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This instrument prepared by, or under the supervision of :

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(Reserved for Clerk of Court)

**DECLARATION
OF CONDOMINIUM FOR
LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM**

Lake Buena Vista Resort, LLC, a Florida limited liability company, hereby declares:

1. Introduction and Submission.

- 1.1 Submission Statement. The Developer is the record owner of the Condominium Property (as hereinafter defined) and does hereby submit it to the condominium form of ownership pursuant to the Act (as hereinafter defined) as it exists on the date hereof and as it may be hereafter renumbered.
- 1.2 The Realty. The real property, which is the Condominium Property, is located in Orange County, Florida, and more particularly described in Exhibit "1" (the "Realty") attached hereto and made a part hereof.
- 1.3 Name. The name by which this condominium is to be identified is **LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM** (hereinafter called the "Condominium").

2. Definitions. The following terms when used in this Declaration and in its Exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Article 2, except where the context clearly indicates a different meaning. Unless the context otherwise requires, any capitalized term not defined but used herein which is defined in the Master Declaration (as hereinafter defined) shall have the meaning given to such word or words in the Master Declaration.

- 2.1 "Act" means the Florida Condominium Act, Chapter 718, Florida Statutes (1976), as it exists on the date hereof and as it may be hereafter renumbered.
- 2.2 "Allocated Interests" shall have the meaning ascribed to it in Section 5.1 below.
- 2.3 "Articles" means the Articles of Incorporation of the Condominium Association, as amended from time to time.

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- 2.4 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Owner.
- 2.5 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Condominium Association for the use and benefit of its members.
- 2.6 "Board" means the Board of Directors, from time to time, of the Condominium Association. Directors must be natural persons who are eighteen (18) years of age or older.
- 2.7 "Building" means the structure(s) in which the Units and the Common Elements are located, regardless of the number of such structures, which are located on the Condominium Property.
- 2.8 "Bylaws" means the Bylaws of the Condominium Association, as amended from time to time.
- 2.9 "Commercial Unit(s)" means and refers to the Commercial Unit identified on **Exhibit "2"**, attached hereto and made a part hereof, and such other additional Commercial Units as may now or hereafter exist. References herein to "Unit(s)" or "Parcel(s)" shall include the Commercial Units unless the context would prohibit or it is otherwise expressly provided. There is initially one (1) Commercial Unit, which is the Shared Components Unit (hereinafter defined), at the time of recordation of this Declaration (hereinafter defined), however more Commercial Units may be added in accordance with this Declaration and the Master Declaration (hereinafter defined).
- 2.10 "Commercial Unit Owner(s)" means and collectively refers to the owner(s), from time to time, of the Commercial Units.
- 2.11 "Committee" means a group of members of the Board, Owners (as hereinafter defined), or members of the Board and Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the Condominium Association budget or to take action on behalf of the Board.
- 2.12 "Common Elements" means and includes:
- (a) the portions of the Condominium Property which are not included within the Units;
 - (b) an easement of support in every portion of a Unit which contributes to the support of the Building; and
 - (c) any other part or parts of the Condominium Property designated as Common Elements in Subsection 3.2(b) of and elsewhere in this Declaration.

The Condominium has been established in such a manner to minimize the Common Elements. Most components which are typical "common elements" of a condominium have instead been designated herein as part of the Shared Facilities (as hereinafter defined) of the Non-Condominium Lot (as hereinafter defined) or the Shared Components (as hereinafter defined) of the Shared Components Unit (as hereinafter defined). No portion of the Shared Facilities and Shared Components shall be deemed Common Elements hereunder.

- 2.13 "Common Expenses" means all expenses incurred by the Condominium Association for the operation, maintenance, repair, replacement, management, or protection of the Common Elements and Association Property; the costs of carrying out the powers and duties of the Condominium

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Association; and any other expense, whether or not included in the foregoing, designated as a Common Expense by the Act, this Declaration, the Articles, or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation: (a) all reserves required by the Act or otherwise established by the Condominium Association, regardless of when reserve funds are expended; (b) if applicable, costs relating to insurance for directors and officers, in-house and/or interactive communications and surveillance systems; (c) the real property taxes, Assessments, and other maintenance expenses attributable to any Units acquired by the Condominium Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Condominium Association; (d) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; and, Master Assessments, as defined in the Master Declaration. Common Expenses shall not include any separate obligations of individual Owners or the NCL Assessments (as defined in the Master Declaration) or the Shared Components Costs.

- 2.14 "Common Surplus" means the excess of all receipts of the Condominium Association collected on behalf of the Condominium Association, including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over the amount of Common Expenses.
- 2.15 "Condominium Association" means LAKE BUENA VISTA RESORT VILLAGE II HOTEL CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the sole entity responsible for the operation of the Common Elements of the Condominium.
- 2.16 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit, and when the context permits, the term shall be deemed to include all other appurtenances to the Unit.
- 2.17 "Condominium Property" means the portion(s) of Realty submitted to condominium ownership as part of the Condominium and all Improvements erected or to be erected thereon and all other property—real, personal, or mixed—now or hereafter situated on or within such portion(s) of the Realty so submitted. Without limiting any of the foregoing, no property—real, personal, or mixed—that is not located within or upon the Realty shall be deemed, for any purposes, part of the Condominium Property or be subject to the jurisdiction of the Condominium Association, the operation and effect of the Act, or any rules or regulations promulgated pursuant thereto, unless expressly provided otherwise.
- 2.18 "County" means the County of Orange, State of Florida.
- 2.19 "Declaration" means this instrument and all exhibits attached hereto, as same may be amended and/or supplemented from time to time.
- 2.20 "Developer" means **Lake Buena Vista Resort, LLC, a Florida limited liability company**, its successors and such of its assigns as to which the rights or any portion of the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Notwithstanding any full or partial assignment of the Developer's rights hereunder, the assignee shall not be deemed to have assumed any of the obligations of the Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board,

and, accordingly, shall not be deemed waived, transferred or assigned to the Owners, the Board, or the Condominium Association upon the transfer of control of the Condominium Association.

- 2.21 "Dispute", for purposes of Section 18.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles, or Bylaws to: (i) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (ii) alter or add to a common area or Common Element; or (b) the failure of the Condominium Association, when required by law or this Declaration, the Articles, or Bylaws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; or the levy of a fee or Assessment or the collection of an Assessment levied against a party.
- 2.22 "Division" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.
- 2.23 "First Mortgagee" means any person or entity holding a first mortgage on any Unit(s).
- 2.24 "Impositions" shall mean any and all assessments, charges and/or sums required for the payment of the Master Assessments (as defined in the Master Declaration) levied by the Master Association; and/or the NCL Expense (as defined in the Master Declaration) levied by the NCL Owner (as hereinafter defined); and/or the Shared Components Costs, levied by the SCU Owner, which from time to time are imposed against the Condominium Association and/or the Owners and may be collected by the Association on behalf of any such entity,
- 2.25 "Improvements" means all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property including, but not limited to, the Building.
- 2.26 "Institutional First Mortgagee" means a bank; savings and loan association; insurance company; real estate or mortgage investment trust; pension fund; an agency of the United States Government; mortgage banker; the Federal National Mortgage Association ("FNMA"); the Federal Home Loan Mortgage Corporation ("FHLMC"); any other lender generally recognized as an institutional lender holding a first mortgage on a Unit or Units; the Developer; or any other lender who is making, or has made, a loan in connection with the Improvements. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees holding mortgages upon Units to which at least fifty-one percent (51%) of the voting interests of Units are subject.
- 2.27 "Life Safety Systems" mean and refer to any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Shared Components. Notwithstanding the foregoing, in the event any such Life Safety Systems shall serve the Condominium and either another Lot (as defined in the Master Declaration) or any Shared Facilities, then such Life Safety System shall be deemed a Shared Facility pursuant to Paragraph 1.1(z) of the Master Declaration.
- 2.28 "Master Association" means Lake Buena Vista Resort Village Master Association, Inc., a Florida corporation not for profit, being the entity responsible for the administration of the Master Declaration.

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- 2.29 "Master Declaration" means the Declaration of Covenants, Restrictions, and Easements for Lake Buena Vista Resort Village, recorded in the public records of the County at Official Records Book 8403, Page 3174,, and when the context permits, shall also mean the Articles and Bylaws of the Master Association, all as now or hereafter amended, modified, or supplemented.
- 2.30 "Owner" means a record owner of legal title to a Condominium Parcel.
- 2.31 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which holds, at the relevant time, mortgages on Units securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.
- 2.32 "Residential Unit" means and refers to each of the Units other than the Commercial Units. References herein to "Residential Units", "Units" or "Parcels" shall include Residential Units unless the context prohibits or it is otherwise expressly provided.
- 2.33 "SCU Owner" means the record Owner(s), from time to time, of the Shared Components Unit (as hereinafter defined).
- 2.34 "Shared Components" means all integrated structures and Improvements constructed upon the Condominium Property notwithstanding anything to the contrary depicted on the survey/plot plan attached hereto as **Exhibits "2"**, as well as the following components of the Improvements (as defined within the Master Declaration) that are included and deemed to part of the Shared Components Unit, even if not graphically depicted as such on said survey/plot plan. The following are initial Shared Components included within the Shared Components Unit:
- (a) any and all structural components of the Improvements, including, without limitation, all exterior block walls and all finishes (paint, stucco, etc.) and balconies, terraces, and/or facades attached or affixed thereto;
 - (b) the roofs and all roof trusses, roof support elements, and roofing insulation;
 - (c) all utility, mechanical, electrical, telephonic, telecommunications, plumbing, and other systems, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables, and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing, and/or other services, except as to the extent same may be deemed a Shared Facility in accordance with Section 2.41 hereunder;
 - (d) all heating, ventilating, and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services, except as to the extent same may be deemed a Shared Facility in accordance with Section 2.41 hereunder;
 - (e) all elevator shafts, elevator cabs, and elevator cables, systems, and/or equipment used in the operation of the elevators transversing the Condominium Property; and
 - (f) all trash rooms, trash chutes, and any and all trash collection and/or disposal systems.
- 2.35 "Shared Components Costs" shall have the meaning given in Section 12.1 below. The Shared Components Costs are not Common Expenses, but are included within the Impositions.

- 2.36 "Shared Components Unit" means that certain Commercial Unit which is comprised of the initial Shared Components, and is identified and described as the Shared Components Unit of the Building on **Exhibit "2"** attached hereto and made a part hereof.
- 2.37 "Shared Facilities" shall mean the portions of The Properties (as defined in the Master Declaration), together with a license for reasonable pedestrian access thereto, which shall be deemed part of the Non-Condominium Lot (as defined in the Master Declaration), whether or not contained within the legal description of the Condominium Lot or any other Lot (as defined in the Master Declaration), which are set forth on **Exhibit "F"** to the Master Declaration and more particularly defined therein, as same may be amended from time to time as provided therein.
- 2.38 "Stairways" mean any flight of steps, fire corridors, elevators, and/or escalators which are at some point located in, or directly accessible from, the Common Elements and/or the Shared Components Unit.
- 2.39 "Unit" means a part of the Condominium Property which is subject to exclusive ownership and, except where specifically excluded or the context otherwise requires, shall be deemed to include the Residential Units and Commercial Units.

3. Description of Condominium.

- 3.1 Identification of Units. The Condominium is intended to consist of one (1) Buildings containing a total of one hundred fifty three (153) Units, consisting of one hundred fifty two (152) Residential Units and one (1) Commercial Unit. **Exhibit "2"** consists of a survey of the Realty, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said **Exhibit "2"**, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. Each Unit shall have, as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Condominium Association with the full voting rights appurtenant thereto; (e) the non-exclusive right to use the Shared Facilities as may be provided in this Declaration and/or the Master Declaration; and (f) other appurtenances as may be provided by this Declaration.
- 3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:
- (a) Boundaries of Units other than the Shared Components Unit. The upper and lower boundaries of each Unit other than the Shared Components Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:
- (i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling.
- (ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

- (iii) Perimetrical Boundaries. The perimetrical boundaries of the Units shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries. Notwithstanding the foregoing, as to walls shared by a Unit and the Shared Components Unit, the perimetrical boundary of the Shared Components Unit at such shared wall shall be coextensive to the perimetrical boundary of the adjoining Unit (so that the shared wall and all installations therein shall be part of the Shared Components Unit rather than the Common Elements), and therefore, the perimetrical boundary of the Shared Components Unit shall extend to the unfinished interior surface of any walls bounding another Unit.
- (b) Boundaries of Shared Components Unit. The Shared Components Unit shall consist of all of the Condominium Property, including, without limitation, any and all Improvements now or hereafter constructed thereon, less and except only the following: (i) the Residential Units, (ii) the Commercial Units other than the Shared Components Unit, and (iii) the portion of the Condominium Property below elevation minus fifty feet (-50.0') National Geodetic Vertical Datum of 1929 (N.G.V.D.) Said portion of the Condominium Property lying below elevation minus fifty feet (-50.0') N.G.V.D. shall be deemed Common Elements hereunder.
- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows, and skylights, all of same shall be deemed part of the Shared Components, and as such, part of the Shared Components Unit. In the event of any conflict between the provisions hereof and the provisions of Subsection 3.2(b) above, the provisions of Subsection 3.2(b) shall prevail.
- (d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as **Exhibits "2"** hereto shall control in determining the boundaries of a Unit, except that the provisions of Subsection 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey.
- 3.3 Parking Spaces. All of the parking spaces for use by Owners and their families, guests, tenants, and invitees, as well as all other occupants of the Condominium, are located within the Shared Components Unit and shall be subject to the procedures and regulations adopted for same from time to time by the SCU Owner. It is intended that such parking will be controlled by the SCU Owner and that individual parking spaces will not be assigned for the exclusive use of any Owners. Notwithstanding the foregoing, the Developer, as the initial SCU Owner (and thereafter the SCU Owner, if different from Developer), shall have, and hereby reserves unto the SCU Owner, the exclusive right at any time, and from time to time, to grant to specific Units the exclusive right to use one or more of the parking spaces located within the Shared Components Unit, with or without consideration, whereupon the exclusive right to use the parking space(s) so assigned shall be deemed an appurtenance of the Unit(s) to which it is assigned. A grant with respect to a parking space shall be made by the SCU Owner by written assignment, which shall not be recorded. Any exclusive right to use an assigned parking space may be reassigned by the Owner of the Unit to which it is appurtenant by written assignment delivered to the SCU Owner, which shall not be recorded. Any such reassignment, however, must occur prior to the conveyance of the Unit to which it is attached, because upon conveyance or other transfer of a Unit, any and all appurtenances thereto shall be deemed transferred with the Unit whether or not so expressed in the deed or other instrument of conveyance. Any fees collected by the SCU Owner for assigning spaces, if any, shall be retained by the SCU Owner and shall not constitute income or revenue of

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the Association or an offset against the Shared Components Costs. Notwithstanding anything herein contained to the contrary, the SCU Owner shall be entitled to relocate assigned parking spaces at any time, and from time to time, to comply with applicable Federal, State, and local laws and regulations regarding or affecting handicap accessibility. EACH OWNER ACKNOWLEDGES AND AGREES THAT A PORTION OF THE PARKING FACILITIES MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN; ACCORDINGLY, IN THE EVENT OF FLOODING, ANY AUTOMOBILES AND/OR PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE RATES, BOTH FOR THE NCL OWNER IN INSURING THE PARKING FACILITIES AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING STRUCTURE WAS ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR BY ACCEPTING THE ASSIGNMENT OF A PARKING SPACE, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S FAMILIES, TENANTS, GUESTS, AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE, OR LIABILITY RESULTING THEREFROM.

Furthermore, with respect to the parking spaces located within the Shared Facilities, the Owners and their families, guests, tenants, and invitees, as well as all other occupants of the Condominium shall be permitted to use such parking spaces in addition to the parking spaces located within the Shared Components Unit. All of the parking spaces within the Shared Facilities shall be subject to the procedures and regulations adopted for same from time to time by the NCL Owner. It is intended that such parking will be controlled by the NCL Owner and that individual parking spaces will not be assigned for the exclusive use of any Owners. Notwithstanding the foregoing, the Developer, as the initial NCL Owner (and thereafter the NCL Owner, if different from Developer), shall have, and hereby reserves unto the NCL Owner, the exclusive right at any time, and from time to time, to grant to specific Units the exclusive right to use one or more of the parking spaces located within the Shared Facilities, with or without consideration, whereupon the exclusive right to use the parking space(s) so assigned shall be deemed an appurtenance of the Unit(s) to which it is assigned. A grant with respect to a parking space shall be made by the NCL Owner by written assignment, which shall not be recorded. Any exclusive right to use an assigned parking space may be reassigned by the Owner of the Unit to which it is appurtenant by written assignment delivered to the NCL Owner, which shall not be recorded. Any such reassignment, however, must occur prior to the conveyance of the Unit to which it is attached, because upon conveyance or other transfer of a Unit, any and all appurtenances thereto shall be deemed transferred with the Unit whether or not so expressed in the deed or other instrument of conveyance. Any fees collected by the NCL Owner for assigning spaces, if any, shall be retained by the NCL Owner and shall not constitute income or revenue of the Association or an offset against the Shared Components Costs. Notwithstanding anything herein contained to the contrary, the NCL Owner shall be entitled to relocate assigned parking spaces at any time, and from time to time, to comply with applicable Federal, State, and local laws and regulations regarding or affecting handicap accessibility. EACH OWNER ACKNOWLEDGES AND AGREES THAT A PORTION OF THE PARKING FACILITIES MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN; ACCORDINGLY, IN THE EVENT OF FLOODING, ANY AUTOMOBILES AND/OR PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE RATES, BOTH FOR THE NCL OWNER IN INSURING THE PARKING FACILITIES AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING STRUCTURE WAS ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR BY ACCEPTING THE ASSIGNMENT OF A PARKING SPACE, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S FAMILIES, TENANTS, GUESTS, AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE, OR LIABILITY RESULTING THEREFROM.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the public records of the County):

- (a) Support. Each Unit and any structure and/or improvement now or hereafter constructed within the Condominium shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, the Common Elements and such other improvements constructed upon the Condominium.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through, and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, and other services and drainage in order to serve the Condominium and/or members of the Condominium Association and/or the Lots. An Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Condominium Association, the NCL Owner and the SCU Owner, as applicable, shall have a right of access to each Unit to maintain, repair, or replace any Common Element, Shared Components, or Shared Facilities pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements and/or Shared Components and/or Shared Facilities contained in the Unit or elsewhere in or around the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Owner is absent when the giving of notice is attempted).
- (c) Encroachments. If (iv) any portion of the Common Elements and/or Shared Facilities and/or Shared Components encroaches upon any Unit; (v) any Unit encroaches upon any other Unit or upon any portion of the Common Elements and/or Shared Facilities and/or Shared Components; (vi) any Improvements encroach upon any Improvements (as defined within the Master Declaration) constructed on The Properties; (vii) any Improvements (as defined within the Master Declaration) of or upon The Properties encroach upon the Condominium Property; or (viii) any encroachment shall hereafter occur as a result of (1) construction of the Improvements and/or any "improvements" of or upon The Properties; (2) settling or shifting of the Improvements; (3) any alteration or repair to the Common Elements (or the Shared Facilities or Shared Components) made by or with the consent of the Condominium Association, Developer, SCU Owner or the NCL Owner, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements or the Shared Facilities or the Shared Components, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements or the relevant "improvements upon The Properties, shall stand.
- (d) Ingress and Egress. A non-exclusive easement in favor of each Owner, member of the Condominium Association, resident, and their respective families, guests, tenants, and invitees shall exist for (ix) pedestrian traffic over, through, and across such portions of the

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Shared Components Unit as are designated by the SCU Owner and intended to provide direct pedestrian access to and from the applicable Unit and the Ingress-Egress Area (as defined in the Master Declaration), and (x) use and enjoyment of the Shared Components, subject to regulation as may be established from time to time by the SCU Owner. Additionally, easements are hereby reserved in favor of all Owners, all Lot Owners (as defined in the Master Declaration), and all residents of The Properties, as well as their respective families, guests, tenants, and invitees, for emergency ingress and egress over, through, and across all Stairways. **Notwithstanding the foregoing, the aforesaid easement over the Shared Components Unit shall be limited to the specified uses by the specified beneficiaries and shall not be used for the provision of any services, including, without limitation, any hotel-related services including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.), and/or food and beverage service, it being understood and agreed by all Owners that any such services may only be provided by the SCU Owner.** The provisions of this Subsection 3.4(d) may not be amended without an affirmative vote of not less than eighty percent (80%) of all voting interests of all Owners.

- (e) Construction; Maintenance. The Developer (including its designees, agents, contractors, successors, and assigns) and the NCL Owner (including its designees, agents, contractors, successors, and assigns) shall have the right, in their sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction of any and all improvements upon any portion of The Properties, or any part thereof, or any Improvements or Units located or to be located on the Condominium Property, and for repair, replacement, and maintenance or warranty purposes or where the Developer and/or NCL Owner, in their sole discretion, determines that it is required or desires to do so.
- (f) Sales Activity. Until such time as Developer is no longer offering Units in the ordinary course of business, the Developer, its designees, successors, and assigns shall have the right to use any such Units and parts of the Common Elements or Association Property for guest accommodations, model Units, and sales, leasing, and construction offices relating to the Condominium or the Non-Condominium Lot; to show model Units and the Common Elements to prospective purchasers and tenants of Units; and to erect on the Condominium Property and/or Association Property signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of The Properties for sale, lease, or occupancy, and an easement is hereby reserved for all such purposes.
- (g) Master Association and NCL Owner's Easements. To the extent provided in the Master Declaration, the Master Association, the NCL Owner, and their respective agents, employees, contractors, and assigns shall have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by such Condominium Association and/or the NCL Owner by the Master Declaration, including, but not limited to, safety and maintenance activities and enforcement of architectural control restrictions.
- (h) Support of Adjacent Structures. In the event that any structure(s) is constructed so as to be connected in any manner to the Building(s) and/or any improvements constructed upon The Properties, then there shall be (and there is hereby declared) an easement of support for such structure(s), as well as for the installation, maintenance, repair, and

replacement of all utility lines and equipment serving the adjoining structure(s) which are necessarily or conveniently located within the Condominium Property, the Association Property, and/or The Properties.

(i) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express, or implied, for act or omission of Developer in the development, construction, sale, and marketing of the Condominium, then Developer and its contractors, agents, and designees shall have the right, in Developer's sole discretion and from time to time, to enter the Common Elements and Units for the purpose of making any necessary inspections, tests, repairs, improvements, and/or replacements required for the Developer to fulfill any of its warranty obligations. Failure of the Condominium Association or any Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. **Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except as otherwise provided to the contrary or to the extent same may not be) as set forth in Article 23 below.**

(j) Additional Easements. The Condominium Association, through its Board, on the Condominium Association's behalf and on behalf of all Owners (each of whom hereby appoints the Condominium Association as its attorney-in-fact for this purpose), shall have the right to grant such additional general and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities, in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Board shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or any improvement located on Common Properties (as defined in the Master Declaration) or within The Properties, or for the general health or welfare of the Owners and/or members of the Condominium Association, or for the purpose of carrying out any provisions of this Declaration or the Master Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes and provided further that if any such easement is to traverse the Shared Components Unit, the joinder of the SCU Owner must be obtained.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses and Impositions; Voting Rights

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus and the percentage share of the Common Expenses appurtenant to each Unit based on the relative square footage of the Unit to the total square footage of all Units in the

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aggregate is set forth in **Exhibit "3"** attached hereto (the "Allocated Interests"). The percentage share of the SCU Costs allocated to a Residential Unit, based on the relative square footage of the Unit to the total square footage of all Residential Units in the aggregate, is set forth on **Exhibit "6"** attached hereto (the "Allocated Shares"). The percentage share of the Master Assessments allocated to the Condominium is set forth on **Exhibit "G"** to the Master Declaration, based on the formula set forth therein. The percentage share of the Master Assessments allocated to the Condominium shall be assessed to the Residential Units based upon each Residential Unit's Allocated Interest set forth on **Exhibit "3"** attached hereto. The percentage share of the NCL Assessments allocated to the Condominium is set forth on **Exhibit "H"** to the Master Declaration, based on the formula set forth therein. The percentage share of the NCL Assessments allocated to the Condominium shall be allocated to the Residential Units based on the relative square footage of each Residential Unit to the total square footage of all Residential Units in the aggregate in the Condominium as set forth in the Master Declaration.

- 5.2 Voting. Each Residential Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions of the Bylaws and Articles. Each Commercial Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions of the Bylaws and Articles. Each Owner shall be a member of the Condominium Association.
6. Amendments. Except as elsewhere provided herein, amendments to this Declaration may be effected as follows:
- 6.1 By the Condominium Association. 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. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing eighty percent (80%) or more of the voting interests of all Owners. Members not present in person or by proxy and Directors not present at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting.
- 6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, permit timeshare estates, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by eighty percent (80%) or more of the voting interests of Owners. The acquisition of property by the Condominium Association; material alterations or substantial additions to such property or the Common Elements by the Condominium Association; and installation, replacement, and maintenance of approved hurricane shutters, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.
- 6.3 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge, or otherwise adversely affect any rights, benefits, privileges, or priorities granted or reserved in this Declaration to mortgagees of Units (other than to a minimal effect) without the consent of said mortgagees in each instance, nor shall an amendment make any change in the article and sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment.

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Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

6.4 By The Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board, the Declaration, the Articles, or the Bylaws of the Condominium Association may be amended by the Developer alone (joined by the holder of any mortgages securing Units then owned by the Developer), without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (i) to permit time-share estates (which must be approved, if at all, in the manner provided in Section 6.2 above), or (ii) to effect a "Material Amendment", which must be approved, if at all, in the manner set forth in Section 6.2 above. Notwithstanding anything contained herein, no amendment may be adopted which would eliminate, modify, prejudice, abridge, or otherwise adversely affect any rights, benefits, privileges, or priorities granted or reserved to the Developer without the consent of the Developer in each instance.

6.5 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Condominium Association, executed either by the President of the Condominium Association or a majority of the members of the Board, which shall include recording data identifying the Declaration, and shall be executed with the same formalities required for the execution of a deed. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision . . . for present text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

7. Maintenance and Repairs.

7.1 Units. All maintenance, repairs, and replacements of, in, or to any Unit, whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, maintenance, repair, and replacement of interior nonstructural walls, the interior side of the entrance door, and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces, and the entire interior of the Unit lying within the boundaries of the Unit or other property belonging to the Owner shall be performed by the Owner of such Unit at the Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Notwithstanding anything herein to the contrary, to the extent that any of the foregoing items are part of the Shared Components Unit, and notwithstanding Section 5.1 of the Master Declaration, then the maintenance of same shall be the obligation of the SCU Owner, with the costs thereof charged against the Owners in accordance with the terms of Article 12 of this Declaration.

- 7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein or (ii) proceeds of insurance are made available therefor, all maintenance, repairs, and replacements in or to the Common Elements and Association Property shall be performed by the Condominium Association, and the cost and expense thereof shall be charged to all Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse, or neglect of a specific Owners or Owners, in which case such cost and expense shall be paid solely by such Owner(s).
- 7.3 Non-Condominium Lot. The NCL Owner(s), from time to time, shall be responsible for the repair, replacement, improvement, maintenance, management, operation, and insurance of the Shared Facilities, which shall be performed in a commercially reasonable manner in the sole and binding determination of the NCL Owner. In consideration of the reservation and grant of easement over the Shared Facilities, as provided in Article 19 of the Master Declaration, each Owner shall be obligated for payment of the expenses incurred by the NCL Owner in connection with such maintenance, repair, replacement, improvement, management, operation, and insurance, all as more particularly provided in the Master Declaration.
- 7.4 Shared Components Unit. The SCU Owner(s) shall, from time to time and notwithstanding Section 5.1 of the Master Declaration, be responsible for the repair, replacement, improvement, maintenance, management, operation, and insurance of the Shared Components Unit, which shall be performed in a commercially reasonable manner in the sole and binding determination of the SCU Owner(s). In consideration of the reservation and grant of easement over the Shared Components, as provided in Subsection 3.4(d) above, each Owner shall be obligated for payment of the expenses incurred by the SCU Owner(s) in connection with such maintenance, repair, replacement, improvement, management, operation, and insurance, all as more particularly provided in Article 12 below.
- 7.5 Standards for Maintenance. Notwithstanding anything herein contained to the contrary, any and all maintenance obligations of the Condominium Association, the SCU Owner, or any other Owner must be undertaken in such a manner to assure that the portions being maintained by the Condominium Association, the SCU Owner, and/or any other Owner are consistent with a first-class hotel condominiums and resorts of a similar nature.

8. Additions, Alterations, or Improvements by Owners.

- 8.1 Consent of the Board; Residential Units. Subject to the provisions of Section 16.5 below, no Residential Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, or his or her Residential Unit without the prior written consent of the NCL Owner and the Board to the extent (i) visible from the Shared Components Unit, any other Lot, or the exterior of the Building, (ii) affecting the structural integrity of the Building, or (iii) affecting any electrical, mechanical, HVAC, plumbing, life safety, monitoring, information and/or other systems of the Building. The NCL Owner and the Board shall have the obligation to answer, in writing, any written request by a Residential Unit Owner for approval of such an addition, alteration, or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's and/or the NCL Owner's consent, as applicable. The Board and/or NCL Owner may condition the approval in any manner, including, without limitation, retaining approval rights of the contractor to perform the work. The proposed additions, alterations, and improvements by the Residential Unit Owners shall be made in compliance with all laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the NCL Owner and/or Condominium Association with respect to design,

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structural integrity, aesthetic appeal, construction details, lien protection, or otherwise. Further, no alteration, addition, or modification may in any manner affect the Shared Components Unit, any portion of the Shared Components, any portion of any other Commercial Unit, any portion of any other Lot, or any portion of the Shared Facilities without the prior written consent of the SCU Owner, the affected Commercial Unit Owner, or the affected Lot Owner, as applicable, which consent may be withheld in its or their sole discretion. Once approved by the NCL Owner and the Board, such approval may not be revoked. A Residential Unit Owner making or causing to be made any such additions, alterations, or improvements agrees, and shall be deemed to have agreed, for such Owner and his or her heirs, personal representatives, successors, and assigns, as appropriate, to hold the Condominium Association, the Developer, the NCL Owner, the SCU Owner, and all other Owners and their respective officers, directors, employees, managers, agents, contractors, consultants, or attorneys harmless from and to indemnify them for any liability or damage to the Condominium Property, Association Property, Lots, Shared Components Unit, Shared Components, any other Units, and/or Shared Facilities and expenses arising therefrom and shall be solely responsible for the maintenance, repair, and insurance thereof from and after that date of installation or construction thereof as may be required by the Condominium Association. The Condominium Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Condominium Association. The Developer, the Condominium Association, the NCL Owner, the SCU Owner, and their respective officers, directors, employees, managers, agents, contractors, and consultants shall not be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance, or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to a Unit, agrees not to seek damages from the Developer, the Condominium Association, the SCU Owner, or the NCL Owner arising out of the Condominium Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Condominium Association, SCU Owner, and the NCL Owner shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer, the Condominium Association, the SCU Owner, and the NCL Owner and their respective officers, directors, employees, managers, agents, contractors, or consultants harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses, or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels) arising out of any review of plans hereunder. The provisions of this Section 8.1 shall not be applicable to the Shared Components Unit and/or to any Unit owned by the Developer. The provisions of this Section 8.1 shall not be amended without an affirmative vote of eighty percent (80%) of the total voting interests in the Condominium.

In addition to the foregoing, all additions, alterations, and improvements proposed to be made by any Owner shall be subject to, and restricted by, the terms and conditions of the Master Declaration and may also require the prior approval of the NCL Owner.

Without limiting the generality of the foregoing, inasmuch as the Building in which the Condominium is located has been constructed with post-tension wiring, absolutely no penetration shall be made to any floor, roof, or ceiling slabs without the prior written consent of the SCU Owner and review of the as-built plans and specifications for the Building to confirm the approximate location of the post-tension wiring. The plans and specifications for the Building shall be maintained by the SCU Owner. Each Owner, by accepting a deed or otherwise acquiring title to a

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Unit shall be deemed to: (i) have assumed the risks associated with post-tension construction and (ii) have agreed that the penetration of any post-tension wiring or rod may threaten the structural integrity of the Building. Each Owner hereby releases the SCU Owner, Developer, Declarant, and their respective members, contractors, architects, engineers, officers, directors, shareholders, employees, and agents from and against any and all liability that may result from penetration of any of the post-tension wiring or rods.

Lastly, no Owner shall make any additions, alterations, or improvements to the Life Safety Systems and/or to any other portion of the Condominium Property which may impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the SCU Owner. In that regard, no lock, chain, or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Owner whatsoever. No barrier, including but not limited to personality, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

- 8.2 Improvements, Additions, or Alterations by Developer or the SCU Owner. Notwithstanding anything contained herein to the contrary, the foregoing restrictions of this Article 8 shall not apply to Developer-owned Units, whether Residential Units, Commercial Units, or the Shared Components Unit. The Developer shall have the additional right, without the consent or approval of the Board or other Owners, but without obligation, to (a) make alterations, additions, or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings, and other structural portions of the Improvements and the dividing and combining of Units), and (b) expand, alter, or add to all or any part of the recreational facilities, if any. Similarly, the SCU Owner, together with the consent of the NCL Owner, shall have the additional right, without the consent or approval of the Board or other Owners, but without obligation, to make alterations, additions, or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon the Shared Components Unit and any portions thereof (including, without limitation, the removal of walls, floors, ceilings, and other structural portions of the Improvements). Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 8.2 shall be adopted in accordance with Article 6 of this Declaration.

The SCU Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the SCU Owner alone, to identify additional Shared Components hereunder as it is the intent that the Shared Components Unit be entirely comprised of the Shared Components. Notwithstanding the foregoing or the designation of the Shared Components, the SCU Owner shall have the right, from time to time, to expand, alter, relocate, and/or eliminate the portions of the Shared Components Unit deemed Shared Components, without requiring the consent or approval of the Condominium Association or any Owner, provided that any portions withdrawn are not, in the reasonable opinion of the SCU Owner essential to the structural integrity of any of the Units, the provision of utilities and utility services to the Units, and/or the provision of pedestrian access to and from the Units and the adjoining public street. In furtherance of the foregoing, the SCU Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities upon the Shared Components Unit and to determine whether same shall be deemed Shared Components. It is expressly contemplated that persons other than Owners shall be granted use rights in and to certain of the facilities of the Shared Components Unit (such determination to be made in the sole and absolute discretion of the SCU Owner).

9. Operation of the Condominium by the Condominium Association; Powers and Duties.

9.1 Powers and Duties. The Condominium Association shall be the entity responsible for the operation of the Common Elements and the Association Property. The powers and duties of the Condominium Association shall include those set forth in the Bylaws and Articles (which Bylaws and Articles are attached hereto as **Exhibits "4" and "5"**, respectively), as amended from time to time. In addition, the Condominium Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

- (a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair, or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Condominium Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property, or to a Unit or Units, including, without limitation, (but without obligation or duty) to close hurricane shutters in the event of the issuance of a storm watch or storm warning.
- (b) The power to make and collect Assessments, Impositions, and other charges against Owners and to lease, maintain, repair, and replace the Common Elements and Association Property.
- (c) The duty to maintain accounting records of the Condominium Association according to good accounting practices, which shall be open to inspection by Owners or their authorized representatives at reasonable times upon prior request.
- (d) The power to borrow money, execute promissory notes and other evidences of indebtedness, and to give as security therefor mortgages and security interests in property owned by the Condominium Association, if any, provided that such actions are approved by a majority of the entire membership of the Board and eighty percent (80%) or more of the Units represented at a meeting at which a quorum has been attained in accordance with the Articles and Bylaws, or by such greater percentage of the Board or Owners as may be specified in the Bylaws with respect to certain borrowing.
- (e) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property. Notwithstanding anything herein contained to the contrary, no such rule may restrict, limit, or otherwise impair the rights of the NCL Owner, SCU Owner, and/or the Developer without the prior written consent of the NCL Owner and/or the SCU Owner and/or the Developer, as applicable.
- (f) The power to acquire, convey, lease, and encumber real and personal property. Personal property shall be acquired, conveyed, leased, or encumbered upon a majority vote of the Board, unless the cost thereof exceeds \$25,000.00 in which event the acquisition shall require an affirmative vote of not less than eighty percent (80%) of the voting interests in accordance with the Articles and Bylaws. Real property shall be acquired, conveyed, leased, or encumbered upon a majority vote of the Board alone and an affirmative vote of not less than eighty percent (80%) of the voting interests; provided, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments and/or Impositions (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same, and the Condominium Association, through its

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Board, has the power to hold, lease, mortgage, or convey the acquired Unit(s) without requiring the consent of Owners. The expenses of acquisition, ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements, and other expenses and undertakings in connection therewith shall be Common Expenses.

- (g) The power to act as the collection agent on behalf, and at the request, of the Master Association, the SCU Owner and/or the NCL Owner for assessments due same from Owners.
- (h) The power to execute all documents or consents, on behalf of all Residential Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Residential Unit Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Residential Unit Owner, by acceptance of a lien on said Residential Unit, appoints and designates the President of the Condominium Association, as such Owner's agent and attorney-in-fact, the power and authority to execute any and all such documents or consents.
- (i) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles, the Bylaws, Chapters 617, Florida Statutes, and the Act, in all cases except as expressly limited or restricted in the Act.
- (j) Subject to the limitations set forth in the Act, the power to enter into management agreements which may delegate any or all of the foregoing powers to a third party.

In the event of conflict among the powers and duties of the Condominium Association or the terms and provisions of this Declaration, exhibits attached hereto and the Master Declaration, or otherwise, the Master Declaration shall take precedence over this Declaration, except as may otherwise be expressly provided herein; this Declaration shall take precedence over the Articles, Bylaws, and applicable rules and regulations; the Articles shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Condominium Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

- 9.2 Limitation Upon Liability of Condominium Association. Notwithstanding the duty of the Condominium Association to maintain and repair parts of the Condominium Property, the Condominium Association shall not be liable to Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Condominium Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations, or improvements or other activities done by or on behalf of any Owners regardless of whether or not same shall have been approved by the Condominium Association pursuant to Section 8.1 hereof. The Condominium Association also shall not be liable to any Owner or lessee or to any other person or entity for any property damage, personal injury, death, or other liability on the grounds that the Condominium Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Condominium Association could not obtain such insurance at reasonable costs or upon reasonable terms. Nothing herein shall be deemed to relieve the Condominium Association

of its duty to exercise ordinary care in the carrying out of its responsibilities nor to deprive the Owners of their right to sue the Condominium Association if it negligently or willfully causes damage to the Owners' property during the performance of the Condominium Association's duties.

- 9.3 Restraint Upon Assignment of Shares in Assets. An Owner's share in the funds and assets of the Condominium Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his Unit.
- 9.4 Approval or Disapproval of Matters. Whenever the decision of an Owner is required upon any matter, whether or not the subject of a Condominium Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at a Condominium Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.
- 9.5 Acts of the Condominium Association. Unless the approval or action of Owners, and/or a certain specific percentage of the Board, is specifically required in this Declaration, the Articles or Bylaws, applicable rules and regulations, or applicable law, all approvals or actions required or permitted to be given or taken by the Condominium Association shall be given or taken by the Board, without the consent of Owners, and the Board may so approve and act through the proper officers of the Condominium Association without a specific resolution. When an approval or action of the Condominium Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Condominium Association deems appropriate or the Condominium Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 9.6 Effect on Developer. If the Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken by the Condominium Association, subsequent to the transfer of control of the Board to Owners other than the Developer, without the prior written approval of the Developer:
- (a) assessment of the Developer as an Owner for capital improvements; or
 - (b) any action by the Condominium Association that would be detrimental to the sales of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.
10. Determination of Common Expenses and Impositions and Fixing of Assessments Therefor. The Board shall from time to time, and at least annually, prepare, or cause to be prepared, a budget for the Condominium and Condominium Association. The Board shall determine, or cause to be determined, the amount of Assessments payable by the Owners to meet the Common Expenses of the Condominium and the **AMOUNT OF** Impositions payable by the Owners. The Board shall allocate such expenses among the Owners and assess the Owners therefor in accordance with the provisions of this Declaration and the Bylaws (the "Budget"). In addition, the Condominium Association may collect amounts due to the NCL Owner and SCU Owner for NCL Assessments and Shared Components Costs, respectively, although those amounts may be assessed directly against Owners in accordance with the provisions of this Declaration and the Master Declaration. Any assessments to be collected by the Condominium Association on behalf of the Master Association, the NCL Owner and/or the SCU Owner, which are the Impositions, shall be calculated as to each Unit as provided in this Declaration and the Master Declaration and included in the Budget. The Board shall advise all Owners promptly in writing of the amount of the Assessments and Impositions payable by each of them as determined by the Board as aforesaid and shall furnish copies of the Budget, on

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which such Assessments and Impositions are based, to all Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair, and replacement of the Common Elements and Association Property; costs of carrying out the powers and duties of the Condominium Association; and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles, or Bylaws, applicable rules and regulations, or by the Condominium Association. Given the fact that usage of the Condominium is difficult to predict, the Board shall project expenses and prepare a Budget for the Condominium Association based upon its reasonable projections for occupancy. The projections and resulting Budget shall be changed from time to time based on actual occupancy usage. Any and all assumptions will be subject to adjustment from time to time. Incidental income to the Condominium Association, if any, may be used to pay regular or extraordinary Condominium Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the Bylaws.

11. Collection of Assessments.

11.1 Liability for Assessments. An Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all Assessments and Impositions coming due while he or she is the Owner. Additionally, an Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments and/or Impositions that came due up to the time of the conveyance, without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments and/or Impositions may not be avoided by waiver of the use or enjoyment of any Common Elements or other portions of The Properties or by the abandonment of the Unit for which the Assessments and/or Impositions are made or otherwise.

11.2 Special and Capital Improvement Assessments. In addition to Assessments levied by the Condominium Association to meet the Common Expenses of the Condominium and the Condominium Association, the Board may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

- (a) "Special Assessments" shall mean and refer to a charge against each Owner and his or her Unit, representing a portion of the costs incurred by the Condominium Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.
- (b) "Capital Improvement Assessments" shall mean and refer to a charge against each Owner and his or her Unit, representing a portion of the costs incurred by the Condominium Association for the acquisition, installation, construction, or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements or Association Property.
- (c) Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board.

11.3 Default in Payment of Assessments for Common Expenses or Impositions. Assessments, Impositions, and installments of either not paid within ten (10) days from the date when they are due shall bear interest at fifteen percent (15%) per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of \$25.00 or five

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percent (5%) of each delinquent installment. The Condominium Association has a lien on each Condominium Parcel to secure the payment of Assessments and/or Impositions. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the public records of the County. To be valid, the claim of lien must state the description of the Condominium Parcel, the name of the record Owner, the name and address of the Condominium Association, and the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or authorized officer of the Condominium Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Condominium Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such lien shall be effective longer than one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced. The one (1) year period shall automatically be extended for any length of time during which the Condominium Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments and/or Impositions, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Condominium Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Condominium Association may bring an action in its name to foreclose a lien for unpaid Assessments and/or Impositions in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments and/or Impositions without waiving any claim of lien. The Condominium Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments and/or Impositions.

As an additional right and remedy of the Condominium Association, upon default in the payment of Assessments and/or Impositions as aforesaid and after thirty (30) days' prior written notice to the applicable Owner and the recording of a claim of lien, the Condominium Association may declare the Assessment and/or Impositions installments for the remainder of the Budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the remainder of the Budget year, the Owner or the Condominium Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

- 11.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Condominium Association gives written notice to the Owner of its intention to foreclose its lien to collect the unpaid Assessments and/or Impositions. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments and/or Impositions, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Condominium Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Owner or by certified or registered mail, return receipt requested, addressed to the Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Condominium Association cannot find the Owner or a mailing address at which the Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this Section are satisfied if the Owner records a Notice of Contest of Lien as provided in the Act.

- 11.5 Appointment of Receiver to Collect Rental. If the Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Condominium Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.
- 11.6 First Mortgagee. The liability of the holder of a first mortgage on a Unit (a "First Mortgagee"), or its successor or assignees, who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments and/or Impositions (or installments thereof) that became due prior to the First Mortgagee's acquisition of title is limited to the lesser of:
- (a) The Unit's unpaid Common Expenses and regular periodic Assessments and/or Impositions which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Condominium Association; or
 - (b) One percent (1%) of the original mortgage debt.

As to a Unit acquired by foreclosure, the limitations set forth in clause (b) above shall not apply unless the First Mortgagee joined the Condominium Association as a defendant in the foreclosure action. Joinder of the Condominium Association, however, is not required if, on the date the complaint is filed, the Condominium Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

A First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses and/or Impositions coming due during the period of such ownership.

- 11.7 Developer's Liability for Assessments and/or Impositions. The Developer shall not be obligated to pay the share of Common Expenses, Assessments, and/or Impositions attributable to the Units owned by the Developer until the Guarantee Expiration Date (as hereinafter defined), provided that: (i) the regular Assessments for Common Expenses imposed on each Owner other than the Developer and Impositions imposed on each Owner other than the Developer, in each event prior to the Guarantee Expiration Date shall not increase during such period, and (ii) the Developer shall be obligated to pay any amount of Common Expenses and/or Impositions actually incurred during such period and not produced by the Assessments and/or Impositions at the guaranteed levels receivable from other Owners and/or from income of the Condominium Association. The "Guarantee Expiration Date" shall mean that date that is the earlier of the following: (i) the last day of the twelfth (12th) complete calendar month after the recording date of this Declaration, or (ii) the date that control of the Condominium Association is transferred to Owners other than the Developer as provided in the Bylaws and the Act. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for eight (8) additional six (6) month periods or paying the share of Assessments and/or Impositions attributable to Units it then owns. Notwithstanding the foregoing, and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Owners owning Units on the date of such natural disaster or Act of God, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this Section, an "Extraordinary Financial Event" shall mean a

casualty loss affecting the Condominium resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Condominium Association as required by Section 718.111(11)(a) of the Act.

- 11.8 Certificate of Unpaid Assessments and/or Impositions. Within fifteen (15) days after written request by an Owner or mortgagee of a Unit, the Condominium Association shall provide a certificate stating all Assessments and/or Impositions and other moneys owed to the Condominium Association by the Owner with respect to his or her Unit. Any person other than the Owner who relies upon such certificate shall be protected thereby. The Condominium Association or its authorized agent may charge a reasonable fee for the preparation of such certificate.
- 11.9 Installments. Assessments and/or Impositions shall be collected monthly or quarterly, in advance, at the option of the Condominium Association. Initially, Assessments and/or Impositions will be collected monthly.
- 11.10 Application of Payments. Any payments received by the Condominium Association from a delinquent Owner shall be applied first to any interest accrued on the delinquent installment(s) as aforesaid, then to any administrative late fees, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments and/or Impositions. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

12. Obligation for Expenses Relating to Shared Components Unit.

- 12.1 Maintenance. As provided in Subsection 3.4(d) and Section 7.4 above, the SCU Owner has granted easements with respect to certain portions of the Shared Components Unit and agreed to repair, replace, improve, maintain, manage, operate, and insure the Shared Components Unit, all to be done as determined and ordered by the SCU Owner, or otherwise as provided in Section 7.4. In consideration of the foregoing, each Owner, by acceptance of a deed or other conveyance of a Unit, and whether or not expressly stated, shall be deemed to agree that the costs incurred by the SCU Owner in (or reasonably allocated to) the repair, replacement, improvement, maintenance, management, operation, and insurance of the Shared Components and capital improvement charges, special charges, and all other charges hereinafter referred to or lawfully imposed by the SCU Owner in connection with any of the foregoing; ad valorem tax obligations; reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof if established by the SCU Owner; and any Assessments payable by the SCU Owner to the Condominium Association (collectively, the "Shared Components Costs") shall be paid for in part through charges (either general or special) imposed against the Units in accordance with the terms hereof. Given the fact that the Shared Component Costs are difficult to predict, the SCU Owner shall project expenses and prepare a budget for the Shared Component Costs based upon its reasonable projections for occupancy. The projections and resulting budget shall be changed from time to time based on actual occupancy usage. Any and all assumptions will be subject to adjustment from time to time. No Owner may waive or otherwise escape liability for charges for the Shared Components Costs by non-use (whether voluntary or involuntary) of the Shared Components Unit or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, the SCU Owner shall be excused and relieved from any and all maintenance, repair, and/or replacement obligations with respect to the Shared Components Unit to the extent that the funds necessary to satisfy such outstanding Shared Component Costs are not available through the charges imposed and actually collected from the Owners. The SCU Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds which were

the obligation of the Owners in order to properly perform the maintenance, repair, and/or replacement obligations described herein..

12.2 Easement. An easement is hereby reserved and created in favor of the SCU Owner and its designees over the Condominium Property for the purpose of entering onto the Condominium Property for the performance of the maintenance, repair and replacement obligations herein described.

12.3 Charge to Owners; Lien. Developer, for all Units now or hereafter located within the Condominium Property, hereby covenants and agrees, and each Owner of any Unit by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the SCU Owner annual charges for payment of one hundred percent (100%) of the Shared Components Costs, which shall be allocated to each Unit in the percentages set forth on **Exhibit "6"**, attached hereto and made a part hereof, (the "Allocated Share"), all such charges to be fixed, established, and collected from time to time as herein provided. Further, the Allocated Share as to each Unit shall be a continuing lien upon the Unit and upon all Improvements thereon, from time to time existing. Each such charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such Unit at the time when the charge fell due and all subsequent Owners of that Unit until paid, except as provided in Section 12.5 below. Reference herein to charges shall be understood to include reference to any and all of said charges whether or not specifically mentioned. Each Unit shall be charged the Allocated Share as set forth on **Exhibit "6"** attached hereto, except only with respect to the portion of the Shared Components Costs attributable to consumption of electricity within the individual Units, which electricity charges shall be assessed to the Unit by the SCU Owner based upon actual consumption to the extent that a reasonable means, in the opinion of the SCU Owner, to determine actual consumption is available (e.g., submetering or other means of identifying consumption on a per Unit basis). In the event that the SCU Owner does not reasonably believe that a reasonable means exists to determine actual consumption of electricity, the electricity charges shall be allocated among the Units in accordance with the Allocated Shares set forth on **Exhibit "6"** hereof. Notwithstanding anything contained herein, it is understood and agreed that no portion of the Shared Components Costs shall be allocated or assessed against the Shared Components Unit.

In addition to the regular and capital improvement charges which are or may be levied hereunder, the SCU Owner shall have the right to collect reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof and to levy special charges against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of the Shared Components Unit (including, without limitation, improvements, furnishings and finishings therein) caused by the misuse, negligence, or other action or inaction of an Owner or such Owner's families, guests, tenants, or invitees. Any such special charge shall be subject to all of the applicable provisions of this Section 12.3 including, without limitation, lien filing, foreclosure procedures, late charges, and interest. Any special charge levied hereunder shall be due within the time specified by the SCU Owner in the action imposing such charge. The annual regular charges provided for in this Section 12.3 shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual charge shall be imposed for the year beginning January 1 and ending December 31. The annual charges shall be payable in advance in monthly installments, or in annual, semi-, or quarter-annual installments if so determined by the SCU Owner (absent which determination they shall be payable monthly). The charge amount (and applicable installments) may be changed at any time by the SCU Owner from that originally stipulated or from any other charge that is in the future adopted by the SCU Owner. The original charge for any year shall be

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levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised charge to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The SCU Owner shall fix the date of commencement and the amount of the charge against the Units for each charge period, to the extent practicable, at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Units and charges applicable thereto which shall be kept in the office of the SCU Owner and shall be open to inspection by any Owner. Written notice of the charge shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special charges. In the event no such notice of the charges for a new charge period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

12.4 Effect of Non-Payment of Charge; the Personal Obligation; the Lien; Remedies of the SCU Owner.

If the charges or installments provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such charges or installments shall become delinquent and shall, together with late charges, interest, and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Unit and all improvements thereon which shall bind such Unit in the hands of the then Owner and such Owner's heirs, personal representatives, successors, and assigns. Except as provided in Section 12.5 to the contrary, the personal obligation of an Owner to pay such charge shall pass to his successors in title and recourse may be had against either or both. If any installment of a charge is not paid within fifteen (15) days after the due date, at the option of the SCU Owner, a late charge not greater than the amount of such unpaid installment may be imposed, provided that only one late charge may be imposed on any one unpaid installment. If such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein, but shall not be subject to additional late charges. Each other installment thereafter coming due shall be subject only to one late charge each as aforesaid. In addition, the SCU Owner may bring an action at law against the Owner(s) personally obligated to pay the same; may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Unit on which the charges and late charges are unpaid and all improvements thereon; may foreclose the lien against the applicable Unit and all improvements thereon on which the charges and late charges are unpaid; or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same in such action shall be added to the amount of such charges, late charges, and interest secured by the lien. In the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred, together with the costs of the action, through all applicable appellate levels. Failure of the SCU Owner (or any collecting entity) to send or deliver bills or notices of charges shall not relieve Owners from their obligations hereunder. The SCU Owner shall have such other remedies for collection and enforcement of charges as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

12.5 Subordination of the SCU Owner's Lien. The lien of the charges provided for in this Article 12 shall be subordinate to real property tax liens and the lien of any first mortgage; provided, however, that the following shall hold title subject to the liability and lien of any charge coming due after such foreclosure or conveyance in lieu of foreclosure: (a) any first mortgage lender when in possession; in the event of a foreclosure; (b) any purchaser at a foreclosure sale; (c) any first mortgage lender acquiring a deed in lieu of foreclosure; and (d) all persons claiming by, through, or under such purchaser or first mortgage lender. Any unpaid charge which cannot be collected as a lien against any Unit by reason of the provisions of this Section 12.5 shall be deemed to be a charge divided

equally among, payable by and a lien against all Units, including the Unit(s) as to which the foreclosure or conveyance in lieu of foreclosure took place.

- 12.6 Curative Right. In the event (and only in the event) that the SCU Owner fails to maintain the Shared Components as required under this Declaration, the Condominium Association and the NCL Owner shall have the right to perform such duties; provided, however, that same may only occur after thirty (30) days' prior written notice to the SCU Owner and provided that the SCU Owner has not effected curative action within said thirty (30) day period or, if the curative action cannot reasonably be completed within said thirty (30) day period, provided only that the SCU Owner has not commenced curative actions within said thirty (30) day period and thereafter diligently pursued same to completion. To the extent that the Condominium Association and/or NCL Owner must undertake maintenance responsibilities as a result of the SCU Owners' failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Condominium Association and NCL Owner shall be deemed vested with the charge rights of the SCU Owner hereunder for the limited purpose of obtaining reimbursement from the SCU Owner for the costs of performing such remedial work.
- 12.7 Financial Records. The SCU Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration, and insurance of the Shared Components, including the then-current budget and any then-proposed budget (the "Shared Components Records"). The Shared Components Records need not be audited or reviewed by a Certified Public Accountant. The Shared Components Records shall at all times, during reasonable business hours, be subject to the inspection of any member of the Condominium Association.
- 12.8 SCU Owners Consent; Conflict. The provisions of this Article 12 shall not be amended, modified, or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of eighty percent (80%) of the Owners and the SCU Owner. In the event of any conflict between the provisions of this Article 12 and the provisions of this Declaration, the provisions of this Article 12 shall prevail and govern.
13. Insurance. Insurance obtained by the SCU Owner pursuant to the requirements of this Article 13 shall be governed by the following provisions:
- 13.1 Purchase, Custody, and Payment.
- (a) Purchase. All insurance policies required to be obtained by the SCU Owner hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida.
 - (b) Approval. Each insurance policy, the agency and company issuing the policy, and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance, if requested thereby.
 - (c) Named Insured. The named insured shall be the SCU Owner, individually, or such designee as may be designated by the SCU Owner, and as agent for the Condominium Association and the Owners of Units covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit (or any leasehold interest therein), without naming them. The Condominium Association, applicable Owners, and the holders of any mortgage on a Unit (or any leasehold interest therein) shall be deemed additional insureds.

- (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the SCU Owner and the holders of any mortgage on the Shared Components Unit, as their interests may appear.
- (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the SCU Owner upon request to the holders of any mortgage on a Unit. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
- (f) Personal Property and Liability. Except as specifically provided herein, the SCU Owner shall not be responsible to Owners to obtain insurance coverage upon the property lying within the boundaries of their Residential Units, including, but not limited to, the Improvements, Owners' personal property, nor insurance for the Owners' personal liability and living expenses or any other risks not otherwise insured in accordance herewith.

13.2 Coverage. The SCU Owner shall maintain insurance covering the following, to the extent applicable:

- (a) Casualty. The Shared Components, together with all fixtures, building service equipment, personal property, and supplies constituting the Shared Components (collectively the "Insured Property"), shall be insured in such amounts as are commercially reasonable. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, the Units; the portions of the Shared Components Unit which are not part of the Shared Components; and all furniture, furnishings, Unit floor coverings, wall coverings and ceiling coverings, other personal property owned, supplied, or installed by Owners or tenants of Owners, and all electrical fixtures, appliances, air conditioner and heating equipment, and water heaters to the extent not part of the Shared Components. Such policies may contain reasonable deductible provisions as determined by the SCU Owner. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard "all risks" form, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location, and use.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters, or things related to the Insured Property, with such coverage as shall be required by the SCU Owner, and with a cross liability endorsement to cover liabilities of the Owners as a group to any Owner, and vice versa.
- (c) Worker's Compensation and other mandatory insurance, when applicable, to the extent applicable to the maintenance, operation, repair, or replacement of the Shared Components.
- (d) Flood Insurance covering the Insured Property, if so determined by the SCU Owner.
- (e) Such Other Insurance as the SCU Owner shall determine from time to time to be desirable in connection with the Shared Components.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Condominium Association and against the Owners individually and as a group, (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the SCU Owner or any of its employees, contractors and/or agents or by one or more Owners or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of individual Owners that are not under the control of the SCU Owner.

- 13.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified, other than as a result of non-payment of premiums, without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the SCU Owner may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Article 13.
- 13.4 Premiums. Premiums upon insurance policies purchased by the SCU Owner pursuant to this Article 13 shall be among the costs assessed against the Owners in accordance with the provisions of Article 12. Premiums may be financed in such manner as the SCU Owner deems appropriate.
- 13.5 Insurance Trustee; Share of Proceeds. Subject to the terms of the Master Declaration, all insurance policies obtained by or on behalf of the SCU Owner pursuant to this Article 13 shall be for the benefit of the SCU Owner, the Condominium Association, the Owners, and their respective mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the SCU Owner as provided in Section 13.9 below, and which, if so appointed, shall be a bank or trust company in Florida with trust powers, with its principal place of business in the State of Florida. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes set forth in Article 14 and elsewhere herein and for the benefit of the Owners and their respective mortgagees in accordance with the Allocated Interest attributable thereto.
- 13.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:
- (a) Expenses of the Trust. All expenses of the Insurance Trustee shall be first paid or provision shall be made therefor.
 - (b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed in accordance with Section 14.1, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Owners and their mortgagees being payable jointly to them.
 - (c) Failure to Reconstruct or Repair. If it is determined in the manner set forth in Article 14 elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the

beneficial owners as provided in Section 13.5 above and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.

(d) Certificate. In making distributions to Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the SCU Owner as to the names of the Owners and their mortgagees and their respective shares of the distribution.

13.7 SCU Owner as Agent. The SCU Owner is hereby irrevocably appointed as agent and attorney-in-fact for the Condominium Association, each Owner, each owner of a mortgage or other lien upon a Unit, and each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the SCU Owner and to execute and deliver releases upon the payment of claims.

13.8 Owners' Personal Coverage. The insurance required to be purchased by the SCU Owner pursuant to this Article 13 shall not cover claims against an Owner due to accidents occurring within his or her Unit nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the SCU Owner hereunder.

13.9 Appointment of Insurance Trustee. The SCU Owner shall have the option in its discretion of appointing an Insurance Trustee hereunder for any losses estimated to exceed \$1,000,000.00. If the loss does not exceed the foregoing threshold, or if the SCU Owner fails or elects not to appoint such Trustee when the threshold is met, the SCU Owner will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

13.10 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Shared Components, such property shall be presumed to be Shared Components.

13.11 Effect on Condominium Association. The Condominium Association shall only maintain such insurance as is expressly required to be maintained by the Condominium Association pursuant to the Act, it being the express intent of the Developer, as the Owner of each and every of the Units upon the recordation hereof, for itself and its successors and assigns, that the Condominium Association not be required to maintain insurance hereunder. To the extent that the Condominium Association is required to maintain insurance pursuant to the express requirements of the Act, then (g) as to any insurance required to be maintained by the Condominium Association, the SCU Owner shall be relieved and released of its obligation hereunder to maintain same, and (h) all of the provisions hereof regarding said insurance, any claims thereunder, and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of this Declaration governing the insurance required to be maintained by the SCU Owner as if the references herein to the SCU Owner were references to the Condominium Association. Similarly, to the extent that there are any physical improvements now or hereafter contained within the Common Elements, the Condominium Association shall maintain insurance coverage with respect to same in such amounts as are required of the SCU Owner with respect to the insurance it is to maintain on the Shared Components, and all of the provisions hereof regarding said insurance, any claims thereunder, and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of this Declaration governing the insurance required to be maintained by the SCU Owner as if the references herein to the SCU Owner were references to the Condominium Association.

- 13.12 Benefit of Mortgagees. Certain provisions in this Article 13 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

14. Reconstruction or Repair After Fire or Other Casualty.

- 14.1 Determination to Reconstruct or Repair. Subject to the terms of the Master Declaration, and subject to the immediately following paragraph, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the SCU Owner shall determine whether or not to repair and restore the Insured Property, and if a determination is made to effect restoration, the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies required to be maintained by it pursuant to Article 13 to the contractors engaged in such repair and restoration in appropriate progress payments as set forth in Section 14.3 hereof.

In the event the SCU Owner determines not to or is not permitted to effect restoration to the Shared Components, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Owners in proportion to their Allocated Share as set forth in Exhibit "6" to this Declaration; provided, however, that no payment shall be made to an Owner until there has first been paid off out of his share of such fund all mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.

- 14.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the SCU Owner, provided, however, that if any reconstruction is undertaken, same shall be undertaken in such a manner to restore the Units to substantially the same condition they were in prior to the occurrence of the casualty. Notwithstanding the foregoing, in the event of damage to or destruction of the Insured Property, the SCU Owner may not be permitted to effect restoration of the Shared Components substantially in accordance with the plans and specifications for the original Improvements. In such event, if the SCU Owner elects to reconstruct or repair the Insured Property in such a manner as to comply with then-current building codes which shall not permit restoration of the Units to substantially the same condition they were in prior to the occurrence of the casualty, the net insurance proceeds resulting from such damage or destruction shall be divided among all the Owners in proportion to their Allocated Interests; provided, however, that no payment shall be made to an Owner until there has first been paid off out of his share of such fund all mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.

- 14.3 Special Responsibility. In the event the SCU Owner determines to effect restoration to the Shared Components, the procedures set forth below shall be observed.

- (a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Owners on account of such casualty (the "Construction Fund") which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

- (i) Lesser Damage. If the amount of the estimated costs of reconstruction and repair is less than One Hundred Thousand and 00/100 Dollars (\$100,000.00), then the Construction Fund shall be disbursed in payment of such costs upon the order of the SCU Owner; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee, which is a beneficiary of an insurance policy's proceeds and included in the Construction Fund, the

Construction Fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

- (ii) Major Damage. If the amount of the estimated costs of reconstruction and repair is more than One Hundred Thousand and 00/100 Dollars (\$100,000.00, then the Construction Fund shall be disbursed in payment of such costs in the manner contemplated by Subsection 14.3(a)(i) above, but then only upon the further approval of a construction consultant, architect, contractor or engineer qualified to practice in Florida and employed by the SCU Owner to supervise the work. Disbursement of proceeds or other funds for the repair or restoration shall only be made in accordance with safeguards normally associated with construction loan disbursements, which shall include, without limitation, that the construction consultant, architect, contractor, or engineer certifying prior to any disbursement substantially the following:
 - (a) that all of the work completed as of the date of such request for disbursement has been done substantially in accordance with the approved plans and specifications;
 - (b) that such disbursement request represents monies which either have been paid by or on behalf of the construction consultant, architect, contractor, or engineer and/or are justly due to contractors, subcontractors, materialmen, engineers, or other persons who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts paid or due to each of said persons in respect thereof and stating the progress of the work up to the date of said certificate;
 - (c) that the sum then requested to be disbursed plus all sums previously disbursed does not exceed the cost of the work in relation to what has actually been completed through the date of the certificate;
 - (d) that no sums being requested to be disbursed have been the subject of any previous disbursement or any pending application for disbursement;
 - (e) confirming receipt of all applicable lien waivers; and
 - (f) that the amount remaining for disbursement after the pending disbursement will be sufficient to complete the necessary repair or restoration.
- (iii) Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair as set forth above, this balance shall be divided among all the Owners in proportion to their Allocated Share; provided, however, that no payment shall be made to an Owner until there has first been paid off out of his share of such fund all mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.
- (iv) Certificate. Subject to the provisions of Subsection 14.3(a)(ii) above, and notwithstanding the provisions herein, the Insurance Trustee shall not be

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required to determine whether or not sums paid by Owners upon Assessments and/or Impositions shall be deposited by the SCU Owner with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the SCU Owner alone or upon the additional approval of an architect, engineer, or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the charges paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the SCU Owner, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

- 14.4 Charges to Owners. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the SCU Owner, 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, charges (general and/or special) shall be made against the Owners in sufficient amounts to provide funds for the payment of such costs. Such charges on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements.
- 14.5 Benefit of Mortgagees. Certain provisions in this Article 14 are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

15. Condemnation.

- 15.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Shared Components by the exercise of the power of eminent domain shall be deemed to be a casualty, and, subject to the terms of the Master Declaration, the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Owners, the Owners shall deposit the awards with the Insurance Trustee and in the event of failure to do so, but in the discretion of the SCU Owner, a charge shall be made against a defaulting Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.
- 15.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided in this Declaration for determining whether damaged property will be reconstructed and repaired after fire or other casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.
- 15.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a fire or other casualty.
- 15.4 Taking of Shared Components. Awards for the taking of Shared Components shall be used to render the remaining portion of the Shared Components usable in the manner approved by the SCU Owner; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Shared Components. The balance of the awards for the taking of Shared Components, if any, shall be distributed to the Owners in accordance with their Allocated Interests. Notwithstanding the foregoing, in the event that the costs of restoration resulting from any taking

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exceed \$1,000,000.00, then the SCU Owner shall have the sole right to determine whether or not to repair and/or restore in the same manner as is provided in Section 13.10 above with respect to a casualty loss. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the said mortgagees.

16. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

- 16.1 Occupancy. The Condominium is located in Orange County and is within the zone currently designated as "Greenway Planned Development/Land Use Plan" (the "PD/LUP"). Pursuant to PD/LUP, hotel use is a permitted use within the Condominium as the development of hotel/resort units is expressly contemplated. While "hotel use" is not a defined term within the PD/LUP or the Orange County Code of Ordinances (the "Code"), "hotel" is defined to mean a building or other structure used and maintained as a place where sleeping accommodations are supplied to transient guests. While the terms "transient", "transient occupancy," and "transient use" are not defined within the Code, the term "transient" is defined within F.S. 509.013 to mean a guest in transient occupancy and "transient occupancy" is defined within F.S. 509.013(12) to mean temporary occupancy.

Due to the zoning restriction on use and occupancy within the PD/LUP and the Code, each Residential Unit must be occupied and used as a transient hotel room, and may not be occupied or designated as a permanent residence. Since the Condominium is zoned for transient occupancy, permanent residency is prohibited by the local governmental bodies having jurisdiction, which is currently Orange County and the City of Orlando, Florida. The provisions of this Section 16.1 shall not be applicable to Units used by the Developer for model apartments, sales or resales offices or management or administrative services.

The rights of Owners to use the Shared Components Unit shall be limited to the extent granted in, and subject to the restrictions of, Subsection 3.4(d), and to the obligation for payment of the Assessments as set forth in Article 12. It is contemplated (but without creating an obligation whatsoever) that in addition to use as a typical hallway for pedestrian passage, the Shared Components Unit may be utilized by the SCU Owner in such a manner as to provide, or cause to be provided, certain hotel-related services to Owners, all of which shall be subject to rules, regulations, and/or conditions as may be established by the SCU Owner from time to time in its sole and absolute discretion, including, without limitation, the right to require any person requesting such services to sign such agreements and pay such fees as may be required from time to time by the NCL Owner. Each Owner, by acceptance of a deed or other conveyance of a Unit, recognizes and agrees that neither the NCL Owner nor the SCU Owner are required to provide any hotel related services, but if they determine to do so, in their sole discretion, they may condition the provisions of such services in any manner they so desire.

The provisions of this Section 16.1 shall not be amended without the affirmative vote of not less than eighty percent (80%) of the total voting interests of all Owners.

- 16.2 Children. Children shall be permitted to be occupants of Units.

- 16.3 Pet Restrictions. No pets may be kept or maintained in any Unit located within the Condominium Property. Without limiting the generality of the other provisions hereof, a violation of the provisions of this Section 16.3 shall entitle the Condominium Association to all of its rights and remedies, including, but not limited to, the right to fine Owners (as provided in the Bylaws and any applicable

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rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

16.4 Third-Party Service Providers. The SCU Owner shall have the right, in its sole and absolute discretion, to establish reasonable regulations from time to time with respect to the provision of hotel and/or rental services by third party providers, including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.), and/or food and beverage service to the Condominium, the Owners, and their guests, tenants, and invitees. No amendment to this Declaration or rule of the Condominium Association shall be adopted to impair or abridge the rights herein granted without an affirmative vote of not less than eighty percent (80%) of the voting interests of the Owners.

16.5 Alterations. Without limiting the generality of Section 8.1 hereof, but subject to Section 8.2 hereof, no Residential Unit Owner shall cause or allow improvements or changes to any Residential Unit which (i) are visible from the Shared Components Unit, any other Lot, or the exterior of the Building, (ii) affect the structural integrity of the Building, or (iii) affect any electrical, mechanical, HVAC, plumbing, life safety, monitoring, information, and/or other systems of the Building or to the Common Elements or Association Property, without obtaining the prior written consent of the Condominium Association and/or SCU Owner (in the manner specified in Section 8.1 hereof) and the NCL Owner. Notwithstanding the foregoing, any Owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard. Curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be off-white in color and shall be subject to disapproval by the NCL Owner, in which case they shall be removed and replaced with acceptable items.

In addition to any requirements which may be established under the Master Declaration, the SCU Owner shall have the right to establish non-discriminatory restrictions on any and all persons performing work within the Condominium Property, including, without limitation, by (i) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (j) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (k) requiring that all persons performing any work have adequate insurance coverage and that the Condominium Association be a named additional insured on such policy(ies), and (l) requiring a security deposit or other collateral to protect against damage that may be caused during such work.

16.6 Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In that regard, each Owner, by acceptance of a deed for a Unit, covenants and agrees that it is the intention of the Developer that the Stairwells of the Building are intended for ingress and egress in the event of emergency only, and, as such, are constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said Stairwells. The foregoing is not intended to prohibit the use of the Stairwells for any other proper purpose.

16.7 Nuisances. No nuisances (as defined by the Condominium Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants, or members. No activity specifically permitted by this Declaration, nor any actions, activities, or businesses

conducted from the Non-Condominium Lot, any of the Commercial Units encumbered by the Master Declaration, or the Shared Components Unit shall be deemed a nuisance.

Among other acts of God and uncontrollable events, hurricanes, and flooding have occurred in Florida and, given the proximity of the Condominium to the water, each Owner by acceptance of a deed or otherwise acquiring title to a Unit acknowledges and agrees that the Condominium is exposed to potential damages from flooding and from hurricanes, including, but not limited to, damages from storm surges and wind-driven rain and that water or other damages from this or other extraordinary causes shall not be the responsibility of the Developer and/or Declarant. Each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, agrees that it shall follow any and all evacuation orders issued by the NCL Owner and/or applicable governmental authorities, it being understood and agreed that the NCL Owner may issue an evacuation order at any time that a tropical storm and/or hurricane watch and/or warning has been issued with respect to any portion of the Condominium Property and it being further understood and agreed that the NCL Owner may issue such order even if the applicable governmental authorities have not.

- 16.8 No Improper Uses. No improper, offensive, hazardous, or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles, or Bylaws, the Condominium Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 16.8. No activity specifically permitted by this Declaration or from the Non-Condominium Lot, or the Shared Components Unit shall be deemed to be a violation of this Section.
- 16.9 Rentals. It is intended that the Units may be used for rentals. As such, leasing or renting of Units or portions thereof shall not be subject to the approval of the Condominium Association and/or any other limitations, other than as expressly provided herein, except that any lease by a Residential Unit Owner for a term of one (1) year or more shall be subject to the prior approval of the Association. Accordingly, there shall be no minimum lease term nor any maximum number of times that a Unit may be leased or rented. Notwithstanding the foregoing, any and all leases, whether or not subject to the approval of the Association, shall remain subject to any and all applicable occupancy restrictions as set forth herein. Each tenant or occupant shall comply with the covenants, terms, conditions, and restrictions of this Declaration (and all Exhibits hereto), the Master Declaration, and any and all rules and regulations adopted by the Master Association and/or the NCL Owner and/or the SCU Owner from time to time, including, without limitation, any and all regulations and/or procedures adopted regarding mandatory check-in for Owners and residents, coordination of any charging privileges which the NCL Owner may elect to afford Owners, their families, guests, invitees, or tenants, and other matters reasonably necessary to allow Owners and families, to be well integrated into a unified structure and operation and to ensure that the Units and the Non-Condominium Lot and related systems and the use and occupancy of Owners and their families, guests, invitees, and tenants of their respective facilities are integrated to the extent contemplated by this Declaration and the Master Declaration and to ensure that all operations may be conducted in an efficient manner. The Owner will be jointly and severally liable with the tenant to the Condominium Association for any amount which is required by the Condominium Association and/or the NCL Owner and/or the SCU Owner, as applicable, to repair any damage to the Common Elements and/or the Shared Facilities and/or Shared Components resulting from acts or omissions of guests, tenants, and invitees (as determined in the

sole discretion of the Condominium Association) and to pay any claim for injury or damage to property caused by the negligence of the guests, tenants, and invitees and special charges may be levied against the Unit therefor. All tenancies are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. By this provision, it is expressly understood and agreed that rental of Units, for any term, is expressly authorized and permitted.

There shall be no amendment to this Section 16.9, or to any other provision of this Declaration which shall impair the rights established in this Section 16.9, without the prior approval of eighty percent (80%) of the entire voting interests of the Owners.

- 16.10 Access Fee. In furtherance of the rights of the NCL Owner to establish mandatory check-in procedures and other rules and regulations to integrate Owners and their guests, tenants, and invitees with the Non-Condominium Lot, and, among other things, in order to offset the economic burden to be incurred by the NCL Owner in establishing and implementing those procedures, each Owner, by acceptance of a deed or other conveyance of a Unit, effective as of January 1, 2007 shall be deemed to agree to pay a daily "access fee" which shall be imposed, and paid to the NCL Owner, any time a Unit is occupied by persons who are not "Permitted Occupants" (as hereinafter defined). The payment of the Access Fee shall be a precondition to permitted use of a Unit (or any other portion of The Properties) or access to any hotel services by persons who are not Permitted Occupants. In addition, Permitted Occupants shall be required to pay the daily Access Fee for all stays beyond fourteen (14) nights per year (in the aggregate). The initial Access Fee shall be \$9.50 per day per occupied Unit.

These amounts shall remain fixed through December 31, 2007. Effective on January 1, 2008, and on every anniversary thereafter (i.e., January 1, 2009, January 1, 2010, etc.) the applicable Access Fee shall be increased by an amount to be determined by the NCL Owner in its sole discretion, provided, however, that no single increase shall be more than ten percent (10%) greater than the immediately previous Access Fee charged.

For purposes of this Section 16.10, the following persons shall be deemed Permitted Occupants of a Unit (and, accordingly, no Access Fee shall be imposed when they are residing in their Unit for fourteen (14) nights per year):

- (a) if a Unit is owned in the name of an individual or individuals, all such individuals shall be Permitted Occupants for as long as they remain Owners of the Unit, as shall their spouses (or persons living with such individual as a domestic partner) and children under eighteen (18) years of age. In the event, however, that a Unit is owned by more than six (6) individuals or that the number of Permitted Occupants pursuant to the preceding sentence would exceed six (6), then all Owners collectively must designate in writing to the NCL Owner not more than six (6) individuals to be deemed the Unit's Permitted Occupants hereunder. In the event that the individuals cannot agree upon the list of Permitted Occupants, then none of the individuals shall be deemed Permitted Occupants hereunder. The designation of Permitted Occupants under this Subsection 16.10(a) may not be changed more frequently than once in any twenty-four (24) month period, absent a change in ownership of the Unit;

- (b) if a Unit is owned by an entity, whether a corporation, partnership, limited liability company, trust, or otherwise, then the entity, acting with the same level of authority that would be required for conveyance of real property, shall designate in writing to the NCL Owner not more than six (6) individuals who are either shareholders, officers, directors, partners, and/or members of the entity which is the Owner, or their spouses (or persons living with such individuals as domestic partners) or children under eighteen (18) years of age, to be deemed the Unit's Permitted Occupants hereunder. The designation of Permitted Occupants under this Subsection 16.10(b) may not be changed more frequently than once in any twenty-four (24) month period, absent a change in ownership of the Unit;
- (c) subject to the occupancy restrictions set forth in Section 16.1 above, any persons residing in the Unit with any of the persons designated as Permitted Occupants under either of Subsections 16.10(a) or 16.10(b);
- (d) any family members and/or friends afforded access to the Unit by persons designated as Permitted Occupants under either of Subsections 16.10(a) or 16.10(b) and who are afforded such access without charge, cost, or other consideration. To the extent that any such persons pay any sum, or otherwise provide any consideration or thing of value in exchange for their occupancy, said person or persons shall not be deemed Permitted Occupants hereunder, and as such, the Owner shall be obligated for the payment of an Access Fee with respect to such occupancy. Notwithstanding the foregoing, the maximum number of days that this Subsection 16.10(d) may be relied upon for purposes of determining Permitted Occupants shall not exceed fourteen (14) days in the aggregate in any calendar year. By way of example only, in the event that an individual Owner were to allow a family member (who is not otherwise a Permitted Occupant under Subsection 16.10(a) or 16.10(b) above) to utilize such Owner's Unit for the first six (6) months of a year (without charge, cost, or other consideration) and then another family member to use the Unit (without charge, cost, or consideration) for the second six (6) months of the year, then the first family member shall be deemed a Permitted Occupant for fourteen (14) days, but shall not be a Permitted Occupant for the balance of the six (6) month period (and, therefore, the Owner shall be obligated for payment of an Access Fee for each day beyond the fourteen (14) days during that initial six (6) month period), and the second family member would not be a Permitted Occupant at all (and, therefore, the Owner shall be obligated for payment of an Access Fee for each day during that second six (6) month period).

The NCL Owner shall be permitted to exercise any and all rights available at law and/or in equity to enforce payment of, and to collect, the Access Fees and shall be permitted to deny access to the Unit by any one who is not a Permitted Occupant.

There shall be no amendment to this Section 16.10, or to any other provision of this Declaration which shall impair the rights established in this Section 16.10, without the prior approval of eighty percent (80%) of the entire voting interests of the Owners. In the event of any amendment to this Declaration (or any other action which has the effect of) terminating the Access Fee or limiting or impairing the NCL Owner's right to charge or collect an adequate Access Fee, as determined by the NCL Owner then, the NCL Owner may, in its sole discretion, elect to cease providing hotel services (or any of them) or to withhold such services from Owners, their Permitted Occupants, and their families, guests, tenants, and invitees. Further, it is acknowledged and agreed by acceptance of a deed to a Unit that the NCL Owner may realize some profit upon the collection of the Access Fee in the event the expenses intended to be covered by such Access Fee are less than the amounts collected.

- 16.11 Weight and Sound Restriction. No hard and/or heavy surface floor coverings, such as tile, marble, wood, terrazzo, and the like, shall be permitted unless: (i) installed by, or at the direction of, the Developer, or (ii) first approved in writing by the SCU Owner. The SCU Owner shall not approve the installation of any hard and/or heavy surface floor coverings (for which approval is required) unless the flooring, or combination of flooring and underlayment product, as fastened, shall be sound rated for a minimum: (i) installed Impact Isolation Class (IIC) rating of fifty (50), or (ii) Impact Noise Rating of zero (0). All persons seeking to install hard surface floor coverings must provide the SCU Owner with product data from flooring or floor underlayment manufacturers that demonstrates (i) laboratory tested sound ratings in accordance with testing standard ASTM C627, in similar cross-section floor/ceiling assemblies to that used in the Building, meeting or exceeding the standards set forth above, and (ii) that the fastener systems utilized does not impair the effectiveness of the sound absorption qualities of the flooring or underlayment. Each Owner is solely responsible for floor leveling due to minor inconsistencies of the concrete slab construction and leveling, feathering and patching required to meet the requirements of the applicable building code. The maximum allowable thickness of any flooring (and any flooring underlayment or insulation product) installed in the Unit shall not exceed 2", however, it must be tapered to a maximum of 1" at the entrance threshold to the Unit. Undercutting of Unit entry doors is expressly prohibited, as is any alteration to the saddle at the entry doors to the Unit. Additionally, chipping, grinding, and/or bushing of the concrete slab is expressly prohibited, due to the post-tension design of the Building. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the SCU Owner has the right to require immediate removal of violations. Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a high-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and/or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.
- 16.12 Mitigation of Dampness and Humidity. No Owner shall install within his or her Unit, upon the Common Elements or Association Property, or upon any other Lot within The Properties non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and/or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Owners shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at not greater than 78°F, to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew, and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins, and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the foregoing, in the event that the Condominium Association and/or the NCL Owner reasonably believe that the provisions of this Section 16.2 are not being complied with, then the Condominium Association and/or the NCL Owner shall have the right (but not the obligation) to enter the Unit

(without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Owner).

- 16.13 Exterior Improvements. Without limiting the generality of Sections 8.1 or 16.5 hereof, but subject to any provision of this Declaration specifically permitting same, no Owner shall cause anything to be affixed or attached to, hung, displayed, or placed on the exterior walls, doors, balconies, or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures, and equipment), without the prior written consent of the NCL Owner.
- 16.14 Condominium Association Access to Units. In order to facilitate access to Units by the Condominium Association for the purposes enumerated in Section 9.1 hereof, it shall be the responsibility of all Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Condominium Association and the SCU Owner to use in the performance of its functions. No Owner shall change the locks to his or her Unit without so notifying the Condominium Association and the SCU Owner and delivering to the Condominium Association a new set of keys (or access card or code, as may be applicable) to such Unit. The SCU Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to Owners as well as their families, guests, tenants and invitees. The SCU Owner shall be permitted to make the following alterations to each Unit (and shall be permitted access to each Unit for purposes of making the following described alterations): (i) installation of unit location/exit maps on the interior portion of each Residential Unit's entry door and (ii) replacement of manually operated doors with doors containing automatic closing devices (i.e., spring hinges or door closers). To the extent that the SCU Owner has installed unit location/exit maps and/or automatic doors, no Owner shall be permitted to make any additions, alterations or improvements to such unit location/exit maps and/or automatic doors and/or to any other portion of the Condominium Property which may impair such unit location/exit maps and/or automatic doors without first receiving the prior written approval of the SCU Owner.
- 16.15 Antennas, Satellite Dishes. No Owner may install any antenna, satellite dish, or other transmitting or receiving apparatus in or upon his or her Unit (and/or areas appurtenant thereto), without the prior written consent of the NCL Owner, and then only to the extent permitted by applicable law.
- 16.16 Open House. No person shall be permitted to have an "open house", a "broker's open", or to host any other event intended to attract multiple prospects at a single time in connection with any attempt to sell or lease a Unit.
- 16.17 Parking. Vehicle parking is located within the Shared Components Unit and Shared Facilities and shall be subject to the procedures, rules, and regulations adopted from time to time by the SCU Owner and/or NCL Owner as set forth in this Declaration and the Master Declaration.
- 16.18 Cumulative with Restrictions of Master Declaration. The foregoing restrictions shall be in addition to, cumulative with, and not in derogation of those set forth in the Master Declaration.
- 16.19 Relief by Condominium Association. The Condominium Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Article 16 for good cause shown to the extent that granting such relief does not in any manner affect the right, privileges, or authority of the SCU Owner and/or the NCL Owner. To

the extent that such relief would affect the SCU Owner and/or the NCL Owner, same shall not be valid without the written approval of the SCU Owner and/or NCL Owner, as applicable.

- 16.20 Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this Article 16 shall not apply to the Developer nor to Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating to requirements that leases or lessees be approved by the Condominium Association), pet restrictions, and vehicular restrictions, except as such vehicular restrictions relate to the Developer's construction, maintenance, and marketing activities.
17. [INTENTIONALLY DELETED]
18. Compliance and Default. The Condominium Association, each Owner and his or her family, guests, tenants and invitees shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed hereto, the Master Declaration and the rules and regulations adopted pursuant thereto, as the same may be amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Condominium Association (and Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:
- 18.1 Mandatory Nonbinding Arbitration of Disputes. In accordance with Section 718.1255, Florida Statutes, prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and the attorneys' fees and costs incurred in connection with the proceedings. If the judgment upon the trial de novo is not more favorable than the arbitration decision, the party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.
- 18.2 Negligence and Compliance. An Owner and/or such Owner's tenant or occupant shall be liable for the expense of any maintenance, repair or replacement made necessary by the negligence or by any member of his or her family, guests, employees, agents, or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Condominium Association. In the event an Owner, such Owner's tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the Bylaws, the Articles, applicable rules and regulations, or any other agreement, document, or instrument affecting the Condominium Property or administered by

the Condominium Association in the manner required, the Condominium Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue at law for damages, and to charge the Owner for the sums necessary to do whatever work is required to put the Owner or Unit in compliance, provided, however, that nothing contained in this Section 18.2 shall authorize the Condominium Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of such Owner's tenant or occupant or the Condominium Association to comply with the requirements of the Act, this Declaration, the Exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). An Owner prevailing in an action with the Condominium Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Owner for his share of Assessments levied by the Condominium Association to fund its expenses of the litigation.

19. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least eighty percent (80%) of the applicable interests in the Common Elements and by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Owner, mortgagee or lienor as if owned in common in which event the net proceeds of the partition sale shall be divided among all Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to an Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Condominium Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County.

This Article may not be amended without the consent of the Primary Institutional First Mortgagee and the Developer as long as it owns any Unit.

20. Additional Rights of Mortgagees and Others.

- 20.1 Availability of Condominium Association Documents. The Condominium Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (m) this Declaration; (n) the Articles; (o) the Bylaws; (p) the rules and regulations of the Condominium Association; and (q) the books, records, and financial statements of the Condominium Association.
- 20.2 Notices. Any holder, insurer or guarantor of a mortgage on a Unit or any Institutional First Mortgagee shall have the right to timely written notice of:
- (a) any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;
 - (b) a sixty (60) day delinquency in the payment of the Assessments and/or Impositions on a mortgaged Unit;

- (c) the occurrence of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Condominium Association;
 - (d) any proposed action which requires the consent of a specified number of mortgage holders.
- 20.3 Additional Rights. Institutional First Mortgagees shall have the right, upon written request to the Condominium Association, to: (r) receive a copy of an audited financial statement of the Condominium Association for the immediately preceding fiscal year if such statements were prepared; and (s) receive notices of and attend Condominium Association meetings.
- 21. Covenant Running With the Realty. All provisions of this Declaration, the Articles, Bylaws, and applicable rules and regulations of the Condominium Association, as well as those of the Master Declaration, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Realty and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Realty or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants, and occupants of Units and their respective families, guests and invitees shall be subject to and shall comply with the provisions of this Declaration, the Articles, Bylaws and applicable rules and regulations, as well as those of the Master Declaration, all as they may be amended from time to time. The acceptance of a deed or other conveyance, or the entering into of a lease, or the entering into occupancy of, any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, and the Articles, Bylaws, and applicable rules and regulations of the Condominium Association and the Master Declaration, all as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.
- 22. The Master Association. The Condominium is part of The Properties, which are subject to the Master Declaration and the Master Association. The Master Declaration contains certain rules, regulations, and restrictions relating to the use of The Properties, including the Common Properties and the Condominium Property (including Units). The Condominium Association will be a member of the Master Association, and each Owner will be subject to all of the terms and conditions of the Master Declaration, as amended and supplemented from time to time. Among the powers of the Master Association are the power to assess Owners (and other members of the Master Association) for a pro-rata share of the expenses of the operation and maintenance of (including the management fees relating to) any Common Properties and to impose and foreclose liens in the event such assessments are not paid when due. Except for those instances where the use is limited pursuant to the Master Declaration, the Owners shall be entitled to use all of said Common Properties in accordance with and subject to the terms of the Master Declaration. The Master Association may impose certain obligations on the Condominium Association including, but not limited to, obligating the Condominium Association to collect Master Assessments (as defined in the Master Declaration) due the Master Association.
- 23. Disclaimer of Warranties.

Except only for those warranties provided in Section 718.203, Florida Statutes (and only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statute, common law, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence, and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of

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habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.203, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and the Owner has not relied on or bargained for any such warranties. The Owner has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein.

Further, each Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to waive and release the Declarant (as defined in the Master Declaration), SCU Owner, and the NCL Owner (and its and their partners, officers, directors, employees, attorneys, agents and representatives) from any and all express or implied warranties as to design, construction, sound, and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing, and equipping of any improvements thereon, whether part of the Non-Condominium Lot, Shared Components Unit, or Common Properties governed by the Master Declaration, or otherwise, or as to view and/or natural light.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental, and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Further, given the climate and humid conditions in Florida, molds, mildew, toxins, and fungi may exist and/or develop within the Unit, Condominium Property, and/or The Properties. Each Owner is hereby advised that certain molds, mildew, toxins, and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins, and/or fungi and to have released the Developer, Declarant, SCU Owner, and NCL Owner from any and all liability resulting from same.

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

Lastly, each Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit and that, depending on the method of calculation, the quoted square footage of the Unit may vary by more than a nominal amount. Additionally, as a result of in the field construction, other permitted changes to the Unit, and settling and shifting of Improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Without limiting the generality of this Article 23, Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights), or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty and claims for losses or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage of the Unit.

24. Additional Provisions.

- 24.1 Notices. All notices to the Condominium Association required or desired hereunder or under the Bylaws shall be sent by certified mail (return receipt requested) to the Condominium Association in

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care of its office at the Condominium, or to such other address as the Condominium Association may hereafter designate from time to time by notice in writing to all Owners. Except as provided specifically in the Act, all notices to any Owner shall be sent by first class mail to the Condominium address of such Owner, or such other address as may have been designated by him from time to time, in writing, to the Condominium Association. All notices to mortgagees of Units shall be sent by certified mail (return receipt requested) to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Condominium Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

- 24.2 Interpretation. The Board shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Condominium Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 24.3 Mortgagees. Anything herein to the contrary notwithstanding, the Condominium Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Condominium Association.
- 24.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement, and other matters shall control over those hereof.
- 24.5 Signature of President and Secretary. Wherever the signature of the President of the Condominium Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Condominium Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Condominium Association in two (2) separate capacities.
- 24.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 24.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, paragraph, clause, phrase, or word; or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.
- 24.8 Waiver. The failure of the Condominium Association or any Owner to enforce any covenant, restriction, or other provision of the Act, this Declaration, the Exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.
- 24.9 Ratification. Each Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his or her occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration,

the Articles and Bylaws, and the applicable rules and regulations are fair and reasonable in all material respects.

- 24.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by acceptance of a deed to such Owner's Unit, agrees to execute, at the request of the Developer, all documents, or consents which may be required by all governmental agencies to allow the Developer and/or its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this Section 24.10 may not be amended without the consent of the Developer.
- 24.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.
- 24.12 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.
- 24.13 Liability. Notwithstanding anything contained herein or in the Articles, Bylaws, any rules or regulations of the Condominium Association, or any other document governing or binding the Condominium Association (collectively, the "Association Documents"), except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety, or welfare of any Owner, occupant, or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their families, guests, invitees, tenants, agents, servants, contractors, or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:
- (a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Condominium Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;
 - (b) the Condominium Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County, and/or any other jurisdiction or the prevention of tortious activities; and
 - (c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety, and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Condominium Association to protect or further the health, safety, or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Owner, by virtue of his or her acceptance of title to a Unit and each other person having an interest in or lien upon, or making use of, any portion of The Properties, by virtue of accepting such interest or lien in, or making such use of, the properties, shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands, and causes of action against the Condominium Association arising from or connected with any matter for which the

liability of the Condominium Association has been disclaimed hereby. As used herein, "Association" shall include within its meaning all of Condominium Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors, and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

SIGNATURE PAGE FOLLOWING

THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the ____ day of March, 2007.

Witnessed by:

Sheila Santiago
Name: Sheila Santiago
William Machado
Name: William Machado

Lake Buena Vista Resort, LLC, a Florida limited liability company

By: Sam Sutton
Sam Sutton, Managing Member

Address: 1725 University Drive #450
Coral Springs, Florida 33071

STATE OF Florida)
COUNTY OF Orange) ss:

The foregoing instrument was acknowledged before me this ____ day of March, 2007, by Sam Sutton as Managing Member of Lake Buena Vista Resort, LLC, a Florida limited liability company, on behalf of said limited liability companies. He is personally known to me or produced _____ as identification.

Name: Larry S. Cohen

Notary Public, State of Florida
Commission No. _____

My commission expires:

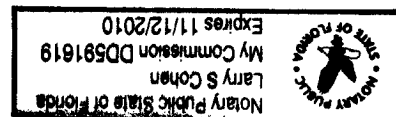


Exhibit "1"

Realty Legal Description

A parcel of land being a portion of Lot 2, LAKE BUENA VISTA RESORT VILLAGE, according to the plat thereof as recorded in Plat Book 64, Pages 9, 10 and 11 of the Public Records of Orange County, Florida. More particularly described as follows:

COMMENCE the Southeast corner of Lot 1 of LAKE BUENA VISTA RESORT VILLAGE, according to the plat thereof as recorded in Plat Book 64, Pages 9, 10 and 11 of the Public Records of Orange County, Florida, thence run North 02°09'12" East, along the East line and northerly extension of said Lot 1, for a distance of 280.18 feet to point on the Northerly right of way line of a 80.00 foot wide public right of way per Official Records 6265, Page 1404 Public Records of Orange County, Florida, said point also being the southeast corner of said Lot 2; thence run North 89°53'29" West, along said Northerly right of way line and south line of said Lot 2, for a distance of 237.74 feet; thence departing said right of way line run North 00°06'31" East for a distance of 91.50 feet to the POINT OF BEGINNING; thence run North 89°53'29" West for a distance of 279.67 feet; thence run North 00°06'31" East for a distance of 95.00 feet; thence run South 89°53'29" East for a distance of 279.67 feet; thence run South 00°06'31" West for a distance of 95.00 feet to the POINT OF BEGINNING.

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**LAKE BUENA VISTA RESORT VILLAGE II,
A HOTEL CONDOMINIUM**

Orlando, Florida

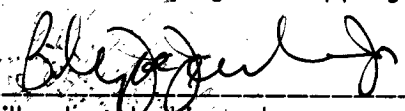
Certificate of Surveyor

Exhibit "2"

Sheet 1 of 18

I hereby certify that this Exhibit is a correct representation of the improvements described hereon and that the construction of such improvements for LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM, is substantially complete, so that the Declaration of Condominium of Lake Buena Vista Resort Village II, A Hotel Condominium, together with Exhibits thereto, is an accurate representation of the location and dimensions of the improvements comprising LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM and so that the identification, location and dimensions of the common elements and of each unit can be determined from these materials. I further certify that this Exhibit complies with the Minimum Technical Standards of Surveys set forth in Rule 61G17-6, F.A.C. and the survey requirements for condominiums according to Chapter 718.104(4)(e), Florida Statutes, and all rules promulgated pursuant thereto and unless it bears the signature and the original raised seal of a Florida Licensed Surveyor and Mapper, this drawing, sketch, plat or map is for informational purposes only and is not valid.

Benchmark Surveying & Mapping Consultants, Inc.

By: 

Billy Joe Jenkins, Jr.
Professional Surveyor and Mapper
State of Florida Number 5205

File #: 16104condo\B3 Cert.dwg

Date: 03/21/07

Certificate of Surveyor

Benchmark Surveying & Mapping Consultants, Inc.

Certificate of Authorization Number LB 6796
Post Office Box 771065, Winter Garden, Florida 34777-1065
557 West Plant Street, Winter Garden, Florida 34787
(407) 654-6183 Fax (407) 654-6184

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Boundary Survey

Sheet 2 of 18

Property Description

A parcel of land being a portion of Lot 2, LAKE BUENA VISTA RESORT VILLAGE, according to the plat thereof as recorded in Plat Book 64, Pages 9, 10, and 11 of the Public Records of Orange County, Florida. More particularly described as follows:

COMMENCE the Southeast corner of Lot 1 of LAKE BUENA VISTA RESORT VILLAGE, according to the plat thereof as recorded in Plat Book 64, Pages 9, 10 and 11 of the Public Records of Orange County, Florida, thence run North 02°09'12" East, along the East line and northerly extension of said Lot 1, for a distance of 280.18 feet to point on the Northerly right of way line of a 80.00 foot wide public right of way per Official Records 6265, Page 1404 Public Records of Orange County, Florida, said point also being the southeast corner of said Lot 2; thence run North 89°53'29" West, along said Northerly right of way line and south line of said Lot 2, for a distance of 237.74 feet; thence departing said right of way line run North 00°06'31" East for a distance of 91.50 feet to the POINT OF BEGINNING; thence run North 89°53'29" West for a distance of 279.67 feet; thence run North 00°06'31" East for a distance of 95.00 feet; thence run South 89°53'29" East for a distance of 279.67 feet; thence run South 00°06'31" West for a distance of 95.00 feet to the POINT OF BEGINNING.

Contains 26,568.65 square feet or 0.610 acres, more or less.

Surveyor's Report

1. Bearings shown hereon are based on the East line of Lot 1 of LAKE BUENA VISTA RESORT VILLAGE being assumed as North 02°09'12" East.
2. There may be easements and restrictions of record and/or private agreements not furnished to this surveyor or shown on this sketch that may affect property rights and/or land use rights of the subject property.
3. This sketch was performed without the benefit of a title insurance commitment. This surveyor has not searched the public records for easements and restrictions of record.
4. There may be environmental issues and/or other matters regulated by various Departments of Federal, State or Local Governments affecting the subject property not shown on this sketch.
5. This Sketch was performed for the sole and exclusive benefit of the entities listed hereon and shall not be relied upon by any other entity or individual whomsoever.



Benchmark Surveying & Mapping Consultants, Inc.

Post Office Box 771065, Winter Garden, Florida 34777-1065
557 West Plant Street, Winter Garden, Florida 34787
(407) 654-6183 Fax (407) 654-6184

B3 Survey

Project #

03/21/07

Date

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

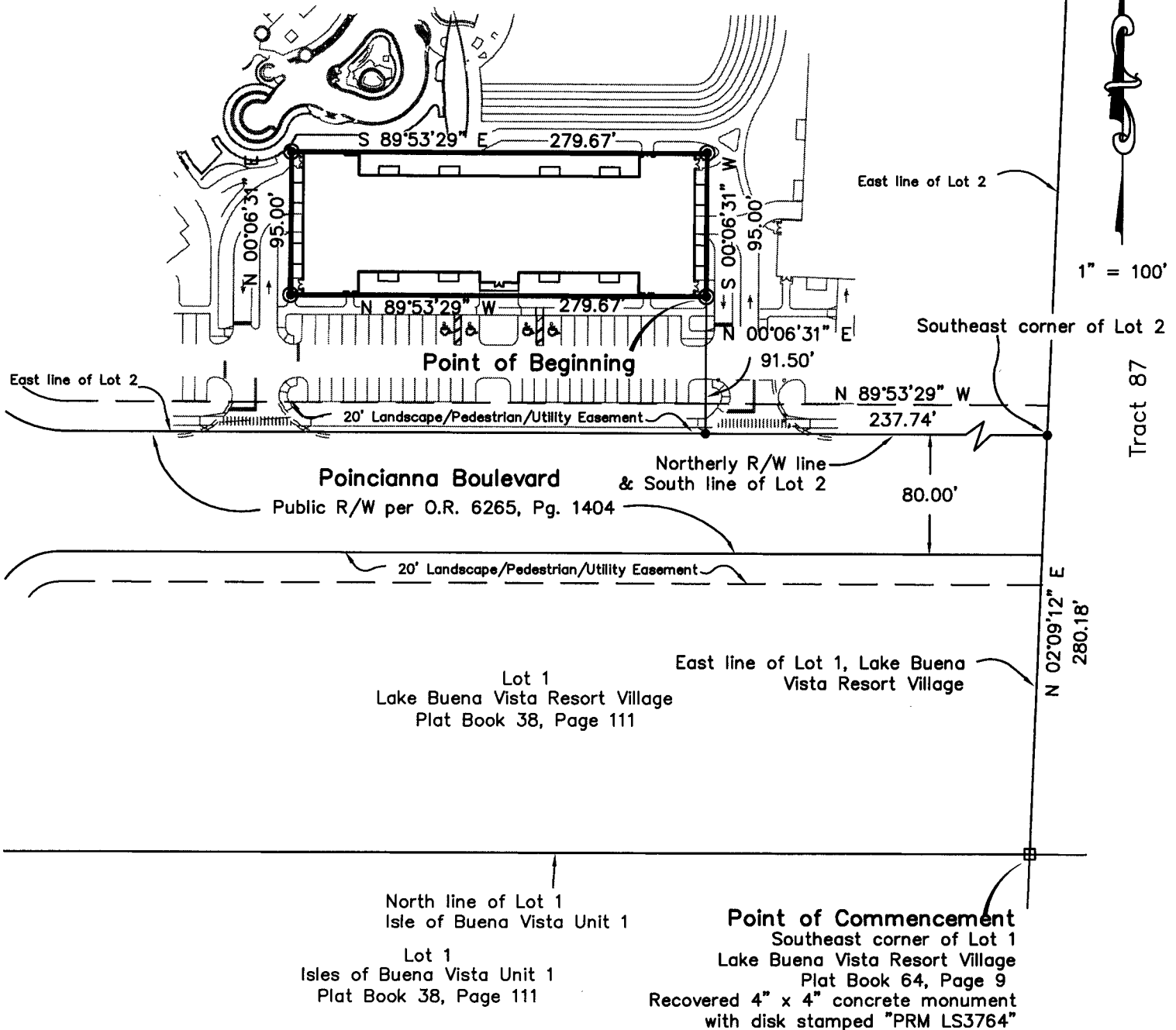
Orlando, Florida

Boundary Survey

Sheet 3 of 18

Lot 2
Isles of Buena Vista Unit 1
Plat Book 38, Page 111

Recovered 4" x 4" Concrete
Monument No Number
N 78°59'54" W 0.27'



 Benchmark Surveying & Mapping Consultants, Inc. Post Office Box 771065, Winter Garden, Florida 34777-1065 557 West Plant Street, Winter Garden, Florida 34787 (407) 654-6183 Fax (407) 654-6184	B3 Survey	R/W — denotes right of way O.R. — denotes Official Records Book ⊙ — denotes set 5/8" iron rod and cap stamped 'PSM 5205'
	Project #	
	03/21/07	
	Date	

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

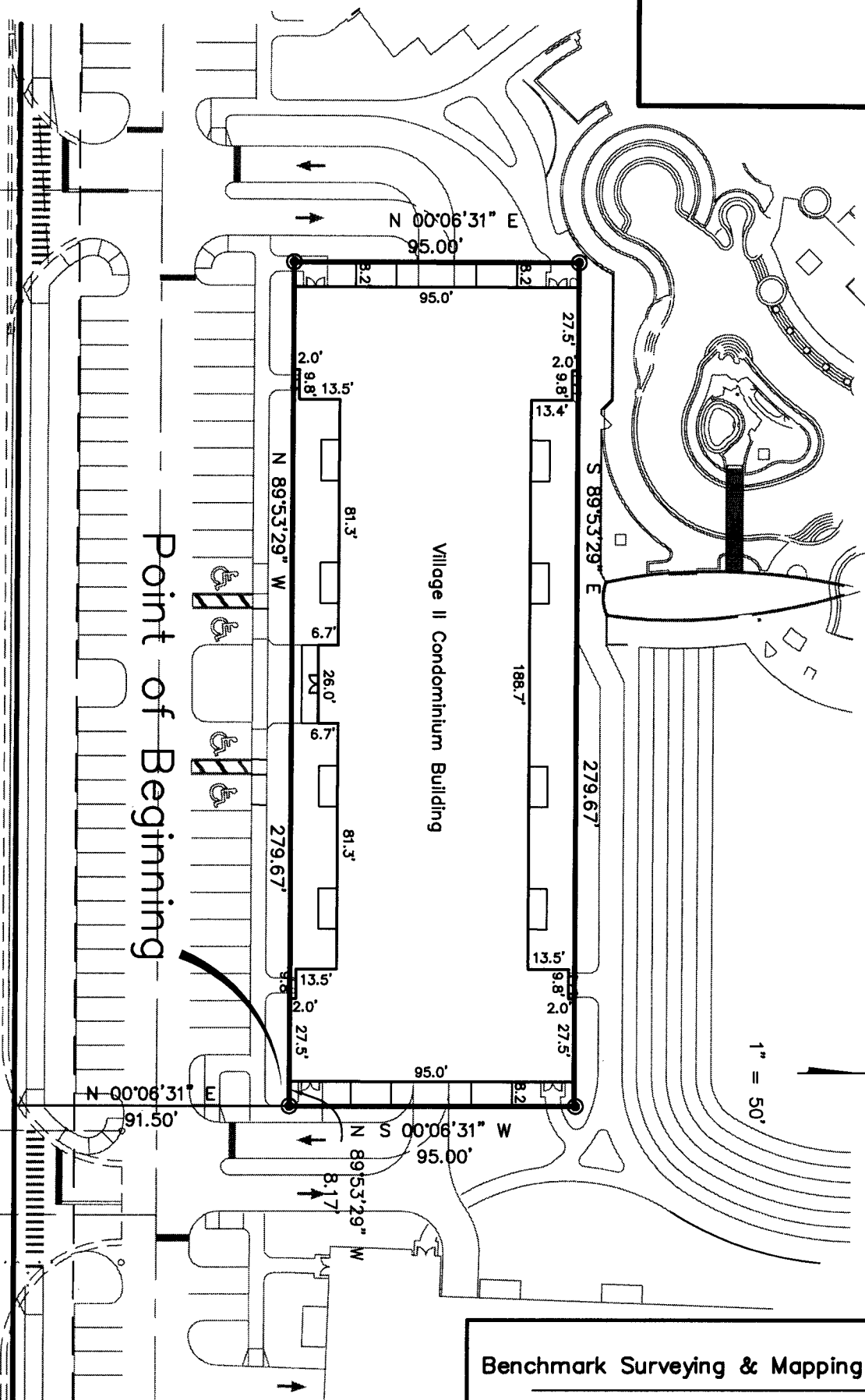
Orlando, Florida

Plot Plan

1" = 50'



Village II Condominium Building



Graphic Plot Plan

Date: 03/21/07

File #: 16104condo\B3plotplan.dwg

Benchmark Surveying & Mapping Consultants, Inc.

Certificate of Authorization Number LB 6796

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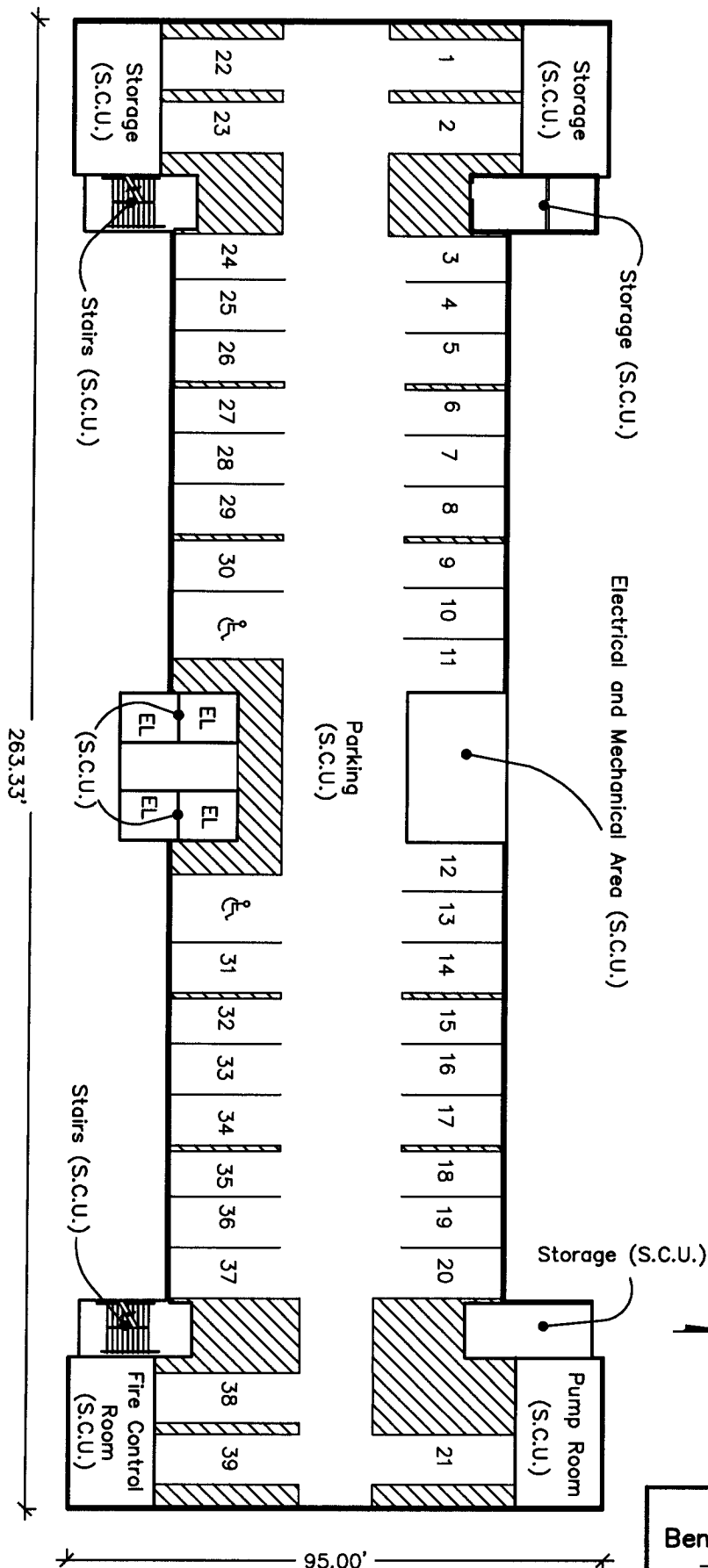
LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

First Floor Plan

EL - indicates Elevator

(S.C.U.) - indicates Shared Components Unit



Date: 03/21/07

File #: 16104condo\condo bldg 3\Floor Plan 1.dwg

Benchmark Surveying & Mapping Consultants, Inc.

Certificate of Authorization Number LB 6796

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(407) 654-6183 Fax (407) 654-6184

First Floor Plan

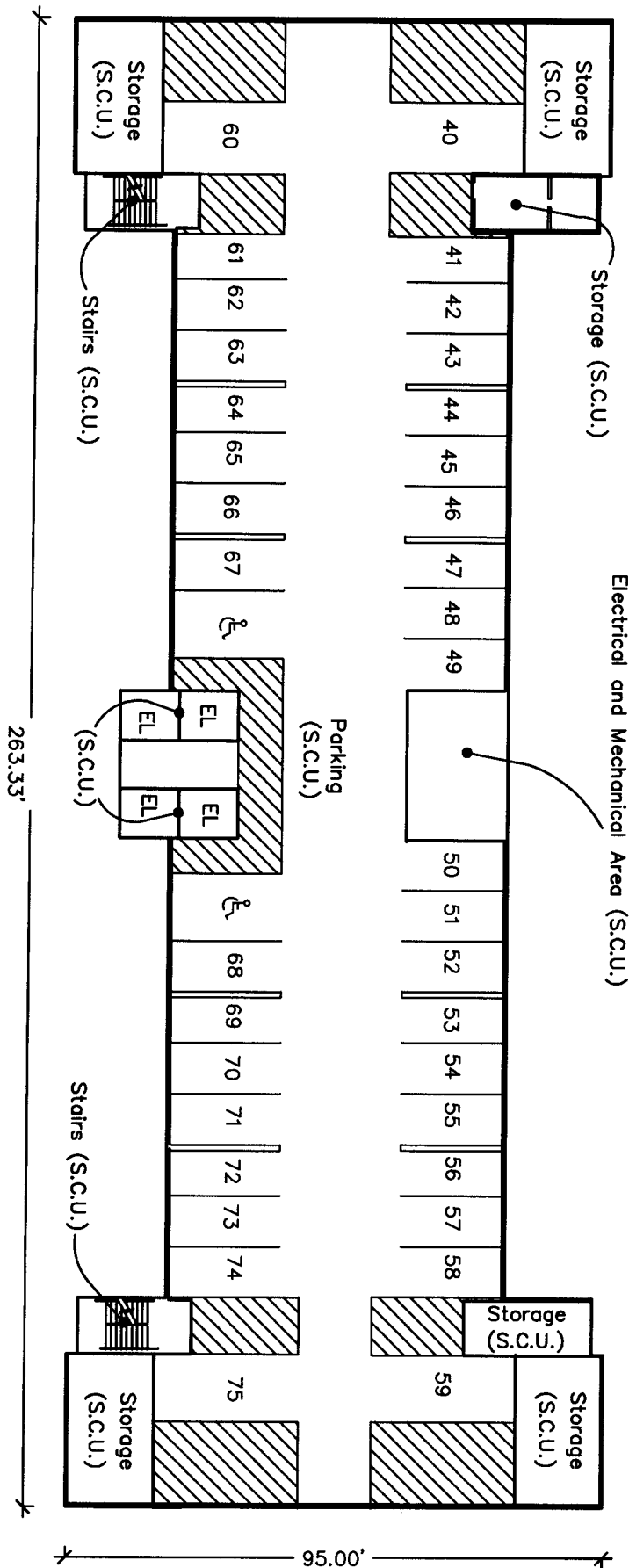
LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Second Floor Plan

EL - indicates Elevator

(S.C.U.) - indicates Shared Components Unit



Date: 03/21/07

File #: 16104condo\condo bldg 3\Floor Plan 2.dwg

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(407) 654-6183 Fax (407) 654-6184

Second Floor Plan

See the individual Unit Type plot plan for unit layout and size/dimensions.

— — indicates the limits of the units

EL – indicates Elevator

(S.C.U.) – indicates Shared Components Unit

Unless otherwise designated as a "Unit" all areas and spaces within the Condominium are a part of the "Shared Components Unit" (S.C.U.). Balcony areas are a part of the "Shared Components Unit", but reserved for the exclusive use of the Unit to which they are appurtenant subject to restrictions and limitations pursuant to the Declaration of Condominium.

Date: 03/21/07

File #: 16104condo\condo bldg 3\Floor Plan 3-13.dwg

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Third through Thirteenth Floor Plan

Book9181/Page3987

CFN#20070200430

Page 55 of 101

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Fourteenth Floor Plan

See the individual Unit Type plot plan for unit layout and size/dimensions.

— indicates the limits of the units

EL — indicates Elevator

(S.C.U.) — indicates Shared Components Unit

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Date: 03/21/07

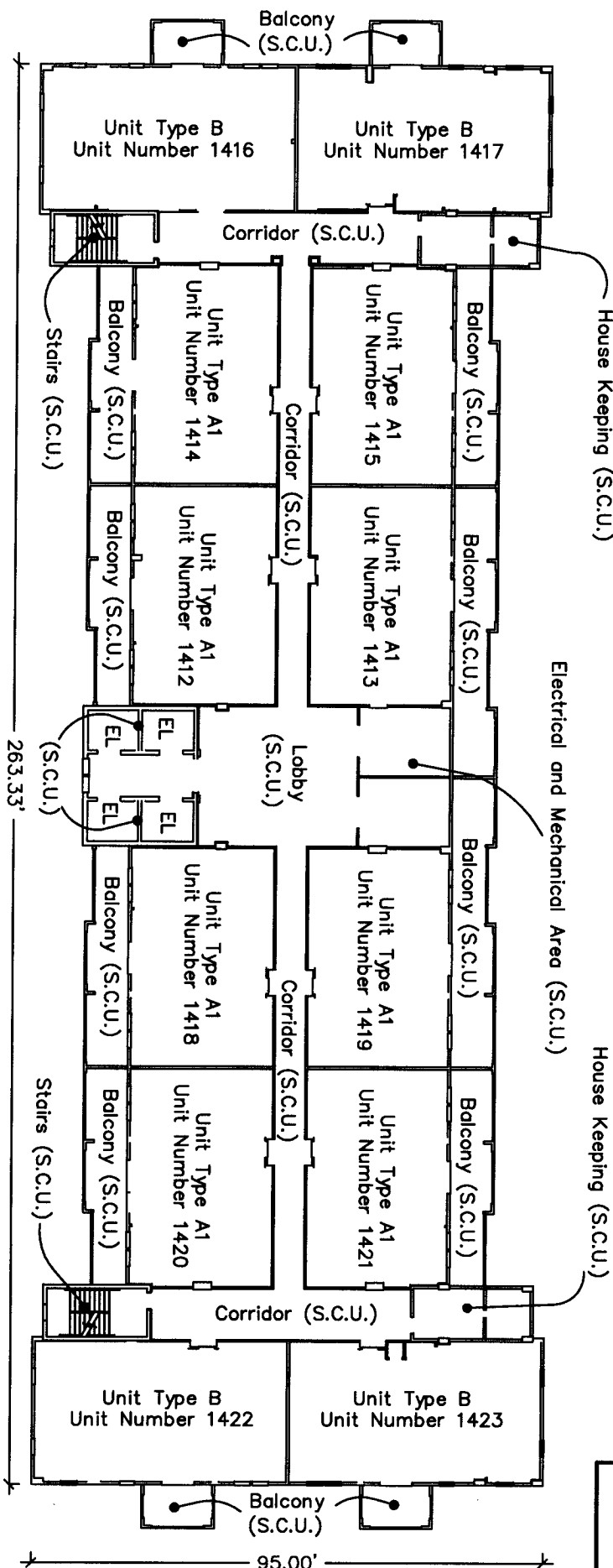
File #: 16104condo\condo bldg 3\Floor Plan 14.dwg

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Fourteenth Floor Plan

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Fifteenth Floor Plan

See the individual Unit Type plot plan for unit layout and size/dimensions.

— indicates the limits of the units

EL — indicates Elevator

(S.C.U.) — indicates Shared Components Unit

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Date: 03/21/07

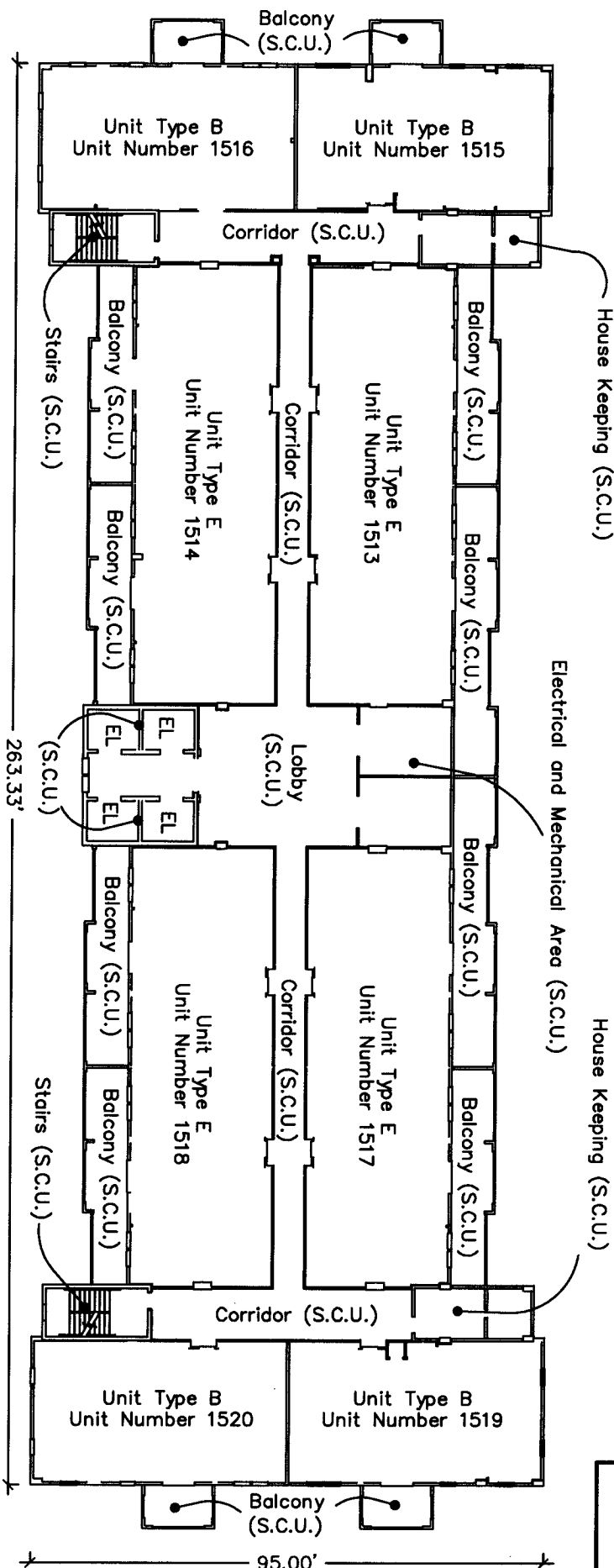
File #: 16104condo\condo bldg 3\Floor Plan 15.dwg

Benchmark Surveying & Mapping Consultants, Inc.

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Fifteenth Floor Plan

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

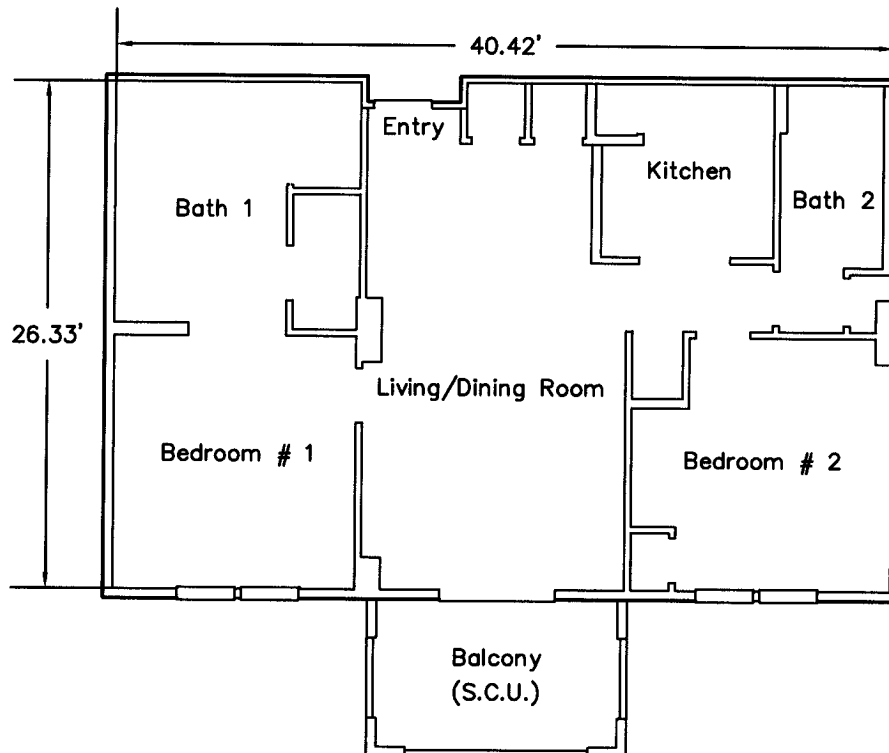
Orlando, Florida

Unit Type "A"

Sheet 10 of 18

Unit Numbers

312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212, 1312
315, 415, 515, 615, 715, 815, 915, 1015, 1115, 1215, 1315
319, 419, 519, 619, 719, 819, 919, 1019, 1119, 1219, 1319
320, 420, 520, 620, 720, 820, 920, 1020, 1120, 1220, 1320



Notes:

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Please see section 3.2 of the Declaration of Condominium of Lake Buena Vista Resort Village II, a Hotel Condominium for a description of the Unit boundaries

(S.C.U.) indicates Shared Components Unit

Benchmark Surveying & Mapping Consultants, Inc.

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File #: 16104condo\B3Unit A.dwg

Date: 03/21/07

Unit Type "A"

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

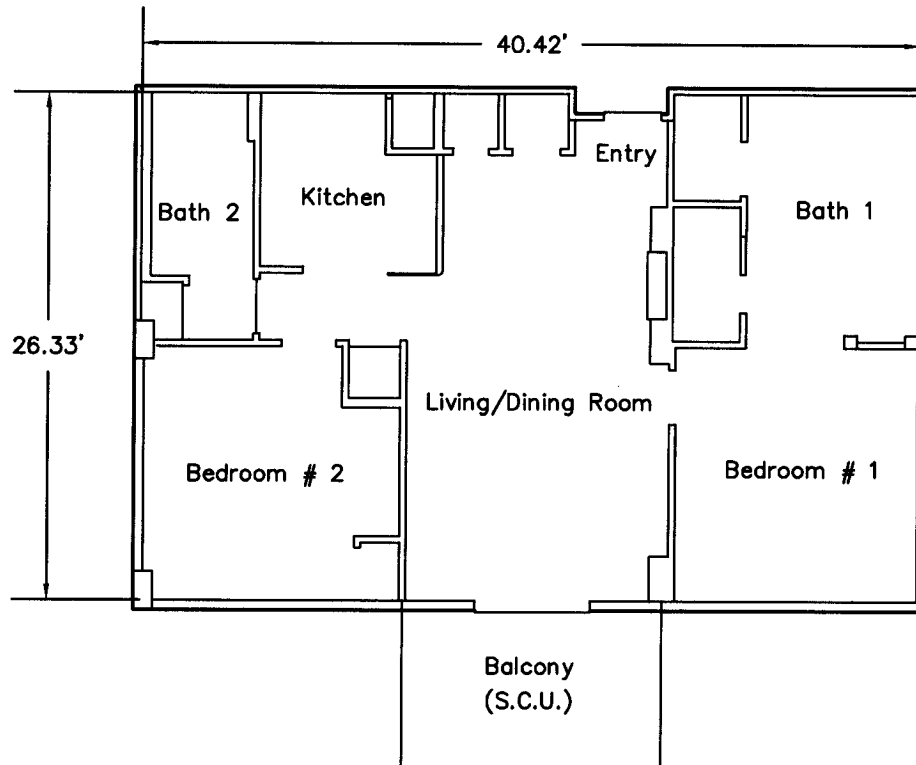
Orlando, Florida

Unit Type "A"

Sheet 11 of 18

Unit Numbers

313, 413, 513, 613, 713, 813, 913, 1013, 1113, 1213, 1313
314, 414, 514, 614, 714, 814, 914, 1014, 1114, 1214, 1314
318, 418, 518, 618, 718, 818, 918, 1018, 1118, 1218, 1318
321, 421, 521, 621, 721, 821, 921, 1021, 1121, 1221, 1321



Notes:

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(S.C.U.) indicates Shared Components Unit

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File #: 16104condo\B3Unit A-R.dwg

Date: 03/21/07

Unit Type "A" - Right

LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

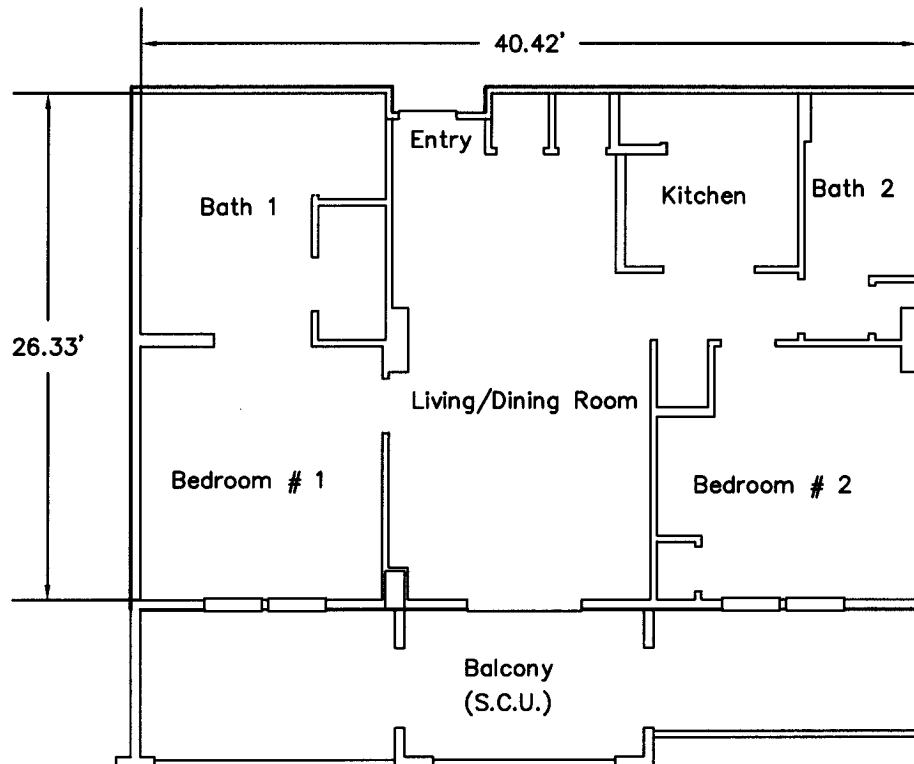
Orlando, Florida

Unit Type "A1"

Unit Numbers

1412, 1415, 1419, and 1420

Sheet 12 of 18



Notes:

Unless otherwise designated as a "Unit", all areas and spaces within the Condominium are a part of the "Shared Components Unit" (S.C.U.). Balcony areas are a part of the "Shared Components Unit", but reserved for the exclusive use of the Unit to which they are appurtenant subject to restrictions and limitations pursuant to the Declaration of Condominium.

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(S.C.U.) indicates Shared Components Unit

File #: 16104condo\B3Unit A1.dwg

Date: 03/21/07

Unit Type "A1"

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LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

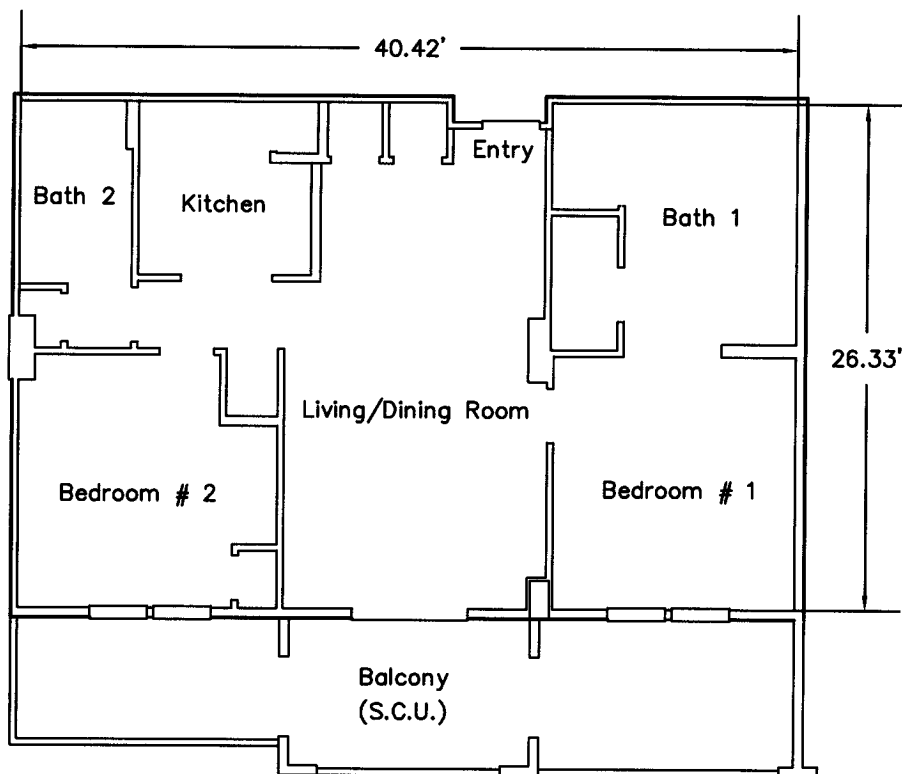
Orlando, Florida

Unit Type "A1"

Unit Numbers

1413, 1414, 1418, and 1421

Sheet 13 of 18



Notes:

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(S.C.U.) indicates Shared Components Unit

File #: 16104condo\B3Unit A1-R.dwg

Date: 03/21/07

Unit Type "A1 - Right"

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LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

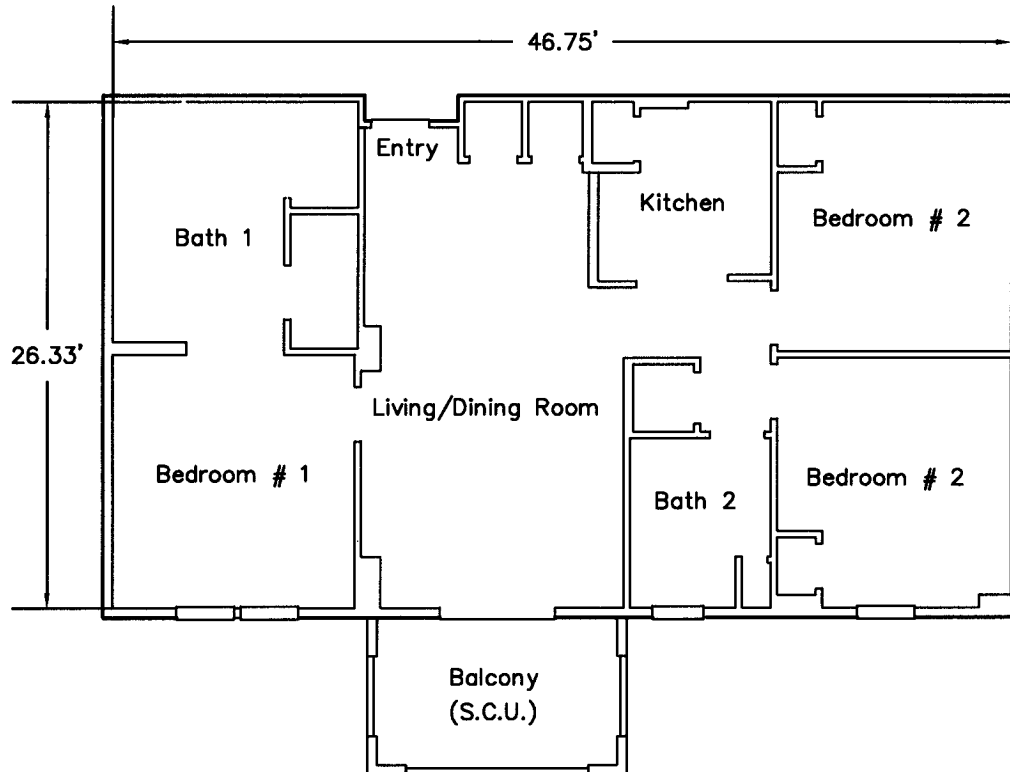
Orlando, Florida

Unit Type "B"

Unit Numbers

Sheet 14 of 18

316, 416, 516, 616, 716, 816, 916, 1016, 1116, 1216, 1316, 1416, 1516
323, 423, 523, 623, 723, 823, 923, 1023, 1123, 1223, 1323, 1423, 1519



Notes:

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(S.C.U.) indicates Shared Components Unit

File #: 16104condo\B3Unit B.dwg

Date: 03/21/07

Unit Type "B"

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LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

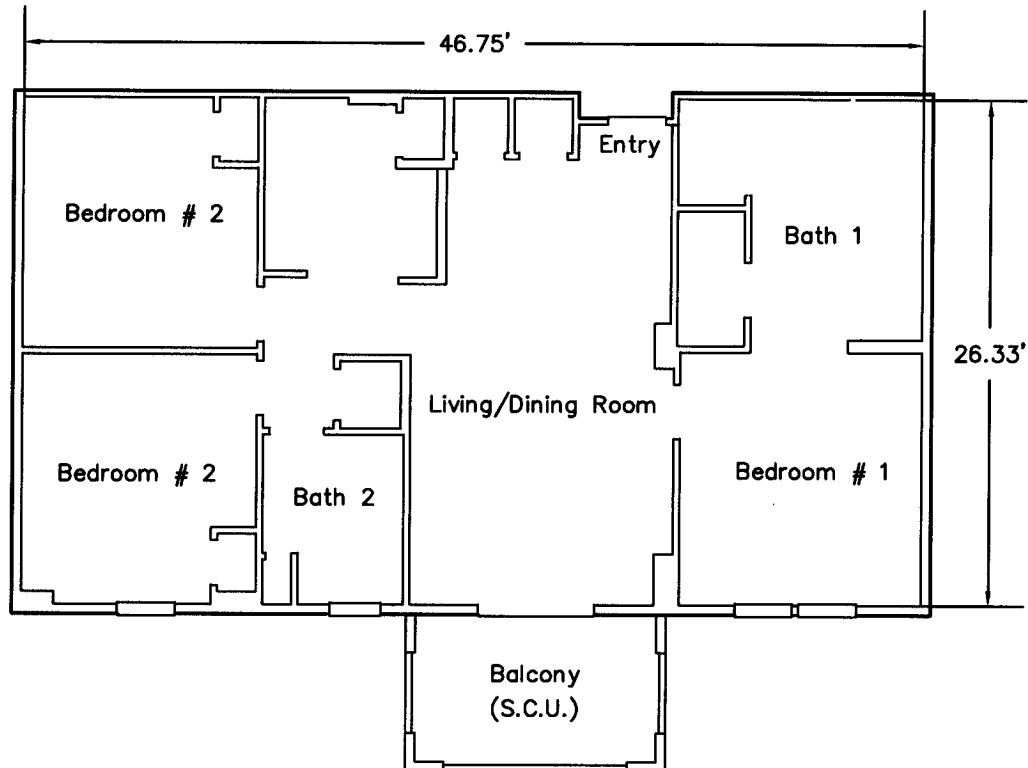
Orlando, Florida

Unit Type "B"

Unit Numbers

Sheet 15 of 18

317, 417, 517, 617, 717, 817, 917, 1017, 1117 1217, 1317, 1417, 1515
322, 422, 522, 622, 722, 822, 922, 1022, 1122, 1222, 1322, 1422, 1520



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(S.C.U.) indicates Shared Components Unit

File #: 16104condo\B3Unit B-R.dwg

Date: 03/21/07

Unit Type "B - Right"

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LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Unit Type "E"

Unit Numbers

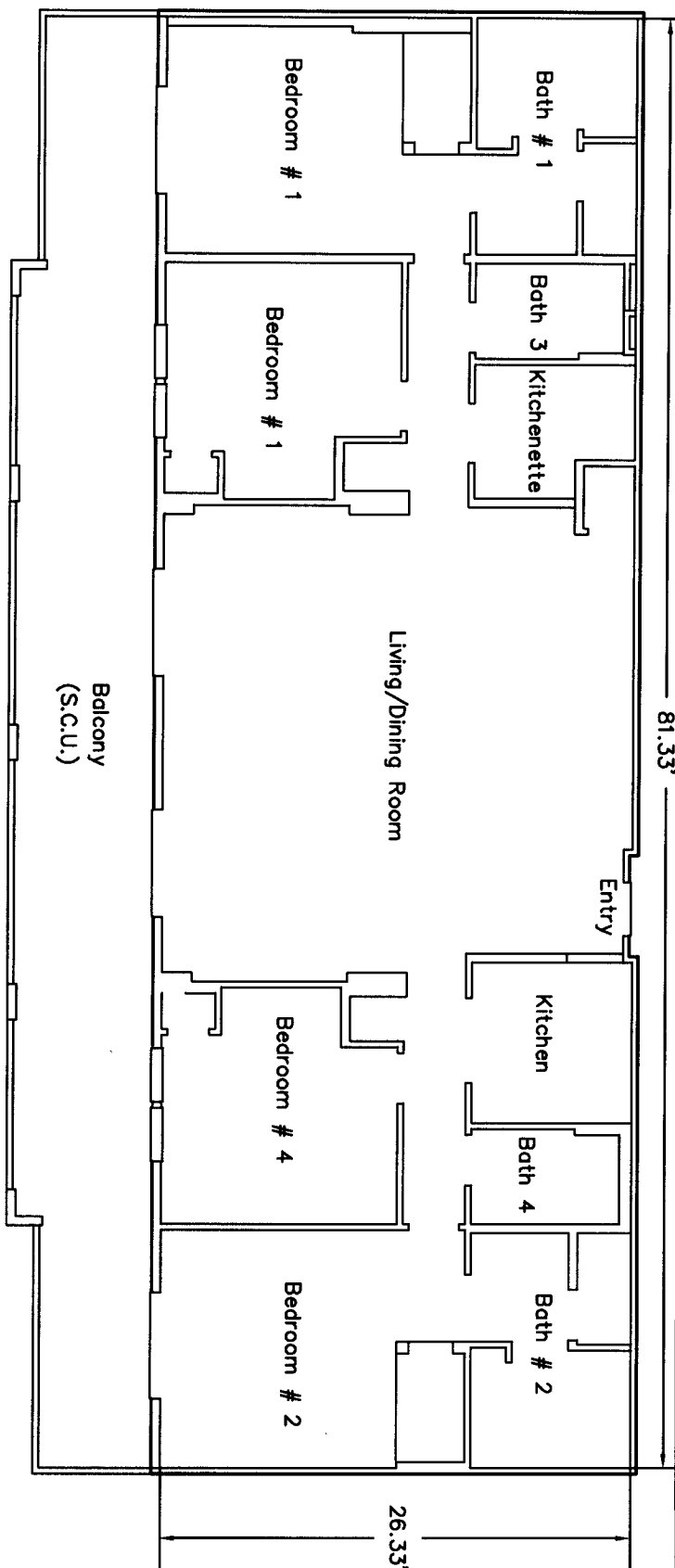
1514 and 1517

Notes:

Unless otherwise designated as a "Unit", all areas and spaces within the Condominium are a part of the "Shared Components Unit" (S.C.U.). Balcony areas are a part of the "Shared Components Unit", but reserved for the exclusive use of the Unit to which they are appurtenant subject to restrictions and limitations pursuant to the Declaration of Condominium.

Please see section 3.2 of the Declaration of Condominium of Lake Buena Vista Resort Village II, a Hotel Condominium for a description of the Unit boundaries

(S.C.U.) indicates Shared Components Unit



File #: 16104condo\B3Unit E.dwg

Date: 03/21/07

Unit Type "E"

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LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Unit Type "E"

Unit Numbers

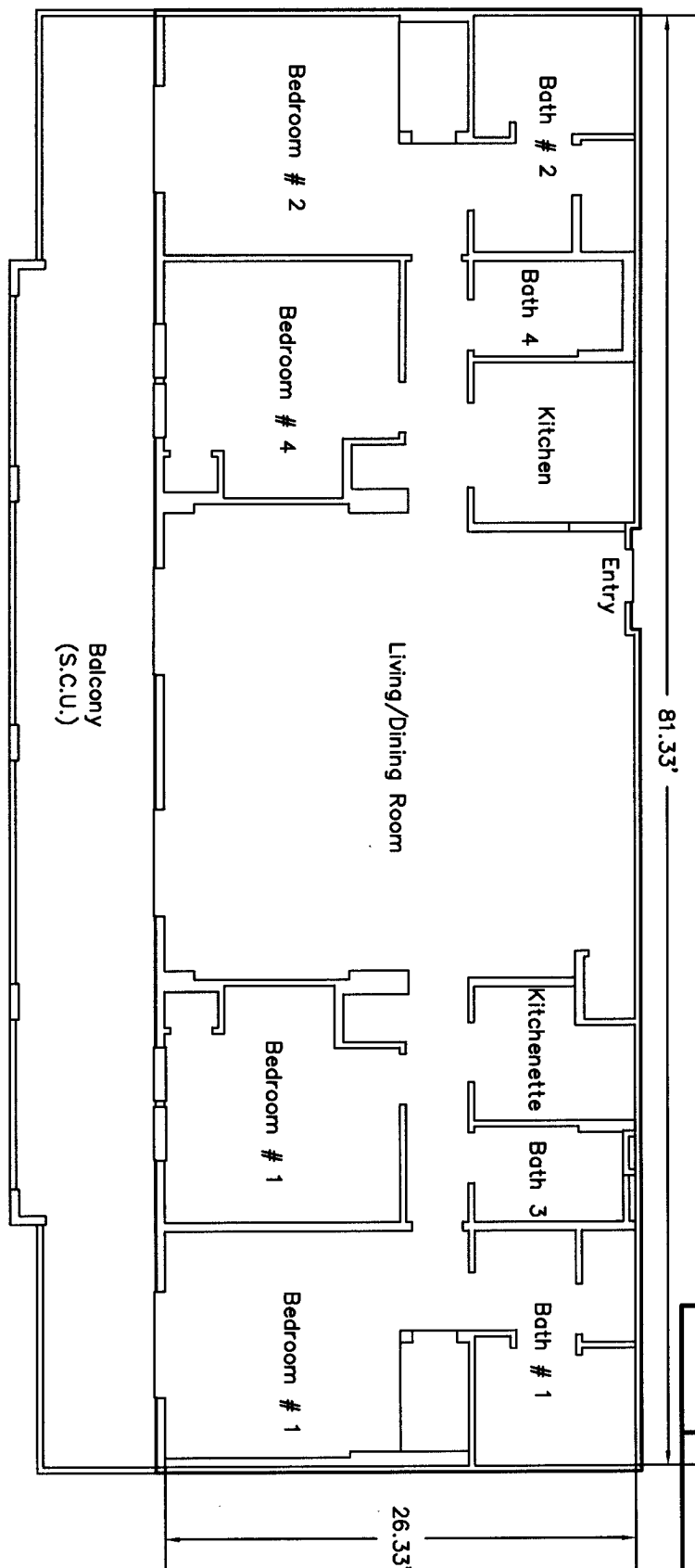
1513 and 1518

Notes:

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(S.C.U.) indicates Shared Components Unit



File #: 16104condo\B3Unit E-R.dwg

Date: 03/21/07

Unit Type "E - Right"

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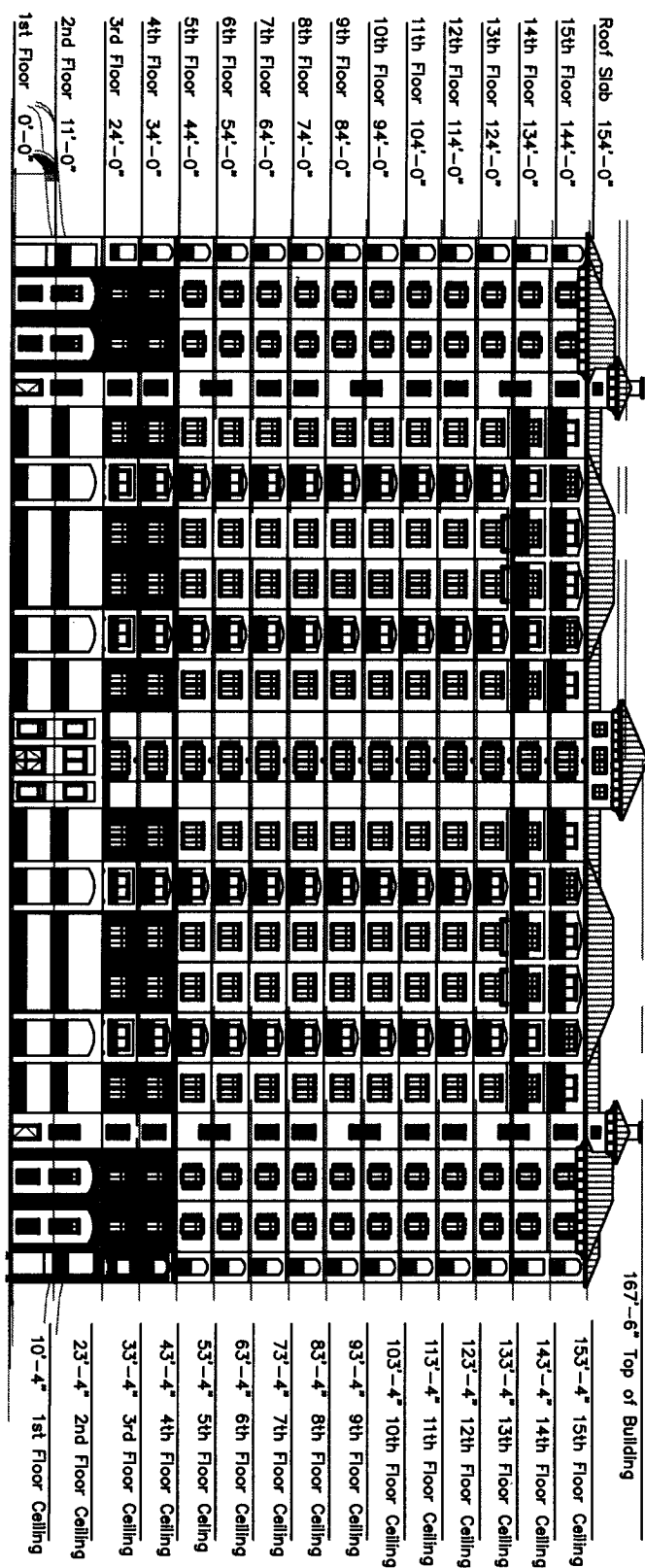
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LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM

Orlando, Florida

Front Exterior Elevation

The floor and ceiling elevations shown hereon are based on the architect plan of the Village II building.



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Front Exterior Elevation

Date: 03/22/07

File #: 16104condo\B3elevation.dwg

Exhibit "3"

Allocated Interests

**Allocation of Percentage Ownership in Common Elements and Common Surplus and
Responsibility for Common Expenses**

Unit Type	Number of Units	Square Footage	Total Square Feet	Percentage of Common Expenses
A	96	1,059.7825	101,739.12	.36291%
B	52	1,230.9275	64,008.23	.42151%
C	0	0	0	0
CC	0	0	0	0
D	0	0	0	0
E	4	2,141.4189	8,565.68	.73331%
SCU	1	117,712.00	117,712.00	40.30888%
TOTAL	153		292,025.03	100%

FTL:1595652:7

Declaration

**BYLAWS
OF
LAKE BUENA VISTA RESORT VILLAGE II HOTEL CONDOMINIUM ASSOCIATION, INC.**

*A corporation not for profit organized
under the laws of the State of Florida*

1. Identity. These are the Bylaws of **LAKE BUENA VISTA RESORT VILLAGE II HOTEL CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
 - 1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.
 - 1.2 Seal. 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. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these Bylaws shall have the same definitions and meanings as those set forth in the Declaration of Condominium for **LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM** and the Articles, unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
 - 3.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Owners in advance thereof. Unless changed by the Board, the first annual meeting shall be held in the month of October following the year in which the Declaration is filed.
 - 3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 10.1 of these Bylaws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these Bylaws.
 - 3.3 Participation by Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Owners shall have the right to speak at the annual and special meetings of the Owners, committee meetings and Board meetings with reference to all designated agenda items. An Owner does not have the right to speak with respect to items not

FTL:1601906:4

specifically designated on the agenda, provided, however, that the Board may permit an Owner to speak on such items in its discretion. Every Owner who desires to speak at a meeting may do so, provided that the Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Owners speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Any Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

- (a) The only audio and video equipment and devices which Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;
- (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.
- (c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and
- (d) At least 48 hours (or 24 hours with respect to a Board meeting) prior written notice shall be given to the Secretary of the Association by any Owner desiring to make an audio or video taping of the meeting.

- 3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of an annual or special meeting shall be hand delivered, electronically transmitted or sent by regular mail to each Owner, unless the Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as last furnished to the Association by the Owner. However, if a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days, nor more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to Owners of, a specific location on the Condominium Property upon which all notices of members' meetings shall be posted. In lieu of or in addition to the physical posting of notice of any meeting of the Owners on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of the meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and Section 718.112(2)(d) of the Act, to each Owner at the appropriate address for such Owner. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 33 1/3% of the votes of members entitled to vote at the subject meeting.

3.6 Voting.

(a) Number of Votes. Except as provided in Section 3.11 hereof, in any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes designated for their Unit as set forth in the Articles. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Declaration, the terms "majority of the Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board is otherwise notified. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be an Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit

shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

3.7 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. Limited proxies shall be permitted to the extent permitted by the Act. No proxy, limited or general, shall be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- (a) Collect any ballots not yet cast;
- (b) Call to order by President;
- (c) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);
- (d) Appointment of inspectors of election;
- (e) Counting of Ballots for Election of Directors;
- (f) Proof of notice of the meeting or waiver of notice;
- (g) Reading of minutes;
- (h) Reports of officers;

- (i) Reports of committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

- 3.10 Minutes of Meeting. The minutes of all meetings of Owners shall be kept in a book available for inspection by Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.
- 3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of members may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which all members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

- 4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than nine (9) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the membership. Directors must be natural persons who are 18 years of age or older. Any person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership (provided, however, that the validity of any Board action is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony). Directors may not vote at Board meetings by proxy or by secret ballot.
- 4.2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the

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Association shall mail, deliver or electronically transmit to each Owner entitled to vote, a first notice of the date of election. Any Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than forty (40) days prior to the scheduled election. Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then, mail, deliver or electronically transmit a second notice of the meeting, not less than fourteen (14) days prior to the date of the meeting, to all Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Association not less than thirty five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

The election of Directors shall be by written ballot or voting machine. Proxies shall in no event be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a Director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 4.2, an election is not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members (as addressed in subsection (b) below), vacancies in the Board occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum), provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer without the necessity of any meeting.
- (b) Any Director elected by the members (other than the Developer) may be removed by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of all voting interests. The vacancy in the Board so created shall be filled by the members at a special meeting of the members called for such purpose, or by the Board, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer or Directors who were not Owners) shall constitute the resignation of such Director.
- (c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

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(d) If a vacancy on the Board results in the inability to obtain a quorum of Directors in accordance with these Bylaws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If, during such time, the Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Board may be held by telephone conference, with those Directors attending by telephone counted toward the quorum requirement, provided that a telephone speaker must be used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Owners attending such meeting in person. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board and any committee thereof at which a quorum of the members of that committee are present shall be open to all Owners. Any Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Owners and posted conspicuously on the Condominium property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) continuous day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Owners of, a specific location on the Condominium Property upon which all notices of Board and/or committee meetings shall be posted. In lieu of or in addition to the physical posting of notice of any meeting of the Board on the Condominium Property, the Association may, by reasonable rule,

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adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act. A Director or member of a committee of the Board may submit in writing his/her agreement or disagreement with any action taken at a meeting that such individual did not attend. This agreement or disagreement may not be used for the purposes of creating a quorum.

- 4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.
- 4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board. 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, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these Bylaws.
- 4.9 Adjourned Meetings. If, at any proposed meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).
- 4.10 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 approval of that Director of the business conducted at the meeting, but such joinder shall not be used as a vote for or against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.
- 4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Owner to preside).
- 4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Proof of due notice of meeting;
 - (b) Reading and disposal of any unapproved minutes;
 - (c) Reports of officers and committees;

- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

- 4.13 Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.
- 4.14 Committees. The Board may by resolution also create committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.
- 4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board until Owners other than the Developer own fifteen (15%) percent or more of the Units in the Condominium. When Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board. Owners other than the Developer are entitled to elect not less than a majority of the members of the Board: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) 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; or (e) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer may transfer control of the Association to Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Owners other than the Developer are entitled to elect a member or members of the Board, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of an election

for the member or members of the Board. The notice may be given by any Owner if the Association fails to do so.

At the time the Owners other than the Developer elect a majority of the members of the Board of the Association, the Developer shall relinquish control of the Association and such Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the Bylaws of the Association.
- (d) The minute book, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations which have been adopted.
- (f) Resignations of resigning officers and Board members who were appointed by the Developer.
- (g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.
- (h) Association funds or the control thereof.
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and

installation of the mechanical components serving the Improvements and the Condominium Property.

- (k) A list of the names and addresses of all contractors, subcontractors and suppliers of which Developer had knowledge at any time in the development of the Condominium, and utilized in the construction or remodeling of the Improvements and the landscaping of the Condominium and/or Association Property.
- (l) Insurance policies.
- (m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.
- (n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Owners take control of the Association.
- (o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (p) A roster of Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.
- (r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (s) All other contracts to which the Association is a party.

5. Authority of the Board.

5.1 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board by the Owners. Such powers and duties of the Board shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining all Common Elements and the Association Property.
- (b) Determining the expenses required for the operation of the Association and the Common Elements.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.
- (d) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

- (e) Making repairs, additions and improvements to, or alterations of, Common Elements and Association Property in accordance with the provisions of the Declaration.
- (f) After damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise, making repairs to and restoration of Condominium and Association Property, in accordance with the provisions of the Declaration.
- (g) Enforcing obligations of the Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (h) Levying fines against appropriate Owners for violations of the rules and regulations established by the Association to govern the conduct of such Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Owner and, if applicable, his tenant, licensee or invitee. The hearing must be held before a committee of other Owners. If the committee does not agree with the fine, the fine may not be levied. No fine may exceed \$100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed \$1,000.00. No fine shall become a lien upon a Unit.
- (i) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Common Elements and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these Bylaws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (j) At its discretion, but within the parameters of the Act, authorizing Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.
- (k) Executing all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of an Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (l) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

- 5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding \$5,000.00, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

6. Officers.

- 6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Owners (or authorized representatives of corporate/partnership/trust Owners).
- 6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association. The President shall also serve as the Voting Member on behalf of the "Condominium Lot" (as defined in the Master Declaration) and as a director of the Master Association.
- 6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

- 6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board.
- 6.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 4.15 hereof and by law.
7. Fiduciary Duty. The officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Owners. No officer, Director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, Director or manager who knowingly so solicits, offers to accept or accepts any thing or service of value shall, in addition to all other rights and remedies of the Association and Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.
8. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
9. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or officers who were not Owners) shall constitute a written resignation of such Director or officer.
10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:
- 10.1 Budget.
- (a) Adoption by Board; Items. The Board shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Owners to meet the expenses of the Condominium and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred

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maintenance expense or replacement cost exceeds \$10,000.00. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Owners other than the Developer, the Developer may vote to waive reserves or reduce the funding of reserves for the first two (2) fiscal years of operation of the Association, beginning with the fiscal year in which the Declaration is recorded, after which time and until transfer of control of the Association to Owners other than the Developer, reserves may only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. Following transfer of control of the Association to Owners other than the Developer, the Developer may vote its voting interest to waive or reduce the funding of reserves. If a meeting of Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to transfer of control of the Association to Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

The budget shall also include a schedule or schedules of assessments the Association is collecting from the Owners on behalf of the Master Association and/or the NCL Owner and/or the SCU Owner, as applicable, which amounts, if any, the Board shall collect from the Owners in the manner provided in the Declaration and the Master Declaration. Such Impositions shall be determined by the Board as to each Unit, as applicable, and shall be added to the schedule(s) of expenses as to each Unit.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be hand delivered, mailed or electronically transmitted to each Owner (at the address last furnished to the Association) not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.
- (ii) Special Membership Meeting. If the Board adopts in any fiscal year an annual budget which requires assessments against Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Owners to consider a substitute budget if the Board receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such

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special meeting, the Board shall hand deliver to each Owner, or mail to each Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

- (iii) Determination of Budget Amount. Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.
- (iv) Proviso. As long as the Developer is in control of the Board of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.
- (b) Adoption by Membership. In the event that the Board shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 10.1(a) above, the Board may call a special meeting of Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board, it shall become the budget for such year.

- 10.2 Assessments. Assessments against Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board, subject to the provisions of Section 10.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

- 10.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Owners or applied as a credit towards future assessments.
- 10.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, 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 those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.
- 10.5 Acceleration of Installments Upon Default. If an Owner shall be in default in the payment of an installment upon his Assessments, the Board or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.
- 10.6 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense
- 10.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Owner annually.

Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, a copy of the Financial Report to each Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Owner, without charge, upon receipt of a written request from the Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division. The type of Financial Report to be prepared shall, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

- (a) **REPORT OF CASH RECEIPTS AND EXPENDITURES** – if the Association's revenues are less than \$100,000.00 or if the Association operates less than fifty (50) Units (regardless of revenue) [or, if determined by the Board, the Association may prepare any of the reports described in subsections (b), (c) or (d) below in lieu of the report described in this section (a)].
- (b) **COMPILED FINANCIAL STATEMENTS** – if the Association's revenues are equal to or greater than \$100,000.00, but less than \$200,000.00 [or, if determined by the Board, the Association may prepare any of the reports described in subsections (c) or (d) below in lieu of the report described in this section (b)].
- (c) **REVIEWED FINANCIAL STATEMENTS** – if the Association's revenues are equal to or greater than \$200,000.00, but less than \$400,000.00 [or, if determined by the Board, the Association may prepare the report described in subsection (d) below in lieu of the report described in this section (c)].
- (d) **AUDITED FINANCIAL STATEMENTS** – if the Association's revenues are equal to or exceed \$400,000.00.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare or cause to be prepared: (i) a report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. Prior to the time that control of the Association has been turned over to Owners other than the Developer, all Owners, including the Developer, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the

Association's operation. Thereafter, until control of the Association has been turned over to Owners other than the Developer, all Owners except for the Developer may vote on such issues.

- 10.8 Application of Payment. All payments made by an Owner shall be applied as provided in these Bylaws and in the Declaration or as otherwise determined by the Board.
- 10.9 Notice of Meetings. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.
11. Roster of Owners. Each Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these Bylaws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.
13. Amendments. Except as may be provided in the Declaration to the contrary, these Bylaws may be amended in the following manner:
- 13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
- 13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:
- (a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board; or
- (b) after control of the Association has been turned over to Owners other than the Developer, by not less than 80% of the votes of the members of the Association represented at a meeting at which a quorum has been attained.
- 13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
- 13.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall

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be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.

14. Rules and Regulations. The Board may, from time to time, create rules and regulations concerning the use of portions of the Condominium and Association Property, and thereafter modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of any such rules and regulations shall be furnished by the Board to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.
15. Official Records. From the inception of the Association, the Association shall maintain for the Condominium a copy of each of the following, where applicable, which shall constitute the official records of the Association:
 - (a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;
 - (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;
 - (c) A photocopy of the recorded Bylaws of the Association and all amendments thereto;
 - (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
 - (e) A copy of the current Rules and Regulations of the Association;
 - (f) A book or books containing the minutes of all meetings of the Association, of the Board, and of Owners, which minutes shall be retained for a period of not less than 7 years;
 - (g) A current roster of all Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and the numbers designated by Owners for receiving notices sent by electronic transmission of those Owners consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by Owners to receive notice by electronic transmission shall be removed from Association records when consent to receive notice by electronic transmission is revoked. However, the Association shall not be liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices;
 - (h) All current insurance policies of the Association and of all Condominiums operated by the Association;
 - (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Owners have an obligation or responsibility;

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- (j) Bills of Sale or transfer for all property owned by the Association;
- (k) Accounting records for the Association and the accounting records for the Condominium. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 - (iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
 - (iv) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year;
- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which shall be maintained for a period of 1 year from the date of the meeting to which the document relates;
- (m) All rental records where the Association is acting as agent for the rental of Units;
- (n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually;
- (o) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained in the County in which the Condominium is located, or if in another county, then within twenty five (25) miles of the Condominium.

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member and shall be made available to an Owner within five (5) working days after receipt of a written request by the Board or its designees. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to an Owner or his authorized representative within ten (10) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, Bylaws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Act, to ensure their availability to Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. Notwithstanding the provisions of this Section 15, the following records shall not be accessible to Owners:

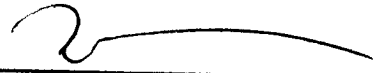
- (i) Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared

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

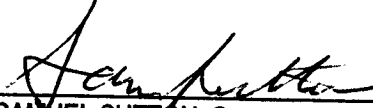
- (ii) Information obtained by an Association in connection with the approval of the lease, sale or other transfer of a Unit.
 - (iii) Medical records of Owners.
16. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable condominium fire and life safety code.
17. Provision of Information to Purchasers or Lienholders. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent shall be entitled to charge a reasonable fee to the prospective purchaser, lienholder, or the current Owner for its time in providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee shall not exceed \$150.00 plus the reasonable cost of photocopying and any attorney's fees incurred by the Association in connection with the Association's response.
18. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication not directly involving the physical transmission or transfer of paper which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may be sent only to Owners that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.
19. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.
20. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

The foregoing was adopted as the Bylaws of LAKE BUENA VISTA RESORT VILLAGE II HOTEL
CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, as of the
22nd day of March, 2007.

Approved:



LARRY S. COHEN, President



SAMUEL SUTTON, Secretary

State of Florida

Exhibit "5"



Department of State

I certify from the records of this office that LAKE BUENA VISTA RESORT VILLAGE II HOTEL CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on March 23, 2007.

The document number of this corporation is N07000003066.

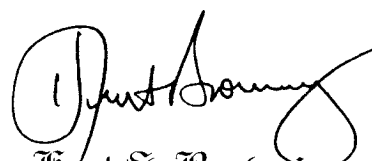
I further certify that said corporation has paid all fees due this office through December 31, 2007, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-sixth day of March, 2007



CR2EO22 (01-07)


Kurt S. Browning
Secretary of State

**ARTICLES OF INCORPORATION
FOR
LAKE BUENA VISTA RESORT VILLAGE II HOTEL CONDOMINIUM ASSOCIATION, INC.**

2007 MAR 23 AM 11:12
TALLAHASSEE, FLORIDA

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**ARTICLE 1
NAME**

The name of the corporation shall be **LAKE BUENA VISTA RESORT VILLAGE II HOTEL CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "Bylaws".

**ARTICLE 2
OFFICE**

The principal office and mailing address of the Association shall be 8101 Resort Village Drive, Orlando, Florida 32821, or at such other place as may be subsequently designated by the board of directors (hereinafter, "Board of Directors" or, individually, "Director"). All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**ARTICLE 3
PURPOSE OF CONDOMINIUM ASSOCIATION**

- 3.1. The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain hotel condominium located in Orange County, Florida, and known as **LAKE BUENA VISTA RESORT VILLAGE II, A HOTEL CONDOMINIUM**. (the "Condominium").
- 3.2. The Condominium Association shall be the condominium association responsible for the operation of the Condominium, subject to the terms and restrictions of the Declaration of Condominium and other condominium documents. Each Unit Owner shall be a member of the Condominium Association as provided in these Articles.

**ARTICLE 4
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Orange County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 5
POWERS

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

- 5.1 **General.** The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the Bylaws or the Act.
- 5.2 **Enumeration.** The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the Bylaws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:
- (a) To make and collect Assessments and other charges against members as Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.
 - (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.
 - (c) To maintain, repair, replace, reconstruct, add to and operate the Common Elements and/or Association Property, and other property acquired or leased by the Association.
 - (d) To purchase insurance upon the Common Elements and Association Property and insurance for the protection of the Association, its officers, Directors and Unit Owners.
 - (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Elements and Association Property and for the health, comfort, safety and welfare of the Unit Owners.
 - (f) To approve or disapprove the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.
 - (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the Bylaws, and the rules and regulations for the use of the Common Elements and Association Property.
 - (h) To contract for the management and maintenance of the Common Elements and/or Association Property and/or to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out any and all of the Association's powers and duties. The Association and its officers shall, however, retain at all times the powers and duties granted by the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
 - (i) To employ personnel to perform the services required for the proper operation of the Common Elements and the Association Property.

- (j) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Unit Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Unit Owner's and mortgagee's agent and attorney-in-fact to execute, any and all such documents or consents.
 - (k) To collect assessments payable to the Master Association and/or the NCL Owner and/or the SCU Owner, upon the request of any such entity.
- 5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the Bylaws.
- 5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, Directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).
- 5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and Bylaws.

ARTICLE 6

MEMBERS

- 6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.
- 6.2 Assignment. 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 the Unit for which that share is held.
- 6.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Residential Unit and one (1) vote for each Commercial Unit. All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.
- 6.4 Meetings. The Bylaws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 7
TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

NAME

Larry S. Cohen

ADDRESS

8101 Resort Village Drive
Orlando, Florida 32821

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:

Larry S. Cohen

8101 Resort Village Drive
Orlando, Florida 32821

Vice President:

Robert Sutton

6462 Central Avenue
St. Petersburg, FL 33707

Secretary/Treasurer:

Samuel Sutton

1725 University Drive, Suite 450
Coral Springs, FL 33071

ARTICLE 10
DIRECTORS

10.1 **Number and Qualification.** The property, business and affairs of the Association shall be managed by a Board of Directors consisting of the number of Directors determined in the manner provided by the Bylaws, but which shall consist of not less than three (3) Directors. Directors need not be members of the Association.

10.2 **Duties and Powers.** All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors,

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its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

- 10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- 10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws.
- 10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

NAME

ADDRESS

Samuel S. Sutton

1725 University Drive, Suite 450
Coral Springs, FL 33071

Larry S. Cohen

8101 Resort Village Drive
Orlando, Florida 32821

Robert Sutton

6462 Central Avenue
St. Petersburg, FL 33707

- 10.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a committee of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director is not liable for any action taken as a Director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE 11
INDEMNIFICATION

Every Director and every officer of the Condominium Association (and the Directors and/or officers as a group) shall be indemnified by the Condominium Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation, or settlement in which he or they may become involved by reason of his or their being or

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having been a Director or officer of the Condominium Association. The foregoing provisions for indemnification shall apply whether or not he or they is or are a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board of Directors approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Condominium Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties, the indemnification provisions of these Condominium Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law. The indemnification hereby afforded to Directors and officers shall also extend to any entity other than the Condominium Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to, Developer. Notwithstanding anything contained herein, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

ARTICLE 12 **BYLAWS**

The first Bylaws of the Condominium Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws and the Declaration.

ARTICLE 13 **AMENDMENTS**

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

- 13.1 **Notice.** Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.
- 13.2 **Adoption.** Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).
- 13.3 **Limitation.** No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Section 5.3, Section 5.4, or Section 5.5, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the Bylaws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this Section 13.3 shall be effective.
- 13.4 **Developer Amendments.** Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

- 13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Orange County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

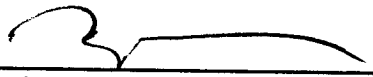
ARTICLE 14

INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 8101 Resort Village Drive, Orlando, Florida 32821, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Larry S. Cohen.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.

Incorporator:

By: 

Larry S. Cohen

DATED this 22 day of March, 2007.

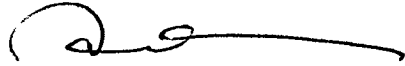
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

First – That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Orange, State of Florida, the Association named in the said articles has named Larry Cohen who is located at 8101 Resort Village Drive, Orlando, Florida 32821, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Registered Agent:

By: 
Larry S. Cohen

DATED this 22 day of March, 2007.

FILED
TALLAHASSEE, FLORIDA
2007 MAR 23 AM 11:12

Exhibit "6"

Allocated Share

Allocation of Responsibility for Shared Components Costs

Unit Type	Number of Units	Square Footage	Total Square Feet	Percentage of Shared Components Costs
A	96	1,059.7825	101,739.12	.60798%
B	52	1,230.9275	64,008.23	.70615%
C	0	0	0	0
CC	0	0	0	0
D	0	0	0	0
E	4	2,141.4189	8,565.68	1.22853%
TOTAL	152		115,867.83	100%

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Declaration

MORTGAGEE'S CONSENT AND SUBORDINATION

Wachovia Bank, National Association, is the owner and holder of that certain Mortgage recorded in Official Records Book 7985, Page 2495, as amended of the Public Records of Orange County, Florida. The Mortgage encumbers the "Realty", as defined in the foregoing Declaration of Lake Buena Vista Resort Village II, a Hotel Condominium, to be recorded in the Public Records of Orange County, Florida ("Declaration"). Wachovia Bank, National Association, does hereby consent to the recording of and subordinates its interest under the aforesaid Mortgage to the Declaration.

Signed, sealed and delivered
in the presence of:

Witness Signature

Daniel Miller

Printed Name

Witness Signature

Paul I. Willson

Printed Name

STATE OF FLORIDA)

COUNTY OF BROWARD)

) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Joseph Magli, the Sr. Vice President of WACHOVIA BANK, NATIONAL ASSOCIATION, freely and voluntarily under authority duly vested in him by said entity. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of March, 2007.

[Signature]
Notary Public State of Florida at Large

Typed, printed or stamped name of Notary Public



My Commission Expires:

December 1, 2008

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Declaration