This Instrument Prepared By:
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Law Offices of
Schrank & Eagan
633 Northeast 167th Street
North Miami Beach, Florida 33162

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RECORD AND RETURN TO:
SCHRANK AND EAGAN, P.A.
633 N.E. 167th St.
Suite 501
North Miami Beach, Fla.

DECLARATION OF CONDOMINIUM
OF
SHADY DELL RIVERVIEW CONDOMINIUM, PHASE ONE

WHEREAS, SHADY DELL RIVERVIEW CORPORATION, a Florida Corporation, hereinafter referred to as the "Developer", is the holder of title of record to the real property more particularly described in Exhibit "B-1" and "B-2" attached hereto and made a part hereof; and

RECORDED AND VERIFIED
CLERK CIRCUIT COURT
BREVARD COUNTY, FLA.

WHEREAS, the Developer contemplates erecting on the afore described real property buildings containing 69 condominium apartment units; and

WHEREAS, the Developer desires to constitute the afore described real property as condominium property, and to submit the same to condominium ownership, pursuant to the terms and conditions hereinafter described;

WHEREAS, a building housing thirty apartment units are situated upon a portion of the above described real property situated in Brevard County, Florida; said real property being more particularly described in Exhibit "B-1" attached hereto and made a part hereof.

NOW COME, THEREFORE, the Developer, for itself, its successors, assigns and grantees hereby states, declares and submits, in fee simple, the real property more particularly described in Exhibit "B-1" attached hereto and made a part hereof to condominium ownership pursuant to the presently existing provisions of Chapter 718 of the Florida Statutes, as amended to the date hereof, hereinafter called the "Condominium Act".

All restrictions, reservations, covenants, conditions and easements containing herein shall constitute covenance 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 unit owners as hereinafter defined, and in consideration of receiving any interest in the subject real property submitted to condominium ownership, by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and all exhibits attached hereto are made a part hereof. Both the burdens imposed and the benefits shall run with each unit, and the interest in common property, as defined herein.

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1. The Name by which this condominium is to be identified is SHADY DELL RIVERVIEW CONDOMINIUM.

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2. Definitions. The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of SHADY DELL RIVERVIEW ASSOCIATION, INC., shall be defined in accordance with the provisions of the Condominium Act, and as follows, unless the context otherwise requires:

2.1 Apartment means unit as defined by the Condominium Act.
2.2 Apartment owner means unit owner as defined by the Condominium Act.
2.3 Association means SHADY DELL RIVERVIEW ASSOCIATION, INC., and sand corporation was incorporated under the laws existing at the time of incorporation.
2.4 Condominium unit owner means the owner of a condominium apartment.
2.5 Common Elements shall include:
(a) All of those items stated in the Condominium Act.
(b) Tangible personal property required for the maintenance and operation of the Condominium even though owned by the Association.
(c) All Condominium property not included in the apartments or in the Recreation Area.
(d) Easements for ingress and egress as set forth herein.

2.6 Limited common elements are those portions of common elements which are reserved for or attributable to the exclusive use of a unit owner, whether such use is assigned as an appurtenance to a unit or separate thereto.

2.7 Recreation Area means those lands which are more particularly described in Exhibit "F" attached hereto and made a part hereof.

2.8 Common expenses includes:

(a) Expenses of administration and management of the Condominium property.

(b) Expenses of maintenance, operation, repair or replacement of the common elements, limited common elements, Recreation Area, and of the portions of the units, if any, to be maintained by the Association.

(c) Costs and expenses of capital improvements and betterments and/or additions to the common elements.

(d) That portion of the expenses of adminstration and management of the Association attributable to the Condominium, as hereinafter set forth and as set forth in the Articles of Incorporation and By-Laws of the Association.

(e) Expenses declared common expenses by the provisions of this Declaration or by the By-Laws of the Association.

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

2.9 Utility services shall include, but not be limited to, electric power, gas, water, air conditioning, and garbage and sewerage disposal.

2.10 Recreation Area Deed means that certain Recreation Area Deed attached hereto as Exhibit "F" and all subsequent recreation Area Deeds.

2.11 Management Agreement means that certain Management Agreement attached hereto as Exhibit "E".

2.12 Institutional Mortgagee means a bank, savings and loan association, insurance company, mortgage company or individual business entity authorized to do business in the state of Florida.

2.13 Shady Dell Riverview Phase I, (hereinafter sometimes called "Phase I") shall mean that initial phase hereby submitted to condominium ownership by the Developer consisting of 30 apartments and including the land and improvements more particularly described in Exhibit "B-1" attached hereto. Each unit owner's undivided interest in the Common Elements and common properties is set forth in Exhibit "A-1" attached hereto.

2.14 Shady Dell Riverview Phase II, (hereinafter sometimes called "Phase II"). The proposed second Phase to be submitted to Condominium Ownership by the Developer ~~consisting of 39 apartments~~ and to include the land and improvements more particularly described in Exhibit "B-2" attached hereto. Upon submission of Phase II to Condominium Ownership, each unit owners undivided interest in the common elements and condominium property shall be as set forth in Exhibit "A-2" attached hereto. Notwithstanding the foregoing nothing contained herein shall require the Developer at any time to submit Phase II property to condominium ownership. In the event the Developer shall fail to submit Phase II property to condominium ownership hereunder, the condominium shall consist solely of the Phase I property as aforedescribed.

3. Phase Development. The Developer from time to time, but in any event within five (5) years from the date of recordation of this Declaration, may improve further portions of the Developer's land more particularly described in Exhibit "B-2" and by Addendum to this Declaration, submit Phase II to condominium ownership so that the full plan

of development of sixty-nine (69) apartments, with appurtenances thereto, shall have been attained, but nothing herein shall obligate the Developer to further develop the Developer's land or having developed the same to submit it to condominium ownership. The Developer shall notify owners of existing units of the commencement of, or the decision not to submit Phase II. Notice shall be by certified mail addressed to each owner at the address of his unit, or at his last known address.

3.1 At such time as the Developer may improve Phase II as the same is set forth on Exhibit "B-2" hereof and submit the same to condominium ownership, the unit owners' interest in the common elements and condominium property shall be automatically converted as set forth in Exhibit "A-2" attached hereto.

4. The Condominium is described as follows:

4.1 A survey of the land and a graphic description of the improvements in which units are located which identifies each unit by letter, name or number, so that no unit bears the same designation as any other unit, and a plot plan thereof, all in sufficient detail to identify the common elements and each unit and their relative locations and approximate dimensions, are attached hereto as an Exhibit "B1" as to Phase I and Exhibit "B2" as to Phase II.

4.2 Amendment of Plans. Developer reserves the right to change the interior design and arrangement of all units so long as Developer owns the units so changed and altered, provided such change shall be reflected by an amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and need not be approved by the Association or apartment owners, whether or not elsewhere required for an amendment.

(a) Alteration of boundaries and apartment dimensions. Developer reserves the right to alter the boundaries between units so long as Developer owns the units so altered; to increase or decrease the number of apartments and to alter the boundaries of the common elements so long as the Developer owns the apartments abutting the common elements where the boundaries are being altered. provided that any such alterations shall only affect the percentage of common elements of the units being altered and that no such change shall be made without amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and approved by the Institutional Mortgagee of apartments affected, where the said apartments are encumbered by individual mortgages or where they are included in an overall construction mortgage on the Condominium building, and such amendment shall not require the approval of apartment owners or of the Association.

4.3 Easements are expressly provided for and reserved in favor of the owners and occupants of the Condominium buildings, their guests and invitees, if any, as follows:

(a) Utilities. Easements are reserved through the Condominium property as may be required for utility services in order to serve the Condominium and the Recreation Area adequately, provided, however, such easements shall be only according to the plans and specifications for the buildings or as the buildings are constructed.

(b) Encroachments. In the event that any apartment or the Recreation Area shall encroach upon any of the common elements or upon any other apartment for any reason other than the intentional or negligent act of the apartment owner, or owner of the Recreation Area, or in the event any common element shall encroach upon any apartment, then an easement shall exist to the extent of such an encroachment so long as the same shall exist.

(c) Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the common elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as may from time to time be paved and intended for such purpose, and such easement shall be for the use and benefit of the apartment owners, Developer, the owners of the Recreation Area, and all those claiming by, through or under the aforesaid; provided however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium property except to the extent that space may be specifically designated and assigned for parking purposes.

In addition to the above easement, easements are hereby reserved and shall exist under, through and over the Condominium property as may be required for utility services to serve the existing SHADY DELL CONDOMINIUM located adjacent to the subject property and the owners of land more particularly described in Exhibit "B2" attached hereto, (if such property is not submitted to condominium ownership as hereindescribed), and for pedestrian traffic over, through and across such portions of the common elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Developer, its successors and assigns, owning any interest in the land more particularly described in Exhibit "B2" attached hereto in the event that such property is not submitted to condominium ownership as described herein, together with the invitees, licensees, agents, employees, guests, owners and occupants of such property; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the condominium property except to the extent that space may be specifically designated and assigned for parking purposes.

Should the intended creation of any easement fail by reason of the fact that at the time of creation, there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit of such easement and the unit owners designate the Developer and/or Association as their lawful attorney in fact to execute any instrument on their behalf as may hereafter be required or deemed necessary for the purpose of creating such easement.

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

(a) The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundaries - The horizontal plane of the undecorated finished ceiling.

(2) Lower Boundaries - The horizontal plane of the undecorated finished floor.

(b) The perimetrical boundaries of the apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment extending to interesections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, terrace or canopy, the perimetrical boundaries shall be extended to include the same.

4.5 Recreation Area. An undivided fifty (50%) per cent interest in the Recreation Area is being conveyed to the Association as agent for the Unit Owners, pursuant to the provision of the Recreation Area Deed attached hereto and shall be administered by the Association subject to the Management Agreement attached hereto and shall be available for the use of the Unit Owners without discrimination and without charge except that the Association may adopt regulations providing for charging for exclusive use of the facilities by a Unit Owner from time to time if such exclusive use is made available to all Unit Owners, and a surcharge for the use of such facilities by guests of the owners. An additional fifty (50%) per cent undivided interest in the Recreation Area shall be conveyed to the Association for the use and benefit of the Unit Owners at such time as Phase II property is submitted to condominium ownership. For so long as the Association shall have acquired less than all of the fee simple title to the Recreation Area, the said Recreation Area shall be operated and managed by a Management Company, as provided for in the Management Agreement attached hereto and the use of the Recreation Area facilities shall be pursuant and subject to the rules and regulations promulgated by said Management Company, which rules and regulations shall be fair and equitable to all co-owners of the Recreation Area.

4.6 Apartments There are thirty (30) apartments in the apartment building submitted to condominium ownership as part of Phase I and an additional thirty-nine (39) apartments in the apartment building which may be submitted to condominium ownership as Phase II. Each apartment is identified by the use of a number, the first numeral of which shall designate the floor upon which the apartment is located and the last two (2) numerals of which shall identify the location of the apartment on the floor,as graphically described in Exhibit "B1" attached hereto as to Phase I and in Exhibit "B2" attached hereto as to Phase II

5. Appurtenances to Apartments. The owners of each apartment shall own an undivided share and certain interest in the condominium property, which share and interest shall be appurtenant to the apartment, said undivided interest in the condominium property and common elements being as designated and set forth in Exhibit "A1" attached hereto as to Phase I and in an Exhibit "A2", upon submission of Phase II.

5.1 Limited Common Elements.

(a) Storage Space located within each building shall be assigned so as to provide at least one such space to the exclusive use of each apartment owner.

(b) Automobile Parking Space. Limited common elements include exterior parking spaces and areas. Parking spaces shall be assigned pursuant to the rules and regulations of the Association so as to provide parking for one automobile, i.e., one parking space for each apartment, provided, however, in the event a specific parking space is assigned in connection with the sale of an apartment unit by the Developer, the right to use of the said designated parking space shall pass as an appurtenance to the Condominium apartment unit owned by the apartment owner to whom such space is initially assigned, and the Association shall not thereafter reassign or change the said apartment owner's parking space without his written consent, provided, further, said apartment owner shall not transfer or assign use of the said parking space except in connection with sale of the Condominium apartment unit or with the consent of the Association. Designation of a parking space assigned to an apartment owner may be made in the Deed of Conveyance, or by a separate instrument, and nothing herein shall be interpreted so as to prohibit the Developer from assigning more than one parking space as a appurtenance to a condominium apartment. No truck or other commercial vehicle shall be parked in any parking space which is assigned as a limited common element of an apartment unit, except with tieh written consent of the Developer or the Board of Directors. Guest parking spaces shall constitute a portion of the common elements.

6. Liability for Common Expenses. Each apartment unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to his apartment.

7. Common Surplus. Each Apartment unit owner shall own any common surplus (the excess of all receipts of the Association, including, but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses) in the same percentage as his undivided share in the common elements appurtenant to his apartment.

8. Membership in Association. Membership of each apartment owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest of each apartment unit owner in the funds and assets of the Condominium held by the Association shall be in the same proportion as the liability of each such owner for common expenses.

9. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and improvement shall be as follows:

9.1 Apartments.

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All common elements and limited common elements.

(2) All portions of an apartment, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to load-bearing columns and load bearing walls.

(3) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment that service part or parts of the Condominium other than the apartment within which contained.

(4) All incidental damage caused to an apartment by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 9.1 (a), (2) and (3) above.

(b) By the Apartment Owner. The responsibility of the apartment owner for maintenance, repair and replacement, shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced

by the Association. Included within the responsibility of the apartment owner shall be windows, screens and doors opening into or onto his apartment. All such maintenance, repairs and replacement shall be done without disturbing the rights of other apartment owners.

(2) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(3) An apartment owner shall not paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building or any exterior surface of any entry doors to his condominium unit or enclose his terrace in any fashion without the prior approval, in writing, of the Association.

9.2. Parking Spaces. The Association shall maintain and repair at the Association's expense all parking spaces, including those which have been assigned as an appurtenance to an apartment.

9.3 Recreation Area. Maintenance, repair, replacement, alteration and improvement of the Recreation Area shall be by the Association at the Association's expense except as otherwise provided in the Management Agreement.

9.4 Alteration and Improvement. After completion of the improvements included in the common elements which are contemplated in the Declaration, there shall be no alteration or further improvements of common elements without the prior approval, in writing, by record owners of sixty-six and two-thirds (66 2/3%) percent of all apartment unit owners in the Condominium, together with the approval of the Association. The cost of such alteration or improvement shall be a common expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any apartment owner without his consent. This paragraph shall have no application to the rights vested in the Developer pursuant to the provisions of paragraph 4.2 and 4.2 (a) hereof.

10. Assessments. The Association, shall fix and determine from time to time the sum or sums of money necessary and adequate to provide for the common expenses and shall assess the Members for said sums. The procedure for the determination of such assessments shall be set forth in the By-Laws of the Association. The Association, from time to time, shall be obligated to assess Unit Owners and/or Units in amounts no less than are required to provide funds in advance for the payment of all common expenses and other expenses of the Association and the Condominium, as and when due, and to enforce collection of same so that at all times the solvency of the Association, under any definition, is maintained and assured.

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

10.2 Lien for Assessments. The Association shall have a lien against each apartment unit for any unpaid assessments against the owner thereof, and for interest accruing thereon, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated, provided, however, that no lien for assessments shall become effective until recorded in the Public Records of Brevard County, Florida. The said lien shall be recorded among the Public Records of Brevard County, Florida by filing a claim therein which states the legal description of the apartment unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by a managing agent of the Association. Upon full payment the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared and recorded at his expense. All such liens shall be subordinate to the lien of institutional first mortgages recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the apartment unit subject to the lien shall be required to pay a reasonable rental for the apartment unit, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association may also, at its option, sue to recover a money judgment for unpaid assessments without thereby waiving the lien securing the same. In the event a mortgagee holding a first mortgage of record shall obtain title to the apartment unit as a result of the foreclosure of a first mortgage, or in the event an institutional mortgagee holding a first mortgage of record shall obtain title to an apartment unit as the result of a conveyance in lieu of foreclosure of such first mortgage, such acquirer of title, its successors and assigns, shall not be liable for that share of the common expenses or assessments by the Association chargeable to the apartment, or the owner thereof, which became due prior to the acquisition of title by such institutional mortgagee or purchaser at foreclosure sale.

10.3 Notification to Mortgage Holder. The Association shall notify, in writing, the holder of a first mortgage encumbering a condominium apartment of any default in the payment of any assessments against said apartment where said default shall continue for a period of fifteen (15) days after the date upon which it was due and payable; provided, however, notice of such default need only be given where the holder of a first mortgage has notified the Association, in writing, of the existence thereof, such notice to include the name and address of the mortgagee.

10.4 The Assessments provided for in this Article shall commence no earlier than the first day of the month next succeeding the date of conveyance by deed of the first apartment in the Condominium building, and no later than the first day of the fourth calendar month following the date of conveyance by deed of the first condominium unit in the building. Within said limitations, the date upon which said assessment shall commence shall be determined by the Developer or the first Board of Directors, provided, that at the option of the Developer, no such assessment shall be applicable to a condominium unit owned by the Developer in any Phase until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit in such Phase occurs, and provided further that the Developer shall pay that portion of the common expenses incurred during said period which exceeds the amount paid by or assessed against other condominium unit owners.

10.5 The funds represented by the payment of an amount equal to three-quarters of one (3/4%) per cent of the purchase price of the unit paid by the purchaser of each apartment at the time of conveyance of the apartment by the Developer shall be a working capital fund of the Association and may be utilized for start-up expenses, common expenses paid or accrued prior to and subsequent to the commencement date of regular monthly installments for the payment of assessments, deficiencies, and for any purpose for which the Association could levy an assessment pursuant to this Article, and said funds shall not be set up as a reserve by the Association, and are not expected to create a surplus.

10.6 Where an Institutional First Mortgagee of record or other purchaser of a Condominium parcel obtains title thereto as a result of the foreclosure of an Institutional First Mortgage or where said Institutional First Mortgagee accepts a deed to said condominium parcel in lieu of foreclosure, such acquirer of the title, his heirs, legal representatives and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former owner of such parcel which became due prior to acquisition of title thereto as a result of the foreclosure or the acceptance of such deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deeme[illegible] common expenses collectible from all of the Unit Owners [illegible] such acquirer, his heirs, legal representatives, success[illegible] signs.

11. [illegible]ation. The operation of the condominium shall be by SHADY DE[illegible] [illegible]RVIEW ASSOCIATION, INC., a corporation organized under the [illegible] of the State of Florida, sometimes called the "Owners' Association", which shall fulfill its functions pursuant to the following provisions.

11.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as an Exhibit "C".

11.2 By-Laws. A copy of the By-Laws of the Association is attached as an Exhibit "D".

11.3 Management Agreement. A copy of the Management Agreement is att[illegible]ed as an Exhibit "E".

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

11.5 Restraint upon assignment of shares and assets. The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment unit.

11.6 Approval or disapproval of matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

12. The insurance other than Title Insurance that shall be carried upon the Condominium property and the property of the apartment owners shall be governed by the following provisions:

12.1 Authority to purchase; named insured. All insurance policies upon the Condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment unit owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee. Unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

12.2 Coverage.

(a) Casualty. All buildings and improvements upon the condominium property shall be insured in an amount equal to the maximum insurable replacement value, excluding the foundation and excavation costs, as determined annually by the Board of Directors. All personal property included in the common elements shall be insured for its value, all as shall be determined annually by the Board of Directors of the Association. In the event any steam boiler is utilized or maintained on Condominium property, boiler-explosion insurance will also be required. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against apartments in the Condominium. Coverage shall afford protection against:

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

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

(b) Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hire automobile and non-owned automobile coverage, and with cross liability endorsements to cover liabilities of the apartment owners as a group to an apartment owner.

(c) Workman's Compensation insurance to meet the requirements of law.

(d) Insurance on the Recreation Area.

(e) Such other insurance that the Board of Directors of the Association shall determine from time to ti e to be desirable.

(f) The Casualty Insurance Company and the agent must be approved by the institutional mortgagee holding the highest dollar volume of mortgages in all of the condominiums operated by the Owners Association. In addition, the casualty insurance company must be authorized to do business in the State of Florida; and the agent located in Brevard County in the State of Florida.

12.3 Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense attributable to the Condominium.

12.4 Insurance Policies shall be available for inspection by apartment owners or their authorized representatives at reasonable times at the office of the Association.

12.5 Insurance Trustee; Share of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees, co-tenants of the Recreation Area, (beneficial owners), as their interest may appear, which shall provide that all proceeds covering property losses shall be paid to a Brevard County bank to be selected by the Board of Directors of the Association as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association, the trustee being referred to herein as the Insurance Trustee, provided, that no Insurance Trustee shall be designated whose accounts are not government insured or guaranteed. In addition, the Insurance Trustee must by approved by the institutional mortgagee holding the highest dollar volume of mortgages in all of the condominiums operated by the Owners Association; said Insurance Trustee to be a bank having trust powers or a trust company located in Brevard County, Florida. The Insurance Trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to and to hold the proceeds in trust for the purpose elsewhere stated in this inst[illegible]nt and for the benefit of the apartment owners and their mortg[illegible] in the following shares, provided, however, such shares need [illegible]e set forth on the records of the Insurance Trustee:

( ) [illegible]ceeds on account of damage to common elements and limi[illegible] common elements. An undivided share for each apartment owner, such share being the same as the undivided share in the common elements and limited common elements appurtenant to his apartment.

(b) Apartments. Proceeds on account of damage to apartment units shall be held in the following undivided shares:

(1) When the building is to be restored: For the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, said cost to be determined by the Association.

(2) When the building is not to be restored: An undivided share for each apartment unit owner, such share being the same as the undivided share in the common elements appurtenant to his apartment unit.

(c) Cost of restoration and repair of the Recreation Area after casualty shall be paid out of the proceeds from insurance, and the said Recreation Area shall in all events be repaired and restored unless there shall be not only a total destruction of the Recreation Area and appurtenances thereto, but in addition, a destruction of a majority of the apartment units in the Condominium. In the event additional monies are required over and above the amount available from insurance proceeds to restore, reconstruct or repair the Recreation Area, such monies shall be considered a common expense, to be paid by the condominium unit [illegible] and to be chargeable to and collectable from them in the same [illegible] r as elsewhere provided herein for the assessment and collection [illegible] ssessments and common expenses, provided, however, that the Owners Association shall only be required to provide that portion of the deficiency commensurate with the Owners Association's title in the Recreation Area, and any other co-tenants, shall also bear their portion of the deficiency commensurate with their title interest in the Recreation Area.

(d) Mortgages. In the event a mortgagee endorsement has been issued as to an apartment unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the apartment owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged unit if insurance proceeds are insufficient to restore or repair the building to the condition existing prior to the loss and additional monies are not available for such purpose.

12.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) A l expenses of the Insurance Trustee shall

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be paid first or provisions made for such payment.

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any mortgagee of an apartment.

(c) If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of an apartment.

(d) In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to the names of the apartment owners and their respective shares of the distribution.

12.7 Association as Agent. The Association is hereby irrevocably appointed Agent for each apartment owner and for each owner of any other interest in the Condominium property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

13. Reconstruction or repair after casualty.

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

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

(b) (1) Lesser damage. If the damaged improvement is the apartment building, and if apartments to which fifty (50%) per cent of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(2) Major damage. If the damaged improvement is the apartment building, and if apartments to which more than fifty (50%) percent of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired, and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty, the owners of eighty (80%) percent of the common elements agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a Certificate of the Association made by its President and attested by its Secretary as to whether or not the damaged property is to be reconstructed or repaired.

13.2 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specification for the original building, or, in lieu thereof, according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is in the apartment building, by the owners of not less than eighty (80%) percent of the common elements, including the owners of all damaged apartments, together with the approval of the institutional mortgagees holding first mortgages upon all damaged apartments, which approval shall not be unreasonably withheld.

13.3 Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the said owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

13.4 Estimates of costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimate of the cost to rebuild or repair.

13.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's obligation for common expenses.

13.6 Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than $10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

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

(1) Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than $10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than $10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association.

(3) Apartment owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid to the said owner, or if there is a mortgagee endorsement as to the apartment, then to the owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from

insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner to the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not the sums paid by the apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid: provided, that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

14. Use Restrictions. The use of the Condominium property shall be in accordance with the following provisions as long as the Condominium exists and the apartment building in useful condition exists upon the land.

14.1 Apartments. Each of the apartment units shall be occupied only as a single family private dwelling by the owner and members of his family not less than ten (10) years of age, subject to the provisions of paragraphs 12.3 and 12.7 hereof. Except as reserved to Developer, no apartment unit may be divided or subdivided into a smaller unit.

14.2 Common elements and limited common elements. The common elements and limited common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

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No building or structure of any kind may be erected, constructed or maintained upon any of this land unless same shall comply and be in conformity with the general zoning and building ordinance of the City of Melbourne. No structure of a temporary character, trailer, camper, mobile home, tent, shack, garage, barn or other building shall be used at any time as a residence either temporarily or permanently.

14.3 Children. No persons who have not yet attained the age of ten (10) years shall be permitted to reside in any of the apartments except with the written consent of the Board of Directors of the Association, or of the Developer, provided such written consent when once given and relied upon in connection with the purchase and acquisition of a condominium apartment unit may not thereafter be revoked or terminated without the consent of the apartment owner, and provided further, that children under such age may visit and temporarily reside in an apartment unit provided such temporary residence shall not exceed thirty (30) days within any consecutive twelve month period.

14.4 Pets. No pets shall be maintained or kept in any of the apartments other than cats, dogs, not exceeding twenty-five (25) pounds when fully grown, gold fish, tropical fish and the like, and such birds as canaries, parakeets and the like, provided that they are not kept, bred or maintained for a commercial use except as may be specifically provided for and authorized by the rules and regulations of the Association as they may from time to time be adopted or amended, or pursuant to the written consent of the Board of Directors of the Association, or of the Developer, provided such written consent when once given and relied upon in connection with the purchase and acquisition of a condominium apartment unit may not thereafter be revoked or terminated except pursuant to the terms and conditions of the written consent. All pets shall be maintained and kept pursuant to the rules and regulations promulgated by the Association, and in the event that any condominium unit owner fails to abide by the rules and regulations of the Association regarding pet as they may from time to time be adopted or amended, said condominium owner may be sued by the Association and taken to court to enforce the rules and regulations adopted and promulgated by the Association, and in such event said condominium owner shall be responsible for all costs and expenses incurred by the Association in enforcing its rules and regulations including court costs and reasonable attorneys' fees.

14.5 Nuisances. No nuisances shall be allowed upon .e Condominium property, 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 property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage 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.

14.6 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 the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

14.7 Leasing Apartments. After approval by the Association as elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee, his family and guests, provided that no apartment shall be leased to an unmarried person under the age of twenty-five (25) years except with the express written consent of the Board of Directors of the Association or of the Developer, provided, such written consent when once given and relied upon in connection with the purchase and acquisition of a condominium apartment unit may not thereafter be revoked or terminated without the consent of the apartment owner; nor shall any leased apartment be occupied, permanently or temporarily, by any person under the age of thirteen (13) years, except with the express written consent of the Association or of the Developer. No lease shall have a term of less than six (6) months. No rooms may be rented and no transient tenants shall be accommodated in any apartment, nor shall any lease of an apartment release or discharge the owner thereof of compliance with any of his obligations and duties as an apartment owner. All of the provisions of this Declaration, Articles of Incorporation, the By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying an apartment unit as a tenant to the same extent as against an apartment owner, and a covenant upon the part of each such tenant to abide by the Rules and Regulations of the Association, and the terms and provisions of the Declaration of Condominium, Articles of Incorporation and By-Laws and designating the Association as the apartment owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant, shall be an essential element of any such lease or tenancy agreement, whether oral or written, and whether specifically expressed in such agreement or not.

14.8 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, limited common elements or apartments, excepting that the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartment it may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the owner of any apartment, and to the Association as to any apartment which it may own.

14.9 Parking spaces. No truck or other commercial vehicle, boats, house trailers, boat trailers, mobile homes, campers and trailer of every other description shall be parked in any parking space except with the written consent of the Board of Directors. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery, and other commercial services as may be necessary to effectuate deliveries to the Condominium, the Association, or Unit Owners and residents.

14.10 Interior hallways. All doors between apartments and interior hallways shall be kept closed at all times when not being used for ingress or egress. Screen or screen doors on entrances between apartment units and interior corridors are prohibited unless specifically authorized by the Association.

14.11 Regulations. Reasonable 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.

14.12 Oil drilling. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted.

14.13 Clothes drying. All outdoor drying of clothes by line, rack or otherwise shall be prohibited.

14.14 Antennas. No television or radio antennas or towers of any nature shall be erected on any part of said property or the exterior of any building, except that one antenna may be used as a mater antenna for each building.

14.15 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sale of all of the apartments of the Condominium, neither the apartment owners nor the Association, nor the 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, common elements and common areas, and of the Recreation Area, as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, maintenance of models, showing of the property, and the display of signs,

15. Maintenance of community interests. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions as long as the Condominium exists and the apartment building in useful condition exists upon the land.

15.1 Transfers subject to approval.

(a) Sale. No apartment owner may dispose of an apartment or any interest in an apartment by sale without approval of the Association.

(b) Lease. No apartment owner may lease an apartment without approval of the Association, except with the express written consent of the Board of Directors of the Association or of the Developer, and such consent when once given and relied upon in connection with the purchase and acquisition of a Condominium Apartment Unit may not thereafter be revoked or terminated without the consent of the apartment owner.

(c) Gift. If any apartment owner shall acquire title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

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(e) Other Tra[illegible]fer [illegible] any apartment owner shall acquire his title by [illegible] not considered in the foregoing sub-sections, th[illegible]ance of his ownership of his apartment shall be subj[illegible] approval of the Association.

15.2 Approval by Associat[illegible]. The approval of the Association that is required for the transfer of ownership of apartments shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the apartment owner's option, may include a demand by the apartment owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by a copy of the proposed contract of sale signed by the proposed purchaser.

(2) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and a copy of the proposed lease signed by the proposed lessee.

(3) Gift, devise or inheritance; other transfers.

An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction of ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must

either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by any officer of the Association, in recordable form; said approval to be recorded in the Public Records of Brevard County, Florida by the Owners Association.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by any officer of the Association, in non-recordable form.

(3) Gift, devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by any officer of the Association in recordable form; said approval to be recorded in the Public Records of Brevard County, Florida by the Owners Association.

(c) Approval of corporate owner or purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner, purchaser or lessee of an apartment is a corporation, the approval of ownership or lease by the corporation, may be conditioned by requiring that all persons occupying the apartment be approved by the Association.

(d) Screening Fees. The Association may require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or of transfer by gift, devise or inheritance, for the purpose of defraying the Association's credit and character report expenses in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee to be a sum not to exceed Fifty ($50.00) Dollars.

15.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of an apartment, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or shall by registered mail send to the apartment owner an agreement to purchase the apartment signed by a purchaser approved by the Association, or an agreement to purchase signed in behalf of the Association by its President and attested by its Secretary, in which event the apartment owner shall sell the apartment to the named purchaser at the price and upon the terms stated in the disapproved contract to sell, excepting that at the option of the named purchase the purchase price may be paid in cash at closing.

(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

(2) A certificate of the Association executed by any of its officers in recordable form shall be delivered to the purchaser.

(3) If the Association shall fail to purchase or provide a purchaser upon demand of the apartment owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, in recordable form; said approval to be recorded in the Public Records of Brevard County, Florida by the Owners Association.

(b) Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gift, devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail sent to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the Seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. In any such action for specific performance the prevailing party shall be entitled to recover his reasonable attorneys' fees and court costs incurred.

(2) The purchase price shall be paid in cash.

(3) T[illegible] sale shall be closed within thirty (30)

days following determination of the sale price.

~~(4) A certificate of the Association executed~~ by any of its officers in recordable form shall be delivered to the purchaser; an original of said certificate shall be recorded in the Public Records of Brevard County, Florida by the Owners Association.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, in recordable form, to the apartment owner; an original of said certificate of approval shall be recorded in the Public Records of Brevard County, Florida by the Owners Association.

15.4 Mortgage. No apartment owner may mortgage his apartment nor any interest in it without approval of the Association except to a bank, life insurance company or a savings and loan association, or to a seller to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

15.5 Exceptions. The ing provisions of this section entitled "Maintenance of Co ity Interests" shall not apply to a transfer to or purchase by bank, life insurance company, savings and loan association or other institution that acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or other institution that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to an apartment at a duly advertised public sale with open bidding as provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer, or to any person who is an officer, stockholder or director of the Developer, or to any corporation having some or all of its directors, officers or stockholders in common with the Developer, and any such person or corporation shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of an apartment unit without complying with the provisions of this section, and without approval of the Association.

15.6 Unauthorized trar tions. Any sale, mortgage or lease not authorized pursuant to rms of this Declaration shall be void unless subsequently ed by the Association, subject to the provisions of paragra .8 hereof.

15.7 ce of lien or suit.

apartment owner shall give notice in writing to the Association of every lien upon his apartment other than authorized mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(b) Notice of suit. An apartment owner shall give notice in writing to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner shall receive notice thereof.

(c) Failure to comply. Failure to comply with this sub-section concerning liens will not affect the validity of any judicial sale.

15.8 Whenever in this section an approval is required of the Association in connection with the sale, transferring, leasing or pledging of any apartment, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object in writing to such sale, transfer, pledging or leasing within ninety (90) days after the date thereof, or within thirty (30) days of the date upon which the purchaser, transferee or lessee shall take possession of the premises, whichever date shall be later, shall constitute waiver by the Association of the written consent otherwise required by the section; provided, however, that the Owners Association shall then be required to give the written consent in recordable form; said consent to be recorded in the Public Records of Brevard County by the Owners Association.

15.9 Anything herein to the contrary notwithstanding, at such time as the Developer no longer has the right to designate the membership of a majority of the Board of Directors, the approval or disapproval of the Association to a proposed sale, lease or other transfer shall be determined by a committee of the Board of Directors comprised of the Directors elected from the Condominium wherein the apartment to be sold, leased or otherwise transferred is located, and the action of such committee shall, for the purposes of this article, constitute the action of the Association. The President and the Secretary of the Owners Association shall execute the certificates of approval provided for in Article 15.

1 Purchase of apartments by Association. The Association shall have the power to purchase apartments subject to the following provisions.

16.1 Decision. The decision of the Association to purchase an apartment shall be made by its Directors, without the necessity of approval by its membership, except as is hereinafter expressly provided for.

16.2 Limitation. If at any time the Association shall be the owner or agreed purchaser or three (3) or more apartments in the Condominium, it may not purchase any additional apartments therein without the prior written approval of seventy-five (75%) percent of the members eligible to vote. If at any time the Association shall be the owner or agreed purchaser of an aggregate of ten (10) or more apartments in all of the Condominiums administered and operated by it, it may not purchase any additional apartments without the prior written approval of seventy-five (75%) percent of the members eligible to vote. A member whose apartment is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that the limitations hereof shall not apply to apartments to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior of superior liens against the apartment plus the amount due the Association, nor shall the limitation of this paragraph apply to apartments to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefor does not exceed the cancellation of such lien and the assumption of any existing mortgage indebtedness on the apartment.

17. Compliance and default. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, By-Laws, and the Rules and Regulations adopted pursuant to those documents, as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or any aggrieved apartment owner to the following relief in addition to the remedies provided by the Condominium Act:

17.1 Negligence: An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member 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. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment of its appurtenances, or of the common elements, by the apartment owner.

17.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of an apartment owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Rules and Regulations adopted pursuant to them, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and the Association, if it shall prevail, shall further be entitled to recover such reasonable attorneys' fees as may be awarded by the Court, provided, however, no attorneys' fees shall be recovered against the Association in any such action.

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

18. Amendments. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

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

18.2 A Resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by those members of the Association owning apartments in the Condominium. Owners may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by persons owning not less than ten (10%) per cent of the apartment in the Condominium. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided the President or, in the event of his refusal or failure to act, the Vice-President elected by the Directors from the Condominium, or, in the event of his refusal or failure to act, then the Board of Directors, shall call a meeting of those members of the Association owning apartments in the Condominium to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than sixty-six and two-thirds per cent (66 2/3%) of the entire membership of the Board of Directors and not less than fifty-one per cent (51%) of the apartment owners of The Condominium; or

(b) Not less than seventy-five per cent (75%) of the entire membership from each of the condominiums administered by the Association, provided, however, that until such time as a majority of the members of the Board of Directors are elected by unit owners other than the Developer, all amendments to the Declaration shall be approved as set forth in paragraph 18.2 (a) or (d); and

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Brevard County, Florida, provided, however, that until such time as a majority of the members of the Board of Directors are elected by unit owners other than the Developer all amendments to the Declaration shall be approved as set forth in paragraph 18.2 (a) or (d).

(d) Until the first election of Directors, by unit owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Directors, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the Condominium unit owners nor any approval thereof need be had.

18.3 Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of units, unless the unit owners so affected shall consent; and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, except as provided herein with regard to the submission of Phase II to condominium ownership by the Developer without the joinder of the Association, the unit owners or their mortgagees, unless the record owner of the unit concerned and all record owners of mortgages on such unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair after Casualty" unless the record owners of all mortgages upon the Condominium shall join in the execution of such amendment. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own one or more condominium units in the Shady Dell Riverview Condominium. No amendment shall make any change which would in any affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer, or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers, or stockholders in common with the Developer unless the Developer shall join in the execution of such amendment. Each unit owner and each mortgagee hereby consents to the submission of Phase II to condominium ownership as provided herein by the Developer without the joinder or consent of the unit owners, mortgagees or the Association.

18.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and, except as provided with regard to the submission of Phase II to condominium ownership, which may be adopted and executed solely by the Developer without the joinder of the Association, the said Certificate shall be executed by the President of the Association and attested to by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of Brevard County, Florida.

19. Termination. The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act:

19.1 Destruction. If it is determined as elsewhere provided that the apartment building shall not be reconstructed because of major damage, the Condominium plan of ownership will be terminated without agreement.

19.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all record owners of apartments and all record owners of mortgages on apartments. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. Provided that the approval of owners of not less than seventy-five (75%) percent of the common elements, and the approval of all record owners of mortgages upon the apartments, are obtained at the meeting or within thirty (30) days thereafter, then the approving owners shall have an option to buy all of the apartments of the owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by an owner of an apartment

LAW OFFICES SCHRANK AND EAGAN, A PROFESSIONAL ASSOCIATION
SUITE 501 WASHINGTON FEDERAL TOWER
633 NORTHEAST 167TH STREET, NORTH MIAMI BEACH, FLORIDA 33162 (305) 653-3700

unit, or of a mortgage encumbering an apartment unit, shall be irrevocable until expiration of the aforerecited option to purchase the apartment of owners not so approving, and if the option to purchase such apartment is exercised, then such approval shall be irrevocable. The option to purchase the apartments of units not approving ~ ination shall be exercised upon the following terms:

se of option. The option shall be ivery or mailing by registered mail ·cord owners of the apartments to be F eement to purchase signed by the record c. nents who will participate in the purchase. Su shall indicate which apartments will be purchas , each participating owner and shall require the purchase of all apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchas r.

(b) Price. The sales price for each apartment shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. In any such action for specific performance the prevailing party shall also be entitled to his reasonable attorneys' fees and costs incurred in connection therewith.

(c) Payment. The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the condominium unit, and the mortgagee thereof shall be agreeable, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

(d) Closing. The sale shall be closed within thirty (30) days following determination of the sale price.

19.3 Certificate. Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying to the facts effecting the termination,said certificate to become effective upon being recorded in the Public Records of Brevard County, Florida.

19.4 Shares of owners after termination. After termination of the Condominium the apartment owners shall own the Condominium property and all assets of the Association attributable to the Condominium as tenants in common in undivided shares in the common elements appurtenant to the owners' apartments prior to the termination.

19.5 Amendment. This section concerning termination cannot be amended without consent of all apartment owners and all record owners of institutional first mortgages upon the apartments.

20. Assignability of Developer's rights. The rights and privileges reserved in this Declaration of Condominium, and the Exhibits attached hereto, in favor of the Developer, are assignable by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights.

21. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase or word, or other provisions of this Declaration of Condominium and the Articles of Incorporation, By-Laws and Rules and Regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 24th day of MAY, 1978.

ATTEST:

BY: Thomas V. Eagan
Thomas V. Eagan, Assistant Secretary

SHADY DELL RIVERVIEW CORP, a Florida corporation

BY:
Stanley Markofsky, President

(Corporate Seal)

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared STANLEY MARKOFSKY and THOMAS V. EAGAN President and attesting/Assistant Secretary respectively of SHADY DELL RIVERVIEW CORP., a Florida corporation, to me known to be the persons who signed the foregoing instrument and severally acknowledged the execution thereof to be the act and deed of said corporation for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of May, 1978.

NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR 29 1982
BONDED THRU GENERAL INS UNDERWRITERS

FOR GOOD AND VALUABLE CONSIDERATIONS, receipt of which is hereby acknowledged, SHADY DELL RIVERVIEW ASSOCIATION, INC., a Florida non-profit membership corporation, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations, and burdens imposed on it by the provisions of the Declaration.

IN WITNESS WHEREOF, SHADY DELL RIVERVIEW ASSOCIATION, INC., has this 24th day of May, 1978, caused these presents to be signed in its name by its President and its corporate seal affixed, and attested by its Secretary.

Witnesses:

SHADY DELL RIVERVIEW ASSOCIATION, INC.
a Florida non-profit corporation

By: ______________________
President -Stanley Markofsky

Attest: ______________________
Secretary Louis Mark

(Corporate Seal)

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared STANLEY MARKOFSKY and LOUIS MARK, President and Attesting Secretary respectively of SHADY DELL RIVERVIEW ASSOCIATION, INC., a Florida non-profit corporation, to me known to be the persons who signed the foregoing instrument and severally acknowledged the execution thereof to be the act and deed of said corporation for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of May, 1978.

NOTARY PUBLIC

My Commission Expires:

CONSENT OF MORTGAGEE

INDIAN RIVER FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation under the laws of the United States of America, the owner and holder of a mortgage dated 1st day of September, 1977, recorded in O.R. Book 1755, at pages 1- of the Public Records of Brevard County, Florida, hereinafter called "MORTGAGEE", does hereby consent to the making of the foregoing Declaration of Condominium and the Mortgagee agrees that the lien of said mortgage shall hereafter be upon, but not limited to, each and every of the parcels set forth and referred to in said Declaration.

Signed, sealed and delivered in the presence of:

INDIAN RIVER FEDERAL SAVINGS AND LOAN ASSOCIATION, a U.S. corporation,

By Carole D. Keene
Vice President

Attest: Jackie F. Lewis
Assistant Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF BREVARD) ss.

BEFORE ME, the undersigned authority, personally appeared Carole D. Keene and Jackie F. Lewis, the Vice President and Assistant Secretary respectively of INDIAN RIVER FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation under the laws of the United States of America, to me known to be the persons who signed the foregoing instrument and they severally acknowledged the execution thereof to be the act and deed of said corporation for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 25 day of May, 1978.

Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 23 1981
BONDED THRU GENERAL INS. UNDERWRITERS

EXHIBIT "A-1"

THE SHARE, EXPRESSED AS A PERCENTAGE, OF THE COMMON ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS THAT IS APPURTENANT TO EACH CONDOMINIUM UNIT.

SHADY DELL RIVERVIEW CONDOMINIUM PHASE I
COMMON OWNERSHIP PERCENTAGES PER APARTMENT

UNIT TYPE	UNIT NO.	PERCENTAGE OWNERSHIP PER UNIT	TOTAL NUMBER UNITS	TOTAL PERCENTAGE OWNERSHIP
A	110, 210	.0463	2	.0926
	310	.0464	1	.0464
B	105, 205, 305, 106, 206, 306, 107, 207, 307, 108, 208, 308, 109, 209, 309	.0366	15	.5490
C	101, 201, 301, 102, 202, 302, 104, 204, 304	.0260	9	.2340
D	103, 203, 303	.0260	3	.0780
			30	1.0000

Until such time as the Developer improves the real property more particularly described in Exhibit "B-2" attached to the Declaration of Condominium of SHADY DELL RIVERVIEW CONDOMINIUM, Phase I, and submits said land to condominium ownership, the share of the common elements, common expenses and common surplus for each condominium unit shall be as detailed hereinabove. Upon submission of Phase II to condominium ownership, each unit's share of the common elements, common expenses and common surplus shall be as detailed in Exhibit "A-2" attached to the Declaration of Condominium of SHADY DELL RIVERVIEW CONDOMINIUM, Phase I.

EXHIBIT "A-2"

THE SHARE, EXPRESSED AS A PERCENTAGE, OF THE COMMON ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS THAT IS APPURTENANT TO EACH CONDOMINIUM UNIT

SHADY DELL RIVERVIEW CONDOMINIUM PHASE II

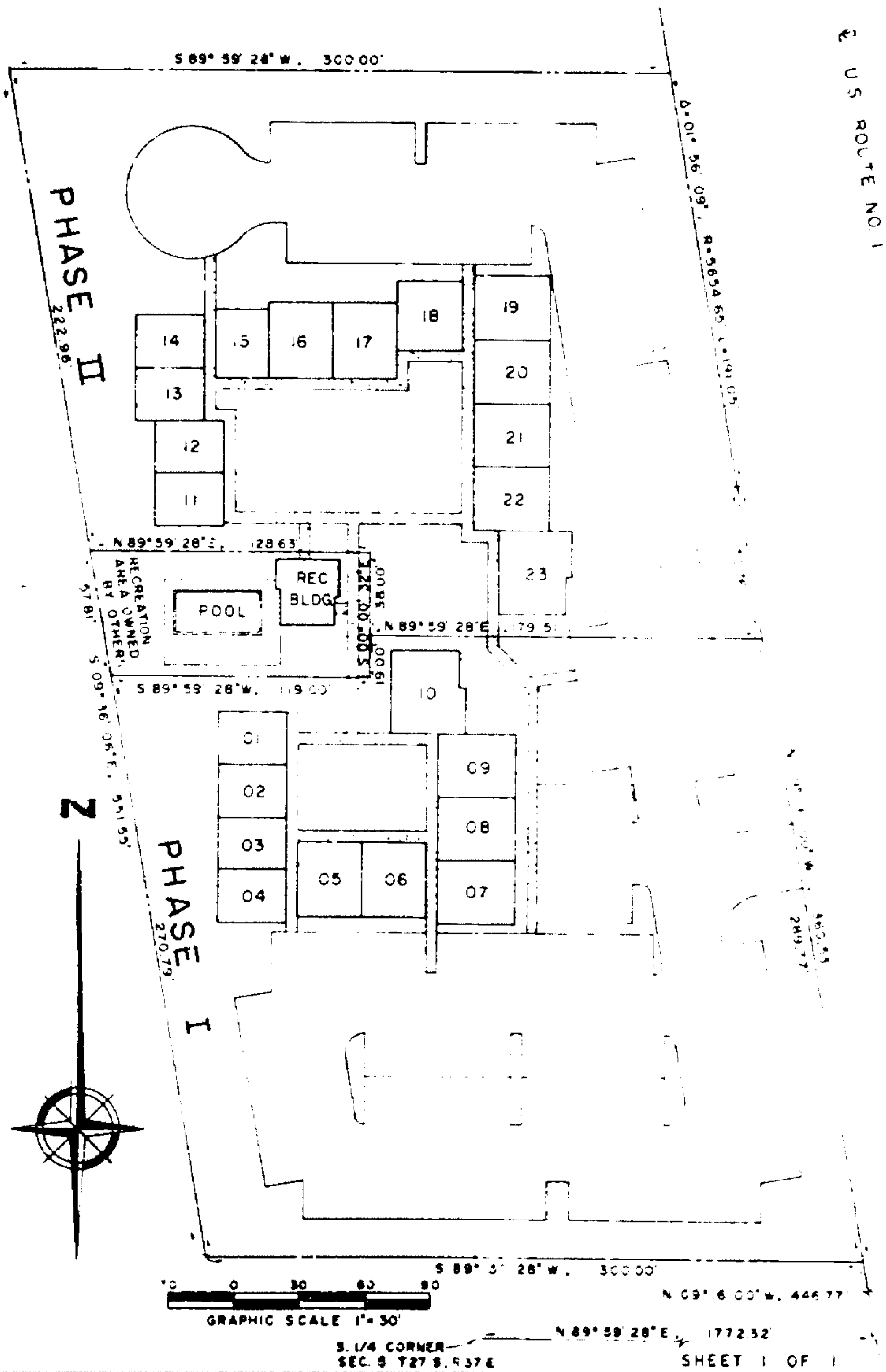
COMMON OWNERSHIP PERCENTAGES PER APARTMENT

UNIT TYPE	UNIT NO.	PERCENTAGE OWNERSHIP PER UNIT	TOTAL NUMBER UNITS	TOTAL PERCENTAGE OWNERSHIP
A	110	.0205	1	.0205
	123, 210, 223, 310, 323	.0204	5	.1020
B	105, 205, 305, 106, 206, 306, 107, 207, 307, 108, 208, 308, 109, 209, 309, 116, 216, 316, 117, 217, 317, 118, 218, 318, 119, 219, 319, 120, 220, 320, 121, 221, 321, 122, 222, 322	.0159	36	.5724
C	101, 201, 301, 102, 202, 302, 104, 204, 304, 111, 211, 311, 112, 212, 312, 113, 213, 313, 114, 214, 314, 115, 215, 315	.0113	24	.2712
D	103, 203, 303	.0113	3	.0339
			69	1.0000

SHADY DELL RIVERVIEW CONDOMINIUM

EXHIBIT "B"

PROJECT LAYOUT



SHEET 1 OF 1

SHADY DELL RIVERVIEW CONDOMINIUM, PHASE I

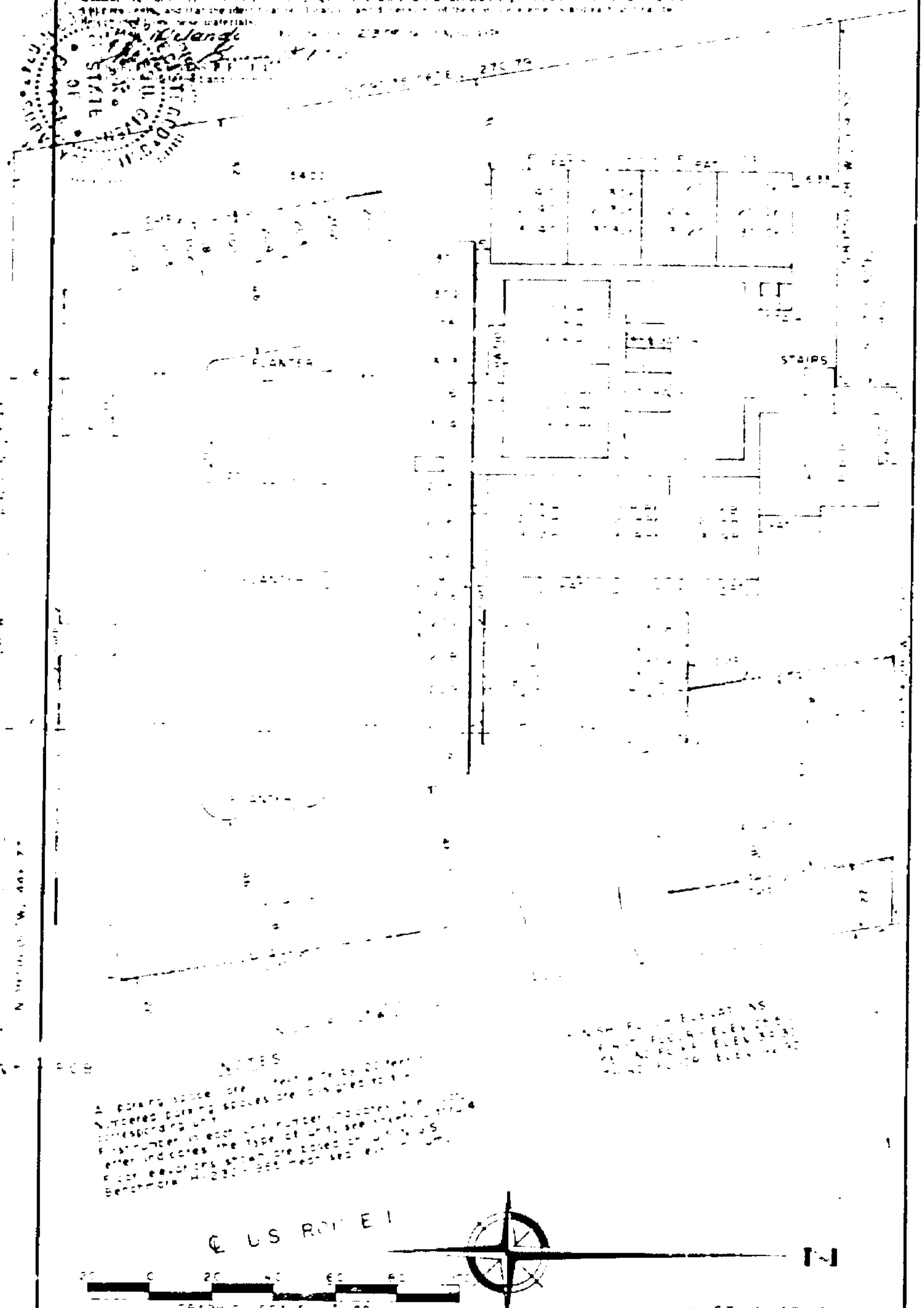
EXHIBIT "B-1"

DESCRIPTION

From the South 1/4 corner of Section 5, Township 27 South, Range 37 East, Brevard County, Florida run N 89° 59' 28"E along the South line of Section 5, 1772.32 feet to the West Right of Way line of U.S. Route 1; thence N 09° 16' 00"W along the said Right of Way, 446.77 feet to the Point of Beginning thence continue N 09° 16' 00"W 289.77 feet; thence S 89° 59' 28"W, 179.51 feet, thence S 00° 00' 32"E, 19.00 feet, thence S 89° 59' 28"W, 119.00 feet, thence S 09° 36' 06"E, 270.79 feet; thence N 89° 59' 28"E, 300.00 feet to the Point of Beginning, containing 1.9227 acres, more or less.

SURVEYOR'S CERTIFICATION

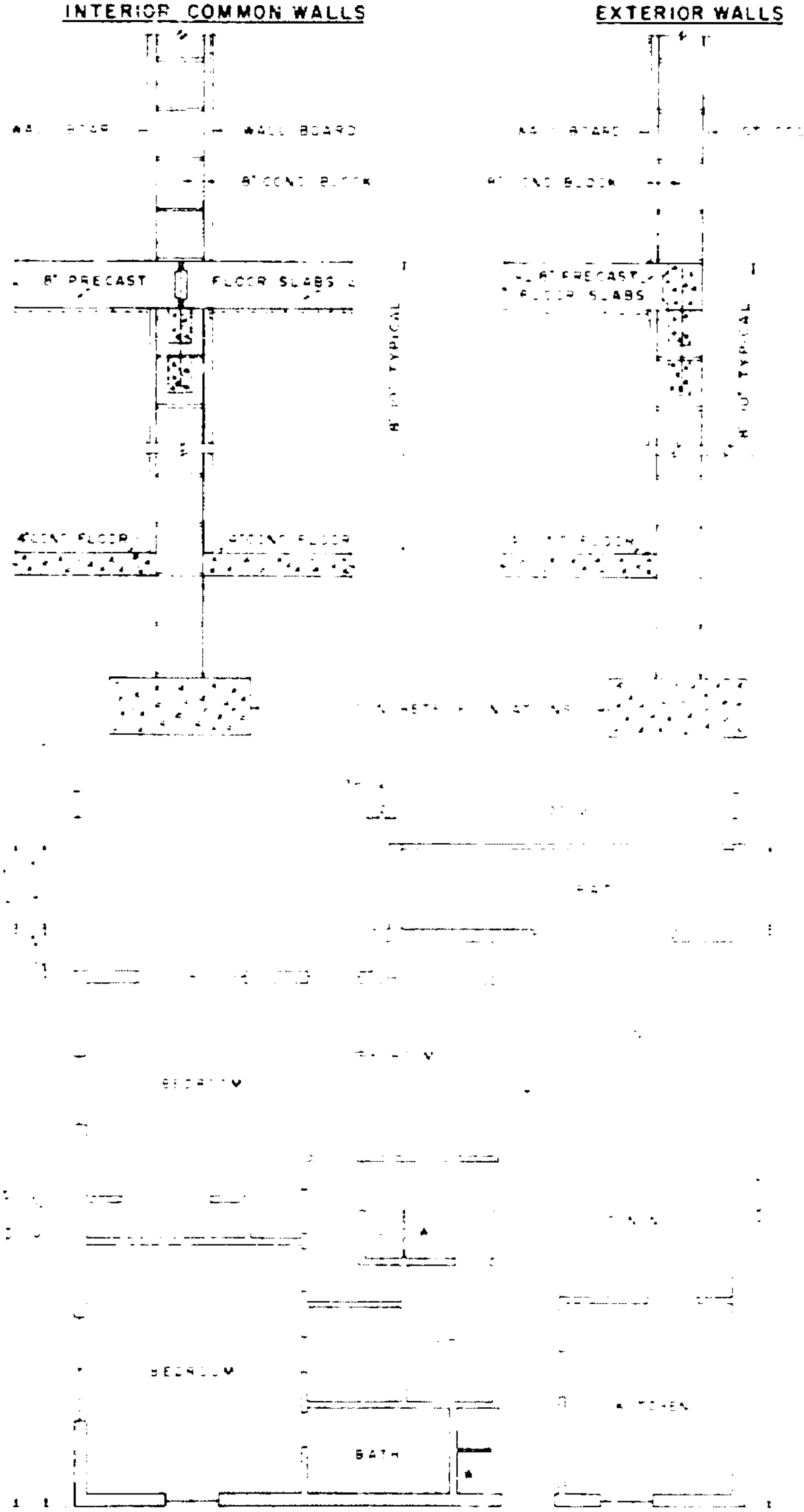
The undersigned [illegible] under the laws of the State of Florida hereby certifies [illegible] described hereon [illegible] detailed survey and legal description [illegible] to the Declaration [illegible] SHADY DELL RIVERVIEW CONDOMINIUM Phase I [illegible] in Phase I are an accurate representation [illegible] and that the identification, location and dimensions of the [illegible] determined from these materials.



SHADY DELL RIVERVIEW CONDOMINIUM

UNIT "A" LAYOUT & WALL SECTION

WALL SECTIONS



UNIT A

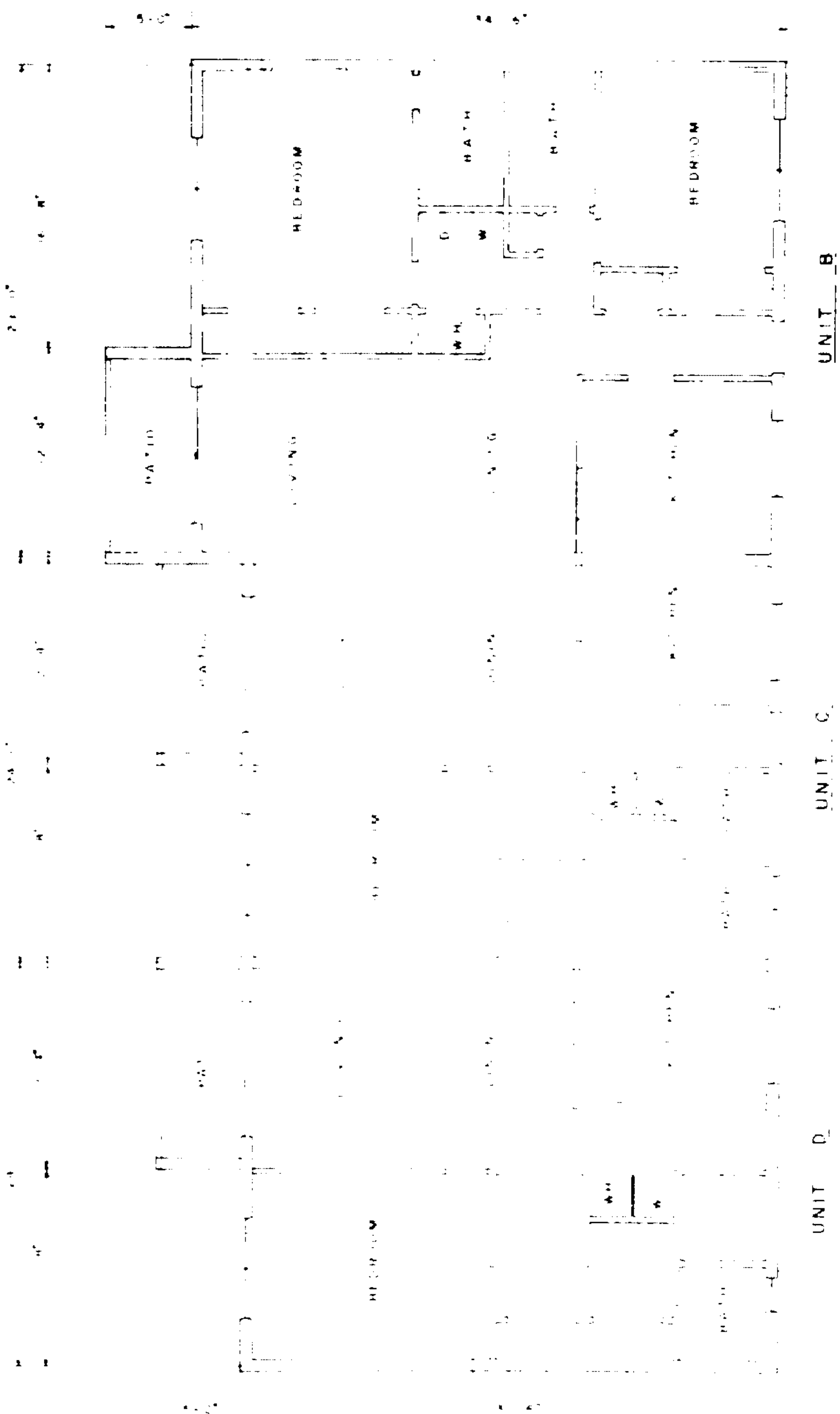
UNIT A' IS REVERSED

SHEET 2 OF 4

SHADY DELL RIVERVIEW CONDOMINIUM

UNITS "B","C" & "D" LAYOUT

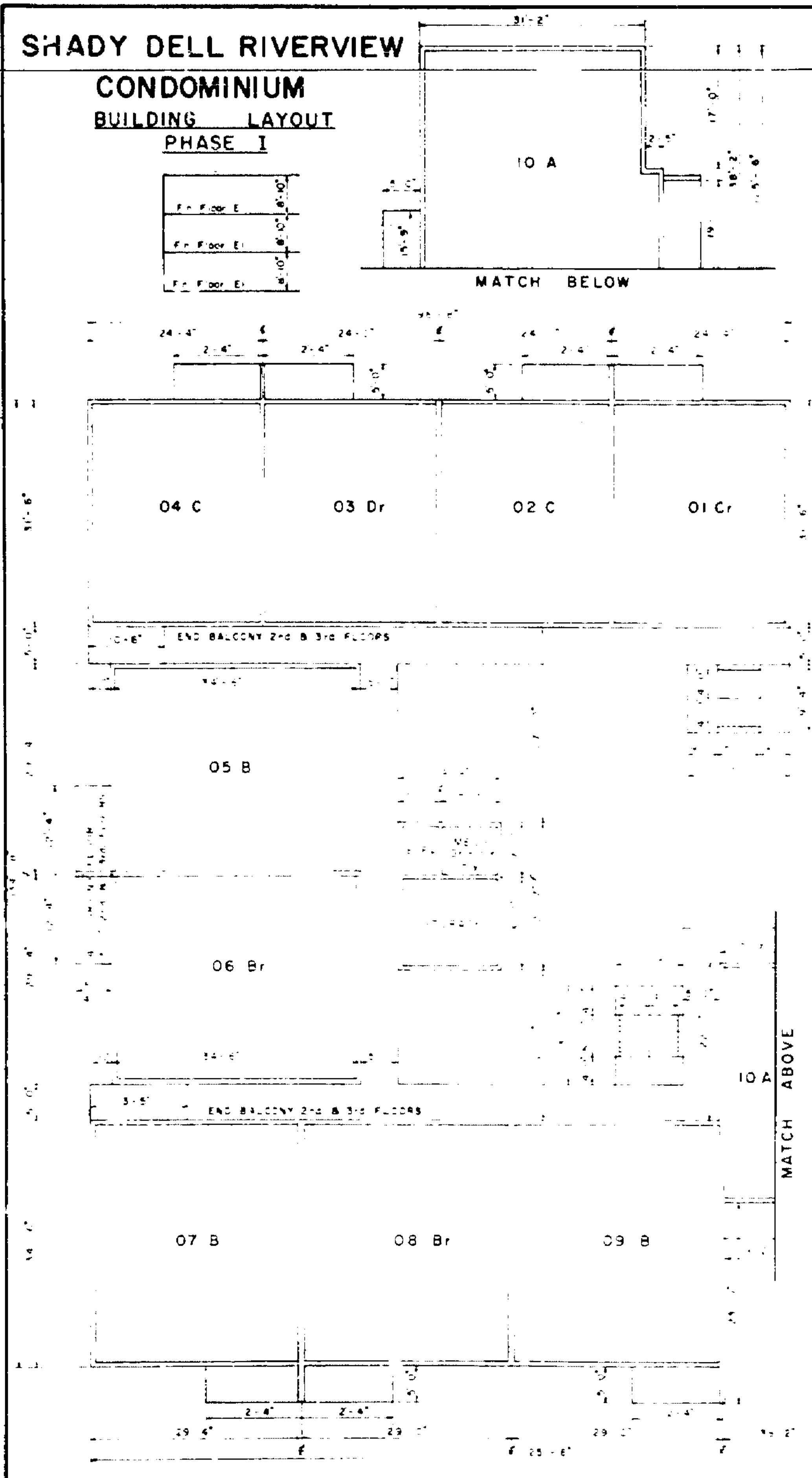
UNITS "B","C","D" ARE REVERSE FLOOR PLANS



SHADY DELL RIVERVIEW CONDOMINIUM

BUILDING LAYOUT

PHASE I



SHADY DELL RIVERVIEW CONDOMINIUM, PHASE II

EXHIBIT "B-2"

DESCRIPTION

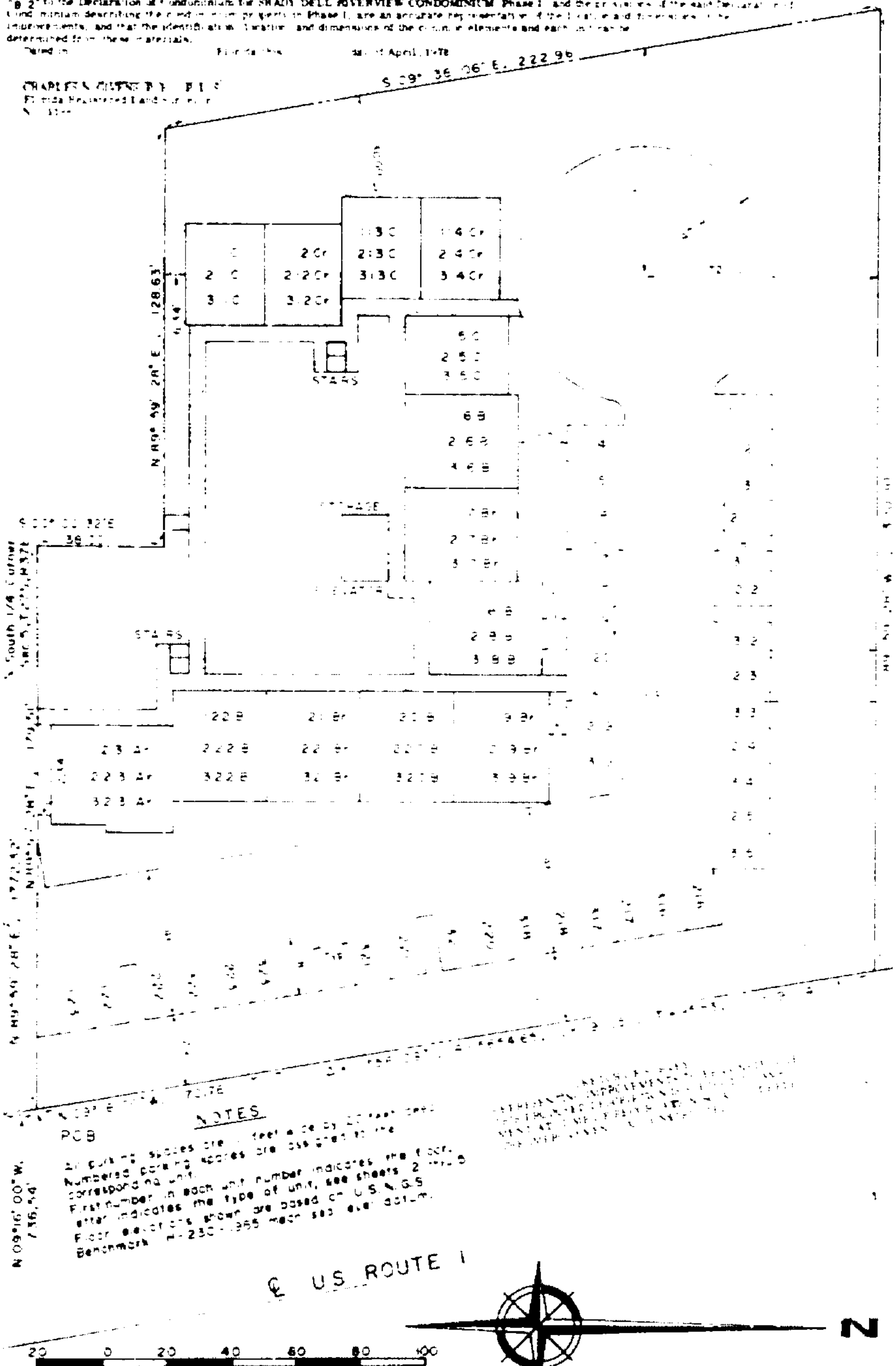
From the South 1/4 corner of Section 5, Township 27 South, Range 37 East, Brevard County, Florida, run N 89° 59' 28"E, along the South line of Section 5, 1772.32 feet to the West Right of Way line of U.S. Route 1, thence N 09° 16' 00" W along the said Right of Way, 736.54 feet to the Point of Beginning; thence continue N 09° 16' 00" W, 70.76 feet to the beginning of a curve to the left having a radius of 5654.65 feet, thence Northwesterly 191.05 feet along the said curve thru a central angle of 01° 56' 09" to a point having a tangent bearing of N 11° 12' 09" W; thence S 89° 59' 28" W, 300.00 feet; thence S 09° 36' 06" E, 222.96 feet; thence N 89° 59' 28"E, 128.63 feet; thence S 00° 00' 32" E 38.00 feet; thence N 89° 59' 28" E 179.5 feet to the Point of Beginning, containing 1.7339 acres, more or less.

SURVEYOR'S CERTIFICATION

The undersigned, a surveyor duly authorized to practice under the laws of the State of Florida, hereby certifies that the construction of the improvements described hereinabove are substantially complete so that the above detailed survey and legal description, along with the floor plans which are part of Exhibit "B-2" to the Declaration of Condominium for SHADY DELL RIVERVIEW CONDOMINIUM Phase I, and the provisions of the said Declaration of Condominium describing the condominium property in Phase I, are an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and each unit can be determined from these materials.

Dated in [illegible], Florida, this [illegible] day of April, 1978

CHARLES N. [illegible] P.E., R.L.S.
Florida Registered Land Surveyor
No. [illegible]

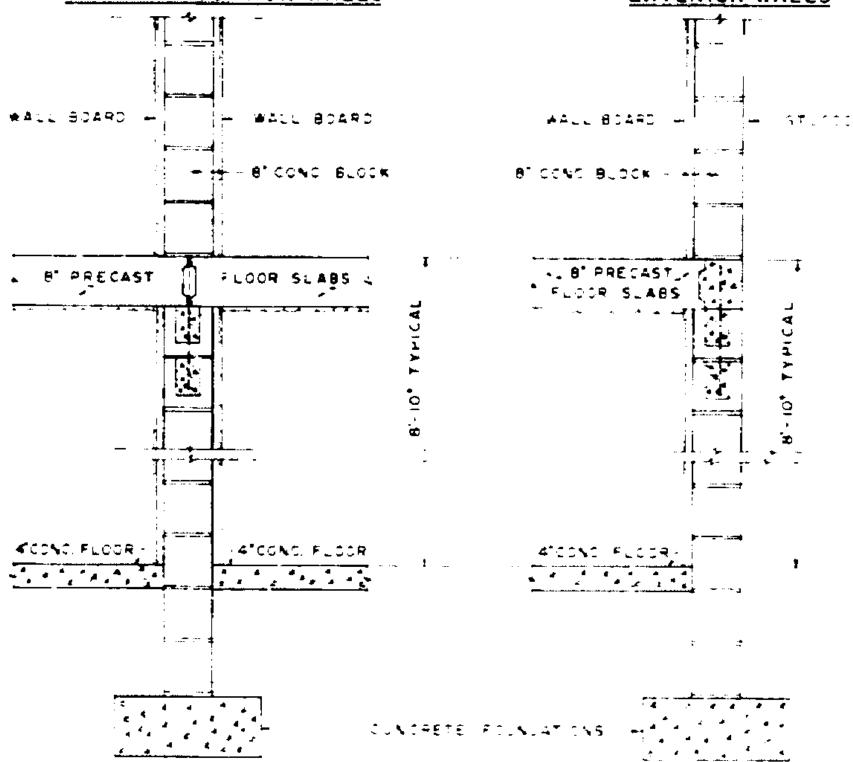


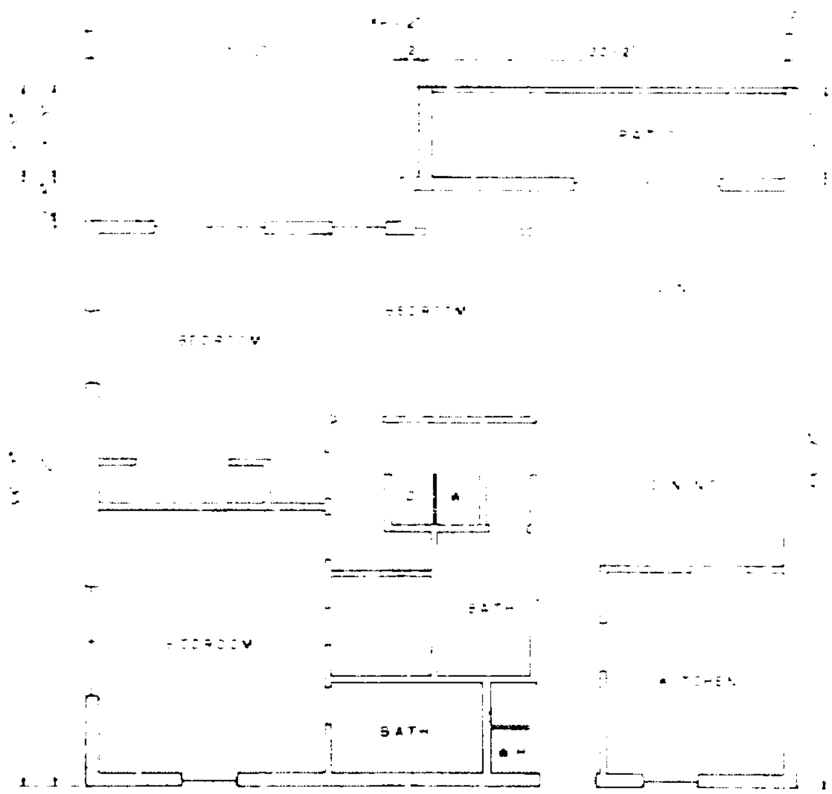
SHEET 1 OF 5

SHADY DELL RIVERVIEW CONDOMINIUM

UNIT "A" LAYOUT & WALL SECTION

WALL SECTIONS





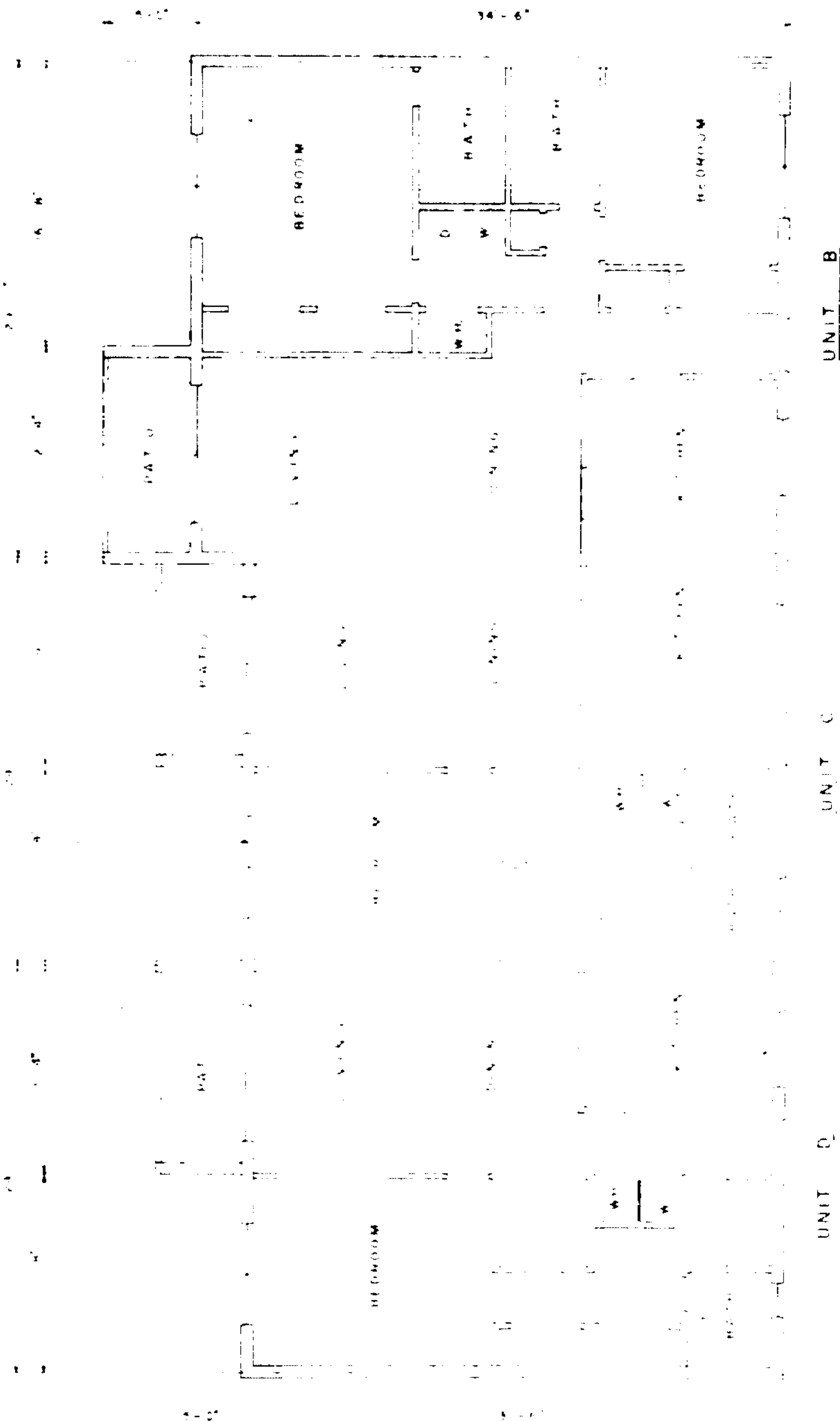
UNIT A

UNIT A1 IS REVERSED

SHADY DELL RIVERVIEW CONDOMINIUM

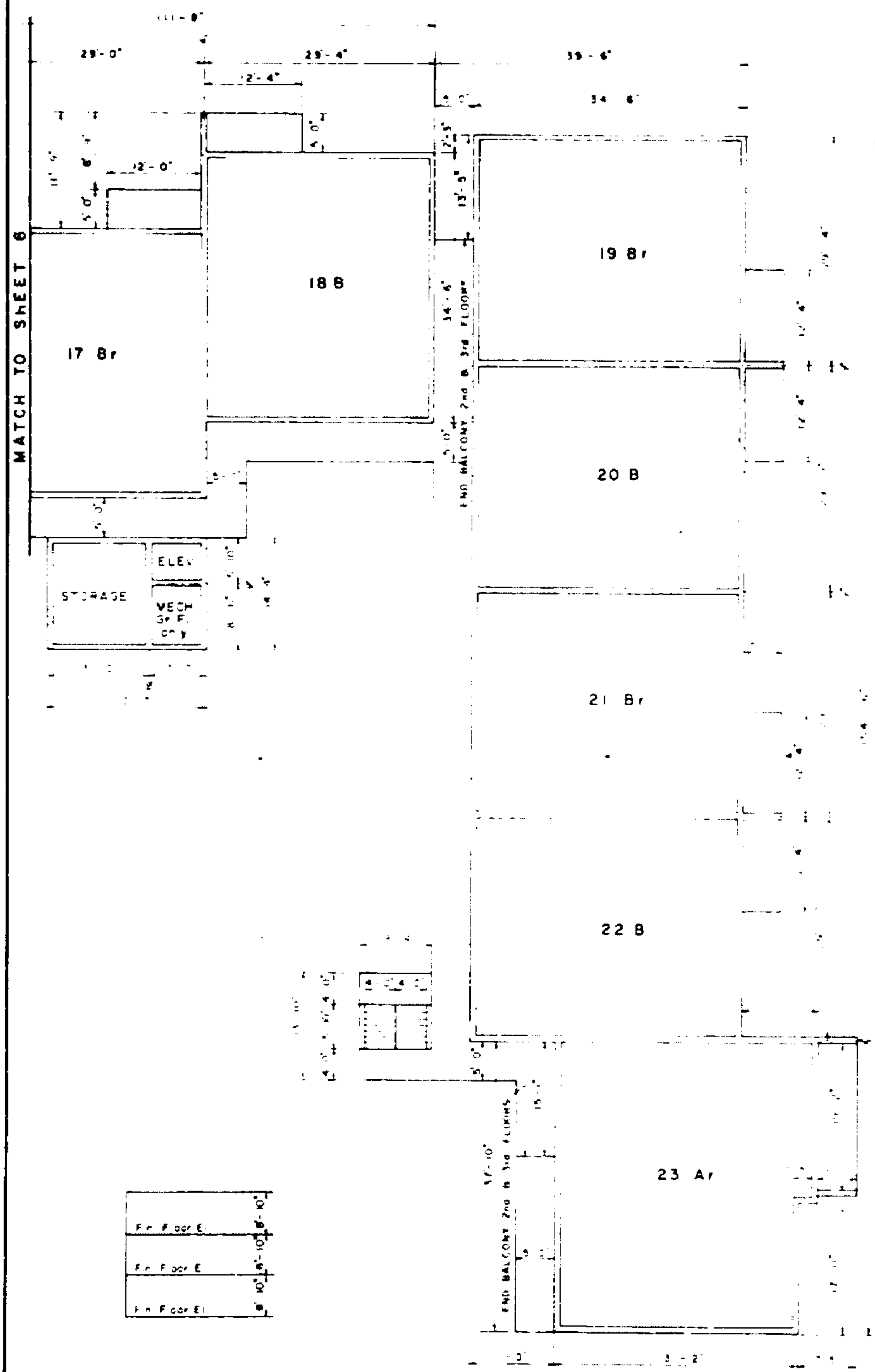
UNITS "B","C" & "D" LAYOUT

UNITS "B","C","D" ARE REVERSE FLOOR PLANS



SHADY DELL RIVERVIEW CONDOMINIUM

PHASE II BUILDING LAYOUT



SHADY DELL RIVERVIEW CONDOMINIUM

PHASE II BUILDING LAYOUT

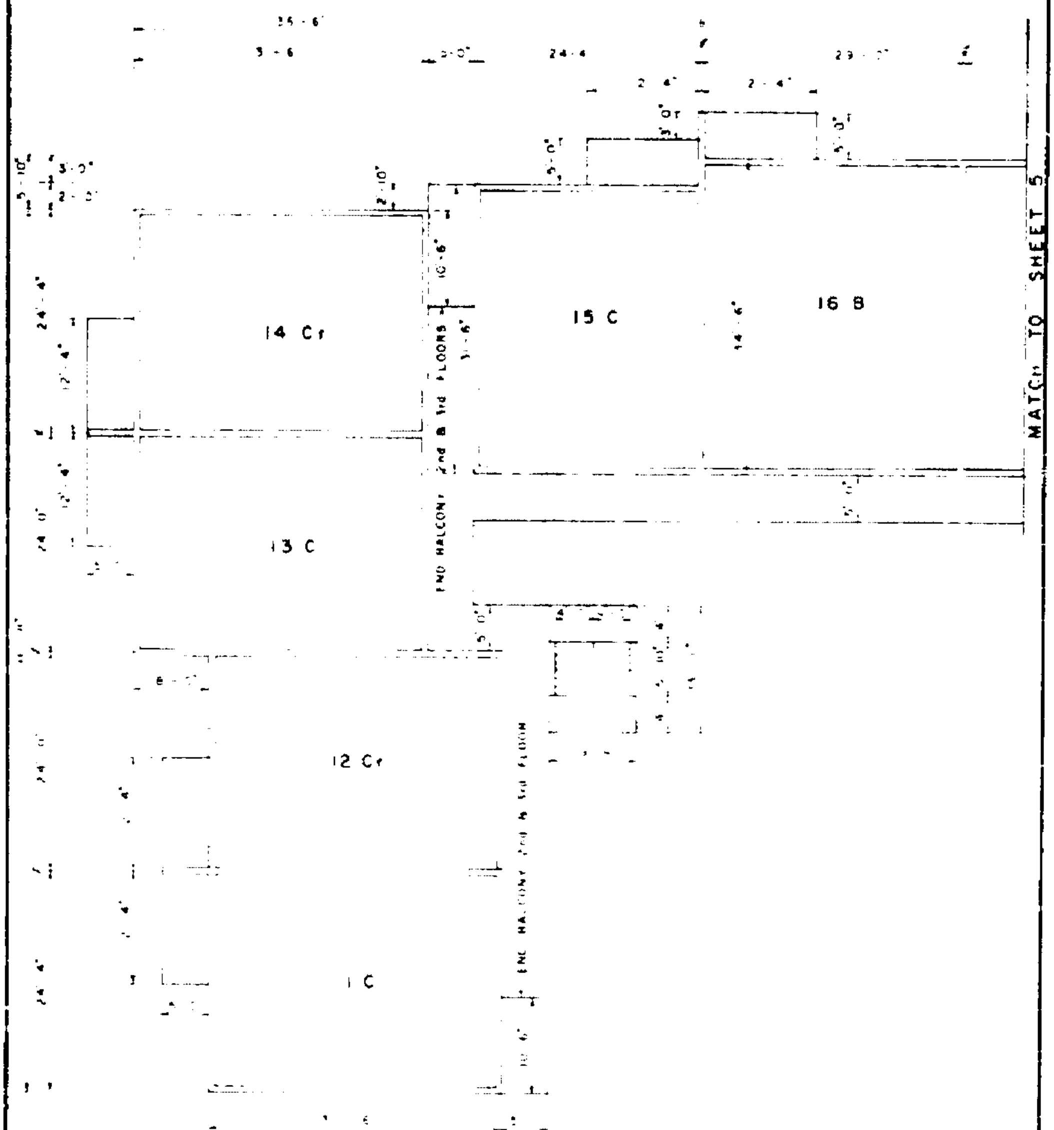


Exhibit "C" to the Declaration of Condominium

STATE OF FLORIDA

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

SHADY DELL RIVERVIEW ASSOCIATION, INC.

filed in this office on the 17th day of May,

19 78.

Charter Number: 742683

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 23rd day of May, 1978.

Bruce A. Smathers

SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

SHADY DELL RIVERVIEW ASSOCIATION, INC.

a corporation organized
under the laws of the State of Florida

ne undersigned do hereby associate themselves for the purpose of forming a corporation. Pursuant to the provisions and the laws of the State of Florida, we certify as follows:

ARTICLE I

The name of the corporation shall be SHADY DELL RIVERVIEW ASSOCIATION, INC. Hereinafter the corporation shall be referred to as the "Association", with its principal place of business located at 3210 North Harbor City Boulevard, Melbourne, Florida.

ARTICLE II

The purpose for which the Association is organized is to provide an entity pursuant to Section 718.111 of Chapter 718, Florida Statutes, as amended to the date hereof, hereinafter called the "Condominium Act", for the operation of SHADY DELL RIVERVIEW, a condominium to be created pursuant to the provisions of the Condominium Act.

ARTICLE III

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

3.1 The Association shall have all of the common law and statutory powers of a corporation and not in conflict with the terms of these Articles of Incorporation or the Condominium Act.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles of Incorporation and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the SHADY DELL

RIVERVIEW CONDOMINIUM pursuant to the Declaration thereof, and as they may be amended from time to time.

3.3 All funds and the titles to all properties acquired by the Association, and their proceeds, shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws of the Association.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

4.1 The members of the Association shall consist of all of the record owners of condominium units in SHADY DELL RIVERVIEW CONDOMINIUM, hereinafter referred to as "Condominium Units", and after termination of a Condominium shall consist of those who are members at the time of such termination, and their successors and assigns, together with record owners of apartments in condominiums not terminated.

4.2 Membership shall be acquired by recording in the Public Records of Brevard County, Florida, a deed or other instrument establishing record title to a Condominium Unit in a SHADY DELL RIVERVIEW CONDOMINIUM, the owner designated by such instrument thus becoming a member of the Association, and the membership of the prior owner being thereby terminated, provided, however, any party who owns more than one unit shall remain a member of the Association so long as he shall retain title to or a fee ownership interest in any unit.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

4.4 On all matters upon which the membership shall be entitled to vote, there shall be one vote for each unit, which vote may be exercised or cast in such manner as may be provided in the By-Laws of the Association. Any person or entity owning more than one unit shall be entitled to one vote for each unit he owns, except as otherwise provided in the By-Laws.

ARTICLE V

The Association shall have perpetual existence.

ARTICLE VI

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

NAMES:	ADDRESSES:
STANLEY MARKOFSKY	3210 North Harbor City Boulevard Melbourne, Flo
JEFFREY M. PERLOW	633 N. E. 16 [illegible] eet, Suite 501 North Miami [illegible], Florida 33162
LOUIS MARK	3210 North Harbor City Boulevard Melbourne, Florida

ARTICLE VII

The affairs of the Association shall be administered by a President, a Vice-President, a Secretary and a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time designate. Any person may hold two offices, excepting that the same person shall not hold the office of President and Vice-President. Officers of the Association shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and shall serve at t[illegible] leasure of the Board of Directors. The names and addresses of the [illegible] ers who shall serve until their successors are designated b[illegible] e Board of Directors are as follows:

PRESIDENT	STANLEY MARKOFSKY 3210 North Harbor City Boulevard Melbourne, Florida
VICE-PRESIDENT	LOUIS MARK 3210 North Harbor City Boulevard Melbourne, Florida
SECRETARY-TREASURER	IAN MARKOFSKY 3210 North Harbor City Boulevard Melbourne, Florida

ARTICLE VIII

8.1 The affairs of the Association shall be managed by a Board of Directors. The number of persons which shall constitute the entire Board of Directors shall be not less than three (3) nor more than seven (7). Until such time as unit owners other than the Developer own fifteen (15%) percent or more of the units which will ultimately be operated by the Association as set forth in Article 13 below, the number of persons which shall constitute the entire Board of Directors shall be three (3), all of whom shall be appointed by the Developer.

Subsequent to unit owners other than the Developer obtaining ownership of fifteen (15%) ~~percent or more of the units~~ ultimately to be operated by the Association the number of Directors which shall constitute the entire Board of Directors shall be three (3), two (2) of whom shall be appointed by the Developer and one (1) of whom shall be elected by the unit owners other than the Developer.

Subsequent to the expiration of three (3) years after sales by the Developer have been closed on fifty (50%) per cent of the units that will ultimately be operated by the Association; or the expiration of three (3) months after sales have been closed by the Developer on ninety (90%) percent of the units that will ultimately be operated by the Association; or upon the date whereupon all the units that will ultimately be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business or when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; whichever event shall be the first to occur, the number of Directors who shall constitute the entire Board of Directors shall be three (3) to be elected by unit owners other than the Developer and to be appointed by the Developer as follows:

(a) The owners, other than Developer, of units in SHADY DELL RIVERVIEW CONDOMINIUM, shall elect a total of two (2) Directors.

(b) For so long as Developer holds any units in any condominium operated by the Association for sale in the ordinary course of its business, all members of the Board of Directors not elected by the unit owners in accordance with sub-paragraph 8.1 (a) above, shall be appointed by the Developer.

(c) All members of the Board of Directors elected by unit owners other than the Developer shall be members of the Association. Any member of the Board of Directors appointed by the Developer need not be a member of the Association.

8.2 The first annual membership meeting shall be held in November of the year following the date upon which the Declaration of Condominium has been filed in the Public Records of Brevard County, Florida.

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

<u>NAMES</u>:	<u>ADDRESSES</u>:
STANLEY MARKOFSKY	3210 North Harbor City Boulevard Melbourne, Florida
IAN MARKOFSKY	3210 North Harbor City Boulevard Melbourne, Florida
LOUIS MARK	3210 North Harbor City Boulevard Melbourne, Florida

ARTICLE IX

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or the settlement of 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 Association, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and exclusive of all other rights and remedies to which such Director or Officer may be entitled.

ARTICLE X

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

ARTICLE XI

11.1 In any legal action in which the Association may be exposed to liability in excess of the insurance coverage protecting it and its members, the Association shall give notice of the exposure within a reasonable time to all members who may be exposed to the liability, whereupon such members shall have the right to intervene and defend in such action.

11.2 The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by members or their duly authorized representatives at reasonable times, and written summaries which shall be supplied at least annually to members or their duly authorized representatives.

ARTICLE XII

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

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

12.2 A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President, or, in the event of his refusal or failure to act, the Board of Directors shall call a meeting of the membership to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering such amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than sixty-six and two-thirds (66 2/3%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association. Provided, however, that until such time as a majority of the members of

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the Board of Directors of the Association shall be elected by unit owners other than Developer, all amendments to the Articl oration shall be approved as set fort 12.2 (a) above.

12.3 Provided, however, ment shall make any changes in the qualifications for membe the voting rights of the members, nor any change in Section 3.3 of Article III, without approval in writing by all members and the joinder of all record owners of mortgages on the Condominium Units, including the Developer. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own one (1) or more condominium units in the SHADY DELL RIVERVIEW CONDOMINIUM. No Amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer, or ~~any person who is an Officer, Stockholder or Director of the Developer,~~ or any corporation having some or all of its Directors, Officers or Stockholders in common with the Developer, unless the Developer shall join in the execution of such amendment.

12.4 A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Brevard County, Florida.

ARTICLE XIII

Whenever referred to in these Articles of Incorporation the term "Developer" shall refer to SHADY DELL RIVERVIEW CORP., a Florida corporation, its successors or assigns.

The term "Units that will be ultimately operated by the Association" shall refer to the approximate sixty-nine (69) condominium units to be constructed as part of SHADY DELL RIVERVIEW PHASE I (30 units) and SHADY DELL RIVERVIEW PHASE II (39 units).

The term "Units that will ultimately be operated by the Association" shall refer to thirty (30) condominium units when either of the following events shall have occurred, to-wit:

13.1 The Developer shall file a Certificate in the Public Records of Brevard County, Florida certifying that it shall not submit SHADY DELL RIVERVIEW Phase II to condominium ownership as provided for in the Declaration of Condominium; or

13.2 A period of five (5) years shall have elapsed from the date upon which the Declaration of Condominium of SHADY DELL RIVERVIEW CONDOMINIUM shall have been recorded in the Public Records of Brevard County, Florida, without the submission of SHADY DELL RIVERVIEW PHASE II to such condominium ownership.

ARTICLE XIV

The Resident Agent to accept service of process within this State for said corporation shall be SCHRANK AND EAGAN, P.A., located at Suite 501, 633 N.E. 167th Street, North Miami Beach, Florida, 33162.

Having been named to accept service of process for the above-stated corporation at the place designated herein, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

SCHRANK AND EAGAN, P.A.

By: [signature]
JEFFREY M. PERLOW, ESQ.

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this 17 day of ___, 1978.

[signature]
LOUIS MARK

[signature]
STANLEY MARKOFSKY

[signature]
JEFFREY M. PERLOW

STATE OF FLORIDA)
) SS:
COUNTY OF)

BEFORE ME, the undersigned authority, personally appeared STANLEY MARKOFSKY, JEFFREY M. PERLOW, and LOUIS MARK, who after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed therein, this 17th day of May, 1978.

Gail E. Jacobs
NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 24, 1978
BONDED THRU GENERAL INSURANCE UNDERWRITERS

BY-LAWS
of
SHADY DELL RIVERVIEW ASSOCIATION, INC.
a corporation organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of SHADY DELL RIVERVIEW ASSOCIATION, INC. hereinafter called the "Association", a corporation organized and existing under the laws of the State of Florida, and pursuant to the provisions of Chapter 718, Florida Statutes, as amended to the date hereof, hereinafter referred to as the "Condominium Act".

1.1 The office of the Association shall be at 3210 N. Harbor City Boulevard, Melbourne, Florida.

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

1.3 The seal of the Association shall bear the name of the corporation, the word, "Florida", the words, "Corporation not for profit", and the year of incorporation.

2. Members' meetings.

2.1 The annual members' meeting shall be held at the office of the Association at 8:00 P.M. on the second Thursday of November of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast fifty-one (51%) percent of the votes of the entire membership, provided, however, until SHADY DELL RIVERVIEW CORP., a Florida corporation, hereinafter called the "Developer", has closed upon the sales of all of the Condominium Complex, hereinafter referred to as "Condominium Units", or until the Developer elects to terminate its control of the Association, or until one (1) year from the date the SHADY DELL RIVERVIEW Phase II has been submitted to condominium ownership as provided for in the Declaration of Condominium, whichever event occurs first, no special members' meetings shall be called or convened, except with the consent and approval of the Developer.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the

Association and shall be mailed by Certified Mail, return receipt requested, not less than fourteen (14) nor more than forty-five (45) days prior to the date of the meeting. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted conspicuously on the Condominium property not later than fourteen (14) days in advance of such meeting for the member's attention.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

2.5 Voting.

(a) In any meeting of members the owners of condominium units shall be entitled to cast one vote for each condominium unit owned.

(b) If a condominium unit is owned by one person his right to vote shall be established by the record title to his unit. If any condominium unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of a condominium unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

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

2.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

(a) Calling of the roll and certifying of proxies.

(b) Proof of notice of meeting or waiver of notice.
(c) Reading and disposal of any unapproved minutes.
(d) Reports of officers.
(e) Reports of committees.
(f) Appointment of inspector of election.
(g) Election of directors.
(h) Unfinished business.
(i) New business.
(j) Adjournment.

2.9 Election of New Directors. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a membership meeting to be held for the purpose of electing such new director(s). Such meeting may be called and a notice given by any unit owner if the Association shall fail to do so in the time required.

2.10 Turnover Meeting. Not later than sixty (60) days after unit owners other than the Developer elect a majority of the members of the Board of Directors, a membership meeting shall be held for the purpose of allowing the Developer to relinquish control of the Association to the members and to deliver to the Association the property of the unit owners and of the Association held by or controlled by the Developer as to each condominium operated by the Association.

2.11 Proviso. Provided, however, that u[illegible] Developer has completed all of the contemplated improv[illegible] [illegible] closed the sales of all of the condominium units, o[illegible] [illegible] (1) year from the date SHADY DELL RIVERVIEW-Phas[illegible] submitted to condominium ownership as provided for in t[illegible] [illegible]laration of Condomium, or until the Developer elects to [illegible]minate his control of the Condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

2.12 Minutes. Minutes of all meetings of unit owners shall be kept in a business-like manner and available for inspection by unit owners and board members at all reasonable times.

3. Directors.

3.1 Membership. All members of the Bo[illegible] of Directors elected by unit owners other than the Devel[illegible]r shall be members of the Association. Any member of the Boa[illegible] of Directors appointed by the Developer need not be a member of the Association.

3.2 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, subject to the provisions of sub-paragraph 3.2 (g) and sub-paragraph 2.9 hereof.

(b) The Board of Directors may, at its discretion, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such committee, such designation shall be made not less than thirty (30) days prior to the annual election meeting, and such committee shall be charged with the duty of nominating one person for each Director to be elected, provided, however, additional nominations from condominium owners shall be received from the floor prior to elections at the annual meeting.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled from the Condominium wherein he owns a condominium unit. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors during the period prior to the filling of the vacancy by the person or body having the right to originally elect or appoint such Director, as provided herein in Article 3.16.

(e) Any Director may be removed by concurrence of two-thirds (2/3) of the vote of the condominium owners at a special meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members owning condominium units in such Condominium at the same meeting.

(f) Provided, however, that the Developer shall have the right to remove any Director appointed by it, and to fill any vacancy created by the death, resignation or inability to serve further as to any Director originally appointed by it.

3.3 The term of each director's service, subject to the provisions of 3.2 (e) and 3.2 (f) above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and times 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.

3.5 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. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.6 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than ~~three (3) days notice of the meeting shall be given personally~~ or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of notice. 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.

3.8 A quorum at Director's meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

3.9 Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.10 Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.11 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their number to preside.

3.12 The order of business at Directors' meetings shall be:

(a) Calling of roll.
(b) ~~Proof of due notice of meeting.~~
(c) Reading and disposal of any unapproved minutes.
(d) Reports of officers and committees.
(e) Election of officers.
(f) Unfinished business.
(g) New business.
(h) Adjournment.

3.13 Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Association, provided, Directors designated by the Developer, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as Directors.

3.14 Minutes. Minutes of all meetings of Directors shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

3.15 Open meetings. Except in emergency situations, meetings of the Board of Directors shall be open to all members and notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance for the attention of the members.

3.16 Vacancies. A vacancy in any directorship shall be filled by the person or body having the right to originally elect or appoint such Director.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declara-

tion of Condominium, Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by condominium unit owners where such approval is specifically required.

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time determine upon. Any person may hold two or more offices except that the same person shall not hold the office of President and Vice President, nor shall the President or a Vice President also be Secretary or an Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting, excepting for a Vice President, who may be removed only by the vote of the other Directors, if any, elected from his condominium at any duly constituted meeting. A vacancy in any office shall be filled by the body having the right to originally elect the officer to the office so vacated.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 Each Vice-President shall act as Chairman of a committee of the Board, one (1) such committee to be created for each of the condominiums administered by the Association for the purpose of dealing with matters peculiar to and solely the concern of such condominium, the remaining members of such committee to consist of the other Directors elected to the Board by such condominium. Any Vice-President may be elected by a majority of the members present at any duly constituted meeting to exercise the powers and duties of the President in the event of the President's absence or disability. The Vice-Presidents shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notice to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it 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. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, director or employee, for the management of the condominium for such compensation as shall be mutually agreed between the Board and such officer or Director.

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

6.1 Accounts. A separate account shall be maintained for each condominium administered by the Association. Receipts and expenditures shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations.

(b) Reserve for deferred maintenance, which shall include funds for maintenance itmes that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

(e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the uear during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against condominium unit owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget.

(a) Adoption by Board of Directors. The Board of Directors shall adopt a budget for each condominium administered by the Association for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for reserves for such condominium. The adoption of a budget for each such condominium shall comply with the requirements hereinafter set forth:

(1) Notice of meeting. A copy of the proposed budget of common expenses shall be mailed to each unit owner not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(2) Recall of Directors and Revision of Budget.

a. Special membership meeting. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any year exceeding one hundred and fifteen (115%) percent of such assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held within thirty (30) days of delivery of such application to the Board of Directors or any member thereof. The notice of said meeting shall state the purpose of the meeting being to consider and enact a revision of the budget or to consider and enact the recall of any and all members of the Board of Directors and to elect their successors.

b. Recall of Directors. During such period as Developer shall have the right to elect a majority of the Directors of the Association, recall of any and all members of the Board of Directors elected by any condominium shall require the affirmative vote of all of the unit owners of such condominium. Subsequent thereto, the recall of any and all members of the Board of Directors elected by any condominium shall require the affirmative vote of not less than seventy-five (75%) percent of the unit owners of such condominium.

c. Revision of Budget. During such period of time as the Developer shall have the right to elect a majority of the Directors of the Association, a revision of the budget adopted by the Board of Directors shall require the affirmative vote of all the unit owners of such condominium. Subsequent thereto, the revision of the budget adopted by the Board of Directors shall require the affirmative vote of not less than seventy-five (75%) percent of all unit owners.

(3) Proviso. So long as Developer is in control of the Board of Directors of the Association, such Board shall not impose an assessment for a year greater than one hundred and fifteen (115%) percent of the prior year's assessment, as hereinafter defined, without the approval of a majority of the unit owners.

(4) Approval of Budget by Membership. Notwithstanding the foregoing, the Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting or by majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth, nor shall the members be entitled to recall any Board members in the manner hereinabove set forth.

(5) Budget Requiring Assessments Against Unit Owners Exceeding One Hundred and Fifteen (115%) Percent of Assessments for the Preceding Year. In determining whether a budget requires assessment against unit owners in any year exceeding one hundred and fifteen (115%) percent of assessments for the preceding year, there shall be excluded in the computations any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation assessments for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors.

(b) Adoption of Budget by Membership. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of sub-paragraph (a) above, the Directors may call a special membership meeting for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for such special membership meetings in paragraph (2) above, and such budget adopted by the membership, upon the approval of the majority of the Board of Directors, shall become the budget of the Association for such year.

6.3 Assessments. Assessments against the condominium unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable on the first day of each month of the year for which the assessments are made. In an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of assessment installments upon default. In a condominium unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the condominium unit owner, and the then unpaid balance of the assessment

[redacted]

shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the condominium unit owner, ~~or not less than ten (10) days after the mailing of such notice~~ to him by registered or certified mail, whichever shall first occur.

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

6.6 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished each member of the Association not less than thirty (30) days after its receipt by the Board to the extent that it applies to the condominium wherein the member owns a condominium unit.

7. Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation or these By-Laws.

8. Amendments. A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than sixty-six and two-thirds (66 2/3%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the members of of the condominium administered by the Association; or

(b) Not less than seventy-five (75%) percent of the votes of the entire membership from the condominium administered by the Association. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in sub-paragraph 8 (a) or (d); and

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Brevard County, Florida. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in paragraph 8 (a) or (d).

(d) Until the first election of Directors, by unit owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Directors, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the Condominium unit owners nor any approval thereof need be had.

8.1 Proviso. Provided, however, that no amendment shall discriminate against any condominium unit owner nor against any condominium unit or class or group of units unless the condominium unit owners so affected consent. No amendment shall be made that is in conflict with The Condominium Act, the Articles of Incorporation, or any of the provisions of the Declaration of Condominium. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own one (1) or more condominium units in the SHADY DELL RIVERVIEW CONDOMINIUM.

8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly recorded as an amendment to the Declaration of Condominium of the Condominium whose unit owners constitute the membership of the Association, in the Public Records of Brevard County, Florida.

The foregoing were adopted as the By-Laws of SHADY DELL RIVERVIEW ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the ~~first meeting~~ of the Board of Directors on this 17th day of May, 1978.

Lou Mark

Louis Mark Secretary

Approved:

President - Stanley Markofsky

EXHIBIT "E"
TO THE
DECLARATION OF CONDOMINIUM

MANAGEMENT AGREEMENT

THIS AGREEMENT made and entered into by and between SHADY DELL RIVERVIEW ASSOCIATION, INC., a Florida corporation (hereinafter called the "ASSOCIATION"), SHADY DELL RIVERVIEW CORP., a Florida corporation (hereinafter called the "DEVELOPER"): and SHADY DELL RIVERVIEW MANAGEMENT COMPANY, INC., a Florida corporation, (hereinafter called the "Manager").

W I T N E S S E T H:

WHEREAS, the Association is a Florida corporation organized for the administration and operation of the SHADY DELL RIVERVIEW CONDOMINIUM; and

WHEREAS, Developer is the developer of the aforedescribed SHADY DELL RIVERVIEW CONDOMINIUM; and

WHEREAS, the Developer has conveyed or shall upon submission of Phase 1 of said SHADY DELL RIVERVIEW CONDOMINIUM convey an undivided fifty (50%) per cent interest in the Recreation Area, more particularly described in Exhibit "A" attached hereto and made a part hereof and Developer shall retain an undivided fifty (50%) per cent interest in and to the aforedescribed Recreation Area until such time as, and in the event that, Phase II of said SHADY DELL RIVERVIEW CONDOMINIUM is submitted to condominium ownership: and

WHEREAS, for so long as the Developer, his successors and assigns and the Association are co-owners of the said Recreation Area, the parties hereto do wish to employ the Manager to administer, manage and operate the Recreation Area for the mutual benefit and use of the Developer and the Association, which parties shall hereinafter be referred to sometimes as the "Owners".

NOW, THEREFORE, in consideration of the premises, and of the mutual covenants and other considerations herein contained, the parties hereto agree as follows:

1. Recitations. The recitations hereinabove set forth are true and correct.

2. Employment. The Owners do hereby employ the Manager as the exclusive manager of the Recreation Area and the Manager hereby accepts such employment.

3. Term. Unless sooner terminated, as elsewhere herein provided, this Agreement shall commence on the date the Declaration of Condominium of SHADY DELL RIVERVIEW CONDOMINIUM is recorded among the Public Records of Brevard County, Florida, and shall continue thereafter until SHADY DELL RIVERVIEW Phase II is submitted to condominium ownership by the Developer, provided, however, that this Contract shall be subject to earlier cancellation at such time

as the Developer no longer has a right to designate or elect the majority of the membership of the Board of Directors of the Association and seventy-five (75%) per cent of the individual unit owners vote for such cancellation. In the event that the Agreement is cancelled by the vote of the individual unit owners as aforedescribed, the Association and the Developer shall enter into a new Management Agreement with a new Management Company as hereinafter provided. This Agreement may be sooner terminated by the mutual agreement of the parties hereto or by the Manager upon the Manager giving ninety (90) days written notice to the Owners. Termination of the SHADY DELL RIVERVIEW CONDOMINIUM or the Association shall not terminate this Agreement, but shall operate to make each condominium unit owner a signatory to it in place and stead of the Association.

4. Powers and Duties of Manager. The Manager shall exercise on behalf of the Owners all of the powers and duties of the Owners to manage, administer and operate the Recreation Area. The Manager shall have the duty and responsibility of performing all administrative and managerial acts required to be performed by the Owners of whatsoever type or nature in connection with the said Recreation Area. By way of illustration of the Manager's powers and duties and not in limitation thereof, the Manager shall:

4.1 Confer. Confer freely and fully at reasonable times and upon reasonable notice with the Developer and the Association's Directors when so required by them in connection with the performance of its duties. The Association shall give sufficient notice of and invite the Manager to attend all of the Association's directors', members' and committee meetings, provided, however, the Manager shall not be required to attend any of said meetings.

4.2 Employees. Select, employ, supervise, direct, retain, discharge in its absolute discretion, in its name and/or in the name of the Owners, as the Manager shall determine, such persons as it may require to fulfill its duties hereunder.

4.3 Collect Assessments. Upon default by the Association of its obligation to pay its share of the Recreation Area costs hereunder, collect all regular and special assessments from the Association's members. The Association hereby authorizes the Manager to request, demand, collect, receive and receipt for any and all such assessments and charges which may be due the Association and to take such action in the name of the Association by way of making, recording, satisfying, foreclosing the Association's lien, therefor, initiating legal process or taking such other action as the Manager shall deem necessary or appropriate for the collection of such assessments. The Manager shall furnish the Association with an itemized list of all delinquent accounts immediately following the 20th day of each month.

4.4 Repairs and Maintenance. Cause the grounds, lands, appurtenances and those portions of the Recreation Area to be maintained and repaired including but not limited to, landscaping, all maintenance and repair, painting, roofing, cleaning and such other maintenance and repair work as shall be necessary or advisable.

4.5 Laws. Take such action as may be necessary to comply with all laws, statutes, ordinances and rules of all appropriate governmental authority, and with the rules and regulations of the National Board of Fire Underwriters, or if such Board shall terminate its present functions, those of any other body exercising similar functions. The Manager, however, shall not take any action so long as the Owners, by their mutual consent are contesting or have affirmed their intention to contest any such law, statute, ordinance, rule, regulation or order or requirement pursuant thereto.

4.6 Purchase. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Recreation Area.

4.7 Insurance. Cause to be placed or kept in force all insurance, as Agent for the Owners, as shall be reasonably required in connection with the protection and preservation of the Recreation Area and to adjust all claims arising under insurance policies purchased by the Owners; to bring suit thereon in the name of the Owners; and/or other insureds, to deliver releases upon payments of claims; to otherwise exercise all of the rights, powers and privileges of the Owners in and to said insurance policies.

4.8 Manager's Records. Maintain records sufficient to describe its services hereunder and keep financial books and records in accordance with prevailing accounting standards, sufficient to identify the source of all funds collected and the disbursement thereof. Such records shall be kept at the office of the Manager and shall be available for reasonable inspection by the Association's directors and the Developer's Representatives. The Manager shall perform a continual internal audit of the Manager's financial records relative to its services as Manager for the purpose of verifying the same, but no independent or external audit shall be required of it. The Association and the Developer shall have the right to an annual external independent audit provided the cost thereof shall be paid by and the employment of such auditor shall be by the Association or the Developer, as applicable, directly and not through the Manager, and provided that the external auditor is acceptable to the Manager, whose acceptance shall not be unreasonably withheld. Such independent audit shall be at the office of the Manager.

4.9 Apportionment of Recreation Area Costs. During the term of this Management Agreement all costs for taxes, insurance, utilities, or other Recreation Area expenses as provided for herein or otherwise incurred by the Manager or Owners in connection with the management operation and maintenance of the Recreation Area shall be apportioned forty-three point five (43.5%) per cent to the Association and fifty-six point five (56.5%) per cent to the Developer. Notwithstanding the foregoing, until such time as the Developer shall have permitted the Owners or occupants of dwelling units constructed upon the Developer's land more particularly described in the Declaration of Condominium as the Phase II property (land) to use and occupy the Recreation Area by or through Developer, the Developer's obligation to pay for the maintenance and support of the Recreation Area shall be that portion of such Recreation Area expenses incurred during such period which amount exceeds all amounts paid by or assessed against the Phase I condominium unit owners in accordance with the provisions of the SHADY DELL RIVERVIEW CONDOMINIUM DECLARATION OF CONDOMINIUM and Exhibits attached thereto.

4.10 Management of Recreation Area Upon Termination of Management Agreement. In the event that this Management Agreement shall ~~be terminated for any reason whatsoever prior to the submission of~~ Phase II of Shady Dell Riverview Condominium to Condominium ownership, in order to insure fair and equitable treatment of all co-tenants of the Recreation Area, the Owners do hereby agree, at such time as this Management Agreement shall terminate, for whatever reason, to join in an Agreement for management and maintenance of the Recreation Area with such person or persons, natural or corporate, as shall be determined by the mutual agreement of those owners. Said Management Agreement shall contain provisions for the maintenance and management of recreation area substantially similar to those contained in this Management Agreement and shall contain provisions acceptable to the Association and the Developer sufficient to insure each party with fair and equitable treatment by the said Manager.

4.11 Manager's Compensation. It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder (at no cost or expense whatsoever to itself) solely at the cost and expense of the Owners. Notwithstanding the foregoing, the Manager shall receive no fee or compensation for its services hereunder, except that, all out-of-pocket expenses including fees paid to certified public accountants, attorneys' at law, and other professional persons, incurred by the Manager in connection with or pursuant to this Management Agreement and/or the maintenance, operation and management of the Recreation Area shall be paid for by the Owners or reimbursed to the Manager by the Owners.

4.12 Interference. Neither the Association nor the Developer shall interfere or permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

IN WITNESS WHEREOF, the parties hereto do cause this Management Agreement to be executed this 24th day of MAY, 1978.

Signed, sealed and delivered in the presence of:

Attest:

BY: Louis Mark
Louis Mark

SHADY DELL RIVERVIEW ASSOCIATION, INC.
a Florida corporation

BY:
Stanley Markofsky

(Corporate Seal)

Attest:

BY: Louis Mark
Louis Mark

SHADY DELL RIVERVIEW CORP
a Florida corporation

BY:
Stanley Markofsky

(Corporate Seal)

Attest:

BY: Louis Mark
Louis Mark

SHADY DELL RIVERVIEW MANAGEMENT COMPANY, INC.
a Florida corporation

BY:
Stanley Markofsky

(Corporate Seal)

EXHIBIT "A"

From the South 1/4 corner of Section 5, Township 27 South, Range 37 East, Brevard County, Florida, run N89° 59'28"E along the South line of Section 5, 1772.32 feet to the West Right of Way line of U.S. Route 1; thence N09° 16'00"W along the said Right of Way, 736.54 feet; thence S89°59'28" W, 179.51 feet to the Point of Beginning; thence S00° 00'32"E 19.00 feet; thence S89° 59'28"W, 119.00 feet; thence N09° 36'06" W, 57.81 feet; thence N89° 59'28"E, 128.63 feet; thence S 00 00'32" E, 38.00 feet to the Point of Beginning; containing 0.1414 acres, more or less.

EXHIBIT "F"
TO THE DECLARATION OF CONDOMINIUM

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RECREATION AREA DEED

DEED made this _____ day of _________, 1978 by, and between SHADY DELL RIVERVIEW CORP., a Florida corporation, as "GRANTOR", and SHADY DELL RIVERVIEW ASSOCIATION, INC., whose Post Office Address is 3210 North Harbor City Boulevard, Melbourne, Florida, as "GRANTEE".

W I T N E S S E T H:

THAT the Grantor, for and in consideration of the sum of TEN ($10.00) DOLLARS and other good and valuable consideration, to-wit in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following-described real property, located and situate in the County of Brevard, State of Florida, to-wit: an undivided fifty (50%) percent interest in and to the land more particularly described in Exhibit "A" attached hereto and made a part hereof.

This conveyance is subject to the following:

(1) Taxes and assessments for the year 1978 and subsequent years;

(2) Zoning and other applicable ordinances;

(3) Restriction that, except as provided in other Recreation Area Deeds from Grantor to Grantee, for so long as Grantee shall have less than all of the fee simple title to the property described in Exhibit "A" attached hereto (Recreation Area), the Grantee shall restrict the use and occupancy of such Recreation Area to the owners of the condominium units in SHADY DELL RIVERVIEW CONDOMINIUM, according to the Declaration thereof, recorded in O.R. Book _____, at Page ___, Public Records of Brevard County, Florida, and to the occupants of such condominium units and the guests of such unit owners;

(4) Rights reserved to Grantor and those h[illegible] or through Grantor, and/or rights grantec[illegible] reserved to others as set forth [illegible]nd/or [illegible]ig in the afore-described Declarat[illegible] of Co[illegible]nium

for SHADY DELL RIVERVIEW CONDOMINIUM and the Exhibits attached thereto; and

(5) Rights of other co-tenants of the property described in Exhibit "A" attached hereto.

(6) Easements, restrictions, conditions, limitations and liens and encumbrances of record provided, however, that any liens or encumbrances caused by the Grantor in order to build the Recreation Area shall be removed or satisfied by the Grantor upon conveying the remaining interests owned by Grantor to Grantee, pursuant to the terms and conditions of the above described Declaration of Condominium.

The benefits and obligations hereunder shall inure to and be binding upon the successors and assigns of the Grantee and the Grantor warrants title to all the premises hereby conveyed and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

WITNESSES:

SHADY DELL RIVERVIEW CORP
a Florida corporation

BY: ____________________
President

(Corporate Seal)

Attest: ____________________
Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF)

BEFORE ME, the undersigned authority, personally appeared and President and Attesting Secretary respectively of SHADY DELL RIVERVIEW CORP., a Florida corporation, to me known to be the persons who signed the foregoing instrument and severally acknowledged the execution thereof to be the act and deed of said corporation for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this ______ day of __________, 1978.

____
NOTARY PUBLIC

My Commission Expires:

SHADY DELL RIVERVIEW CONDOMINIUM

RECREATION AREA

EXHIBIT "E"

DESCRIPTION

From the South 1/4 corner of Section 5, Township 27 South, Range 37 East, Brevard County, Florida, run N 89°59'28"E along the South line of Section 5, 1772.32 feet to the West Right of Way line of U.S. Route 1, thence N 09°16'00"W along the said Right of Way, 736.54 feet; thence S 89°59'28"W, 179.51 feet to the Point of Beginning, thence S 00°00'32"E, 19.00 feet, thence S 89°59'28"W, 119.00 feet; thence N 09°36'06"W, 57.81 feet, thence N 89°59'28"E, [illegible].63 feet, thence S 00°00'32"E, 38.00 feet to the Point of Beginning, containing [illegible] acres, more or less.

I hereby certify that the survey, building location and floor elevations shown hereon are true and correct to the best of my knowledge and belief.

Charles N. Givens, P.E., P.L.S.
Fla. Reg. Land Surveyor No. 1168