Return to: Heidi Boyles, Esq.
Greenspoon Marder, P.A.
201 E. Pine Street
Suite 500
Orlando, FL 32801

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Martha O. Haynie, Comptroller
Orange County, FL
MB - Ret To: GREENSPOON MARDER ET AL

THIS INSTRUMENT PREPARED BY:
LEONARD LUBART, ESQUIRE
GREENSPOON MARDER, P.A.
Trade Centre South, Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
101 EOLA CONDOMINIUMS

WHEREAS, 101 EOLA CONDOMINIUMS, was established by Declaration of Condominium, together with Exhibits thereto, dated the 3rd day of March, 2008, and filed the 12th day of March, 2008, in Official Records Book 9625, at Page 795, of the Public Records of Orange County, Florida, as amended from time to time (hereinafter referred to as the "Declaration"); and,

WHEREAS, pursuant to Section 6.2 of the Declaration, the Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and the Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by Developer, provided, however, that no such amendment unilaterally approved by Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, unless such amendment is also approved by the record Owner of the affected Unit, all record owners of liens on such affected Unit, at least a majority of the total voting interests of the Association and any Lender of the Developer/; and,

WHEREAS, the Developer is in control of the Association; and,

WHEREAS, this Amendment does not violate the provisions of Section 6.2 of the Declaration.

NOW, THEREFORE, the aforesaid Declaration is hereby amended as follows:

1. Section 25 of the Declaration is amended to read as follows:

SECTION 25
TRANSFER OF ASSOCIATION CONTROL

25.1 When Unit Owners, other than Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

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

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

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

(e) When the Developer files a petition seeking protection in bankruptcy;

(f) When a receiver for the Developer is appointed by a circuit court and is not discharged within thirty (30) days after such appointment;

(g) Seven (7) years after the recordation of the Declaration of Condominium creating the initial phase; or~~whichever occurs first~~.

(h) One hundred twenty (120) days after the date by which seventy-five (75%) percent of the units have been conveyed to unit purchasers; whichever occurs first.

Developer is entitled to elect at least one member of the Board of Administration of an association as long as Developer holds for sale in the ordinary course of business at least 5 percent of the units in a condominium operated by the Association. Following the time Developer relinquishes control of the Association, Developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Administration.

2. Sheet 3 of 18 of Exhibit "1" to the Declaration is hereby deleted in its entirety and replaced with Sheet 3 of 18 attached hereto and made a part hereof.

3. Except as hereinabove amended, all of the other terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 19th day of March, 2009.

Signed, Sealed and Delivered
in the Presence of:

Print Name:

Print Name:

Darcy Ennis

BA EOLA, LLC, a Florida limited liability company

BY:
Name: Chaney B Gordy Jr
Title: Mgr

STATE OF FLORIDA)
) SS.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 19 day of March, 2009, by Chavey B Gordy Jr as Manager of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing for the purposes therein expressed.

Print Name: Hunter B Gordy
Notary Public, State of: Florida
Serial Number, if any: DD0643556

My commission expires: 2/25/2011

HUNTER B. GORDY
Comm# DD0643556
Expires 2/25/2011
Florida Notary Assn., Inc

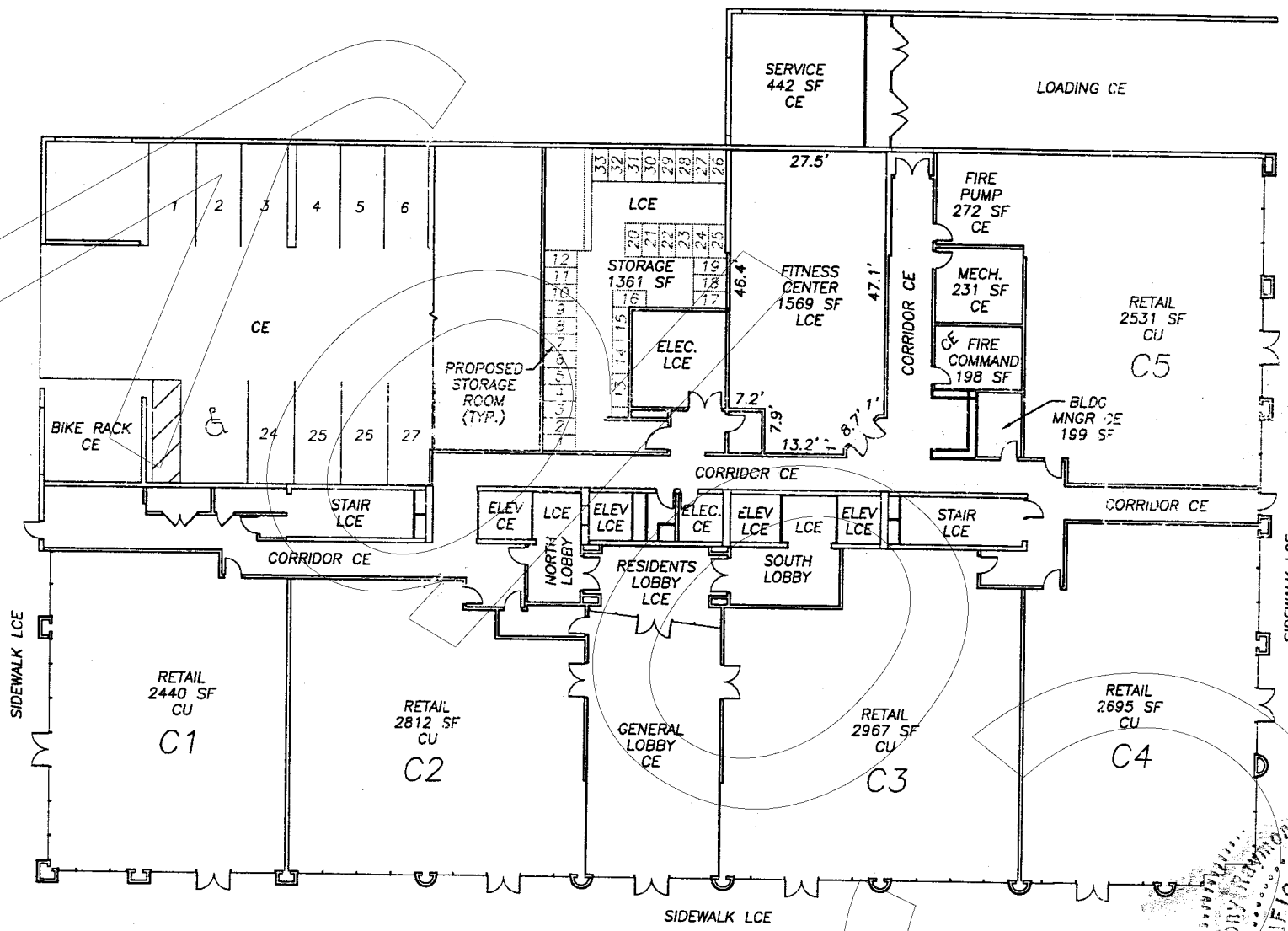
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20090166106 Page 4 of 4

101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
CU – COMMERCIAL UNIT
ELEV – ELEVATOR
SF – SQUARE FEET



GRAPHIC SCALE
0' 15' 30' 45'
1" = 30'

1ST FLOOR

ACCURIGHT SURVEYS
of Orlando Inc., LB 4475
302 N. Central Ave.
Oviedo, Florida 32765
(407) 359-9980

FRANK A. RAYMOND, III, PSM 5

SHEET 2 OF 1

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G:\KM\CONDOS\101 EOLA\14800 SECOND AMENDMENT TO DEC 05.09.DOC

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
HEIDI BOYLES, ESQUIRE
GREENSPOON MARDER, P.A.
201 E. Pine St., Suite 500
Orlando, FL 32801

DOC # 20090301512 B: 9878 P: 3892
05/28/2009 04:03:24 PM Page 1 of 3
Rec Fee: $27.00 Doc Type: CONR
Martha O. Haynie, Comptroller
Orange County, FL
PU - Ret To: GREENSPOON MARDER ORLANDO

SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
101 EOLA CONDOMINIUMS

WHEREAS, 101 EOLA CONDOMINIUMS, was established by Declaration of Condominium, together with Exhibits thereto, dated the 3rd day of March, 2008, and filed the 12th day of March, 2008, in Official Records Book 9625, at Page 795, of the Public Records of Orange County, Florida, as amended from time to time (hereinafter referred to as the "Declaration"); and,

WHEREAS, pursuant to Section 6.2 of the Declaration, the Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and the Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by Developer, provided, however, that no such amendment unilaterally approved by Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, unless such amendment is also approved by the record Owner of the affected Unit, all record owners of liens on such affected Unit, at least a majority of the total voting interests of the Association and any Lender of the Developer/; and,

WHEREAS, the Developer is in control of the Association; and,

WHEREAS, this Amendment does not violate the provisions of Section 6.2 of the Declaration.

NOW, THEREFORE, the aforesaid Declaration is hereby amended as follows:

1. Section 14.5 of the Declaration is amended to read as follows:

14.5 ~~Institutional First Mortgagee.~~ Acquisition Through Foreclosure. In the event that any Institutional First Mortgagee obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure, such Institutional First Mortgagee will not be liable for more than six (6) months of the Unit's unpaid regularly budgeted dues or charges accrued prior to acquisition of the title to the Unit by the Institutional First Mortgagee. If the Association's lien priority includes costs of collecting unpaid dues, the Institutional First Mortgagee which obtained title to the Unit will be liable for any fees or costs related to the collection of the unpaid dues. In the event that any purchaser other than an Institutional First Mortgagee shall obtain title to a Unit through foreclosure, such purchaser shall be liable for Assessments or other related expenses as provided in the Act. ~~In the event an Institutional First Mortgagee or other purchaser shall obtain title to a Unit by foreclosure, or by deed in lieu of foreclosure, such Institutional First Mortgagee or other purchaser, its successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the claim of lien only to the extent provided by the Act.~~ ~~If, due to the applicable provisions of the Act,~~ any unpaid share of the Assessments or other related expenses

authorized under this Declaration and the Act are not required to be paid, then such unpaid share or other related expenses authorized under this Declaration and the Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns.

2. Section 21 of the Declaration is amended to read as follows:

SECTION 21
TERMINATION OF CONDOMINIUM

The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided elsewhere in this Declaration, or (ii) such time as termination of the condominium form of ownership is authorized by a vote of Owners owning 80% of the Units and is agreed to by Institutional First Mortgagees that represent at least fifty-one percent (51%) of the votes of the Units that are subject to mortgages ~~by the Primary Institutional First Mortgagee~~. Upon such termination the former Condominium Property shall be subject to an action for partition by any Owner, and the net proceeds of 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 all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. Upon such termination, all funds of the Association, including, but not limited to, reserves, but specifically excluding insurance proceeds and condemnation awards (which proceeds and awards shall be apportioned to the Unit Owners based upon the provisions of Sections 16 and 17, respectively), 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 all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. The termination of the Condominium shall be effective upon a certificate of the Association, executed, by its President and Secretary, certifying the basis of the termination being recorded among the Public Records of the County.

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

3. Section 22.1 of the Declaration is amended to read as follows:

22.1 ~~Upon request in writing, the Association shall furnish to e~~Each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage shall have the right to timely a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Declaration that has not been cured within ~~30~~ 60 days.

4. Section 22.2 of the Declaration is amended to read as follows:

22.2 ~~Upon request in writing, e~~Each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

(a) upon written request, to examine current copies of this Declaration, the By-Laws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

(b) upon written request, to receive, without any charge and within a reasonable time after such request, the annual audited financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year; provided, however, that in the event an audited financial statement is not available, the holders of 51% or more of the first mortgages in the Units shall be entitled to have such an audited statement prepared at their expense;

(c) to receive written notice of all meetings of the Association and to designate a representative to attend all such meetings;

(d) to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, the By-Laws or the Articles of Incorporation;

(e) to receive timely written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and to receive timely written notice of any action which would require the consent of a specified number of Institutional First Mortgagees.

5. Section 22.6 of the Declaration is amended to read as follows:

22.6 If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder, insurer or guarantor of any first mortgage on a Unit will be entitled to timely written notice~~, upon specific written request,~~ of any such proceeding or proposed acquisition and no provisions of any document will entitle a Unit Owner or other party to priority over such holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

6. Section 22.7 of the Declaration is amended to read as follows:

22.7 Any holder of a first mortgage on a Unit who receives a written request to approve additions or amendments, sent via certified or registered mail, "return receipt" requested, and fails to deliver or mail to the requesting party a negative response within ~~thirty (30)~~ sixty (60) days shall be deemed to have approved such request.

7. Except as hereinabove amended, all of the other terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 28th day of May, 2009.

Signed, Sealed and Delivered
in the Presence of:

BA EOLA, LLC, a Florida limited liability company

Print Name: ~~Hunter~~ Gordy

BY: _____
Name: Chaney B Gordy Jr
Title: Manager

Print Name: JOHN PAGE

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 28 day of May, 2009, by Chaney B Gordy Jr as Manager of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing for the purposes therein expressed.

Print Name:
Notary Public, State of:
Serial Number, if any:

My commission expires:

HUNTER B. GORDY
Comm# DD0643556
Expires 2/23/2011
Florida Notary Assn., Inc

Image is unavailable at this time. DOC408S38499.A1

Recorded By & Return To:
Len Lubart
100 W. Cypress Creek Rd.
Suite 700
Ft. Lauderdale, FL
33309

INSTR 20080147947
OR BK 09625 PG 0795 PGS=90
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
03/12/2008 09:51:38 AM
REC FEE 766.50

DECLARATION OF CONDOMINIUM
FOR
101 EOLA CONDOMINIUMS

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Exhibit "A" The Land

Exhibit "B" Articles of Incorporation

Exhibit "C" By-Laws

Exhibit "D" Percentage Unit Owner Interest in Common Elements and Common Surplus

Exhibit "1" Condominium Plat (Survey, Site Plan and Floor Plans of Units)

COPY

DECLARATION OF CONDOMINIUM
FOR
101 EOLA CONDOMINIUMS

BA EOLA, LLC, a Florida limited liability company ("Developer") hereby declares as follows:

SECTION 1
INTRODUCTION AND SUBMISSION

1.1 The Land. Developer is the fee-simple title holder of certain land together with improvements thereon located in Orange County, Florida, as more particularly described in Exhibit "A", attached hereto (the "Land").

1.2 Submission Statement. Developer hereby submits the Land together with all improvements from time to time erected or to be installed thereon to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof, subject to the reservations, easements and restrictions of record.

1.3 Property Subject to Certain Restrictions and Easements. The Condominium Property (as defined hereinafter) is subject to the covenants, conditions, restrictions, easements and reserved rights of Developer contained in this Declaration.

1.4 Name. The name by which this condominium is to be identified is, 101 EOLA CONDOMINIUMS (the "Condominium").

SECTION 2
DEFINITIONS

For purposes of this Declaration and the exhibits attached hereto, the following terms shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning or a specific limited meaning is detailed:

2.1 "Act" or "Condominium Act" or "Florida Condominium Act" means the Florida Condominium Act (Chapter 718, Florida Statues) as it exists on the date hereof.

2.2 "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as may be amended from time to time. A certified copy of the original Articles of Incorporation are attached hereto as Exhibit "B".

2.3 "Assessment" as further described and defined in Sections 13 and 14 hereof, means a share of the funds required for the payment of Common Expenses as provided in this Declaration and which from time to time is assessed against the Unit Owners.

2.4 "Association" or "Condominium Association" means 101 EOLA CONDOMINIUMS ASSOCIATION, INC., a Florida not-for-profit corporation, the sole entity responsible for the operation of the Condominium. Where utilized herein or in the exhibits attached hereto, the term "Corporation" shall be deemed to be synonymous with the term "Association."

2.5 "Association Property" means the property, real and personal, in which title or ownership is vested in, or which is dedicated on a recorded plat or leased to, the Association for the use and benefit of its members.

2.6 "Building" means the structure within which the Units and certain Common Elements are located on the Condominium Property.

2.7 "Board of Administration" or "Board" means the Board of Administration of the Association.

2.8 "By-Laws" mean the By-Laws of the Association, as may be amended from time to time. A copy of the original By-Laws are attached hereto as Exhibit "C".

2.9 "Commercial Unit" means a Unit intended and designed for commercial use and is not intended for residential use and occupancy. Unless the context requires otherwise, any general reference to "Unit" includes any Commercial Unit.

2.10 "Common Elements" mean and include:

(a) The portions of the Condominium Property which are not included within the Units;

(b) Easements over, under, across, and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Units and the Common Elements;

(c) An easement of support in every portion of a Unit which contributes to the support of any other Unit or the Buildings;

(d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;

(e) Any hallways, foyers, doors, elevators, stairwells, alarm systems, access systems, or security systems not contained within a specific Unit;

(f) All pipes, lines, wiring, facilities and conduits located within the walls which bound and are contained within a Unit and which provide services to more than one Unit; and

(g) Any other parts of the Condominium Property designated as Common Elements pursuant to this Declaration or the Act.

2.11 "Common Expenses" mean all expenses incurred by the Association to accomplish its duties as contemplated by this Declaration and the Act which shall be assessed or imposed against Units in the Condominium by the Association as authorized by the Act. If approved by the Board of Administration, "Common Expenses" shall include the cost of duly franchised cable television service obtained pursuant to a bulk contract or other provider of television signals on a bulk basis. For all purposes of this Declaration, "Common Expenses" shall also include all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended.

2.12 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over and above the amount of Common Expenses.

2.13 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements and the Common Surplus which is appurtenant to such Unit.

2.14 "Condominium Plat" means the condominium drawings required by Section 718.104 of the Act and recorded in the Public Records, including the site plan, floor plan and survey identified on Exhibit "1" hereto. For purpose of reference, a reduced-in-size copy of the Condominium Plat is attached hereto.

2.15 "Condominium Property" means the Land and the improvements constructed thereon which have been submitted to condominium ownership under this Declaration, subject to the limitations thereof and exclusions therefrom.

2.16 "County" means Orange County, Florida.

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

2.18 "Developer" means BA EOLA, LLC a Florida limited liability company, and its successors and such of its assigns as to which its rights hereunder are assigned by written instrument recorded in the Public Records of Orange County. Such assignment may be made on an exclusive or non-exclusive basis and may be an assignment of all or only portions of its rights of Developer hereunder; provided, however, that no such assignment shall make any assignee the "Developer" for purposes hereof unless such assignment is an assignment of all of Developer's rights hereunder and

is exclusive, except as to any previously assigned rights.

2.19 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, credit union, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, Fannie Mae, the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or Developer, holding a first mortgage on a Unit or Units, or any Mortgage on the Condominium Property at the time the Condominium is formed. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagee(s) of Units with regard to at least 51 % of the voting interests which are appurtenant to Units subject to mortgages held by Institutional First Mortgagees.

2.20 "Limited Common Elements" mean those Common Elements, the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as same are shown on the Condominium Plat or are specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

2.21 "Management Agreement" means and refers to any agreement entered into by, the Association from time to time for the operation and administration of the Condominium and the management of the Condominium Property.

2.22 "Management Firm" means and refers to any person or entity contracted by the Association to perform management functions for and on behalf of the Association. Any management firm must be a professional community association manager duly licensed under Florida law to provide management services to condominium projects.

2.23 "Occupant" means and refers to a person (be it an Owner or a tenant or lessee of an Owner) who resides in a Unit. Where the context dictates, an Occupant shall also be deemed to include the family members, occasional social guests, tenants, licensees and invitees.

2.24 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.25 "Residential Unit" means a Unit intended for residential use and occupancy and refers to any Unit not designated as a Commercial Unit on Exhibit "1". Unless the context requires otherwise, any general reference to "Unit" includes any Residential Unit.

2.26 "Sidewalk Area" means the portion of the sidewalk located in front of and adjacent to a Commercial Unit and within the Condominium Property and designated as a Limited Common Element appurtenant to a Commercial Unit as set forth on the Condominium Plat. The Sidewalk Area shall also include overhangs, decorative metal work, columns and archways located within the Sidewalk Area.

2.27 "Surface Water or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges.

2.28 "Unit" or "Condominium Unit" means and refers to that portion of the Condominium Property which is subject to exclusive ownership and is located within the Condominium Property. The term "Unit" is often used synonymously herein with "Condominium Parcel" when meaning the sum total of an Owner's ownership interest in the Condominium. Unless the context requires otherwise, any general reference to "Unit" includes any Residential Unit and any Commercial Unit.

2.29 "Unit Owner" or "Owner of a Unit" or "Owner", means the record owner of legal title to a Condominium Parcel.

SECTION 3
DESCRIPTION OF CONDOMINIUM

3.1 Identification of Units. The Condominium shall consist of one (1), twelve (12) story building containing one hundred forty six (146) Residential Units and five (5) Commercial Units. Each Unit is identified by a separate numerical designation as shown on the Condominium Plat, set forth in Exhibit "1" hereto, and which consists of a floor plan for the Units, a site plan, and a survey of the Land. The Condominium Plat, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit 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 designated the Limited Common Elements for such Unit (if any); (c) an exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in air space which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration or the Act.

Time-share estates or interests will not be created with respect to any of the Units in the Condominium.

3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Upper and Lower Boundaries of Living Space. The upper and lower boundaries of each Unit shall be the following boundaries extended to their planar intersections with the parametrical boundaries:

(i) Upper Boundaries of Living Space. The horizontal plane of the unfinished lower surface of the ceiling.

(ii) Lower Boundaries of Living Space. The horizontal plane of the unfinished upper surface of the floor of the Unit.

(iii) Interior Divisions of Living Space. Except as provided in subsections (i) and (ii) above no part of the floor of the top floor, ceiling of the bottom, or nonstructural interior walls shall be considered a boundary of the Unit.

(b) Parametrical Boundaries. The parametrical boundaries of the Unit 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.

(c) Apertures. Where there are apertures in any boundary, including, but not limited to windows, bay windows, doors, skylights, balconies and porches, such boundaries shall be extended to include the windows, bay windows, doors, skylights and other fixtures located in such apertures, including all frameworks thereof; provided, however, that exterior surfaces made of glass or other transparent material and the exteriors of doors shall not be included in the boundaries of the Unit and shall therefore be Common Elements.

In the event that the actual physical location of any Unit constructed within the Building at any time does not precisely coincide with the area depicted on the Condominium Plat, the actual physical location of the Unit shall control over locations, dimensions and descriptions reflected on the Condominium Plat.

3.3 Residential Limited Common Elements.

(a) Limited Common Elements Appurtenant to All Residential Units. To the extent applicable and subject to the provisions of this Declaration, each Residential Unit may have as Limited Common Elements appurtenant thereto such portions of the Common Elements as are defined herein and/or shown on the Condominium Plat including, but not limited to: (a) any portions of the Common Elements including, but not limited to, conduits, ducts, plumbing, wiring and other facilities, for the furnishing of utility and other services to a particular Residential Unit shall be a Limited Common Element appurtenant to that Residential Unit if it only supplies that Residential

Unit, to the exclusion of all other Residential Units; (b) the mailbox assigned to a particular Residential Unit which shall be located within the Condominium Property; and (c) the balconies appurtenant to the Residential Unit. The use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws, any rules and regulations duly promulgated by the Association, and local, state, and federal statutes and ordinances.

(i) Automobile Parking Spaces – All Parking Spaces on the Third and Fourth Floors of the parking garage and those Parking Spaces on the Second Floor situated beyond the "Gate to the Residential" Units as depicted on the Condominium Plat shall be designated as Limited Common Elements to the Residential Units. The Developer reserves the right to designate one or more parking spaces as a Limited Common Element to a specific Residential Unit. Such parking spaces shall initially be assigned by Developer, and Developer may receive compensation from a purchaser in connection with the assignment of a parking space to a Residential Unit. The Association may promulgate rules and regulations regarding the transfer of parking spaces among Residential Unit Owners. Unassigned parking spaces shall be used by Developer for prospective Unit purchasers and such other parties as Developer may reasonably determine, so long as Developer has Units for sale. No parking space shall bear the same identifying number as any other. Other than themselves, Owners may only allow their parking spaces to be used by a residing tenant of their Residential Unit.

(ii) Storage Spaces - The Developer reserves the right to designate certain storage spaces of the Condominium as Limited Common Elements to the Residential Units. One or more storage spaces may be assigned to a Condominium Residential Unit as a Limited Common Element. Such storage spaces shall initially be assigned by Developer, and Developer may receive compensation from a purchaser in connection with the assignment of a storage space to a Residential Unit. The Association may promulgate rules and regulations regarding the transfer of storage spaces among Residential Unit Owners. Unassigned storage spaces shall be used by Developer for prospective Unit purchasers and such other parties as Developer may reasonably determine, so long as Developer has Units for sale. No storage space shall bear the same identifying number as any other. Other than themselves, Owners may only allow their storage spaces to be used by a residing tenant of their Residential Unit.

(iii) Pool and Deck, Fitness Room, Sauna/Steam Room Spa, Clubhouse and Media Center. The Pool and Deck, Fitness Room, Sauna/Steam Room Spa, Clubhouse and Media Center shall all be designated as Limited Common Elements to all of the Condominium Residential Units. The Pool and Deck, Fitness Room, Sauna/Steam Room Spa, Clubhouse and Media Center or any portion thereof may not be transferred or conveyed by any or all of the Condominium Residential Units, but rather, shall always remain appurtenant to each and every Condominium Residential Unit. Notwithstanding any provision in this Declaration to the contrary, the Association shall be responsible for the maintenance, repair, replacement and reconstruction of the Pool, Fitness Room, Sauna/Steam Room Spa, Clubhouse and Media Center, provided however, the expense for such maintenance and repair shall be borne by the Residential Unit Owners only, as set forth in Article 7.1(a) below. The Association may promulgate rules and regulations regarding the use of the Pool, Fitness Room, Sauna/Steam Room Spa, Clubhouse and Media Center. Other than themselves, Owners may only allow the Pool, Fitness Room, Sauna/Steam Room Spa, Clubhouse and Media Center to be used by their family, guest, invitees or a residing tenant of their Residential Unit.

(iv) Elevators, Stairways, Lobbies and Corridors. Certain elevators, stairways, lobbies and corridors shall be designated as Limited Common Elements to all of the Condominium Residential Units. The Condominium Plat is sufficient in detail to identify all areas as a Limited Common Element to the Residential Units. No portion of these Limited Common Elements may be transferred or conveyed by any or all of the Condominium Residential Units, but rather, shall always remain appurtenant to each Condominium Residential Unit. Notwithstanding any provision in this Declaration to the contrary, the Association shall be responsible for the maintenance, repair, replacement and reconstruction of those certain elevators, stairways, lobbies and corridors designated as Limited Common Elements to all of the Condominium Residential Units, provided however, the expense for such maintenance and repair shall be borne by the Residential Unit Owners only, as set forth in Article 7.1(a) below.

(b) Responsibilities of Residential Unit Owners. Except as may be otherwise provided in this Section 3.3, all maintenance, repairs, replacements and reconstructions of, in or to any Limited

Common Elements, whether structural or nonstructural, ordinary or extraordinary (excluding maintenance, repair, replacement and reconstruction of any railing of balcony patio and the Limited Common Elements set forth in 3(a)(iii) and 3(a)(iv) above) shall be performed by the Owner of such Residential Unit at such Residential Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Each Residential Unit Owner shall be responsible for the air-conditioning compressor contained within the Limited Common Elements serving and providing service to such Residential Unit Owner's Residential Unit. Each Residential Unit Owner shall be solely responsible for maintaining all portions of the security system serving the Residential Unit, including, without limitation, all electrical lines and other facilities. Each Residential Unit Owner shall also be solely responsible for any costs associated with false alarms and all annual licensing or registration of alarms.

(c) Insurance. Each Residential Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or the like installed and/or placed upon or within the Limited Common Elements appurtenant to such Owner's Residential Unit, as well as any other improvements located within such Limited Common Elements, and the Association shall not have any duty or obligation to do so. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association, the Association Property, the Common Elements, and the Condominium Property required to be insured by the Association.

3.4 Commercial Limited Common Elements.

(a) Limited Common Elements Appurtenant to All Commercial Units. To the extent applicable and subject to the provisions of this Declaration, each Commercial Unit may have as Limited Common Elements appurtenant thereto such portions of the Common Elements as are defined herein and/or shown on the Condominium Plat including, but not limited to: (a) any portions of the Common Elements including, but not limited to, conduits, ducts, plumbing, wiring and other facilities, for the furnishing of utility and other services to a particular Commercial Unit shall be a Limited Common Element appurtenant to that Commercial Unit if it only supplies that Commercial Unit, to the exclusion of all other Commercial Units; (b) the mailbox assigned to a particular Commercial Unit which shall be located within the Condominium Property; (c) the balconies appurtenant to the Commercial Unit; (d) sidewalks; and (e) hallways. The use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws, any rules and regulations duly promulgated by the Association, and local, state, and federal statutes and ordinances.

(i) Automobile Parking Spaces – Those certain parking spaces located on the first and second floor of the parking garage and specifically designated at numbered as 1 through 64 and 72 through 78 (including the two handicapped parking spaces located on the third floor of the parking garage) may be used as parking for the retail customers. The Developer reserves the right to designate said parking spaces as Limited Common Elements to the Commercial Units. Such parking spaces shall initially be assigned by Developer, and Developer may receive compensation from a purchaser in connection with the assignment of a parking space to a Commercial Unit. A Commercial Unit Owners may lease one or more parking spaces assigned to said Commercial Unit to any other Commercial Unit Owner without the need for the permission or consent of the Association. In the event said parking spaces are designated as Limited Common Elements to the Commercial Units, the Commercial Units shall have the right to construct a parking garage attendant facility and receive compensation from the retail customers for the temporary use of said parking spaces. All compensation shall be equally divided amongst the Commercial Unit Owners. The Association may not promulgate any rules or regulations regarding the transfer of parking spaces among the Owners of the Commercial Units. Unassigned parking spaces shall be used by Developer for prospective Unit purchasers and such other parties as Developer may reasonably determine, so long as Developer has Units for sale. No parking space shall bear the same identifying number as any other. The Commercial Unit Owner may allow any employee, agent vendor or customer of the Commercial Unit to use the parking spaces assigned to said Commercial Unit. The parking spaces assigned to a Commercial Unit may be used by the Owner of the Commercial Unit, its tenants, guests, invitees or lessees. The Owner of the Commercial Unit to which one or more parking space is assigned may promulgate any rule or regulation limited or restricting the use of the parking space in any manner.

(ii) Sidewalk Area – the Sidewalk Area located in front of the Commercial Units

shall be designated as a single Limited Common Element appurtenant to a single Commercial Unit as set forth in the Condominium Plat. Notwithstanding any provision of this Declaration to the contrary, the Sidewalk Area may be used for the purpose of the positioning and use of furniture, tables, chairs, displays or any other items in connection with the commercial activity being conducted in the Commercial Unit, provided however all displays must be movable and removable and no such items or display may permanently alter the uniform look of the Condominium. The Owner of a Commercial Unit may subdivide and lease all or a portion of the Sidewalk Area assigned to said Commercial Unit to any other Commercial Unit Owner without the need for the permission or consent of the Association. The Association may not promulgate any rules or regulations regarding the transfer of the Sidewalk Area among the Owners of the Commercial Units or the use of the Sidewalk Area by the Owners of the Commercial Units.

(b) Responsibilities of Commercial Unit Owners. Except as may be otherwise provided in this Section 3.3, all maintenance, repairs, replacements and reconstructions of, in or to any Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary and including, without limitation, maintenance, repair, replacement and reconstruction of any Sidewalk Area and any parking attendant facility but excluding the parking spaces, shall be performed by the Owner of such Commercial Unit at such Commercial Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Each Commercial Unit Owner also shall be responsible for replacing the necessary light bulbs for the foregoing light fixtures with the same color and bulb wattage. Each Commercial Unit Owner shall be responsible for the air-conditioning compressor contained within the Limited Common Elements serving and providing service to such Commercial Unit Owner's Commercial Unit. Each Commercial Unit Owner shall be solely responsible for maintaining all portions of the security system serving the Commercial Unit, including, without limitation, all electrical lines and other facilities. Each Commercial Unit Owner shall also be solely responsible for any costs associated with false alarms and all annual licensing or registration of alarms.

(c) Insurance. Each Commercial Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or the like installed and/or placed upon or within the Limited Common Elements appurtenant to such Owner's Commercial Unit, as well as any other improvements located within such Limited Common Elements, and the Association shall not have any duty or obligation to do so. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association, the Association Property, the Common Elements, and the Condominium Property required to be insured by the Association.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any other provisions of this Declaration):

(a) Support. Each Unit 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 and the Common Elements.

(b) Utility and Other Services; Drainage. Non-exclusive easements are hereby reserved unto Developer and also granted to the respective utility providers under, through and over the Condominium Property as may be required from time to time for the construction, use and maintenance of all utilities (whether public or private), cable television, telecommunication, communications and security systems, and other services which may serve the Condominium; provided, however, that these easements shall not permanently interfere with the use of the Units. A non-exclusive easement is also reserved unto Developer and granted to all applicable governmental entities over and across the Common Elements for the purpose of providing drainage and for the installation, operation, use and maintenance of drainage facilities; provided, however, that the Association shall be responsible for the continuous maintenance of the easements and rights-of-way of the drainage system located on any and all portions of the Condominium Property.

(c) Encroachments. if: (1) any portion of the Common Elements encroaches upon any Unit; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (iii) any encroachment shall hereafter occur as a result of (a) construction of the improvements; (b) settling or shifting of the improvements; (c) any alteration or repair to the Common Elements made by or with the consent of the Association or Developer, as appropriate, or (d) 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; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.

(d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Condominium Property as from time to time may be intended and designated for such purpose and use and for vehicular and pedestrian traffic over, through and across such portions of the Condominium Property as from time to time may be paved and intended for such purposes. None of the easements specified in this subsection shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.

(e) Construction; Maintenance. Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and 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 thereof, or any part thereof, or any improvements or Units located or to be located thereon, and for repair, replacement and maintenance purposes or where Developer, in its sole discretion, determines that it is required or desires to do so.

(f) Sales and Management Activities. Until such time as Developer has conveyed all Units to third parties, Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for Unit models; sales, management and construction offices; to show model Units and the Common Elements to prospective purchasers and, if applicable, tenants of Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise Units for sale or lease. In addition, until such time as Developer has conveyed all Units to third parties, Developer shall be required to permit the Management Firm to utilize an office located within the Buildings in order to perform the services required of it pursuant to the management agreement, and the management agreement shall specifically authorize the Management Firm to utilize the Common Elements as may be necessary for the performance of the Management Firm's duties under the management agreement (provided that such usage does not interfere with the residential use of the Condominium Property).

(g) Facilities and Services. Easements are reserved over, under, across and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Units and the Common Elements.

(h) Condominium Plat. All easements described or shown on the Condominium Plat.

(i) Developer Activities. Until such time as Developer completes and sells all of the Units in the Condominium, at which time this reservation shall terminate, Developer reserves the right to prohibit access to any portion of the Common Elements of the Condominium Property or uncompleted Units to any of the Occupants of the Condominium, and to utilize various portions of the Common Elements or the Units in connection with such construction and development. No Unit Owner or such Owner's guests or invitees shall in any way interfere or hamper Developer, its employees, successors or assigns, in connection with such construction. Thereafter, during such time as Developer, its successors or assigns, own any Units within the Buildings and is carrying on any business in connection therewith, including the selling, renting or leasing of such Units, the Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Units by Developer, its employees, its successors or assigns.

(j) Association Easement. An irrevocable, non-exclusive easement is hereby granted to the Association and its successors and assigns over, across, under and through the Condominium Property for the purpose of permitting the Association to perform its obligations hereunder. Such easement shall permit access to the Units upon reasonable prior notice, except that no notice shall be required in the event of an emergency.

A Unit Owner shall do nothing within or outside his 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 Association shall have the irrevocable right of access to each Unit during reasonable hours, when

necessary, to maintain, repair or replace those items and areas, as detailed in Section 7.1 herein or as otherwise contemplated herein, for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

Wherever in this Section or elsewhere in this Declaration an easement is granted or reserved to any party, such easement shall also benefit such party's successor's, grantees, assigns, agents, employees, licensees, invitees and guests. All easements referred to herein shall be non-exclusive easements.

3.5 Special Easements and Rights to Grant Easements.

(a) For as long as Developer remains liable under any warranty, whether statutory, expressed, or implied, for any act or omission in the development of the Building or in the sale or marketing thereof, Developer shall have the right to enter on the Condominium Property, and to take all actions necessary or convenient for the purpose of inspecting, testing, surveying, to determine the actions needed to fulfill any warranty or to determine the extent of the warranty, and to take those actions necessary to fulfill Developer's responsibilities under the warranty. Developer can nullify any warranty if the Association or a Unit Owner prohibit or limit access to the Common Elements or to a Unit as deemed necessary by Developer in its sole discretion for any actions pursuant to the warranty.

(b) Developer hereby reserves the right to 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 Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Developer under this Declaration are independent of Developer's rights to control the Board of Administration of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association. Any assignment of Developer rights shall be evidenced by an instrument recorded with the formalities of a deed in the Public Records of the County.

3.6 Surface Water or Stormwater Management System. The Developer and the Association shall have a perpetual non-exclusive easement over all areas of the Surface Water or Stormwater Management System for access to operate, maintain or repair said system. By this easement, the Developer and the Association shall have the right to enter upon any portion of the Condominium Property which is a part of the Surface Water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water or Stormwater Management System as required by the St. Johns River Water Management District permit. Additionally, the Developer and the Association shall have a perpetual non-exclusive easement for drainage over the entire Surface Water or Stormwater Management System. No person shall alter the drainage flow of the Surface Water or Stormwater Management System, including buffer areas or swales, without the prior written approval of the St. Johns River Water Management District.

3.7 Incidental Damage. Any damage to any Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another Unit Owner, or the negligence thereof, shall be repaired promptly by the Association as a Common Expense, or the Unit Owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of a Unit Owner, the Unit Owner's family, agents, contractors, invitees, licensees or tenants, or by such Unit Owner in carrying out his maintenance responsibilities, if any, shall be repaired promptly at the expense of such Unit Owner.

SECTION 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, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated from such Unit and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, cannot be conveyed or encumbered, except together with such 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 be undertaken, except as provided herein with respect to termination of the Condominium.

SECTION 5
OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS AND SHARE OF COMMON EXPENSES: VOTING RIGHTS

5.1 Ownership Shares. The Condominium contains 146 Residential Units and 5 Commercial Units. The undivided share in the Common Elements and Common Surplus appurtenant to each Unit, as well as the undivided share of the Common Expenses to be paid with respect to each Unit, shall be computed on the following basis:

(a) The allocation of fractional shares has been established by Developer by dividing the entire area of all of the Units by the approximate area of each Condominium unit. The allocation of fractional shares in the Common Elements and Common Surplus, and the fractional share of the Common Expenses, appurtenant to each Unit is set forth on Exhibit "D" as attached hereto and made a part hereof by this reference.

(b) The foregoing method of calculation was undertaken in order to establish a fair and equitable method of allocating assessment percentages to Units within the Condominium and every purchaser of a Unit, whether from Developer or otherwise, hereby agrees to be bound by such method of calculations and hereby irrevocably waives the right to assert that the formula used was unfair, inequitable, or otherwise in error.

5.2 Voting. Each Unit Owner shall be a member of the Association. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. The total number of votes shall at all times be equal to the number of Units submitted to the condominium form of ownership under this Declaration. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Parcel, and the subsequent owners taking title shall automatically become entitled to membership.

SECTION 6
AMENDMENTS

6.1 Amendment by Unit Owners. Except as otherwise provided in this Declaration or the exhibits attached hereto, this Declaration (including the Condominium Plat) may be amended by affirmative vote of the Owners of 75% of all the Condominium Parcels at an Association meeting duly called for such purpose pursuant to the By-Laws; provided, however, that (I) no amendment to this Declaration shall be made which affects any of the rights and privileges provided to Developer as defined herein without the written consent of such Developer and any Lender of Developer, and (2) no amendment may change the configuration or size of a Unit unless the record owner of the affected Unit and all record owners of liens on the Unit join in the execution of the amendment and unless all the record owners of all other Units approve the amendment. All amendments under this Section 6.1 shall be recorded and certified as required by the Act.

(a) Commercial Units - Under no circumstances may this Declaration or any of the Condominium Documents be amended pursuant to this section in a manner that negatively discriminates against or impacts upon any commercial operations conducted in any Commercial Unit unless a majority of all voting interest attributable to the Owners of the Commercial Units as a whole, vote in favor of such amendment at a duly called and constituted meeting of the Association.

6.2 Amendment by Developer.

(a) Amendment to Condominium Plans and Declaration. Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and this Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by Developer, provided, however, that no such amendment unilaterally approved by Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, unless such amendment is also approved by the record Owner of the affected Unit, all record owners

of liens on such affected Unit, at least a majority of the total voting interests of the Association and any Lender of the Developer.

(b) Special Amendment. Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends the Declaration and any provision therein (i) to comply with requirements of the Fannie Mae, FHLMC, the Government National Mortgage Association, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering Units; and (iii) to bring this Declaration into compliance with applicable laws, ordinances or governmental regulations. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Developer to make or consent to a Special Amendment on behalf of each Unit Owner and the Association. Each deed, mortgage, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power of Developer to make, execute and record Special Amendments. The right and power to make Special Amendments hereunder shall terminate upon turnover to the Unit Owners.

(c) This Declaration, and all exhibits hereto, where applicable, may be amended unilaterally by Developer for the purposes set forth and pursuant to Section 718.110(5), Florida Statutes, to correct scrivener's errors.

6.3 Execution and Recording. An amendment, other than amendments made by Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. Amendments by Developer must be evidenced by a similar certificate executed by Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the Public Records of the County.

6.4 Limitation. 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 Developer without the consent of said Developer in each instance. The provisions of this Section may not be amended in any manner.

6.5 Surface or Stormwater Management Amendment. Notwithstanding anything contained herein to the contrary, any amendment to this Declaration which alters any provision relating to the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Areas, must have the prior written approval of the St. Johns River Water Management District. The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

6.6 Procedure. 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, rather, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Section of the Declaration. See provision for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

SECTION 7
MAINTENANCE AND REPAIRS

7.1 Responsibility for the maintenance, repair and replacement of the Condominium Property is as follows:

(a) Common Elements. In addition to items to be maintained pursuant to Section 3.3 hereof, the Association shall manage, maintain, repair and replace, as part of the Common Expenses, all of the Common Elements as defined herein, including, but not limited to, the following:

(i) all drainage and stormwater management systems, driveways, and adjacent drainage;

(ii) all water and wastewater lines and piping serving the Units of the Condominium;

(iii) all landscaping, lawn and grass areas and sprinkler systems within the Condominium Property;

(iv) all entryways to the Buildings (other than living space and stairwells) and any controlled access and intercom systems serving the building, but specifically excluding the security systems for the Units which specifically serve such Unit, and all fire and emergency warning systems and lights.

(v) all portions of any landscaping islands located on, either in whole or in part, or adjacent to the Condominium Property.

In addition, the Association shall manage, maintain, repair and replace the Pool, Steam Room and or Sauna Spa, Fitness Room, Clubhouse and Media Room and the parking garage and spaces, as part of the Common Expenses. The Common Expenses attributable to the Limited Common Elements for the Residential Units will be shared by the Residential Unit Owners as more specifically set forth in Exhibit "D" and as set forth in the budget. The Common Expenses attributed to the Limited Common Elements for the Commercial Units will be shared by the Commercial Unit Owners as more specifically set forth in Exhibit "D" and as set forth in the budget. Notwithstanding anything herein to the contrary, the Association shall not perform such maintenance required of a Unit Owner for those certain Limited Common Elements as set forth in Section 3.3(a)(i) and (ii) herein, as otherwise contemplated herein, or to the extent such maintenance arises from or is necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

(b) Units. The responsibility for maintenance, repair and replacement within the Units shall be shared by the Association and the Unit Owners as follows:

(i) By the Association. The Association shall be responsible for maintaining, repairing and replacing all water and wastewater lines and piping located outside of the Unit (except as otherwise stated in sub-section (ii) below), all pipes, lines, wiring, facilities and conduits located within the walls and any soffits contained within a Unit and which provides services to more than one Unit, and any portions of any fire protection and emergency warning systems, including, sprinklers, alarms, dampers, barriers and lights contained within the physical boundaries of and servicing a Unit. In addition, with regard to the Units, the Association shall be responsible for (1) maintaining the exterior surfaces (defined to be those walls that are visible from the exterior of the Building) and interior portions of all walls that serve to bound the balcony area contained within a Unit, (2) the roof, including the replacement and repair, and (3) the electrical that is not part or inside of a Unit. In accordance with Section 20.1, a Unit Owner shall be liable for the expense of any maintenance, repair or replacement of any part of the Unit to be maintained by the Association under this Section made necessary by his negligence, misuse or neglect or by that of any member of his family or his or their guests, employees, agents or lessees.

(ii) By the Unit Owner. Each Unit Owner shall maintain, repair and replace everything within the confines of the Owner's Unit, which is not to be maintained by the Association pursuant to subsection (b)(i) of this section, including, but not limited to:

(1) The entire Unit as defined in Section 3.2 hereof which Unit shall include, without limitation, all apertures in any boundary of the Unit but which shall exclude the exterior surfaces made of glass or other transparent material and the exterior of doors, which shall be maintained by the Unit Owner in such manner to preserve a uniform appearance among the Units in the Buildings;

(2) The interior side of the entrance door to a Unit and the interior side of all other doors affording access to a Unit;

(3) Interior paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;

(4) All built-in shelves, cabinets, counters, storage areas and closets;

(5) Any and all appliances and mechanical, ventilating, heating and air conditioning equipment contained within and serving the Unit;

(6) All bathroom fixtures, equipment and apparatuses;

(7) All electrical, plumbing (including connections and fixtures), telephone and television fixtures, apparatuses, equipment, outlets, switches, wires, pipes and conduits, ducts, electric lines and other facilities for the furnishing of utility and other services between the Unit and its individual service panel or meter or contained within a Unit.

(8) All interior doors, interior surfaces, non-load-bearing walls, partitions, and room dividers;

(9) All furniture, furnishings and personal property contained within the respective Unit;

(10) Balconies, storage facilities, and parking garages; and

(11) All other maintenance or repair of or replacements involving a Unit as contemplated and authorized hereunder.

(c) Surface or Stormwater Management System. The Developer has constructed a Surface or Stormwater Management System upon the site for the purpose of managing and containing the flow of excess surface water, if any, found upon the Condominium Property from time to time. The Association shall be responsible for the maintenance, operation and repair of the Stormwater Management System. Maintenance, operation and repair shall mean the exercise of practices, such as mowing and erosion repair, which allow the Surface or Stormwater Management System to provide drainage, water storage, conveyance or other surface or stormwater management capabilities as permitted by the St. Johns River Water Management District. Filling, excavation, construction of fences or otherwise obstructing the surface water flow Stormwater Management System is prohibited. No alteration of the Surface or Stormwater Management System shall be authorized and any damage to the Surface or Stormwater Management System, whether cause by natural or human-induced phenomena, shall be repaired and the Surface or Stormwater Management System returned to its former condition as soon as possible by the Association. Any repair or reconstruction of the Surface or Stormwater Management System shall be as permitted or, if modified, as approved in writing by the St. Johns River Water Management District.

7.2 Notwithstanding the provisions of Section 9.2 herein, all modifications to the exterior of the Unit must be approved in writing by the Board of Administration, or a committee designated by the Board of Administration and headed by an officer of the Association, prior to commencement of such work so as to maintain the character and to preserve the aesthetic and architectural qualities of the Condominium. The Association shall promulgate rules and regulations in accordance with the foregoing.

SECTION 8
ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY THE ASSOCIATION

Whenever, in the judgment of the Board of Administration, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from maintenance, repairs, and replacements) costing in excess of $5,000.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if

the making of such additions, alterations or improvements shall have been approved by the Owners of a majority of the Units represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate $5,000.00 or less in a calendar year may be made by the Board of Administration without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall be as a "Capital Improvement Assessment" of the Unit Owners as provided in Section 13.2 hereof. For purposes of this Section 8, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is made beyond that year.

SECTION 9
ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY UNIT OWNER

9.1 To the Common Elements. After the completion of the improvements included in the Common Elements which are set forth in this Declaration, or which are contemplated by Developer in the completion of the development as set forth herein, there shall be no alterations or additions to the Common Elements (which by definition includes the Limited Common Elements), except as authorized by the Board of Administration and approved by not less than 75% of the total vote of the Unit Owners. In addition to the foregoing requirement, no alterations or additions may be made involuntarily to the Limited Common Elements of any particular Unit if such alteration or addition will adversely affect or prejudice the rights of such Unit Owner unless his consent first has been obtained. The cost of the foregoing shall be assessed as Common Expenses unless otherwise provided herein.

9.2 To the Units. Except as otherwise reserved by Developer or detailed in Sections 3.3, 7.2 or 16 herein, no Unit Owner shall make any alteration or improvement to such Owner's Unit except in accordance with this Section 9.2. A Unit Owner may make alterations and improvements to the interior of the Unit so long as such alterations or improvements are not visible from the outside of the Unit or the Buildings, do not impair the structural integrity of the Unit or the Buildings, do not otherwise violate the terms of this Declaration, and are in compliance with all applicable building codes and laws. Other alterations or improvements to a Unit which are not discussed in this Declaration may be made only if prior approval in writing is obtained from the Board or a committee designated by the Board of Administration and headed by an officer of the Association.

(a) Flooring - An owner of a Unit above the ground floor, who desires to install any hard-surface floor cover (e.g. marble, late, ceramic title, parquet) shall also install a sound absorbent underlayment, all installed in accordance with the rules and regulations as amended from time to time to substantially reduce the transmission of noise to adjoining Units, and must obtain written approval of the Board of Administration prior to any such installation. If the installation is made without prior approval, the Board may, in addition to exercising all the other remedies provided in this Declaration, require the Unit Owner to cover all such hard-surface flooring with carpeting or require the removal of such hard-surface flooring at the expense of the offending owner. Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound and impact noise transmission in a building such as the Condominium is very difficult to control and that noises from adjoining or nearby units and/or mechanical equipment can be heard in another Unit. The Developer does not make any representations or warranties as to the level of sound or impact noise transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner hereby waives and expressly releases, to the extent not prohibited by applicable law, any such warranty and claims for loss or damages resulting from sound or impact noise transmission.

(b) Combined Residential Units - With the permission of either the Association or of the Developer, abutting Residential Units may be physically combined into a single dwelling, but they shall, nevertheless, for all other pertinent purposes including, but not limited to, assessments, attribution of Common Elements and voting, be deemed separate Residential Units. For purposes of this sub-paragraph, abutting Residential Units shall refer to a Residential Unit that abuts another Residential Unit vertically or horizontally. Residential Units which have been or more combined to form one dwelling may be severed into their component Residential Units (separate Residential Units) at any time the Owner of the combined Residential Units so desires. Any construction or modification to the interior of such Residential Units as may be required to affectuate the severance of the combined Residential Units into separate Residential Units shall be subject to approval of the Board of the Association or Developer, which approval shall not be unreasonably withheld. Such

modifications for the combining or severing of combined Residential Units shall in any and all events be accomplished at the sole expense of the Unit Owner of the combined Residential Units and not at the expense of the Association. Nothing herein shall be deemed to require the Association or the Developer to approve any structural modification which involves the weakening, movement or significant modification of any load-bearing element. Furthermore, nothing herein shall be deemed to require the Association or the Developer to approve any modification which will alter the exterior appearance of the Building. Anything to the contrary notwithstanding, a Unit Owner shall not make any alterations to the Residential Unit which would remove any portion of, or make any addition to, Common Elements or do anything which would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium Property which is to be maintained by the Association.

(c) Combined Commercial Units – At anytime, and without the need of the consent or permission of either the Association or of the Developer, abutting Commercial Units may be physically combined into a Commercial Unit, but they shall, nevertheless, for all other pertinent purposes including, but not limited to, assessments, attribution of Common Elements and voting, be deemed separate Commercial Units. For purposes of this sub-paragraph, abutting Commercial Units shall refer to a Commercial Unit that abuts another Commercial Unit vertically or horizontally. Commercial Units which have been or more combined to form one Commercial Unit may be severed into their component Commercial Units (separate Commercial Units) at any time the Owner of the combined Commercial Units so desires. Such modifications for the combining or severing of combined Commercial Units shall in any and all events be accomplished at the sole expense of the Unit Owner of the combined Commercial Units and not at the expense of the Association. Anything to the contrary notwithstanding, a Unit Owner shall not make any alterations to the Commercial Unit which would remove any portion of, or make any addition to, Common Elements or do anything which would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium Property which is to be maintained by the Association.

9.3 Indemnification by Unit Owner. A Unit Owner making or causing to be made any such additions, alterations or improvements to the Unit or the Limited Common Elements as contemplated herein agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property 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 Association.

9.4 Power of Developer to Veto Certain Proposed Modifications. Not withstanding any provision to the contrary, Developer, having the intention in its development of the Condominium to maintain a uniform external appearance to the Building, shall have the power, until such time as Developer no longer owns any Units, at which time this provision shall terminate, to veto any proposed improvement as contemplated by this Section.

SECTION 10
ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY DEVELOPER

The restrictions of Section 9 hereof shall not apply to Developer-owned Units. Developer shall have the additional right, without the consent or approval of the Board of Administration or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it, to the proposed or already constructed Unit located or to be located thereon, and Limited Common Elements appurtenant thereto. Such modifications shall include, without limitation: (i) the removal of walls, floors, ceilings and other structural portions of the Unit; (ii) changes to the layout or number of rooms in any Developer-owned Units; and (iii) changes to the size and/or number of Developer-owned Units by combining separate Developer-owned Units or otherwise. Any amendments to this Declaration or the Condominium Plat required by actions taken pursuant to this Section may be effected by Developer alone without the consent of any other person; provided, however, if any such amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Unit Owner shares the Common Expenses and owns the Common Surplus, execution of the amendment to the Declaration effecting such change must be joined in by the record owners of the Unit, all record owners of liens on the affected Unit, and at least seventy-five percent (75%) of the total voting interests in the Association.

SECTION 11
OPERATION OF THE CONDOMINIUM ASSOCIATION; POWERS AND DUTIES

11. 1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation as amended from time to time. In addition, the 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 any portion of each Unit and the Limited Common Elements appurtenant thereto from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of such portions thereof as required by this Declaration or the Act, for performing extermination services, or at any time and by force, if necessary, for making emergency repairs necessary to prevent damage to the Buildings, the Common Elements or to the Unit or any other Unit or Units.

(b) The power to make and collect Assessments and other related expenses authorized under the Act against Unit Owners, to lease, maintain, repair and replace the Common Elements, and to grant, modify or cancel easements pertaining to the Common Elements.

(c) The duty to maintain accounting records, according to good accounting practices, which shall be open for inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.

(d) The power to contract for the management and maintenance of the Condominium Property and to authorize a duly licensed management agent (who may be an affiliate of 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 regulations, and perform the maintenance, repair and replacement required of the Association with such funds as shall be made available by the Association for such purposes. The Association also shall have the power to join with other condominium associations and entities in contracting for the maintenance and repair of the properties of such other condominiums and other type properties, and may contract for or may join with other condominium associations in contracting for the maintenance and repair of such other condominium and other type properties, as may be more specifically provided for by the Articles of Incorporation and By-Laws of the Association.

(e) 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 Association, if any. Such actions must be approved by a majority of the entire Board of Administration and the Owners of all the Units or by such greater percentage of the Board of Administration or Unit Owners as may be, specified in the By-Laws with respect to certain borrowing, and no such action shall be permitted while Developer owns any Unit without the prior written consent of Developer.

(f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.

(g) The power to acquire, lease, mortgage and convey real and personal property and to grant, modify and cancel easements regarding such property, provided that such action may be done only (i) upon the approval of a majority of the Board of Administration and (ii) a finding by the Board that such action is for the benefit of the members of the Association. The requirements of Section 9 pertaining to the Unit Owners' approval of costs in excess of the threshold amount stated therein (including the proviso as to the debt incurred) shall also apply to this acquisition and dealing with Association-owned property; provided, however, that the acquisition of a Unit as a result of a foreclosure of the lien for Assessments shall be exempt from these requirements.

(h) The power to acquire or enter into agreements acquiring leaseholds, memberships or other possessory or use interests in lands or facilities for recreational purposes as long as such arrangements are also approved by the Owners of a majority of the Units.

(i) All of the powers which a corporation not-for-profit in the State of Florida may

exercise pursuant to this Declaration, the Articles of Incorporation and By-Laws, Chapter 617, Florida Statutes, and the Act, in all cases except as expressly limited or restricted in the Act or the documents of the Condominium.

11.2 Conflict. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration or the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall, at all times be the entity having ultimate authority over the Condominium, consistent with the Act.

11.3 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit 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 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 done by or on behalf of any Unit Owners, regardless of whether or not same shall have been approved by the Association pursuant to the provisions hereof.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), THE ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER BE A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE CONDOMINIUM PROPERTY, INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, 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 ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE CONDOMINIUM PROPERTY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE CONDOMINIUM PROPERTY AND THE VALUE THEREOF;

(b) THE 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, ORANGE COUNTY, THE CITY OF ORLANDO AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTINGFORTH 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 ASSOCIATION TO PROTECT OR FIJRTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH UNIT OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) 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 ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS PROVISION.

AS USED IN THIS SECTION, "ASSOCIATION" SHALL INCLUDE WITHIN ITS

MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF DEVELOPER AND ITS AFFILIATES, WHICH SHALL BE FULLY PROTECTED HEREBY.

11.4 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to such Owner's Unit.

11.5 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.

11.6 Acts of the Association. Unless the approval or action of Unit Owners and/or a certain specific percentage of the Board of Administration is specifically required in this Declaration, the Articles of Incorporation, the By-Laws, applicable rules and regulations of the Association or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Administration without the consent of Unit Owner's, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

11.7 Amendment of By-Laws. No modification of or amendment to the By-Laws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to the By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to institutional mortgages without the written approval of all Institutional First Mortgagees of record. No amendment shall change the rights and privileges of Developer and Management Firm without their respective written consent. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Section 11 and in Section 6 above, and said amendment shall be recorded in the Public Records of Orange County, Florida.

11.8 Binding Effect of Condominium Documents. Every Owner, whether having acquired ownership of a Unit by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Articles of Incorporation, the By-Laws, the provisions of this Declaration and the management agreement. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Parcel, and the subsequent Owners taking title shall automatically become entitled to membership.

SECTION 12
MANAGEMENT AGREEMENT

The Association shall be the entity responsible for the management and operation of the Condominium. The Association has the power, but not the duty, to enter into a management agreement with a third party for the management in operation of the Condominium.

SECTION 13
DETERMINATION OF ASSESSMENTS

13.1 General Assessment. The Board of Administration shall from time to time, and at least annually, prepare and adopt a budget for the Condominium (ABudget for Common ExpensesA), determine the amount payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws (AGeneral Assessment'). The Board of Administration shall advise all Unit Owners promptly in writing of the amount of the General

Assessment payable by each of them as determined by their Board of Administration as aforesaid. The Budget for Common Expenses shall include the reserves required by law or determined appropriate by the Board, the costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles of Incorporation, the By-Laws or applicable rules and regulations of the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary 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 adopted Budget for Common Expenses shall be subject to change by the Board of Administration, and the amount of the General Assessment shall be changed in accordance with such revised Budget for Common Expenses to cover actual expenses at any time.

13.2 Special Assessments and Capital Improvement Assessments. In addition to General Assessments "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

(a) "Special Assessments" shall mean or refer to amounts levied against each Owner and such Owner's Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(b) "Capital Improvements Assessments" shall mean and refer to amounts levied against each Owner and such Owner's Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance, repairs and replacement) of any capital improvements located or to be located within the Common Elements.

(c) Special Assessments and Capital Improvement Assessments may be levied by the Board of Administration and shall be payable in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessments and Capital Improvement Assessments, in the aggregate in any year, exceed $5,000.00 or cause the total Assessments levied to exceed 115% of Assessments for the preceding calendar year, the Board must obtain approval of a majority of the Owner of Units represented at a meeting duly called, noticed and held in accordance with the By-Laws and the Act.

13.3 Surface or Stormwater Management System. Assessments shall also be used for the maintenance and repair of the Surface or Stormwater Management System including but not limited to work within retention areas, drainage structures and drainage easements.

SECTION 14
COLLECTION OF ASSESSMENTS

The General Assessments, Special Assessments, Capital Improvement Assessments and Limited Common Element Assessments (collectively, the "Assessments") shall be collected as follows:

14. 1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a judicial sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while such person (as defined by Section 1.01(3), Florida Statutes) is the Owner of the Unit. Additionally, a Unit Owner shall be jointly and severally liable with the previous owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right such Unit Owner may have to recover from the previous owner the amounts paid by such Unit Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

14.2 Default in Payment of Assessments. Assessments and installments thereof not paid within 10 days from the date when they are due shall bear interest at the rate established from time to time by the Board of Administration from the due date until paid (provided, however, that no such rate shall exceed the maximum allowed by law). In the event the Board has not established such rate, the interest rate shall be 15%. Each delinquent payment shall be subject to an administrative late fee in an amount not to exceed the greater of $25.00 or 5% of each delinquent installment. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Condominium Parcel,

with interest thereon and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien shall be effective on the earliest date allowed by law, which shall be no later than as of the recording of the claim of lien. Such lien shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amounts due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until such claim of lien is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon, the administrative late fee (if permitted under applicable law), and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or authorized agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed in Florida and may also bring an action at law to recover a money judgment for the unpaid Assessments and other amounts due without waiving any claim of lien. The Association is entitled to recover its costs and reasonable attorneys' fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after 30 days prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may declare the balance of General Assessment installments due for the remainder of the fiscal year and payments of other known Assessments to be accelerated and shall thereupon be immediately due and payable. In the event that the amount of such accelerated installments or payments changes, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within 10 days of same taking effect.

Any payments received by the Association from a delinquent Unit Owner shall be applied first to any interest accrued as provided above, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection as aforesaid and then to the delinquent and any accelerated Assessments. The foregoing application of funds received shall be applicable despite any restrictive endorsement, designation or instruction placed on or accompanying a payment.

14.3 Notice of Intention to Foreclose Lien. Unless otherwise required by the Act or other applicable law, no foreclosure judgment may be entered until at least 30 days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit 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 Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

14.4 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent, the expenses of such receiver to be paid by the party which does not prevail in the foreclosure action.

14.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee or other purchaser shall obtain title to a Unit by foreclosure, or by deed in lieu of foreclosure, such Institutional First Mortgagee or other purchaser, its successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the claim of lien only to the extent provided by the Act. If, due to the applicable provisions of the Act, any unpaid share of the Assessments or other related expenses authorized under the Act are not required to be paid, then such unpaid share or other related expenses authorized under the Act shall be deemed to be a Common Expense

collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns.

14.6 Certificate of Unpaid Assessments. Within 15 days after request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association by the Unit Owner with respect to such Owner's Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

14.7 Installments. General Assessments shall be collected monthly or quarterly, in advance, as determined from time to time by the Board of Administration. Initially, General Assessments will be collected monthly.

14.8 Developer's Guarantee. If, in the purchase agreement or by other means pursuant to the Act, Developer shall guarantee to each purchaser that the Assessment for a specific period of time will not exceed a certain dollar amount, then Developer shall only be obligated to pay the amount of Common Expenses incurred during that period and not produced by the Assessments received from other Unit Owner's.

SECTION 15
INSURANCE

Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

15.1 Insurance Trustee. The Board of Administration of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Insurance Trustee, the Board of Administration will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

15.2 Purchase, Custody and Payment.

(a) Purchase. All insurance policies purchased by the Association shall be issued by an insurance company authorized to do business in Florida meeting all criteria established by the Board or the Act and any rules promulgated thereunder.

(b) Named Insured. Under all insurance policies purchased by the Association, the named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional insureds.

(c) Custody of Policies and Payment of Proceeds. All insurance policies purchased by the Association shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee, and such policies and endorsements thereto shall be deposited with the Insurance Trustee.

(d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than 10 days prior to the beginning of the term of the policy, or not less than 10 days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(e) Exceptions from Association Responsibility: Unit Owner's Personal Coverage. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon any and all property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

Unit Owners may be required to purchase flood insurance for their respective Units if such insurance is required by their mortgagees for interior improvements.

The Association shall have no obligation to purchase flood insurance or fire and casualty

insurance on the personal property within the Units.

In accordance with Section 3.3(c) herein, the Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or the like installed and/or placed upon or within the Limited Common Elements appurtenance to such Owner's Unit, as well as any other improvements located within such Limited Common Elements.

Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against a Unit Owner due to accidents occurring within such Owners Unit. It shall be the obligation of the individual Unit Owner, if such Unit Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

15.3 Coverage Responsibilities of Association. The Association shall use its best efforts to obtain and maintain adequate insurance covering the following:

(a) Casualty. Insurance covering loss or damage to the Common Elements and all other portions of the Condominium Property which the Association is responsible to maintain under the terms of this Declaration, and all items for which the Association is required under applicable provisions of the Act to insure against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements (collectively, the AInsured Property'). Such policies may contain reasonable deductible provisions as determined by the Board of Administration. Such coverage shall afford protection against 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, including, but not limited to, vandalism and malicious mischief.

(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 Board of Administration, but with combined single limit liability of not less than $1,000,000.00 per occurrence, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.

(c) Worker's Compensation and other mandatory insurance. When applicable.

(d) Fidelity Insurance, if required by the Act or Fannie Mae/FHLMC, covering all persons who control or disburse Association funds, such insurance to be in the amount required by law.

(e) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.

(f) Such Other Insurance as the Board of Administration shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association, its officer's, members of the Board, Developer, the Management Firm and its respective employees and agents, and against the Unit Owners individually and as a group; (ii) to 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 Board of Administration, a member of the Board of Administration, the Management Firm and its respective employees and agents, Developer, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of the Management Firm or the individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

Every casualty insurance policy obtained by the Association shall have the agreed amount and inflation guard endorsement unless the Board finds such endorsement is unobtainable or

economically infeasible.

15.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least 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 Board of Administration may wish to 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 Section.

15.5 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for the Management Firm employees may be paid by the Management Firm pursuant to the management agreement. Premiums may be financed in such manner as the Board of Administration deems appropriate.

15.6 Insurance Trustee Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Management Firm, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering losses to the Insured Property shall be paid to the Insurance Trustee, which may be designated by the Board of Administration 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, nor for the renewal or the sufficiency of policies, nor 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 elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but shares need not be set forth on the records of the Insurance Trustee:

(a) Insured Property. Proceeds on account of damage to the Insured Property shall be held by the Association for each Unit Owner as tenants in common on the basis of the fair market value of each Unit, relative to the other Units in the Condominium, immediately prior to the event of casualty (such fair market value shall be determined by an MAT-certified appraiser selected by the Board of Administration in its sole discretion); provided, however, that prior to any distributions to the Unit Owners, such proceeds shall first be distributed in accordance with the provisions of Section 15.7 herein.

(b) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

15.7 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, 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 each Unit Owner, by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

(c) Failure to Reconstruct or Repair. If it is determined in the manner 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 16.6(a) herein, and distributed to each Unit Owner by check made payable jointly to such Unit Owner and its respective mortgagees. If there is no mortgage on the Unit, all distributions shall be made directly to the Unit Owner.

(d) Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President

and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

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

15.9 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Units or Common Elements, such property shall be presumed to be Common Elements.

SECTION 16
RECONSTRUCTION OR REPAIR AFTER FIRE OR OTHER CASUALTY

16.1 Determination to Reconstruct or Repair. Subject to the immediately following subsection, in the event of damage to the Insured Property as a result of fire or other casualty, the Board of Administration shall arrange for the prompt repair and restoration of the Insured Property, and the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If 75% or more of the Insured Property is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property shall not be repaired and the net proceeds of insurance resulting from such damage or destruction shall be distributed to each Unit Owner, by check made payable to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 16.6(a) herein. Following such distribution of proceeds, the Condominium shall be terminated and the ownership of the Condominium Property shall be held by the formerly-titled Unit Owners in undivided interest as tenants-in-common, subject to and in accordance with the provisions of Section 22 hereof.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than 60 days from the date the Insurance Trustee (if appointed) notifies the Board of Administration and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than 90 days after the Insurance Trustee (if appointed) notifies the Board of Director's and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

16.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements and the then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Administration and the then-applicable building and other codes.

16.3 Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than $100,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Administration; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(b) Association Major Damage. If the amount of the estimated costs of reconstruction and

repair which are the responsibility of the Association is more than $100,000.00, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subsection (a) above, but then only upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.

(c) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed to each Unit Owner, by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

(d) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association 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 Assessments paid by Unit Owners nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

16.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be levied against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, as determined by the Association.

16.5 Responsibilities of Unit Owners. If damage occurs to the Units, the maintenance and responsibility of which lies solely upon the respective Unit Owners, then each Unit Owner shall be solely responsible for all necessary reconstruction and repair to its respective Unit which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Administration. Each Unit Owner shall have the absolute responsibility of applying insurance proceeds, arising as a result of flood, fire or other casualty damage to the Unit to the repair and/or reconstruction of such Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair and/or reconstruction of the respective Units if the Condominium is terminated in accordance with the provisions of Section 21 herein.

16.6 Benefit of Mortgagees. Certain provisions in this Section are for the benefit of mortgagees of Units and may be enforced by any of them.

SECTION 17
CONDEMNATION

Any condemnation of any portions of the Condominium Property shall be governed by the following provisions:

17.1 Deposit of Certain Condemnation Awards with Insurance. Condemnation awards pertaining to the taking of Common Elements shall be paid over by each Unit Owner to the Insurance Trustee for use as noted hereinafter in this Section. In the event the Unit Owner fails to turn over such award as required, the defaulting Unit Owner shall be charged the maximum interest which does not constitute usury under Florida law until such amount is fully paid.

Condemnation awards pertaining to the condemnation of Units shall not be the property of the Association.

17.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Section 16 herein for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

17.3 Disbursement of Funds. If the Condominium is terminated following a condemnation, the proceeds of the awards pertaining to the condemnation of Common Elements 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 casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of any such awards shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty, or as elsewhere in this Section specifically provided.

17.4 Condemnation of Common Elements. Awards for the taking of portions of the Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Administration of the Association, provided, however, 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 Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed, after adjustments to these shares effected pursuant hereto by reason of the taking, to each Unit Owner by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

17.5 Condemnation of a Unit. If there is a taking of a Unit, the respective Unit Owner shall not be required to utilize any portion of the condemnation award with regard to reconstruction of the Unit. Following such taking of a Unit and the recording of a deed to the condemning authority, (1) the affected Unit Owner shall no longer have an ownership interest in the Unit or an undivided ownership interest in the Common Elements, and (2) such Unit Owner shall no longer be responsible for the payment of Common Expenses,

The following changes shall be made in the Condominium following a taking as described in this Section:

(a) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Administration.

(b) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This distribution shall be determined by taking the fractional share of each Unit Owner in proportion to the number of Units remaining in the Condominium.

(c) Assessments. In the event the Association does not have the funds necessary to alter the remaining portion of the condemned Unit for use as a part of the Common Elements, the additional funds for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

17.6 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, a majority of all members of the Board of Administration.

SECTION 18
OCCUPANCY AND USE RESTRICTIONS

In order to provide for congenial occupancy of the Condominium 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 and every Unit Owner shall:

18.1 Promptly pay the Assessments levied by the Association.

18.2 Maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within or surrounding his apartment Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Common Elements which are a part of the Unit, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

18.3 Not use or permit the use of this Unit except for purposes consistent with the laws of government authorities having jurisdiction over the property.

18.4 Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates on his Unit or the Common Elements.

18.5 Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association, and to see that all persons using the Owner's property by, through or under him do likewise.

18.6 Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building without the prior written consent of the Association.

18.7 Allow the Board of Administration or the authorized agents of the Association to enter any Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to another Unit or Units. If no key has been provided to the Association, then the expense of entry into a Unit for emergency purposes shall be borne by the Owner of the Unit.

18.8 Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas and aerials, except as provided in uniform regulations promulgated by the Association, provided however, this restriction shall not apply to Commercial Units.

18.9 Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

18.10 Make no repairs to any plumbing, air conditioning systems or electrical wiring within a Unit, except by plumber, repairmen or electricians authorized to do such work by the management of the Association. Plumbing, air conditioning and electrical repairs within a Unit shall be paid for and be the financial obligations of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, air conditioning repairs and electrical wiring within the Common Elements.

18.11 Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in his "Condominium Unit" and in the "Common Elements" shall be considered as a Unit. The value of said Unit shall be equal to the proportion or percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Exhibit "D" of this Declaration. The total of all said proportions or percentages equals the value of all of the land and improvements thereon.

18.12 Not replace and/or remove screens, jalousies or other enclosures on balconies, patios or terrace or on other parts of the building, even though such areas may be a part of the Unit, except with prior written approval of the Board of Administration, provided however, this restriction shall not apply to Commercial Units.

18.13 No balconies, patios or terraces shall be extended, enclosed or decorate in any way whatsoever by a Unit owner without the prior written consent of the Board of Administration, provided however, the Owner of a Commercial Unit may alter his/her Commercial Unit without the prior written consent of the Board of Administration as set forth in Section 9 above.

18.14 Except as otherwise provided herein, not divide or subdivide a Unit for purpose of sale or lease.

18.15 Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades, or other suitable window coverings. In addition, a unit 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 4 1/2 feet by 6 feet, that represent the United States Army, Navy, Air force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations.

18.16 Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

18.17 Not make any use of a Unit that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

18.18 Pets may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, cats, birds and tropical fish. All other animals are expressly forbidden unless otherwise allowed by the Association. The total of all pets belonging to a Unit Owner shall not exceed two (2), tropical fish excluded. In addition, breed restrictions shall apply to attack dogs. Notwithstanding the foregoing no pitbulls, venomous snakes or potbelly pigs shall be allowed on any of the condominium property, including any Condominium Units. Pets shall not be allowed on the balcony of a Unit unless the Unit Owner is present. Provided however, no pets shall be left unattended in a Commercial Unit.

18.19 The Board of Administration shall have the right to promulgate rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings.

18.20 The Association shall provide after turnover all residents with picture identification.

18.22 All residents must provide proper identification to gain access to the recreational deck area.

18.23 The Association shall have the ability to promulgate Rules and Regulations regarding the rental of the Clubhouse by Owners and regarding parties within the pool area and Clubhouse.

18.25 Other than Developer and as otherwise provided herein, Owners may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to Developer and to the Owner of a Commercial Unit. Residential Unit Owners must provide the Association with a $500.00 security deposit prior to commencing construction or renovation.

18.26 Other than the developer, Residential Unit Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owners must use only property licensed workers.

18.27 Other than Developer, all construction or renovation in Residential Units may be done on Monday through Friday during the hours between 8:00 a.m. to 6:00 p.m.

18.28 Owners and residents must deposit their trash in the common dumpster or trash chute.

18.29 Residential Unit Owners must provide security with at least one set of keys to their Units, in case of emergency.

18.30 No Unit Owner shall obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a Owner commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

18.31 No ceramic tile or similar material shall be placed upon the decks of the balconies as such material may cause water damage.

18.32 Commercial trucks, oversized vehicles, and trailers may not be parked on the Condominium Property except in those areas, if any, designated by the Board. Notwithstanding the preceding, Owner of a Commercial Unit shall be allowed to temporarily park any vehicle in a designated

Commercial Unit parking space if such vehicle is being used for purposes related to such business operated within the Commercial Unit, provided however, in no case shall a vehicle type listed in this provision 18.30 shall be allowed to park overnight in any Commercial Unit parking space.

18.33 The Owners of a Commercial Unit shall be restricted from operating any of the following businesses: (1) adult book store; (2) pawn shop; (3) dry cleaners; (4) 24-hour convenience store; and (5) alcohol and/or tobacco package store. In addition, no Owner of a Commercial Unit shall operate any business which shall increase which would increase the insurance rates on his Unit or the Common Elements.

18.34 Notwithstanding anything contain in this Section 18 to the contrary, due to the nature of the business operated, the Owner of a Commercial Unit may generate an unpredictable amount of visible, audible and odorous impacts and disturbances from activities relating to the operation of business. The activities associated the Commercial Units include: (1) vehicular traffic; (2) commercial and retail operations; (3) music and noise associated with restaurants and bars; and (4) after-hours and weekend activities and entertainment. No restrictions shall be placed on these activities unless such activities unreasonably impacts and disturbs a majority of the Residential Unit Owners.

18.35 The Owner of a Commercial Unit shall have the right, in their sole discretion, to remove, relocate, discontinue operation of, or otherwise deal with their Units in their sole discretion without regard to any prior use of or benefit to any residents of the Condominium.

18.36 Developer shall be exempt from all provisions herein requiring the consent of the Association. Notwithstanding anything contained herein to the contrary, Developer shall not be exempt from the following: (1) requirements that leases or lessees be approved by the Association; (2) restrictions on the presence of pets; (3) restrictions on occupancy of Units based on age; and (4) restrictions on the type of vehicles allowed to park on the Condominium Property or Association property; however, Developer and its designees shall have the right to be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance or marketing of Units, if such exemption is provided maintenance or marketing of Units, if such exemption is provided in the Condominium Documents.

SECTION 19
SELLING, LEASING AND MORTGAGING OF UNIT

Units may be made subject to mortgages without restrictions, but sales and leases thereof shall be subject to the provisions of this Section 19:

19.1 Sales. Prior to the conveyance of a Unit, by parties other than Developer or Institutional First Mortgagee, the Unit Owner shall request a certificate, executed and acknowledged by an officer of the Association, stating that all Assessments levied against such Unit have been paid in full. Said request shall be on a form (which will be prepared by the Association) setting forth the proposed purchaser's name, notice address and date of closing. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. Each new Unit Owner receiving a conveyance from any party except Developer shall notify the Association and the Management Firm promptly after becoming a new Unit Owner by delivering a copy of said new Unit Owner's deed to the Unit to the Association and the Management Firm. Any deed or conveyance to a new Unit Owner shall automatically be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the Bylaws, the Articles of Incorporation, the Rules and Regulations, and all other agreements, documents or instruments affecting the Condominium Property, as the same may be amended from time to time.

19.2 Leasing.

(a) Residential Units. The Board shall have the power to make and enforce reasonable rules and regulations and to levy fines in accordance with the Declaration and Bylaws in order to enforce the provisions of this Section and of the rules and/or regulations issued pursuant to this Section. There shall be no restrictions on the leasing of Residential Units except as provided herein. "Leasing," for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any Person other than the Unit Owner. For purposes hereof, occupancy by a roommate of an Owner who occupies the Residential Unit as such Owner's primary residence shall not constitute

Leasing hereunder.

(i) General. Unit Owners desiring to lease their Residential Units may do so only if they have applied for and received from the Board of Administration a "Leasing Permit". Such a permit, upon its issuance, will allow Unit Owner(s) to lease the Residential Unit(s) provided that such Leasing is in accordance with the terms of this Section. All Leasing Permits shall be valid only as to a specific Unit Owner and Residential Unit and shall not be transferable between either Residential Units or Unit Owners.

(ii) Leasing Permits. A Unit Owner's request for a Leasing Permit shall be approved if the Unit Owner is current on all Assessments due and payable to the Association. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (1) the sale or transfer of the Condominium Unit to a third party (excluding sales or transfers to (a) an Owner's spouse, (b) a person cohabitating with the Owner, and (c) a corporation, partnership, company, or legal entity in which the Owner is a principal); (2) the failure of a Unit Owner to pay any and all outstanding Assessments within thirty (30) days of receipt of notice to pay.

(iii) Lease Provisions. Leasing which is authorized pursuant to permit hereunder shall be governed by the following provisions:

(1) Notice. Simultaneously with the request for a Leasing Permit, the Unit Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

(2) General. Condominium Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease, The Board may maintain and, upon request, provide a form which is deemed acceptable. There shall be no subleasing of Condominium Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than seven (7) consecutive months. The Unit Owner must make available to the lessee, upon the lessee's request, copies of the Declaration, Bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease; provided that, such approval or disapproval by the Board shall be given within three (3) days after the Board's receipt of the proposed lease and; provided further, that in the event that the Board does not give its approval or disapproval in a timely fashion, such lease shall be deemed approved. Notwithstanding the above, this sub-Section shall not apply to the leasing of Condominium Units owned by the Association.

A tenant of a Unit shall have all of the use rights in the Association Property and Common Elements otherwise readily available for use generally by Unit Owners and the Unit Owner of the leased Unit shall not have such rights, except as a guest. This shall not, however, interfere with access rights of a Unit Owner as landlord pursuant to applicable law.

(b) Commercial Unit Leasing – there shall be no restrictions on the leasing of a Commercial Unit.

19.3 Continuing Liability. The liability of the Unit Owner under this Declaration shall continue, notwithstanding the fact that Unit Owner may have leased, rented or subject said interest as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration, the Articles of Incorporation, the By-Laws, and the management agreement, as well as the provisions of the Act.

19.4 No Severance of Ownership. No part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Condominium Unit in connection with a sale, conveyance or other disposition of the Condominium Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Condominium Unit shall be deemed to include that Condominium Unit's appurtenant interest in the Common Elements.

19.5 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Owner's Unit

by gift, to devise such Owner's Unit by will, or to have such Owner's Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and such Owner's Unit subject to the provisions of this Section.

SECTION 20
COMPLIANCE AND DEFAULT

Each Occupant and the Association shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

20.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

20.2 Compliance. In the event a Unit Owner 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 By-Laws, the Articles of Incorporation, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines or to sue in a court of law for damages. For purposes of this Declaration, the failure of an Occupant who is not a Unit Owner to comply with the terms and provisions of this Declaration shall not relieve the Unit Owner from liability and responsibility.

20.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the Articles of Incorporation, the By-Laws 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).

20.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the Articles of Incorporation, the By-Laws 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.

SECTION 21
TERMINATION OF CONDOMINIUM

The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided elsewhere in this Declaration, or (ii) such time as termination of the condominium form of ownership is authorized by a vote of Owners owning 80% of the Units and by the Primary Institutional First Mortgagee. Upon such termination, the former Condominium Property shall be subject to an action for partition by any Owner, and the net proceeds of 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 all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. Upon such termination, all funds of the Association, including, but not limited to, reserves, but specifically excluding insurance proceeds and condemnation awards (which proceeds and awards shall be apportioned to the Unit Owners based upon the provisions of Sections 16 and 17, respectively), 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 all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. The termination of the Condominium shall be effective upon a certificate of the Association, executed, by its President and Secretary, certifying the basis of the termination being recorded among the Public Records of the County.

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

SECTION 22
ADDITIONAL RIGHTS OF MORTGAGEE AND OTHERS

The following provisions are intended for the benefit of each holder of a first mortgage upon a Unit, and, to the extent that any other provisions of this Declaration conflicts with the following provisions, if at all, the following provisions shall control:

22.1 Upon request in writing, the Association shall furnish to each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Declaration that has not been cured within 30 days.

22.2 Upon request in writing, each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

(a) to examine current copies of this Declaration, the By-Laws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

(b) to receive, without any charge and within a reasonable time after such request, the annual audited financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year; provided, however, that in the event an audited financial statement is not available, the holders of51 % or more of the first mortgages in the Units shall be entitled to have such an audited statement prepared at their expense;

(c) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(d) to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, the By-Laws or the Articles of Incorporation;

(e) to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and to receive written notice of any action which would require the consent of a specified number of Institutional First Mortgagees.

22.3 No provision of this Declaration or the Articles of Incorporation or any similar instrument pertaining to the Condominium Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over any rights of the Institutional First Mortgagees of Units pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the holder of any first mortgage on a Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

22.4 The consent of Owners holding at least 75% of the total votes in the Association and the approval of the holders of first mortgages on Units which represent at least 51% of the votes of Units that are subject to first mortgages shall be required to add or amend any material provisions of this Declaration which establish, provide for, govern or regulate any of the following:

(a) Voting rights;

(b) Increases in Assessments that raise the previous Assessment by more than 25%, Assessment liens or the priority of Assessment liens;

(c) Reductions in reserves for maintenance, repair and replacement of the Common Elements, unless otherwise provided for by statute;

(d) Hazard or fidelity insurance requirements;

(e) Rights to use of the Common Elements;

(f) Responsibility for maintenance and repair of the Condominium Property;

(g) Boundaries of any Unit;

(h) Convertibility of Units into Common Elements or of Common Elements into Units;
(i) imposition of any right of first refusal or similar restriction on the right of a Unit

(j) Owner to sell, transfer, or otherwise convey his or her Unit;

(k) Leasing of Units;

(l) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than as provided in this Declaration;

(m) Any decision by the members of the Association to establish self-management, to the extent not superseded by the provisions of Section 718.302(1), Florida Statutes, in the event of conflict between such statute and this subsection;

(n) The expansion or contraction of the Condominium Property, or the addition, annexation, or withdrawal of property to or from the Condominium; or

(o) Any provisions which are for the express benefit of holders, insurers or guarantors of first mortgages on the Units.

22.5 Upon specific written request to the Association, each Institutional First Mortgagee of a Unit or holder, insurer or guarantor of a mortgage on a Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the Common Elements if such damage or destruction or taking exceeds $10,000.00 or if damage shall occur to a Unit in excess of $1,000.00.

22.6 If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder, insurer or guarantor of any first mortgage on a Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle a Unit Owner or other party to priority over such holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

22.7 Any holder of a first mortgage on a Unit who receives a written request to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

22.8 In the event professional management has been previously required by any holder, insurer or guarantor of a first mortgage on a Unit, any decision to establish self management by the Association shall require the prior consent of Unit Owners in accordance with Section 718.302(1), Florida Statutes.

22.9 As required by Section 718.110, Florida Statutes, any mortgagee consent required under this Section shall not be unreasonably withheld and shall otherwise be deemed to apply to the extent applicable.

SECTION 23
DISCLAIMER OF WARRANTIES

Pursuant to Section 718.618(6), Florida Statutes, Developer is deemed to have granted the purchaser of each Unit an implied warranty of fitness and merchantability for the purposes and uses intended as to the roof and structural components of the improvements; as to fireproofing and fire protection system; and as to mechanical, electrical and plumbing elements serving the improvements, except mechanical elements serving only one Unit. To the extent permitted by law, Developer hereby specifically disclaims any other warranties whether expressed or implied, other than any warranty that cannot be disclaimed under Section 718.203 Florida Statutes. Developer further disclaims any intent to have made any warranty or representation in connection with the Condominium Documents and disclosure materials except as specifically set forth therein, and no person shall rely upon any warranty or representation not specifically made herein. Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is

made or intended, nor may one he relied upon except where the same is specifically warranted or guaranteed.

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM DEVELOPER OR ANOTHER PARTY), SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

SECTION 24
BINDING ARBITRATION

All disputes between a Unit Owner and the Association shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association. Without limiting the effect of the foregoing sentence, pursuant to Section 718.1255(4), Florida Statutes, prior to the institution of court litigation (whether to enforce an arbitration award or otherwise), the parties to a dispute shall petition the Division for nonbinding arbitration.

SECTION 25
TRANSFER OF ASSOCIATION CONTROL

25.1 When Unit Owners, other than Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

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

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

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

(e) Seven (7) years after the recordation of the Declaration of Condominium creating the initial phase; whichever occurs first.

Developer is entitled to elect at least one member of the Board of Administration of an association as long as Developer holds for sale in the ordinary course of business at least 5 percent of the units in a condominium operated by the Association. Following the time Developer relinquishes control of the Association, Developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Administration.

SECTION 26
ADDITIONAL PROVISIONS

26.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws shall be sent by first class mail to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the address of such Unit Owner appearing in the Association's records at the

time the notice is transmitted. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which Developer initially identifies for that purpose 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 the Owners of the Unit do not agree, to the address provided in the deed of record.

All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the 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 5 business days after proper mailing, whichever shall first occur.

26.2 Interpretation. The Board of Administration 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 to the Association, or the legal counsel having drafted this Declaration, that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

26.3 Binding Effect of Section 718.303, Florida Statutes. The provisions of Section 718.303(1), Florida Statutes, shall be in full force and effect and are incorporated herein. The Management Firm, for as long as the management agreement remains in effect, shall assist the Association in the prosecution of any action pursuant to the statute aforedescribed.

26.4 Right of Developer to add Recreational Facilities and Common Elements. If Developer elects to add or expand any recreational facilities or any other portion of the Common Elements, Developer shall pay all the expenses relating to the construction or the providing of such addition or expansion and shall record an amendment to this Declaration describing such property. The amendment shall be executed with the formalities of a deed and recorded in the public records of the County. No approval or action of the Association, Unit Owners or mortgagees shall be necessary for adding such additional Common Elements to condominium ownership. All costs of maintenance, repair and replacement relating to the addition or expansion of the recreational facilities or any other portion of the Common Elements shall be a Common Expense.

26.5 Right of Developer to Convey Property to the Association. Developer hereby reserves the right to convey to the Association any real property lying contiguous to the Condominium Property free and clear of liens and encumbrances, including, but not limited to, wetlands or other parcels more suitable to become Association Property rather than Common Elements. All costs and expenses associated with such Association Property shall be Common Expenses. The Association shall be required to accept any such conveyance from Developer.

26.6 Exhibits. There are 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.

26.6 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefor, and. wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities..

26.8 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, 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.

26.9 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

26.10 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each Occupant who is not a Unit Owner (by reason of such occupancy), shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles of Incorporation, the By-Laws and applicable rules and regulations, are fair and reasonable in all material respects.

26.11 Gender; Plurality. For convenience and ease of reference the pronouns "he", and the third person singular impersonal form of pronoun "it" has been used herein without regard to the proper grammatical person or gender of the party being referred to. All such references shall be deemed to include the singular or plural person and the masculine, feminine or neuter gender, as required by the context.

26.12 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.

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 3 day of March, 2008.

WITNESSES:

HUNTER B. GORDY

or

JOHN PAGE

BA EOLA, LLC, a Florida limited liability company

By:
Name: Chaney B Gordy Jr
Title: As Manager

205 S. Eola Dr. Suite B Orlando, FL 32801

of Real Estate Inverlad Development LLC, a Florida limited liability company, the manager of BA EOLA, LLC

STATE OF FLORIDA)
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority, personally appeared Chaney B Gordy, Jr who, as Manager of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing Declaration for the purposes therein expressed on this 3 day of March, 2008.

NOTARY PUBLIC
My Commission Expires:

HUNTER B. GORDY
Comm# DD0643556
Expires 2/25/2011
Florida Notary Assn., Inc

CONSENT OF MORTGAGEE TO DECLARATION OF CONDOMINIUM FOR 101 EOLA, A CONDOMINIUM

THIS CONSENT is given as of the 25th day of February, 2008, on behalf of **KEYBANK NATIONAL ASSOCIATION**, a national banking association ("Mortgagee"), being the owner and holder of that certain mortgage made by **BA EOLA, LLC**, a Florida limited liability company ("Mortgagor"), dated the 14th day of August, 2006, and recorded in Official Records Book 8807, Page 3980, Public Records of Orange County, Florida, as has been or may be amended from time to time, ("Mortgage").

WHEREAS, Developer has requested Mortgagee to consent to the recording of the Declaration of Condominium for 101 Eola condominiums (the "Declaration").

NOW, THEREFORE, Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its or their terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of **101 EOLA**, a condominium (the "Condominium"), and does not assume and shall not be responsible for any of the obligations or liabilities of Developer contained in the Declaration (if any) or other documents issued in connection with the promotion of the Condominium. None of the representations contained in the Declaration, (if any) or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. This consent is limited to the purposes and requirements of Sections 718.104 and 718.403, Florida Statutes, and does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

Signed, sealed and delivered
in the presence of:

Print Name: JOAN M. SCRAPER

Print Name: ALEXANDER BORSOI

KEYBANK NATIONAL ASSOCIATION,
a national banking association

By: _____
Patrick Fitzgerald, Vice President
(Corporate Seal)

ORLA_793170.1

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 25th day of February, 2008, by **Patrick Fitzgerald**, as Vice President of **KEYBANK NATIONAL ASSOCIATION**, a national banking association, on behalf of the banking association.

Joan M. Scraper
Signature of Notary Public

Notary Public State of Florida
Joan M Scraper
My Commission DD403241
Expires 03/25/2009

AFFIX NOTARY STAMP

JOAN M. SCRAPER
(Print Notary Name)
My Commission Expires: 03-25-09
Commission No.:_____
☑ Personally known, or
☐ Produced Identification
Type of Identification Produced
_____

COPY

Exhibit "A"

Legal Description

Copy

Legal Description

Lots 22, 23, 24, 25, 26, 27 and the West 25.00 Feet of Lot 28, Block B, REVISED PLAT OF J.W. WILMOTT'S ADDITION TO ORLANDO, according to the Plat thereof as recorded in Plat Book J, Page 47, of the Public Records of Orange County, Florida

COPY

Exhibit "B"

Articles of Incorporation

Copy

INDEX

TO ARTICLES OF INCORPORATION

OF

101 EOLA CONDOMINIUMS ASSOCIATION, INC.

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COPY

ARTICLES OF INCORPORATION

OF

101 EOLA CONDOMINIUMS ASSOCIATION, INC.
(a corporation not for profit)

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

ARTICLE I

NAME

The name of the corporation shall be 101 EOLA CONDOMINIUMS ASSOCIATION, INC. The corporation shall be hereinafter referred to as the "Association".

ARTICLE II

PURPOSE

The purposes and objects of the Association shall be to administer the operation and management of a condominium to be established by BA EOLA, LLC, a Florida limited liability company, hereinafter called Developer, the condominium complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in Orange County, Florida, to-wit:

SEE EXHIBIT "A" OF THE DECLARATION OF CONDOMINIUM INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF.

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium for The 101 Eola Condominiums, a Condominium ("Declaration") which will be recorded in the Public Records of Orange County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The Association shall have the following powers:

A. All of the powers and duties granted to corporations and corporations not for profit as set forth in Chapters 617, Florida Statutes, except as expressly limited or restricted by the Florida Condominium Act, and all of the powers and privileges which may be granted unto said Association or exercised by it under any other applicable laws of the State of Florida.

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

1. To make and establish reasonable rules and regulations governing the use of condominium units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

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

3. To maintain, repair, replace, operate and manage the condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

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

6. To acquire title to property or otherwise hold, convey, lease, and mortgage association property for the use and benefit of its members. The power to acquire personal property shall be exercised by the board of administration. Except as otherwise permitted in subsections (8) and (9) of Section 718.111, Florida Statutes, and in Section 718.114, Florida Statutes, no association may acquire, convey, lease, or mortgage association real property except in the manner provided in the declaration, and if the declaration does not specify the procedure, then approval of 75 percent of the total voting interests shall be required.

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

8. The Association shall operate, maintain and manage the surface water or stormwater management system(s) in a manner consistent with the St. Johns River Water Management District permit requirements and applicable District rules, and shall assist in the enforcement of the Declaration of Condominium which relate to the surface water or stormwater management system.

9. The Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management system.

ARTICLE IV

MEMBERS

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

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

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

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

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

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

ARTICLE V

EXISTENCE AND DURATION

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

ARTICLE VI

LOCATION

The principal office of the Association shall be located at c/o Joy P. Ewertz, Esq., The Law Offices of Joy P. Ewertz, P.A., 37 North Orange Avenue, Suite 500, Orlando, Florida 32801, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Administration.

ARTICLE VII

DIRECTORS

The affairs of the Association shall be managed by the Board of Administration. The members of the Board of Administration shall be elected as provided by the By-Laws of the Association. The Board of Administration shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of this Association. The number of members elected as officers of the Board of Administration of the Association shall be three (3) until turnover of control of the Association to Unit Owners other than the Developer at which time the Board shall increase to five (5) members. Any vacancies in the Board of Administration occurring before the first election will be filled by the remaining directors, unless the vacancy occurs when both the Developer and unit owners other than the Developer are entitled to representation in which event the vacancy shall be filled by an election as provided in Rule 61B.23.0021 Florida Administrative Code. The first election of directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium; thereafter, elections of directors shall be held once a year at the annual membership meeting, provided however, at least

sixty (60) days prior to said election a notice of said election shall be mailed, delivered, or electronically transmitted, whether by separate association mailing or included in another association mailing, delivery, or transmission, to each unit owner entitled to vote.

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

Member	Chance Gordy 300 South Eola Drive Orlando, Florida 32801
Member	John Page 300 South Eola Drive Orlando, Florida 32801
Member	Hunter Gordy 300 South Eola Drive Orlando, Florida 32801

ARTICLE VIII

OFFICERS

The Board of Administration shall elect a President, a Secretary and a Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officer needs to be a director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President, Secretary or Assistant Secretary be held by the same person.

The affairs of the Association shall be administered by the officers designated in the By-Laws of the Association. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association and with the approval of the Board of Administration, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a director of the Association.

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

President	Chance Gordy 300 South Eola Drive Orlando, Florida 32801
Treasurer	John Page 300 South Eola Drive Orlando, Florida 32801
Secretary	Hunter Gordy 300 South Eola Drive Orlando, Florida 32801

ARTICLE IX

SUBSCRIBERS

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

Joy P. Ewertz, Esquire
The Law Offices of Joy P. Ewertz, P.A.
37 N. Orange Avenue, Suite 500

Orlando, Florida 32801

ARTICLE X

BY-LAWS

The original By-Laws of the Association shall be adopted by the Board of Administration and thereafter, such By-Laws may be altered or rescinded by the Board of Administration only in such manner as said By-Laws may provide.

ARTICLE XI

INDEMNIFICATION

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

ARTICLE XII

AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the Association acting upon a vote of the majority of the officers, or by the members of the Association owning a majority of the condominium units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association or other officer of the Association in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning a majority of the condominium units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Alachua County, Florida, within ten (10) days from the date on which the same are so registered. No amendment is valid until it is recorded in the Public Records. At any meeting held to consider such amendment or amendments of these articles, the written vote of any member of the Association shall be recognized, if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

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

ARTICLE XIII

DISSOLUTION

In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 26 day of February, ~~2006.~~ 2008

BA EOLA, LLC,
a Florida limited liability company

By: _____
Name: Chaney B Gordy Jr
Title: Manager

STATE OF FLORIDA)
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority, personally appeared Chaney B Gordy Jr who, as Manager of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 26 day of February, ~~2006~~ 2008

_____
NOTARY PUBLIC
My Commission Expires:

HUNTER B. GORDY
Comm# DD0643556
Expires 2/25/2011
Florida Notary Assn., Inc

COPY

CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.09 1, Florida Statutes, the following is submitted in compliance with said Act.

THE 101 EOLA CONDOMINIUMS ASSOCIATION, INC, a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, in the City of Orlando, County of Orange, State of Florida, has named Joy P. Ewertz, Esq., The Law Offices of Joy P. Ewertz, P.A., 390 North Orange Avenue, Suite 2300, Orlando, Florida 32801, as its agent to accept service of process for the above-stated corporation, at the place designated in this certificate, she hereby accepts to act in this capacity and agrees to comply with the provisions of said Act relative to keeping open said office.

JOY P. EWERTZ, ESQ.

COPY

Exhibit "C"

By-Laws

COPY

INDEX

TO BY-LAWS

OF

101 EOLA CONDOMINIUMS ASSOCIATION, INC.

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BY-LAWS

OF

THE 101 EOLA CONDOMINIUMS ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of 101 EOLA CONDOMINIUMS ASSOCIATION, INC., a Florida corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the _____ _____day of _____2006, 101 EOLA CONDOMINIUMS ASSOCIATION, INC., hereinafter called the Association, has been organized for the purpose of administering the operation and management of 101 EOLA CONDOMINIUMS, a condominium project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate, lying and being in Orange County, Florida, to-wit:

See Exhibit "A" attached hereto and incorporated herein by this reference.

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

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

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

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

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

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

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

B. A quorum of membership meetings shall consist of persons entitled to cast a majority of the voting interests of the entire membership of the Association.

C. The owners of a condominium unit owned by more than one (1) person or by a corporation, partnership or other entity shall be collectively entitled to the one (1) vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the owners of such condominium unit of which he is a part until such authorization shall have been changed in writing.

D. Except as specifically otherwise provided herein, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Florida Statutes, Section 718.1 12(2)(f)2.; for votes taken to amend the Declaration pursuant to Section 718.110, Florida Statutes; for votes taken to amend the Articles of Incorporation or By-Laws pursuant to Section 718.112 (2)(b) 2., Florida Statutes; and for any other matter for which the Condominium Act requires or permits a vote of the unit owners. Except as provided in Section 718.1 12(2)(d), Florida Statutes, 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. Notwithstanding the provisions of this subparagraph, unit owners may vote in person at unit owner meetings. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully 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 is revocable at any time at the pleasure of the unit owner executing it.

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

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

G. "Voting interest" means the voting rights distributed to the Association members pursuant to Section 718.104(4) (j), Florida Statutes.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. The annual membership meeting shall be held in February on a date, time and place to be designated each year by the Board of Directors for the purpose of electing directors or transacting any other business authorized to be transacted by the members; electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding Tuesday or at such other time and place as the Board of Administration shall select.

B. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the voting interests of the membership. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy. See paragraphs 6.F and 4.A of these By-laws for special meeting requirements and procedures for budget meetings and recall of board members.

Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose 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 the owners of the unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association 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 the notice was mailed or hand delivered, in accordance with this provision, to each unit owner at the address last furnished to the Association.

C. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers. Written notice, which notice shall incorporate an identification of

agenda items, shall be given to each unit owner at least fourteen (14) days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the annual meeting. Upon notice to the unit owners, the board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of unit owner meetings shall be posted. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each unit owner. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand-delivered in accordance with this provision, to each unit owner at the address last furnished to the Association. Any approval by unit owners called for by the Florida Condominium Act, or the applicable declaration or by-laws, including, but not limited to, the approval requirement in Section 718.111(8), Florida Statutes, shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements of this chapter the applicable condominium documents relating to unit owner decision-making except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed as set forth below in these By-Laws or any Florida Statute which provides for the unit owner action. Unit owners may waive notice of specific meetings as set forth below in these By-Laws, or any Florida Statute.

The Board of Administration shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise unless otherwise provided in Chapter 718, Florida Statutes. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board of Administration shall give written notice to the secretary of the Association not less than 40 days before a scheduled election. Together with the written notice and agenda as set forth in this paragraph 6(C), the Association shall mail or deliver a second notice of the election to all unit 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 ½ inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the ailing of the ballot, with the costs of mailing or deliver 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 division shall by rule establish voting procedures consistent with the provisions herein, including rules providing for the secrecy of ballots. Elections shall be decided by-a-plurality of those ballots 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. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any unit owner who violates this provision may be fined by the association in accordance with Section 718.303, Florida Statutes. A unit owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual meeting. The provisions of this subparagraph shall not apply to timeshare condominium associations. Notwithstanding the provisions of this subparagraph, an election is not required unless more candidates file notices of intent to run or are nominated than board vacancies exist.

Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because the quorum has not attended, or because a greater percentage of the membership to constitute a quorum may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Adequate notice of all meetings, including adjourned meetings, shall be posted conspicuously on the condominium property at least 48 continuous hours in advance except in an emergency. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of voting interest required to make decisions and to constitute a quorum as provided

in the Declaration of Condominium, By-Laws and Articles of Incorporation of this condominium.

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

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

(1) Collection of Election Ballots

(2) Calling of the roll and certifying of proxies

(3) Proof of notice of meeting or waiver of notice

(4) Reading of minutes

(5) Reports of officers

(6) Reports of committees

(7) Appointment of Chairman of Inspectors of Election

(8) Election of Directors

(9) Unfinished business

(10) New business

(11) Adjournment

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

G. Any approval by unit owners called for by The Florida Condominium Act or the applicable declaration or By-Laws, including, but not limited to, the approval requirement in 718.111(8), shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements of this chapter or the applicable condominium documents relating to unit owner decision making, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable By-Laws of declaration or any statute that provides for such action.

H. Unit owners may waive notice of specific meetings if allowed by the applicable By-Laws or declaration or any statute.

I. Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

J. Any unit owner may tape record or videotape a meeting of the unit owners subject to any reasonable rules adopted by the division.

K. Unless otherwise provided in the By-Laws, any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, a Board may hold an election to fill the vacancy, in which case the election procedures must conform to the requirements of Section 718.1 12(2)(d)8, Florida Statutes, unless the Association has opted out of the statutory election process, in which case the By-Laws of the Association control. Unless otherwise provided in the By-Laws, a Board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled. Filling vacancies created by recall is governed by Section 718.11 2(2)(j), Florida Statutes, and rules adopted by the division.

Notwithstanding Sections 718.1 12(2)(b) 2 and (d)3, Florida Statutes, an Association may, by the affirmative vote of a majority of the total voting interests, provide for different voting and election procedures in its By-Laws, which vote may be by a proxy specifically delineating the different voting and election procedures. The different voting and election procedures may provide for elections to be conducted by limited or general proxy.

4. BOARD OF ADMINISTRATION AND OFFICERS

A. The Board of Administration shall consist of three (3) directors until turnover of control of the Association to Unit Owners other than the Developer at which time the Board shall increase to five (5) members. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected.

Subject to the provisions of Section 718.301, Florida Statutes, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the voting interest giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The board shall duly notice and hold a board meeting within (5) full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board within five (5) full business days any and all records and property of the association in their possession, or shall proceed as set forth in subparagraph (3).

(2) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by Chapter 48 and the Florida Rules of Civil Procedure. The board of administration shall duly notice and hold a meeting of the board within five (5) full business days after receipt of the agreement in writing. At the meeting, the board shall either certify the written agreement to recall a member or members of the board, in which case such member or members shall be recalled effective immediately and shall turn over to the board within five (5) full business days any and all records and property of the association in their possession, or proceed as described in subparagraph (3).

(3) If the board determines not to certify the written agreement to recall a member or members of the board, or does not certify the recall by a vote at a meeting, the board shall, within 5 full business days after the meeting, file with the division a petition for arbitration pursuant to the procedure in Section, 718.1255, Florida Statutes. For the purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the board, the recall will be effective upon mailing of the final order of arbitration to the association. If the association fails to comply with the order of the arbitrator, the division may take action pursuant to Section, 718.501, Florida Statutes. Any member or members so recalled shall deliver to the board any and all records of the association in their possession within five (5) full business days of the effective date of the recall.

(4) If the board fails to duly notice and hold a board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the board any and all records and property of the association.

(5) If a vacancy occurs on the board as a result of a recall and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the

contrary contained in this subsection. If vacancies occur on the board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with Section 718.1 12(2)(j), Florida Statutes. The rules must be provided procedures governing the conduct of the recall election as well as the operation of the association during the period after a recall but prior to the recall election.

The Developer is entitled to elect or appoint at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business five (5%) percent of the units in the condominium operated by the Association.

B. Election of directors shall be conducted in the following manner:

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

(2) Vacancies in the Board of Administration may be filled until the date of the next annual meeting by the majority vote of the remaining directors unless the vacancy occurs when both the Developer and unit owners other than the Developer are entitled to representation in which event the vacancy shall be filled by an election as provided in rule 6 1B-23 .0021, Florida Administrative Code.

C. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days of their election, at such time and such place as shall be fixed by the directors at the meeting at which they were elected, and notice of the organizational meeting shall be conspicuously posted on the condominium property at least 48 continuous hours in advance.

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

E. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be posted conspicuously on the condominium property forty-eight (48) continuous hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

F. Special meetings of the directors may be called by the President, and must be called by the Secretary at the written request of any directors. Not less than three (3) days notice of a meeting shall be given to each director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice to unit owners shall be given in accordance with subparagraph E above.

G. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the board shall be a waiver of notice by him of the time and place thereof. If all directors are resent at any meeting of the board, no notice shall be required and any business may be transacted at such meeting. Notice to unit owners shall be given in accordance with subparagraph E above.

A director of the Association who is present at a meeting of its board at which action is taken on any corporate matter shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board Meetings. A vote or abstention for each member present shall be recorded in the minutes.

H. A quorum of a directors meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the act of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any directors meeting cannot be organized because a quorum has not attended, or because the greater percentage has not attended, whenever the latter percentage of attendance may be required, the directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than a quorum, is present. Meetings of the Board of Administration and any committee thereof at which a quorum of the members of that committee are present shall be open to all unit owners except that meetings of a committee that does not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget shall not be open to all unit owners and does not require notice to the unit owners as provided in Section 718.11 2(2)(c), Florida Statutes. Any unit owner may tape record or videotape meetings of the Board of Administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Division of Florida Land Sales, Condominiums and Mobile Homes shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Upon notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. A member of the Board of Administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. The agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

I. The presiding officer of directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

J. The directors' fees, if any, shall be determined by the members.

K. The operation of the condominium shall be by the Association. The Board of Administration shall exercise those powers and duties permitted by the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with the Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Assessments shall be made against units annually.

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

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

(4) To make and amend regulations governing the use of the property, real

and personal, and the common elements of the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Declaration of Condominium.

(5) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including condominium units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.

(6) To contract for the maintenance and management of the condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of the records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

(7) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and any regulations hereinafter promulgated governing use of the property in the condominium.

(8) To carry insurance for the protection of the members and the Association against casualty and liability.

(a) The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association property, the common elements, and the Condominium property required to be insured by the Association pursuant to paragraph (b). The Association shall use its best efforts to obtain and maintain liability insurance for directors and officers at a reasonable cost, insurance for the benefit of Association employees, and flood insurance for common elements, Association property, and units. An association or group of associations may self-insure against claims against the Association, the Association property, and the Condominium property required to be insured by an association, upon compliance with Florida Statute Sections 624.460-624.488. A copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times.

(b) All hazard policies issued to protect condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installation or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceiling of the individual units initially installed or replacements thereof, or like kind or quality in accordance with the original plans and specifications or as existed at the time the unit was initially conveyed if the original plans and specifications are not available. However, the word "building" shall not include unit floor coverings, wall coverings or ceiling coverings, and does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment; electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this paragraph, the unit owner(s) shall be considered additional insured under the policy.

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

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

(11) To approve leases, subleases or other transfers of a unit other than sales or mortgage of a unit and to charge a fee for such approval. Any such fee may be preset, but in no event shall exceed fifty dollars ($50.00). However, if the lease or sublease is a

renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made.

(12) Internal disputes arising from the operation of the condominium among unit owners, associations, and their agents and assigns shall be submitted to mandatory nonbinding arbitration as provided for in Section 718.1255, Florida Statutes.

(13) A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the Condominium units to the applicable Fire and Life Safety Code.

(14) To levy fines against the unit owners, occupants, licensee or invitees for failure to abide by any provision of the Declaration, these By-Laws or rules of the Association. The following procedure shall be followed prior to the Association levying any fine:

(a) The unit owner and, if applicable, the occupant, licensee or invitee against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of not less than three other unit owners, none of whom shall be a director, after reasonable notice of not less than fourteen (14) days and said notice shall include:

(1) A statement of the date, time and place of hearing;

(2) A statement of the provisions of the declaration, association bylaws, or association rules which have allegedly been violated; and

(3) A short and plain statement of the matters asserted by the Association.

(b) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

(c) No fine shall become a lien against a unit. No fine may exceed $100 per violation. However, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided that no such fine in the aggregate shall exceed $1,000. If the committee does not agree with the fine, then the fine may not be levied. The provisions of this subsection do not apply to unoccupied units.

L. The undertakings and contracts authorized by the said first Board of Administration shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Administration duly elected by the membership, provided any such undertakings and contracts shall be fair and reasonable and may be canceled by Unit Owners other than the Developer as provided in Section 718.302(1), Florida Statutes.

5. OFFICERS

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

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

C. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice

President is able to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon by the Board of Administration.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and service of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep records of the Association, its administration and salaries.

E. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

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

6. FISCAL MANAGEMENT

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

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

(1) A record of all receipts and expenditures.

(2) An account for each unit designating the name and current address of the unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement costs, and for any other item for which the deferred maintenance expense or replacement costs exceeds $10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement 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. This subsection does not apply to budgets in which the members of an association have, by a majority vote at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to Section 718.301, Florida Statutes, the developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) years of the operation of the association, after which time reserves may only be waived or reduced upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit 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 other purposes is approved in advance by a majority vote at a duly called meeting of the Association.

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

D. A review of the accounts of the Association shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

E. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association in the principal sum required by Section 718.111.(11)(d), Florida Statutes for each person. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The Association shall bear the cost of bonding. All such persons providing managing services to the Association shall provide the Association with a certificate of insurance evidencing compliance with this paragraph.

F. Any meeting at which a proposed annual budget of an Association will be considered by the Board or unit owners shall be open to all unit owners. At least 14 days prior to such a meeting, the Board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the Association by the unit owner, a notice of such meeting and a copy of the proposed annual budget. 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.

If the Board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the unit owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interest. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the Board shall hand deliver to each unit owner, or mail to each unit 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. Unit 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 unless the By-Laws require adoption by a greater percentage of 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.

Any determination of whether assessments exceed 115 percent of assessments for the prior 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.

If the developer controls the Board, assessments shall not exceed 115 percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

G. FINANCIAL REPORTING. Within 90 days after the end of the fiscal year, or annually on a date on or before May 1, the association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. On or before May 1 each year after the financial report is completed or received by the association from the third party, the association shall mail to each unit owner at the address last furnished to the association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. The division shall adopt rules setting forth uniform accounting principles and standards to be used by all association and shall adopt rules addressing financial reporting requirements for multicondominium associations. In adopting such rules, the division shall consider the number of members and annual revenues of an association. Financial reports shall be prepared as follows:

(1) An Association that meets the criteria of this paragraph shall prepare or cause to be prepared a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements shall be based upon the Association's total annual revenues, as follows:

(a) An Association with total annual revenues of $100,000 or more, but less than $200,000, shall prepare compiled financial statements.

(b) An Association with total annual revenues of at least $200,000, but less than $400,000, shall prepare reviewed financial statements.

(c) An Association with total annual revenues of $400,000 or more shall prepare audited financial statements.

(d) An Association with total annual revenues of less than $100,000 shall prepare a report of cash receipts and expenditures.

(e) An Association which operates less than 50 units, regardless of the Association's annual revenues, shall prepare a report of cash receipts and expenditures in lieu of financial statements required by paragraph (a).

(2) A report of cash receipts and disbursements 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.

(3) An Association may prepare or cause to be prepared, without a meeting of or approval by the unit owners:

(a) Compiled, reviewed, or audited financial statements, if the Association is required to prepare a report of cash receipts and expenditures;

(b) Reviewed or audited financial statements, if the Association is required to prepare compiled financial statements; or

(c) Audited financial statements if the Association is required to prepare reviewed financial statements.

(4) If approved by a majority of the voting interests present at a properly called meeting of the Association, an Association may prepare or cause to be prepared:

(a) A report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement;

(b) A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or

(c) 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. With respect to an Association to which the developer has not turned over control of the Association, all unit 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, beginning with the fiscal year in which the declaration is recorded. Thereafter, all unit owners except the developer may vote on such issues until control is turned over to the Association by the developer.

7. PARLIAMENTARY RULES

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

8. AMENDMENTS TO BY-LAWS

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

A. Amendments to these By-Laws may be proposed by the Board of Administration of the Association acting upon vote of a majority of the Directors, or by ten (10%) percent of the voting interests of the Association, whether meeting as members or by instrument in writing signed by them.

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

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the entire membership of the Board of Administration and by an affirmative vote of the members owning a majority of the voting interests in the condominium. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and 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 By-Law. See By-Law, for present text." Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Orange County, Florida, within ten (10) says from the date on which any amendment or

amendments have been affirmatively approved by the Directors and members. No amendment to the By-Laws is valid unless recorded with identification on the first page thereof of the book and page of the Public Records of Orange County, Florida. Non-material errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.

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

9. OFFICIAL RECORDS OF THE ASSOCIATION. Records of the Association shall be maintained as follows:

A. From the inception of the Association, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

(1) A copy of the plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4), Florida Statutes.

(2) A photocopy of the recorded Declaration of Condominium of each condominium operated by the Association and of each amendment to each declaration.

(3) A photocopy of the recorded By-Laws of the Association and of each amendment to the By-Laws.

(4) A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.

(5) A copy of the current rules of the Association.

(6) A book or books which contain the minutes of all meetings or the Association, of the Board of Directors, and of unit owners, which minutes shall be retained for a period of not less than 7 years.

(7) A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications, and, if know, telephone numbers.

(8) All current insurance policies of the Association and Condominiums operated by the Association.

(9) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the unit owners have an obligation or responsibility.

(10) Bills of sale or transfer for all property owned by the Association.

(11) Accounting records for the Association and separate accounting records for each condominium which the Association operates, according to good accounting practices. 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:

(a) Accurate, itemized, and detailed records of all receipts and expenditures.

(b) A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(c) All audits, reviews, accounting statements, and financial reports of the Association or condominium.

(d) 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.

(12) 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.

(13) All rental records, when the Association is acting as agent for the rental of condominium units.

(14) A copy of the current Question and Answer Sheet as described by Section 718.504, Florida Statutes.

(15) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

B. The official records of the Association shall be maintained within the State of Florida. The records of the Association shall be made available to a unit owner within 5 working days after receipt of written request by the Board or its Designee.

C. The official records of the Association are open to inspection by any Association Member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The failure of an Association to provide the records within 10 working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be $50.00 per calendar day up to 10 days, the calculation to commence on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, By-Laws, and Rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet provided for in Section 718.504, Florida Statutes and year end financial information required in Section 718.111(13), on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same. Notwithstanding the provisions of this paragraph, the following records shall not be accessible to unit owners:

(1) 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 proceeding until the conclusion of the litigation or adversarial administrative proceedings.

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

(3) Medical records of unit owners.

D. The Association shall prepare a Question and Answer Sheet as described in Section 718.504, Florida Statutes, and shall update it annually.

10. COMMINGLING. All funds collected by an Association shall be maintained separately in the Association's name. For investment purposes only, reserve funds may be commingled with operating funds of the Association. Commingled operating and reserve funds shall be accounted for separately and a commingled account shall not, at any time, be less than the amount identified as reserve funds. This subsection does not prohibit a multicondominium Association from commingling the operating funds of separate condominiums or the reserve funds of separate condominiums. Furthermore, for investment purposes only, a multicondominium Association may commingle the operating funds of separate condominiums with the reserve funds of separate condominiums. A manager or business entity required to be licensed or registered under Section.468.432, Florida Statutes, or an agent, employee, officer, or director of an Association, shall not commingle any Association funds with his or her funds or with the funds of any other condominium Association or the funds of a community Association as defined in Section.468.431, Florida Statutes.

THE UNDERSIGNED, being the Secretary of 101 Eola Condominiums Association, Inc., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing By-Laws were adopted as the By-Laws of said Association at a meeting held for such purpose on the _____ day of _____, 2006.

_____
Secretary

COPY

Exhibit "D"

Unit Percentage Ownership in Common Elements and Common Surplus

COPY

Exhibit "D"

101 Eola Condominiums
Unit Percentage Ownership in Common Elements/Common Surplus

Unit Type	Unit Qty	Unit Sq Ft	% Per Unit	% Total By Unit Types
Cherokee	54	644	0.4128%	22.2895%
Lawsona	42	997	0.6390%	26.8389%
Downtown	1	880	0.5640%	0.5640%
Eola	13	1,255.00	0.8044%	10.4570%
Copeland	26	1,198.00	0.7679%	19.9641%
PA	4	1,737.00	1.1133%	4.4533%
PB	4	1,773.00	1.1364%	4.5456%
PC	2	1,771.00	1.1351%	2.2702%
C1	1	2,440.00	1.5639%	1.5639%
C2	1	2,812.00	1.8023%	1.8023%
C3	1	2,967.00	1.9017%	1.9017%
C4	1	2,695.00	1.7273%	1.7273%
C5	1	2,531.00	1.6222%	1.6222%
Total	151	156,020		100.00%

Unit Percentage Common Expense Attributed to Limited Common Limited Common Elements

Unit Type	Unit Qty	Unit Sq Ft	% Per Unit	% Total By Unit Types
Cherokee	54	644	0.4517%	24.3914%
Lawsona	42	997	0.6993%	29.3698%
Downtown	1	880	0.6172%	0.6172%
Eola	13	1,255	0.8802%	11.4431%
Copeland	26	1,198	0.8403%	21.8467%
PA	4	1,737	1.2183%	4.8732%
PB	4	1,773	1.2436%	4.9742%
PC	2	1,771	1.2422%	2.4843%
Total		142,575		100.0000%
C1	1	2,440	18.1480%	18.1480%
C2	1	2,812	20.9148%	20.9148%
C3	1	2,967	22.0677%	22.0677%
C4	1	2,695	20.0446%	20.0446%
C5	1	2,531	18.8248%	18.8248%
Total		13,445		100.0000%
Total		**156,020**		

Exhibit "1"

Condominium Plot Plan

COPY

101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

NOTES:

1. Each Unit shall include that part of the Building that lies within the following boundaries:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their intersections with the perimeter boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling of the Unit.

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

(b) Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes of the unfinished exterior surfaces of the exterior walls bounding the Unit and the centerline of the interior walls as depicted on these Condominium drawings extended to their intersections with each other and with the upper and lower boundaries. Square footage of Units are shown per architect plans.

(c) Interior Walls. No portion of the non structural interior partition walls within a Unit shall be considered part of the boundary of a Unit.

(d) Additional Items Included within the Units. To the extent the following items exist for the use of a Unit, such items shall be considered to be a part of the Unit, regardless of whether or not such item in whole or in part exists within the physical boundaries described above:

(i) all kitchen items and fixtures, including, but not necessarily limited to, ovens, refrigerators, freezers, sinks, ranges, cabinets, dishwashers and exhaust fans;

(ii) all bathroom and plumbing fixtures, including, but not necessarily limited to, sinks, tubs, showers, toilets, vanities, bidets, exhaust fans and medicine or other related storage cabinets;

(iii) all electrical and lighting fixtures, including, but not necessarily limited to, outlets, switches, lamps, bulbs, outlet, switch and control boxes, telephone outlets, circuit breakers, cable television or other communications jacks or outlets, circuit breakers and circuit breaker panels; and

(iv) all pipes, ducts, wiring, facilities, cables and conduits of any kind, nature or type which service a particular Unit.

Any utility lines which are located within a Unit and which provide service to more than one Unit shall be considered to be Common Elements, notwithstanding their physical location being within the Unit's boundaries. If a wall or roof surface overhangs or part of a Unit encroaches unto the Common Elements, the overhanging or encroaching specific portion of such Unit shall be a part of the Unit.

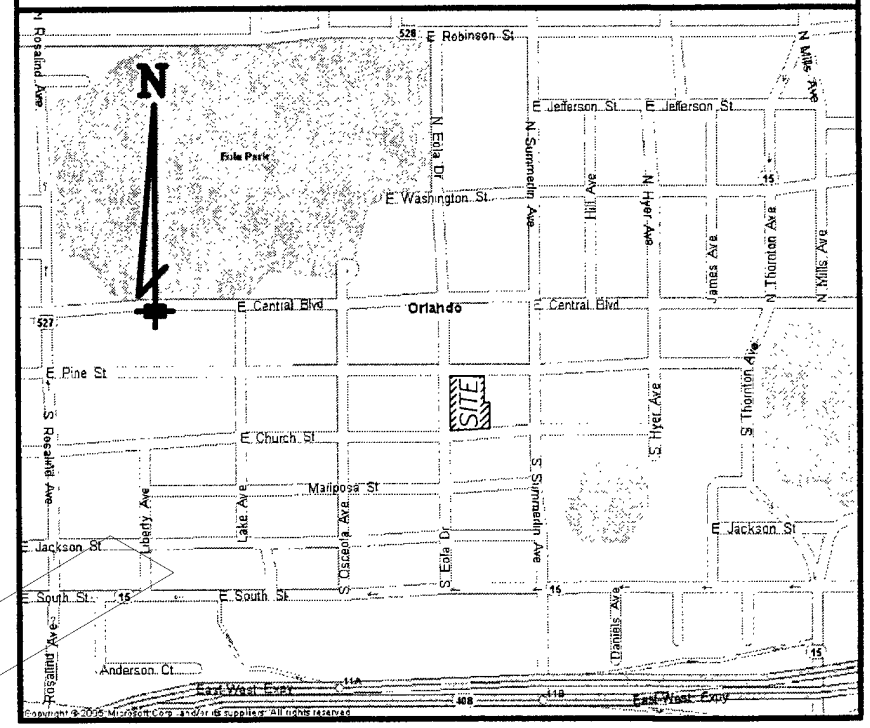
2. "Common Elements" mean and include: (a) the portions of the Condominium Property which are not included within the Units; (b) easements over, under, across, and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Units and the Common Elements; (c) an easement of support in every portion of a Unit which contributes to the support of the Unit or other improvements on all other Units, Common Elements or Limited Common Elements; (d) the property and installations required for the furnishing of utilities and other services to more than one (1) Unit or to the Common Elements; (e) any hallways, foyers, doors, elevators, stairwells, alarm systems, access systems, or security systems not contained within a specific Unit; (f) all portions of the stormwater management system for the Condominium as described more fully in the Development Order (as defined in the Declaration of Condominium); and (g) any other parts of the Condominium Property designated as Common Elements pursuant to this Declaration or the Act.

3. "Limited Common Elements" mean and include: (a) any area(s) labeled as a Limited Common Element on these Condominium drawings and contiguous to a Unit or identified as being appurtenant to a Unit, such as, but not necessarily limited to, balconies, lanais, entrance areas, and hallways; (b) the drywall which serves to define the vertical and upper horizontal boundaries of the Unit; and (c) the mailbox which exclusively serves a Unit (if any).

DESCRIPTION

LOTS 22, 23, 24, 25, 26, 27, AND THE WEST 25.00 FEET OF LOT 28, BLOCK B, REVISED PLAT OF J.W. WILMOTT'S ADDITION TO ORLANDO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK J, PAGE 47, OF THE PUBLIC RECORDS OF OANGE COUNTY, FLORIDA.

VICINITY MAP N.T.S.



SURVEYOR'S CERTIFICATE

THE UNDERSIGNED, BEING A SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS OF 101 EOLA CONDO, A CONDOMINIUM DESCRIBED IN THIS SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SO THAT SUCH MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM DESCRIBING CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS AND FURTHER, THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

FRANK A. RAYMOND III, PLS 5325

DATE: March 5th 2008

BY: _____

ACCURIGHT SURVEYS OF ORLANDO, INC.
LB #4475
STATE OF FLORIDA

302 NORTH CENTRAL AVENUE
OVIEDO, FLORIDA 32765

STATE OF FLORIDA
FRANK A. RAYMOND III
No. 0005325
PROFESSIONAL SURVEYOR

SHEET 1 OF 18

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of Orlando Inc., LB 4475
302 N. Central Ave.
Oviedo, Florida 32765
(407) 359-9980

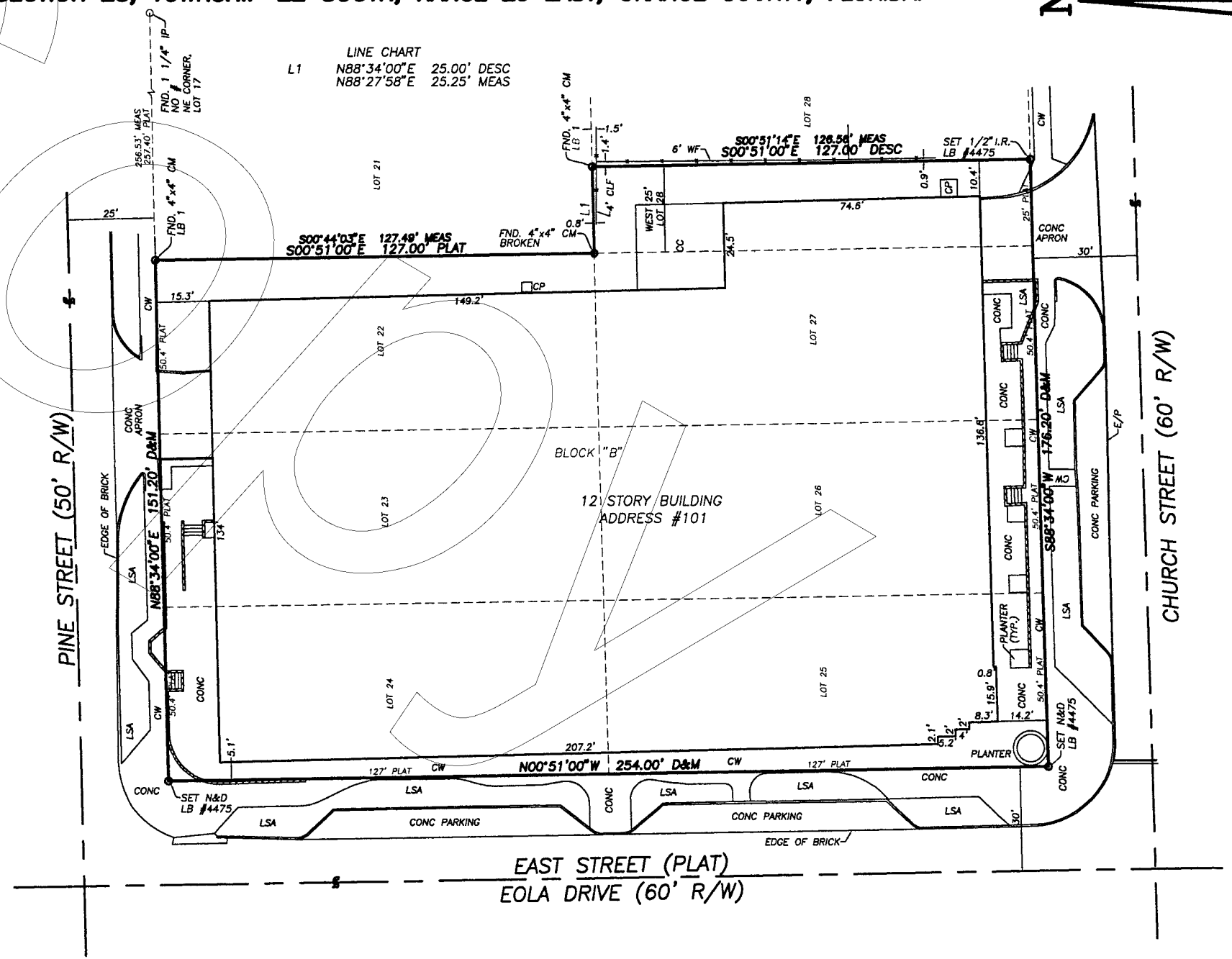
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND

CE – COMMON ELEMENT
℄ – CENTERLINE
CBW – CONCRETE BLOCK WALL
CC – COVERED CONCRETE
CLF – CHAIN LINK FENCE
CM – CONCRETE MONUMENT
CONC – CONCRETE
COVD – COVERED
CP – CONCRETE PAD
CW – CONCRETE WALKWAY
Δ – CENTRAL ANGLE
D&M – DESCRIBED & MEASURED
DE – DRAINAGE EASEMENT
DESC – DESCRIPTION
DW – DRIVEWAY
E/P – EDGE OF PAVEMENT
ESMT – EASEMENT
FFE – FINISHED FLOOR ELEVATION
FIRM – FLOOD INSURANCE RATE MAP
FND – FOUND
IP – IRON PIPE
IR – IRON ROD
L – ARC LENGTH
LCE – LIMITED COMMON ELEMENT
LSA – LANDSCAPE AREA
MEAS – MEASURED
MS – METAL SHED
N&D – NAIL & DISK
OW – OVERHEAD WIRE
ORB – OFFICIAL RECORDS BOOK
P&M – PLAT & MEASURED
PB – PLAT BOOK
PC – POINT OF CURVATURE
PG – PAGE
POB – POINT OF BEGINNING
POC – POINT OF COMMENCEMENT
R – RADIUS
R/W – RIGHT OF WAY
TYP – TYPICAL
UE – UTILITY EASEMENT
UP – UTILITY POLE
WF – WOOD FENCE
WS – WOOD SHED
– NUMBER



GRAPHIC SCALE
0' 10' 20' 40' 60'
1" = 40'

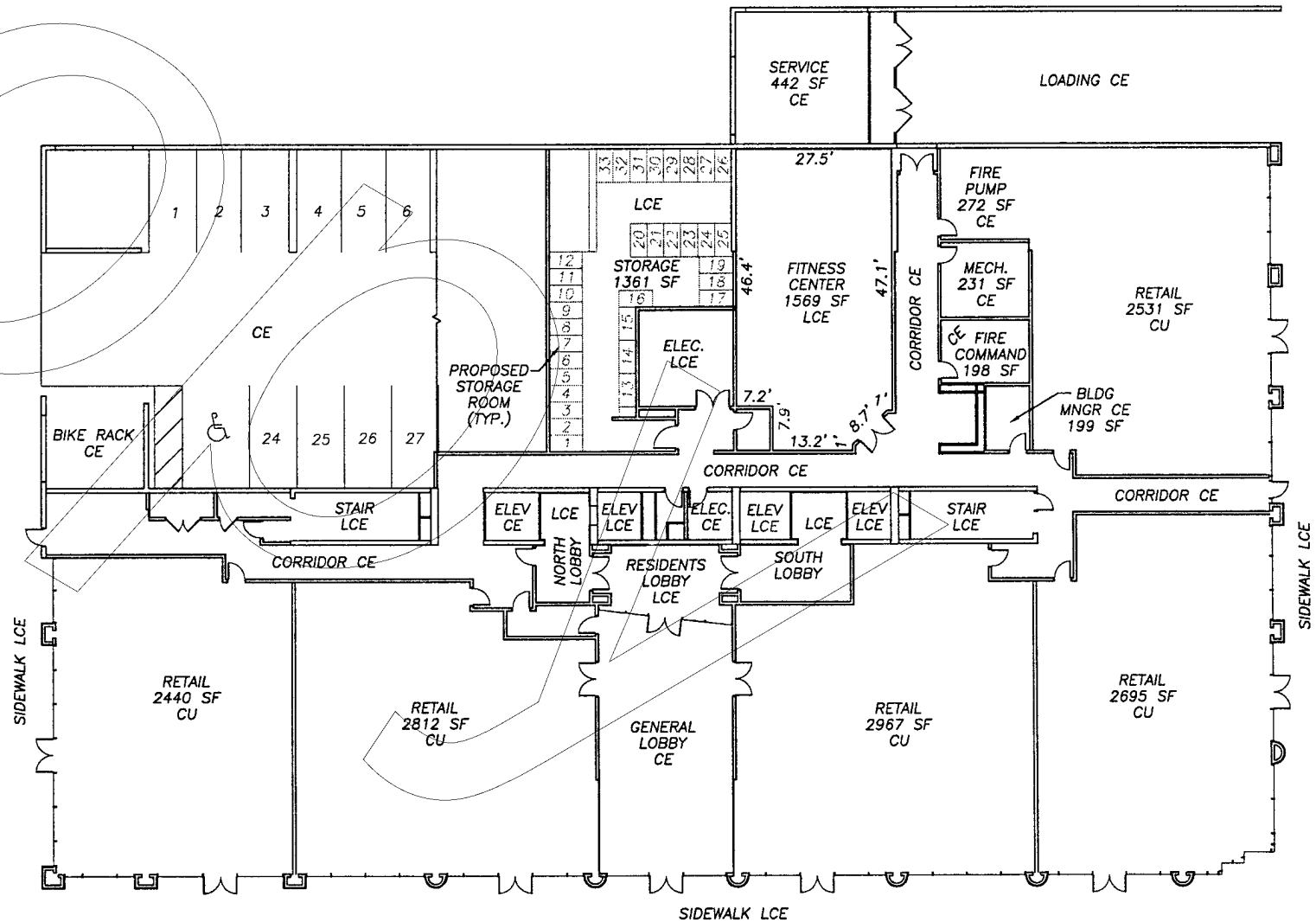
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
CU – COMMERCIAL UNIT
ELEV – ELEVATOR
SF – SQUARE FEET



GRAPHIC SCALE
0' 15' 30' 45'
1" = 30'

1ST FLOOR

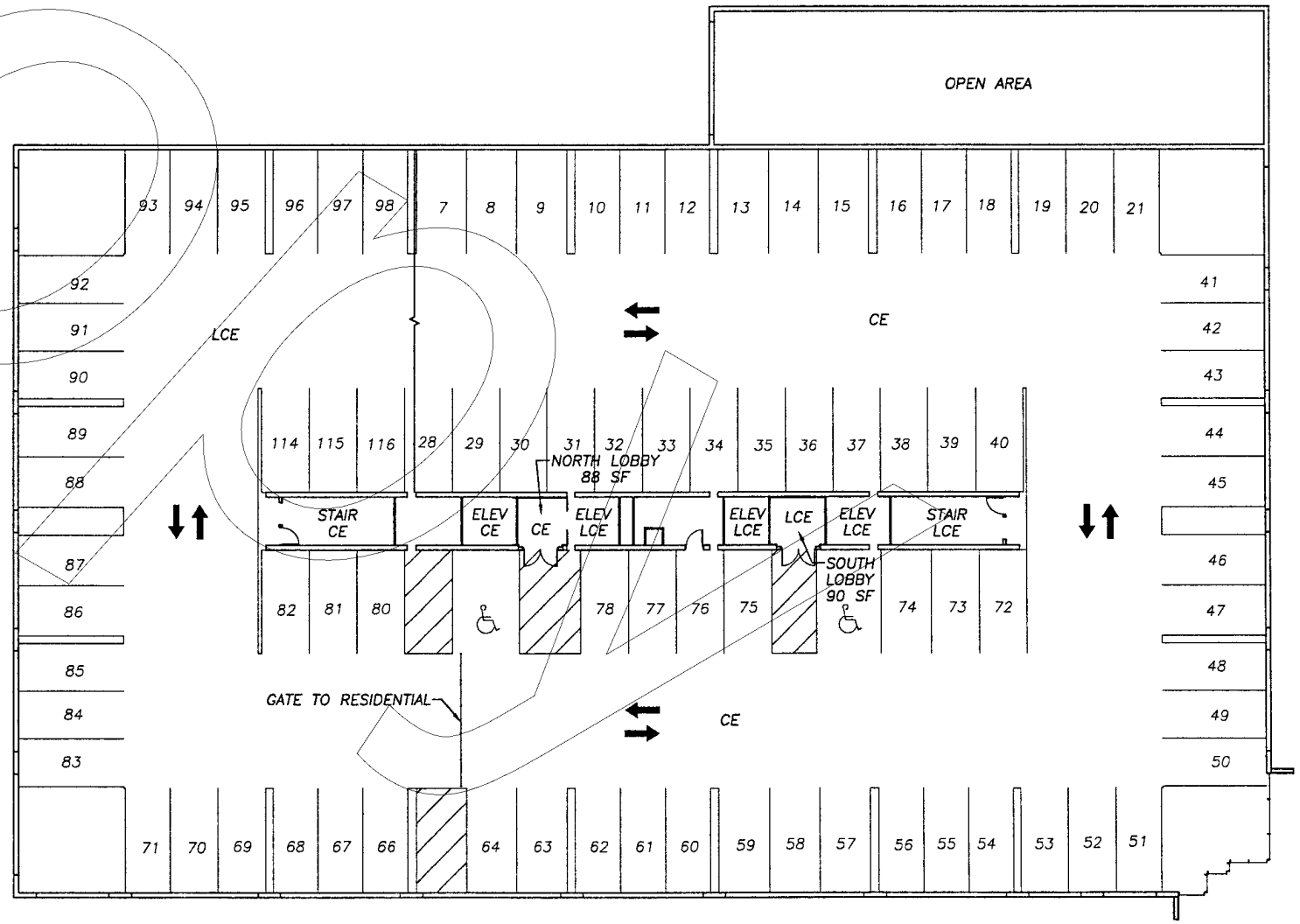
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
SF – SQUARE FEET



GRAPHIC SCALE
0′ 15′ 30′ 45′
1′ = 30′

2ND FLOOR

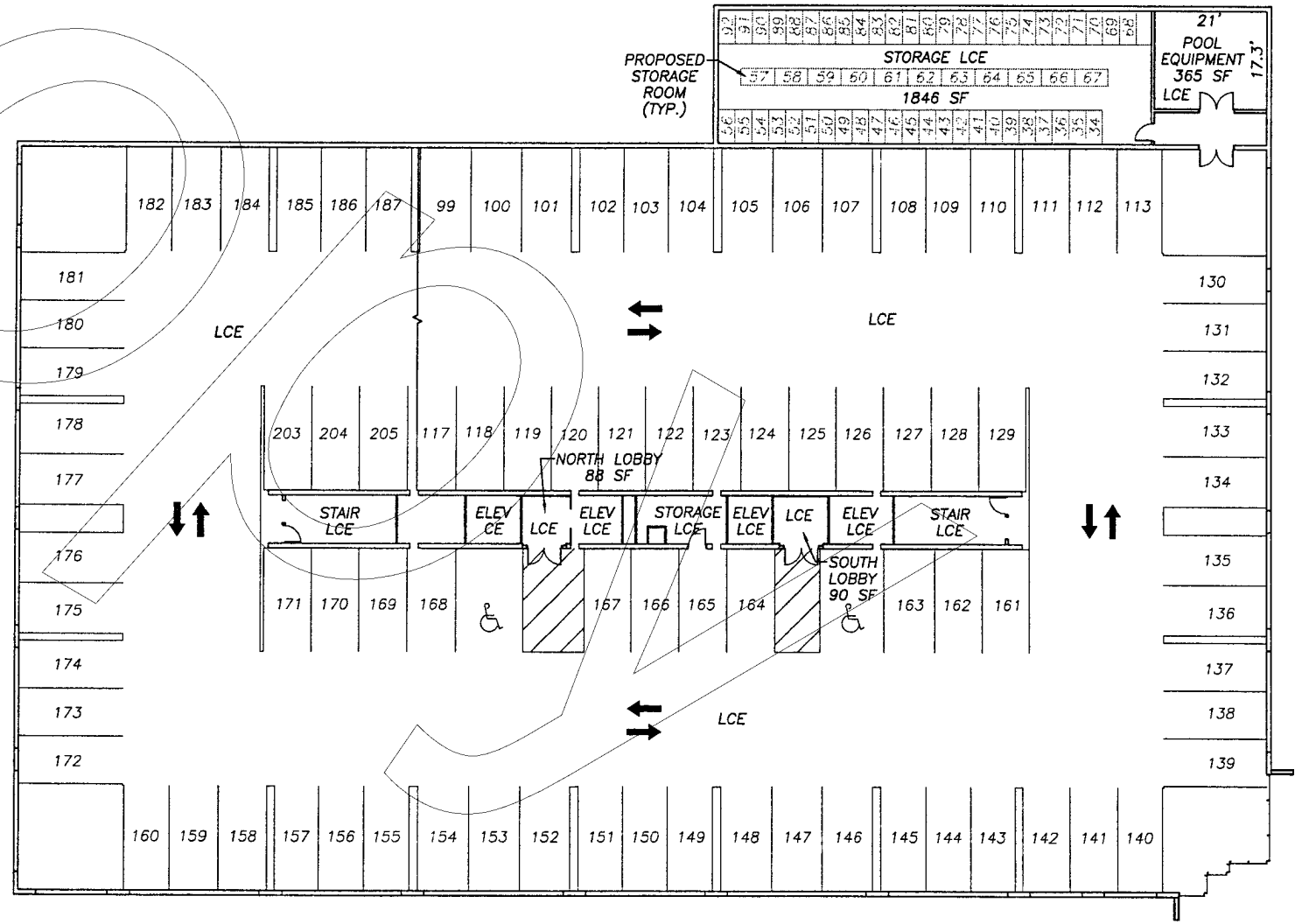
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
SF – SQUARE FEET



GRAPHIC SCALE
0' 15' 30' 45'
1" = 30'

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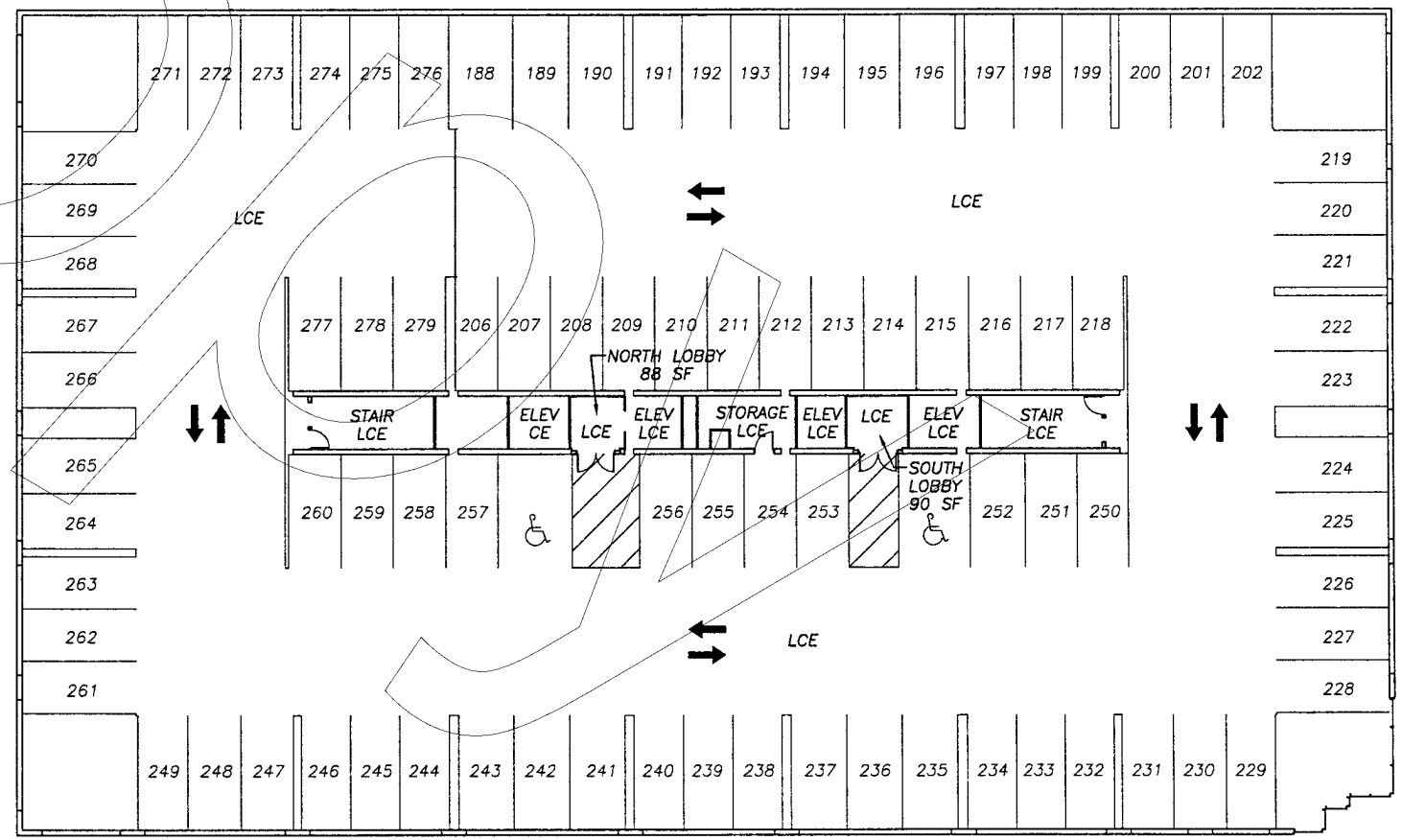
3RD FLOOR

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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
SF – SQUARE FEET



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

4TH FLOOR

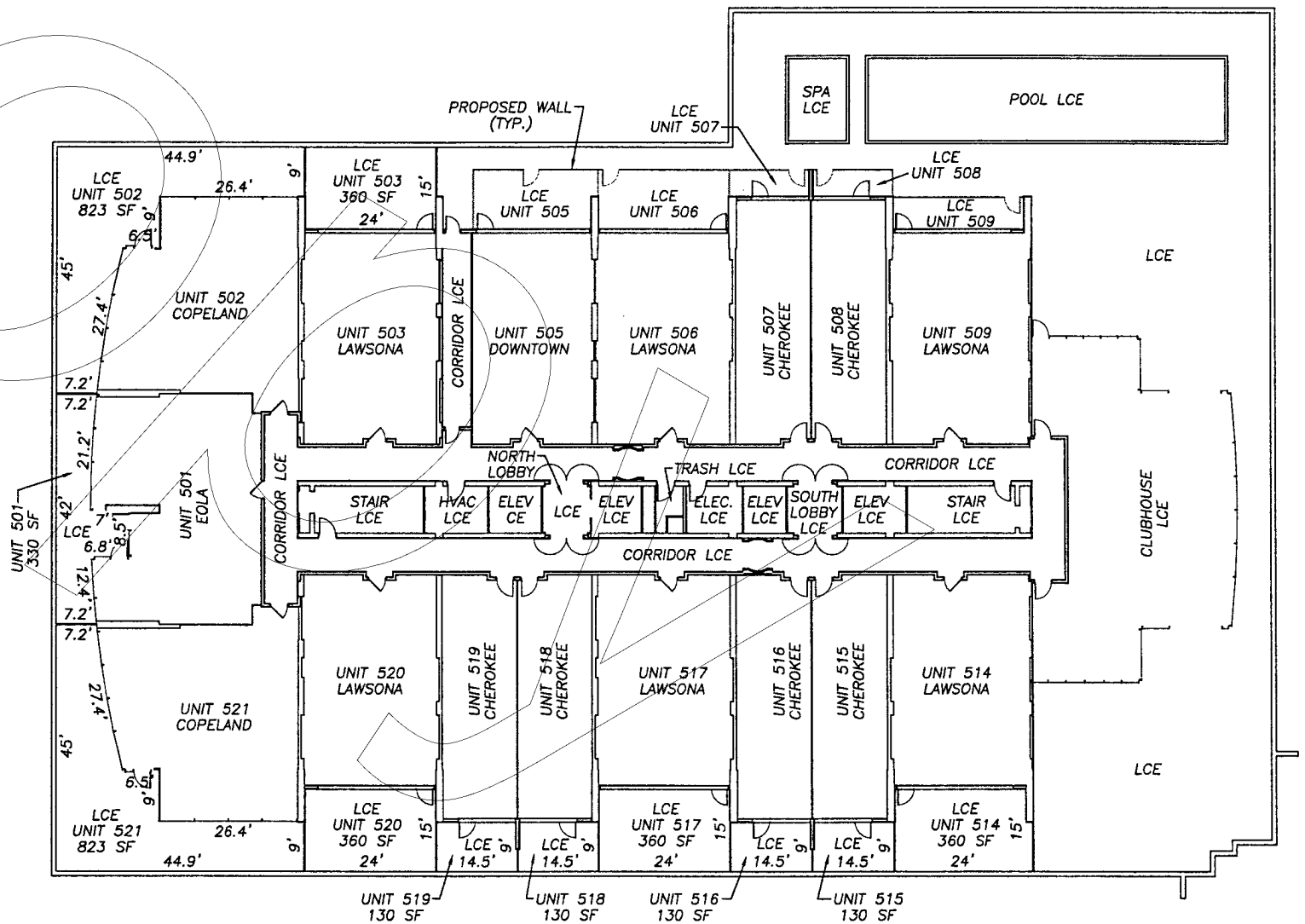
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
SF – SQUARE FEET
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0' 15' 30' 45'
1" = 30'

5TH FLOOR

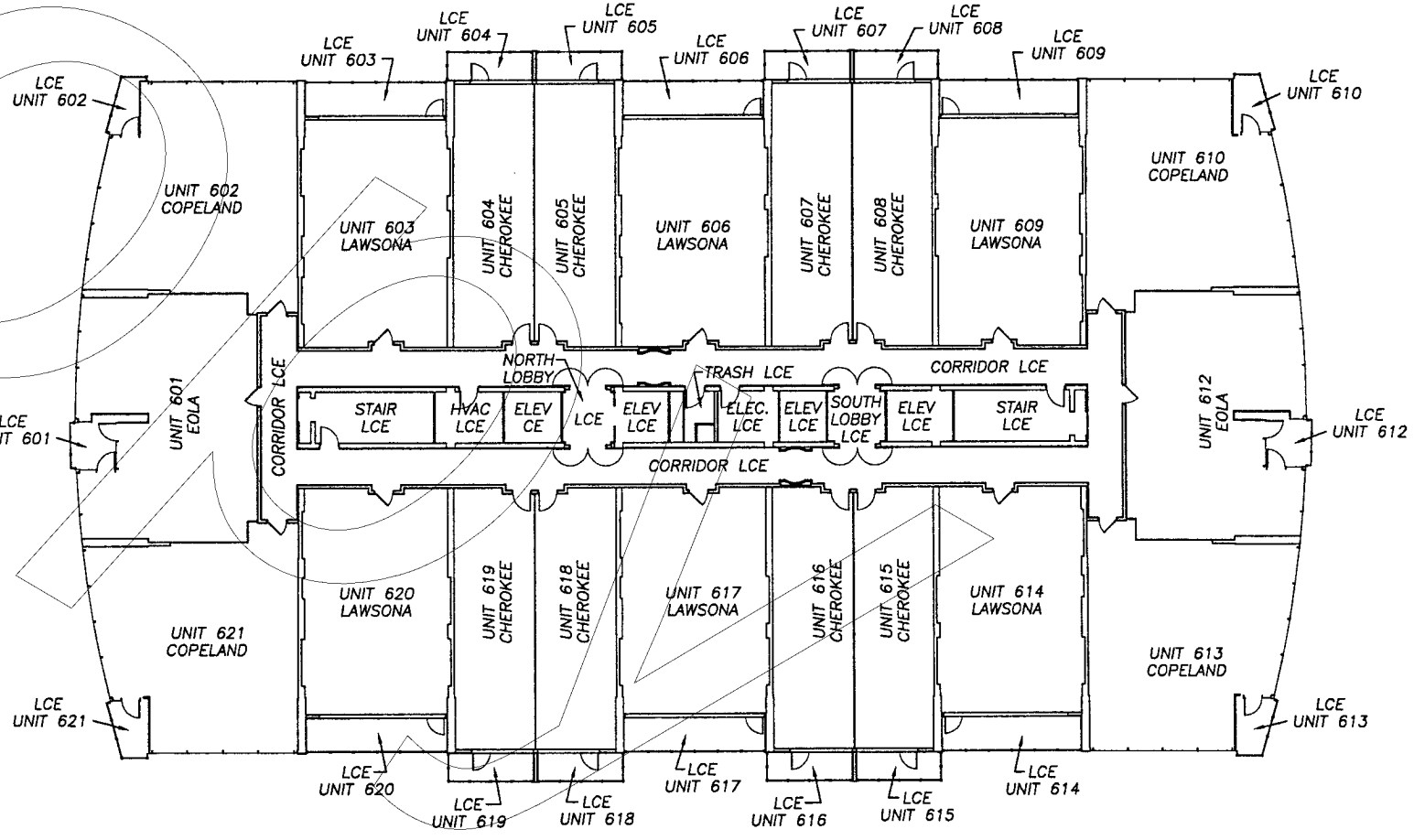
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

6TH FLOOR

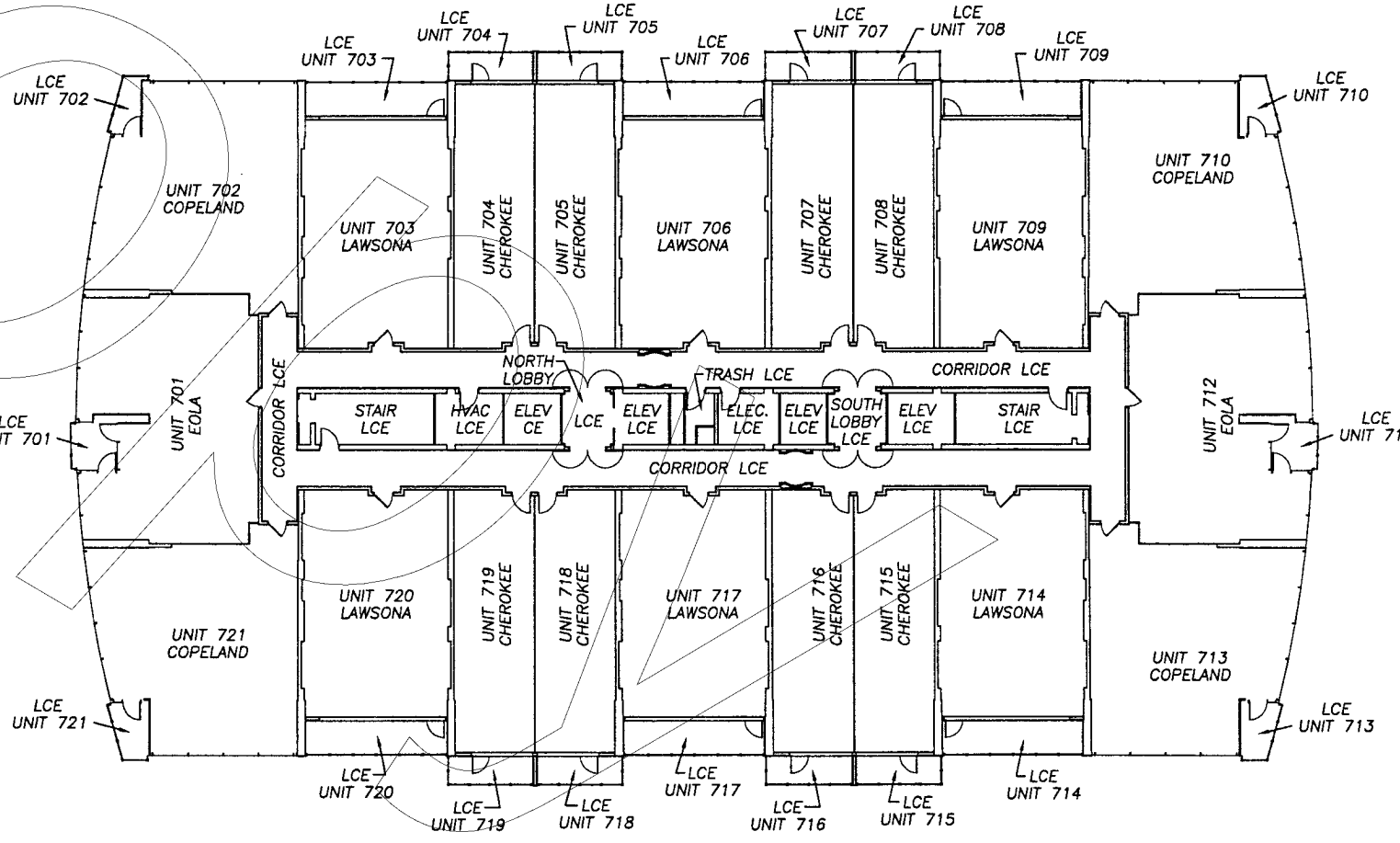
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

7TH FLOOR

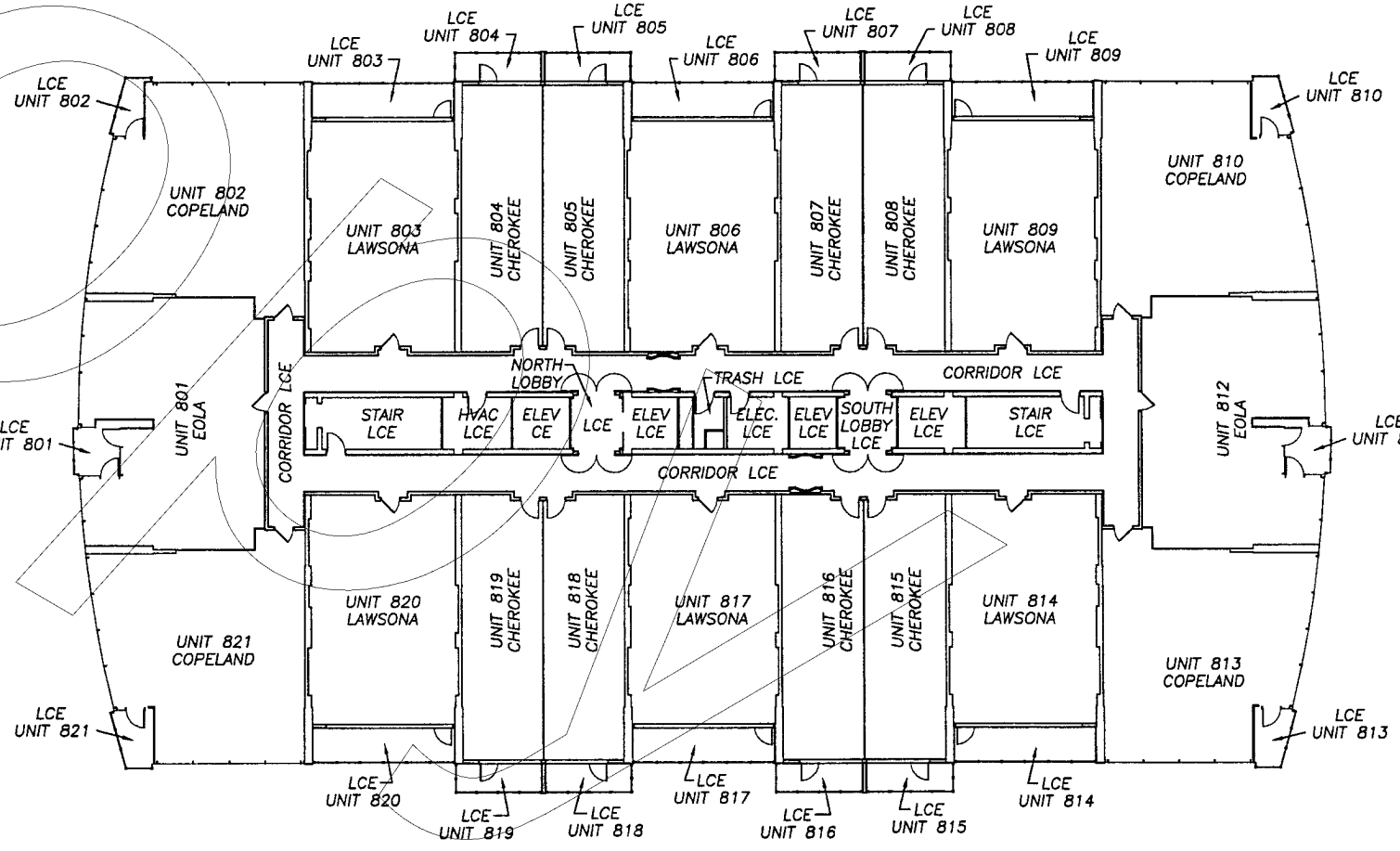
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

8TH FLOOR

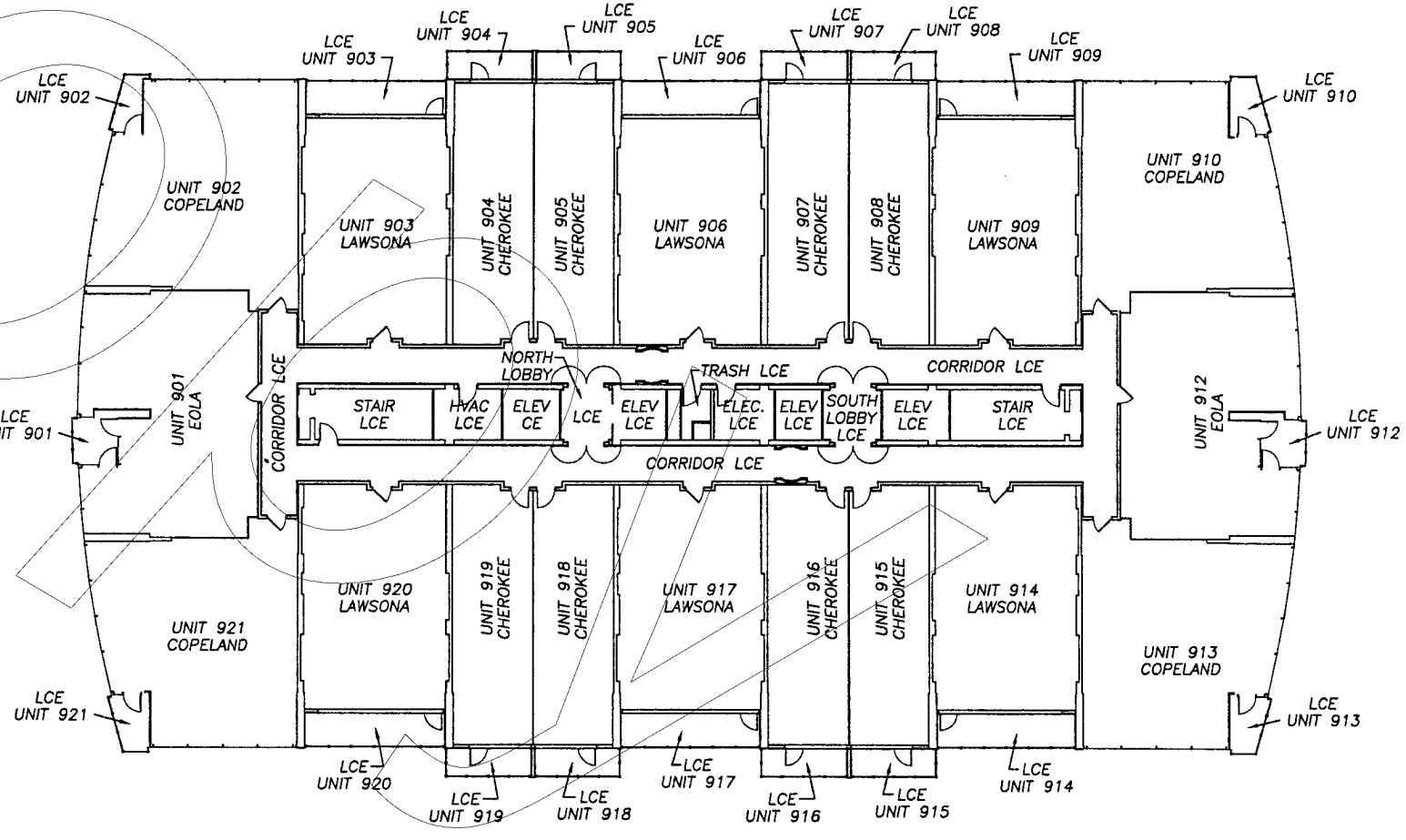
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101 EOLA CONDO, A CONDOMINIUM

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LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

9TH FLOOR

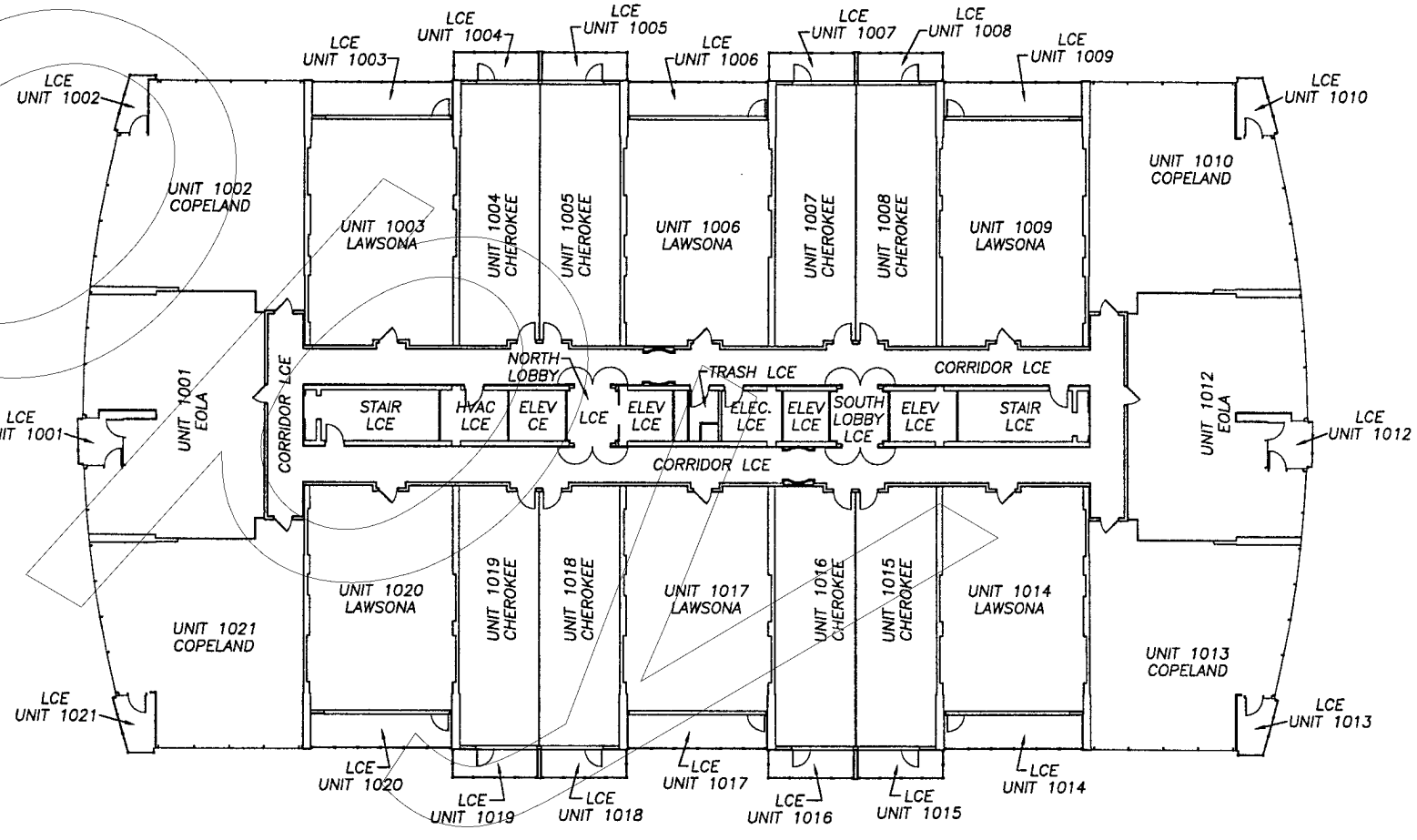
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

10TH FLOOR

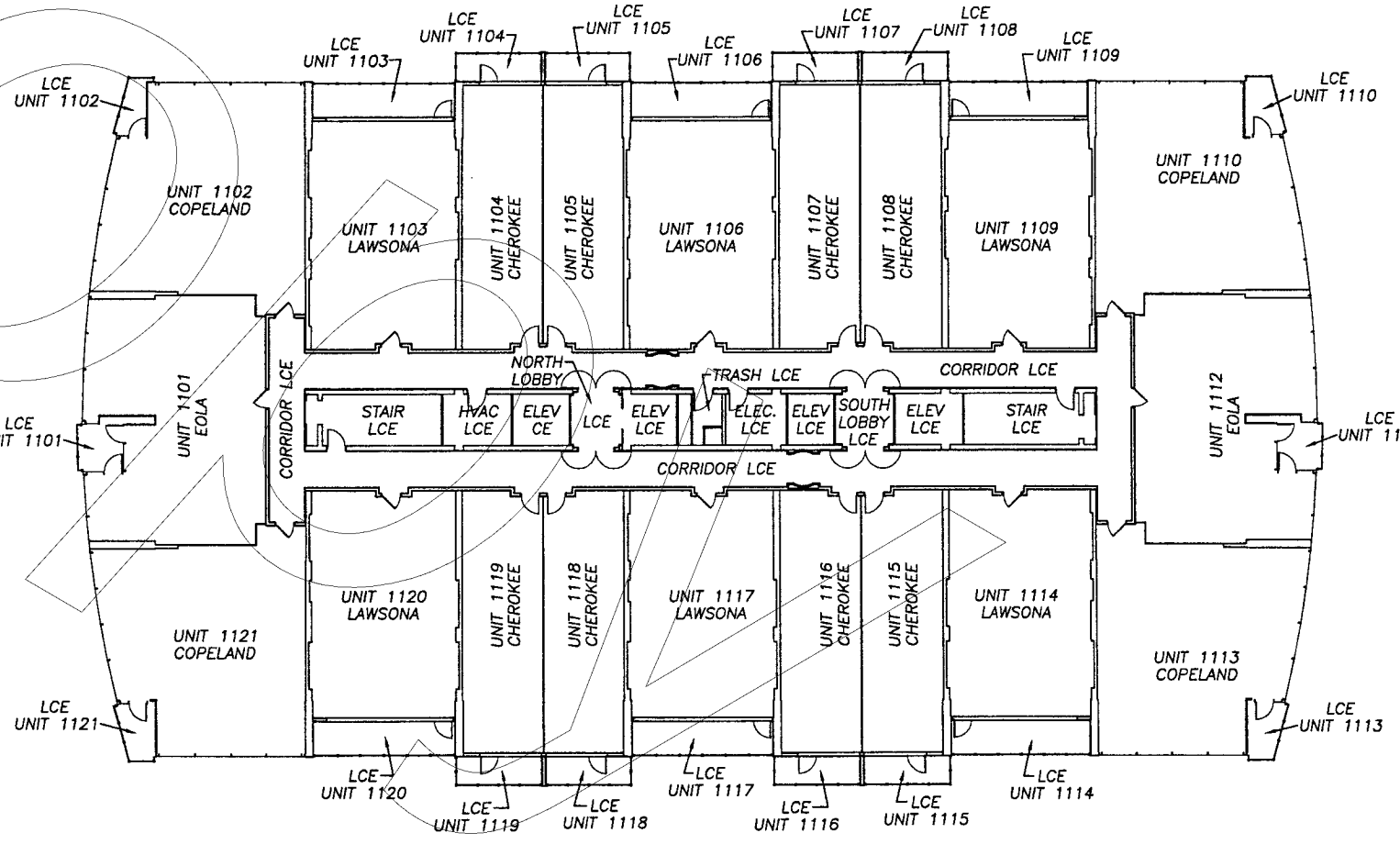
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

11TH FLOOR

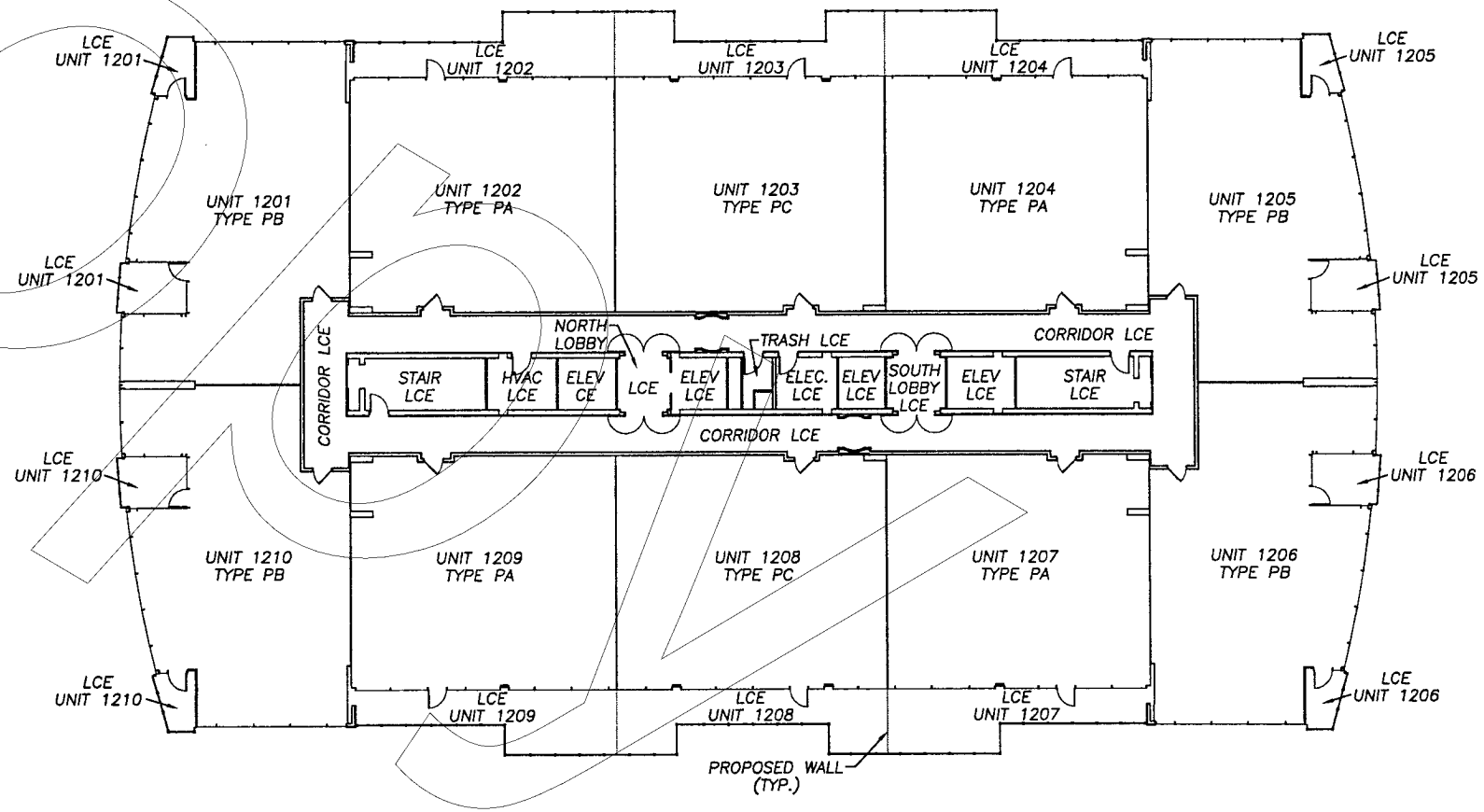
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
ELEV – ELEVATOR
HVAC – HEATING, VENTILATING, AND AIR CONDITIONING



GRAPHIC SCALE
0′ 15′ 30′ 45′
1″ = 30′

12TH FLOOR

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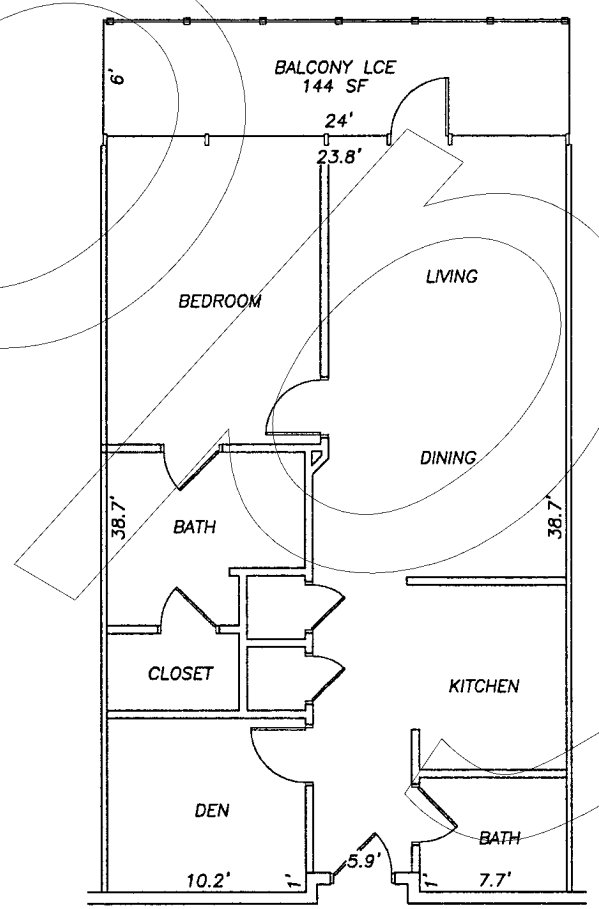
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101 EOLA CONDO, A CONDOMINIUM

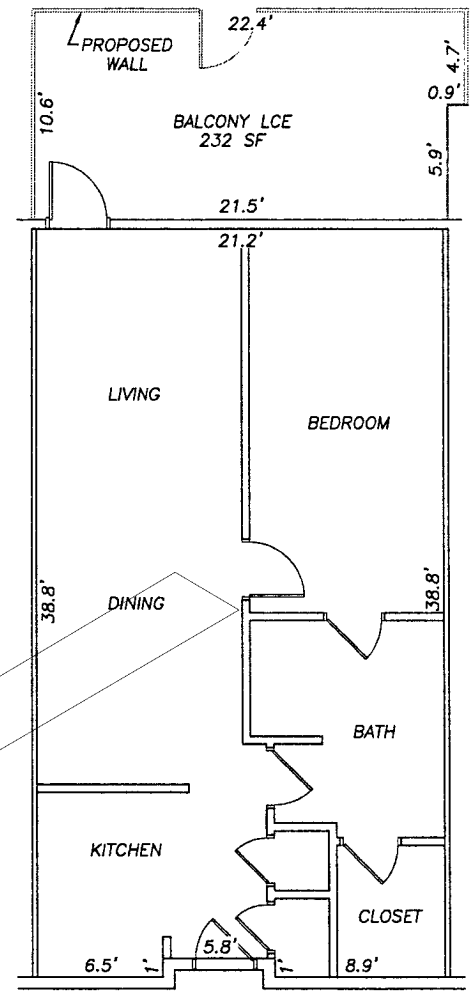
SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
SF – SQUARE FEET

GRAPHIC SCALE
0' 2.5' 5' 10' 15'
1" = 10'



LAWSONA
997 SF
HEIGHT 10'



DOWNTOWN
880 SF
HEIGHT 10'

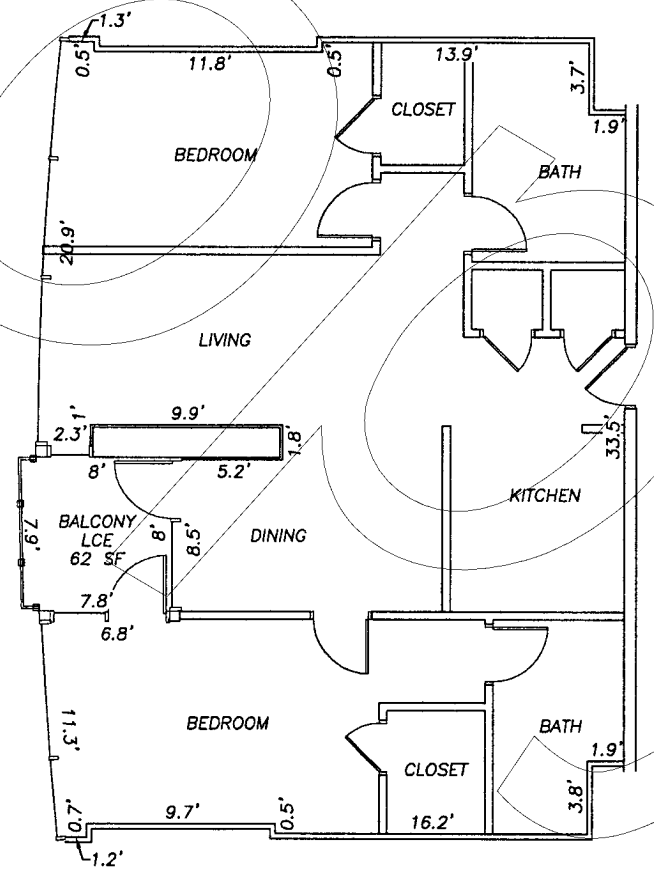
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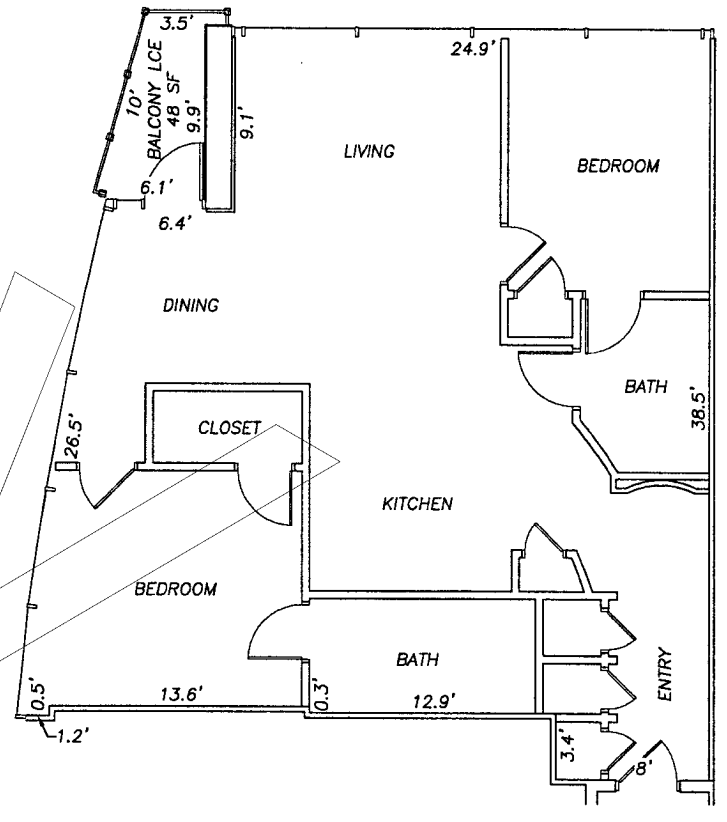
101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
SF – SQUARE FEET



EOLA
1255 SF
HEIGHT 10'



COPELAND
1198 SF
HEIGHT 10'

GRAPHIC SCALE
0' 2.5' 5' 10' 15'
1" = 10'

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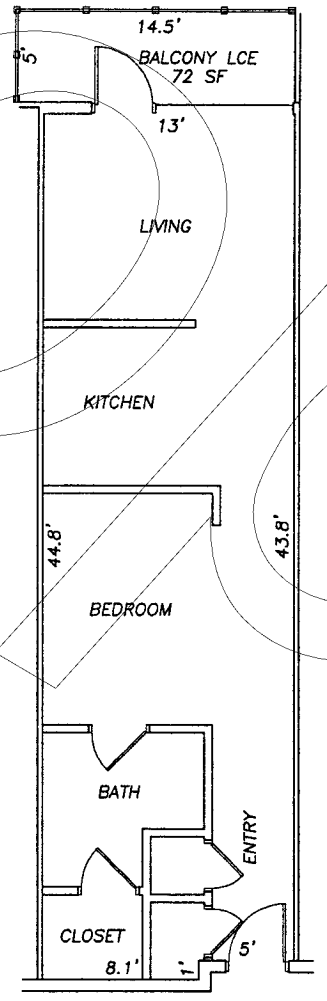
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101 EOLA CONDO, A CONDOMINIUM

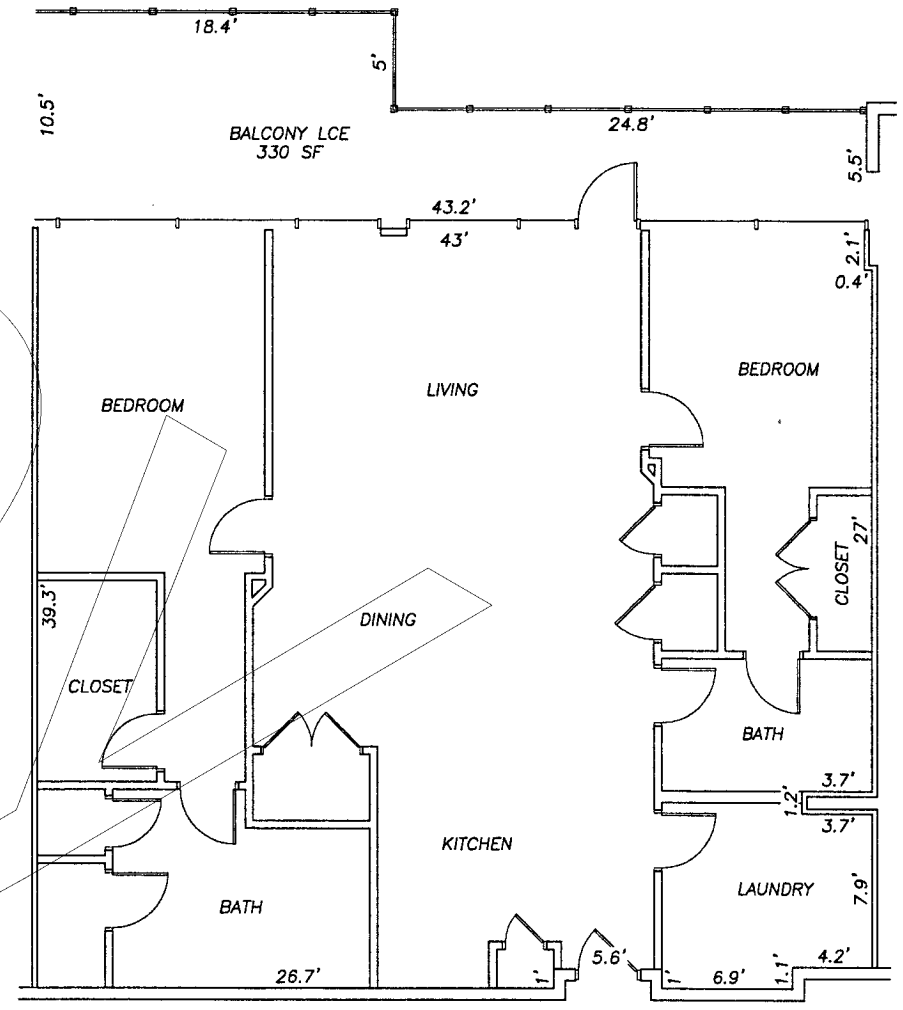
SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
SF – SQUARE FEET

GRAPHIC SCALE
0' 2.5' 5' 10' 15'
1" = 10'



CHEROKEE
644 SF
HEIGHT 10'



UNIT TYPE PA
1737 SF
HEIGHT 10'

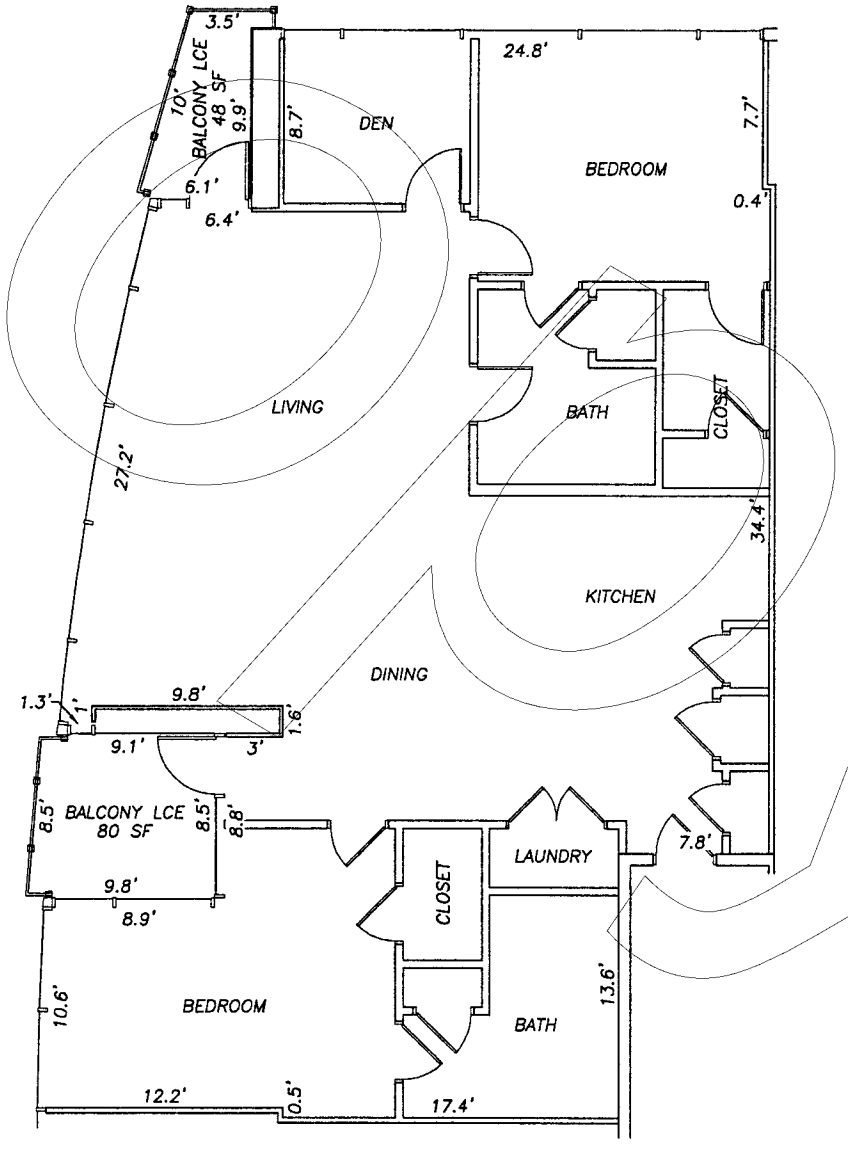
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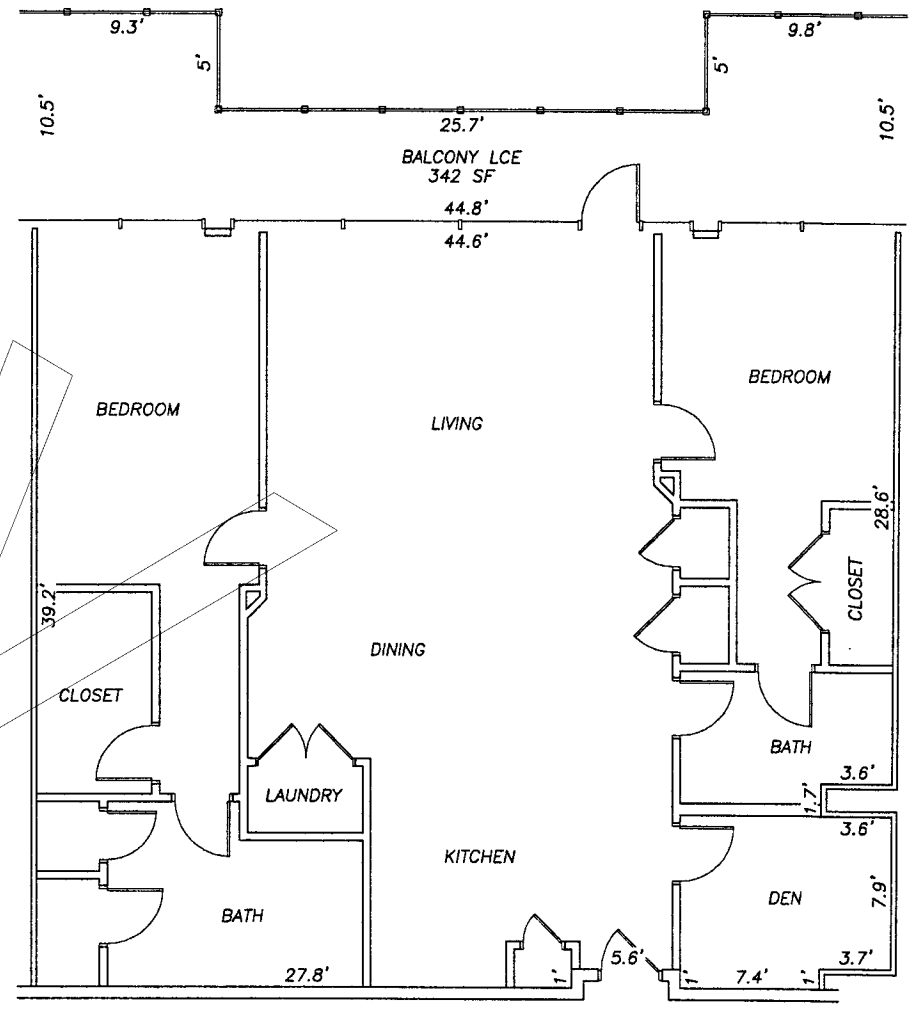
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101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
SF – SQUARE FEET





GRAPHIC SCALE
0' 2.5' 5' 10' 15'
1" = 10'

UNIT TYPE PB
1773 SF
HEIGHT 10'

UNIT TYPE PC
1771 SF
HEIGHT 10'

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101 EOLA CONDONINIUMS

INITIAL RULES AND REGULATIONS

Under the condominium documents, the Board of Directors of 101 EOLA CONDOMINIUMS ASSOCIATION, INC., has the responsibility and authority for the operation of the Association, management of the Condominium Property and for the establishment and enforcement of Rules and Regulations.

These Initial Rules and Regulations may be modified, added to or repealed at any time by the Board. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time, except for its approval of resales or leases. These Rules and Regulations and all others hereinafter promulgated shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see to it that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

1. The sidewalk, entrances, passages, if applicable, vestibules, stairways, corridors, halls, and all of the Common Elements must not be obstructed or encumbered or used for any purpose other than ingress and egress, to and from the premises; nor shall any carriages, bicycles, shopping carts, chairs, benches, tables or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls, stairways or other public areas.

2. Exterior apartment doors must not be blocked or otherwise left open.

3. The personal property of all Unit Owners shall be stored within their Condominium Units or assigned storage areas.

4. No garbage cans, supplies, bottles or other articles shall be placed in the halls, on the balconies, on the patios, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors, balconies or patios, or exposed on any part of the Common Elements. Fire exits shall not be obstructed in any manner, and the Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.

5. No Owner shall allow anything whatsoever to fall from the windows, balcony or doors of the premises; nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, ventilators, or elsewhere in the building or upon the grounds.

6. Refuse and bagged garbage shall be deposited only in the trash chute. All boxes and large items should be brought to the dumpster. Items to be recycled are to be placed in the recycling bins. Garbage and refuse shall not be placed in the plumbing facilities, water closets and other water apparatus and plumbing facilities on the Condominium Property shall not be used for any purpose other than those for which they were constructed.

7. Any damages resulting from misuse of any of items in the Condominium Unit or elsewhere on the Condominium Property shall be paid for by the Unit Owner who shall have caused or by the Unit Owner's family, guest, invitee, servant, lessee or other person who shall have caused such damage.

8. Employees of the Association shall not be sent out of the building by any Unit Owner at any time for any purpose. No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

9. The Unit Owner shall ensure that the types color and design of chairs and other items of furniture and furnishings placed and used, where applicable, on any terrace, patio or balcony shall be appropriate for the Condominium Property and shall not detract from the Condominium Property appearance. Further, all window coverings visible to the exterior of the Unit shall be white or of a neutral color.

10. Nothing, including, but not limited to, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices, or other items shall be attached or affixed to the exterior of any Unit or patio or exposed on or projected out of any window, door or patio of any Unit without the prior written consent of the Association. Television antennas, satellite dishes and cable antennas may be placed within the Units and patio area in accordance with the Federal Telecommunications Act of 1996,

provided however, no antenna or dish may be projected outside of any Unit or patio. No one shall alter the outside appearance of any window of any Unit without the prior written consent of the Association. The consent of the Association to all or any of the above may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors of the Association.

11. No Unit Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comfort or convenience of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or Operate or suffer to be operated, a phonograph, television, radio or sound amplifier in his Unit in such a manner as to disturb or annoy other occupants of the Condominium. All parties shall lower the volume as to the foregoing after 11:00 pm. of each day.

12. No sign advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Unit or Condominium Property by any Unit Owner or occupant without written permission of the Association or as otherwise provided in the Declaration.

13. The temperature within a Unit must be kept at a level as to avoid accumulation of moisture, while the Unit Owner is absent and the Unit is vacant.

14. No tile or similar flooring is permitted to be installed on the balconies.

15. No glass containers are permitted within the Pool Area. Further, the Association may establish pool hours.

16. Association may retain a key to all Units. In the event the Unit Owner fails to supply a key, and entry into the Unit by the Association is permitted in accordance with the Declaration, Articles, Bylaws or these Regulations, the Association shall not be responsible for any costs or expenses incidental to a forced entry into the Unit. The agents of the Association and any contractor or workman authorized by the Association may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or Bylaws of the Association. Entry will only be made after pre-arrangement with the respective Unit Owner or the occupant of the Condominium Unit. Nothing herein shall relieve the Association of its duty of ordinary care in carrying out its responsibilities, nor from its negligence or willful activities that caused damage to a Unit Owner's property.

17. Complaints regarding the services of the Condominium shall be made in writing to the Association.

18. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any Unit or Limited Common Element assigned thereto or storage area, except such as are required for normal household use.

19. Payments of monthly assessments shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of such party as the Association shall designate. 'Payments of regular assessments are due on the first (1st) day of each month, and if such payments are ten (10) days or more late, they are subject to charges as provided in the Declaration of Condominium.

20. No bicycles, scooters, baby carriages, similar vehicles, toys or other personal articles shall be allowed to stand in any driveways, Common Elements or Limited Common Elements.

21. The Condominium Unit shall be used solely for purposes consistent with applicable zoning laws. No trade, business, profession or other type of commercial activity may be conducted in or from any Condominium Unit, provided, however, home office use of a Unit shall be permitted to the extent permitted by law and to the extent that the office is not staffed by employees, does not receive clients and/or customers and does not generate additional visitors or traffic into the Unit or on the Condominium Property.

22. A Unit Owner shall not permit or suffer anything to be done or kept in his Condominium Unit which will increase the insurance rates on his Unit, the Common Elements or any portion of the Condominium or which will obstruct or interfere with the rights of other Unit Owners of the Association.

23. No solicitors are to be permitted on the Condominium Property at any time except by individual appointment with residents.

24. Unit Owners are responsible for any damages to the Common Elements or Limited Common Elements caused by themselves, their family, guests, invitees, servants, lessees and persons who are on the Condominium Property because of such Unit Owner.

25. Assigned parking is in the numbered space assigned to a unit (if applicable). PLEASE DO NOT PARK IN SOMEONE ELSE'S PARKING SPACE. Under no circumstances can you park in another owner's space without written permission from the management or the owner. Parking spaces may be used for parking automobiles that are in operating condition and for no other purposes. Owners must vacate their space when the unit is rented. You must provide parking for your guest or renter. Otherwise, the guest or renter must park outside in the undesignated space. Trucks, commercial vehicles, campers, recreational vehicles, boats, trailers or any vehicle not susceptible to registration by the State of Florida as an "automobile" may not be parked in parking spaces and may not be kept on the common property. This pertains to scooters, motorcycles and mopeds, provided, however, and notwithstanding Rule 20 hereof, that bicycles, scooters, motorcycles and mopeds may be kept in an Owner's assigned parking space. Driving and parking violations are subject to a fine. Commercial vehicles of any type are not permitted to park overnight in any parking area or on premises. A fee of $100.00 will be charged per day for any parking violation. This charge will be billed directly to the unit owner. If the vehicle is not moved within five days after violation, it will be towed.

26. A Unit Owner may not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades, or other suitable window coverings. In addition, a unit 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 4 1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations. The exterior appearance of all window coverings shall be white in color.

27. Pets may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, cats, birds and tropical fish. All other animals are expressly forbidden unless otherwise allowed by the Association. The total of all pets belonging to a Unit Owner shall not exceed two (2), tropical fish excluded. In addition, breed restrictions shall apply to attack dogs. There shall be no pitbulls, venomous snakes or potbelly pigs shall be allowed on any of the condominium property, including any Condominium Units. Pets shall not be allowed on the patio or balcony of a Unit unless the Unit Owner is present.

28. In the event any Rule or Regulation heretofore set forth or hereinafter promulgated, or any sentence, clause, paragraph, phrase or word thereof is determined to be invalid or unenforceable, all remaining provisions or portions thereof shall be and shall remain in full force and effect.

29. The Board of Directors of the Association reserves the right to make additional Rules and Regulations as may be required from time to time. These additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted, Each Unit Owner, as well as his family, guests and invitees, shall observe all Rules and Regulations.

30. The smoking of marijuana is prohibited from individual Units, all limited common areas (balconies, porches, etc.), and general common areas (hallways, clubhouse, etc.). However, the use of medical marijuana in the form of pills, edibles, oils, etc. that do not emit smoke and are not easily detectable by others is permitted.

Return to: Heidi Boyles, Esq.
Greenspoon Marder, P.A.
201 E. Pine Street
Suite 500
Orlando, FL 32801

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DOC # 20090166106 B: 9846 P: 5523
03/20/2009 03:51:42 PM Page 1 of 4
Rec Fee: $35.50 Doc Type: CONR
Martha O. Haynie, Comptroller
Orange County, FL
MB - Ret To: GREENSPOON MARDER ET AL

THIS INSTRUMENT PREPARED BY:
LEONARD LUBART, ESQUIRE
GREENSPOON MARDER, P.A.
Trade Centre South, Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
101 EOLA CONDOMINIUMS

WHEREAS, 101 EOLA CONDOMINIUMS, was established by Declaration of Condominium, together with Exhibits thereto, dated the 3rd day of March, 2008, and filed the 12th day of March, 2008, in Official Records Book 9625, at Page 795, of the Public Records of Orange County, Florida, as amended from time to time (hereinafter referred to as the "Declaration"); and,

WHEREAS, pursuant to Section 6.2 of the Declaration, the Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and the Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by Developer, provided, however, that no such amendment unilaterally approved by Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, unless such amendment is also approved by the record Owner of the affected Unit, all record owners of liens on such affected Unit, at least a majority of the total voting interests of the Association and any Lender of the Developer/; and,

WHEREAS, the Developer is in control of the Association; and,

WHEREAS, this Amendment does not violate the provisions of Section 6.2 of the Declaration.

NOW, THEREFORE, the aforesaid Declaration is hereby amended as follows:

1. Section 25 of the Declaration is amended to read as follows:

SECTION 25
TRANSFER OF ASSOCIATION CONTROL

25.1 When Unit Owners, other than Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

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

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

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

(e) When the Developer files a petition seeking protection in bankruptcy;

(f) When a receiver for the Developer is appointed by a circuit court and is not discharged within thirty (30) days after such appointment;

(g) Seven (7) years after the recordation of the Declaration of Condominium creating the initial phase; or~~whichever occurs first~~.

(h) One hundred twenty (120) days after the date by which seventy-five (75%) percent of the units have been conveyed to unit purchasers; whichever occurs first.

Developer is entitled to elect at least one member of the Board of Administration of an association as long as Developer holds for sale in the ordinary course of business at least 5 percent of the units in a condominium operated by the Association. Following the time Developer relinquishes control of the Association, Developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Administration.

2. Sheet 3 of 18 of Exhibit "1" to the Declaration is hereby deleted in its entirety and replaced with Sheet 3 of 18 attached hereto and made a part hereof.

3. Except as hereinabove amended, all of the other terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 19th day of March, 2009.

Signed, Sealed and Delivered
in the Presence of:

BA EOLA, LLC, a Florida limited liability company

Print Name:

BY: _____
Name: Chaney B Gardy Jr
Title: Mgr

JOHN PAGE
Print Name:

Darcy Ennis

STATE OF FLORIDA)
) SS.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 19 day of March, 2009, by Chavey B Gordy Jr as Manager of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing for the purposes therein expressed.

Print Name: Hunter B Gordy
Notary Public, State of: Florida
Serial Number, if any: DD0643556

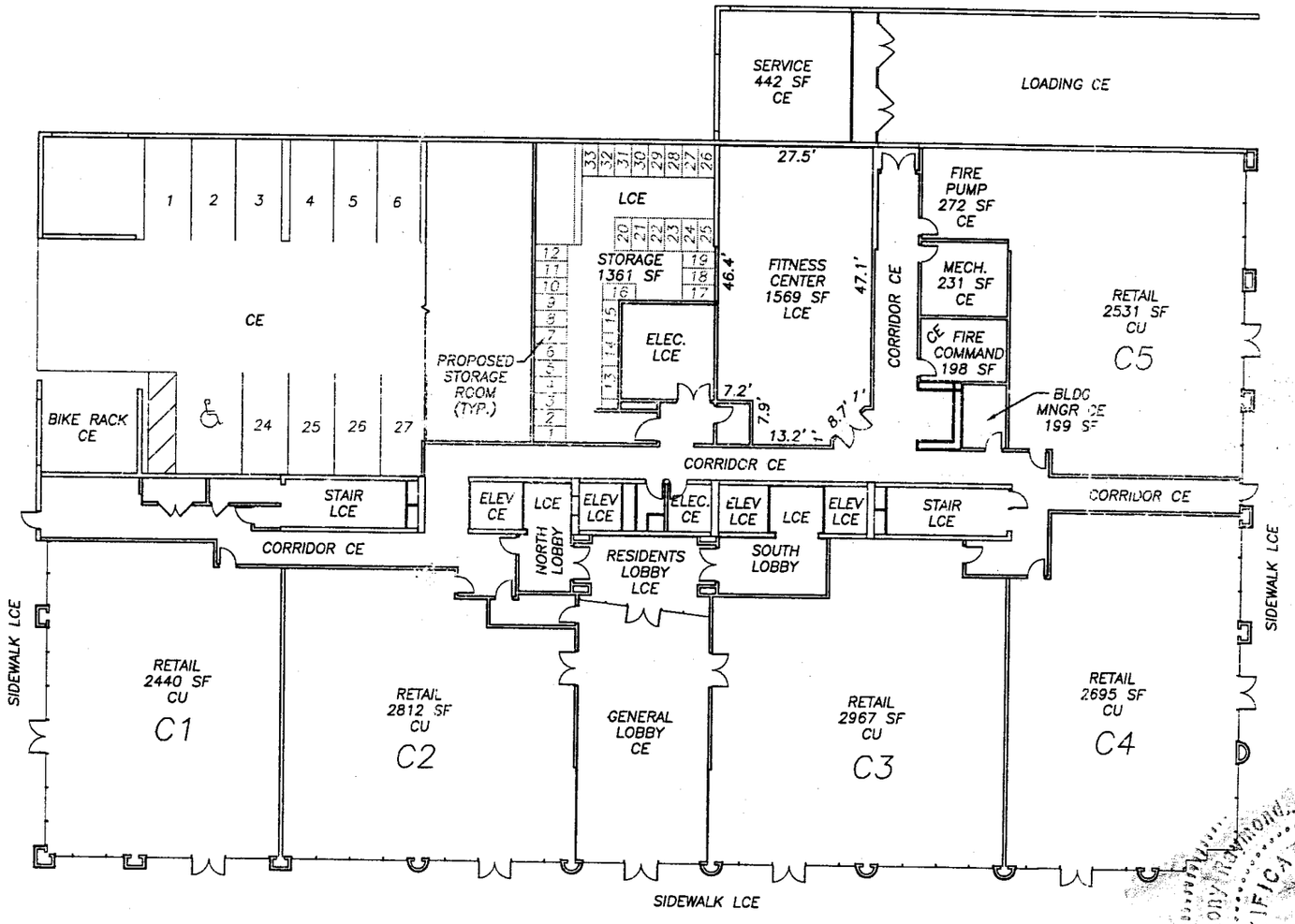
My commission expires: 2/25/2011

HUNTER B. GORDY
Comm# DD0643556
Expires 2/25/2011
Florida Notary Assn., Inc

101 EOLA CONDO, A CONDOMINIUM

SECTION 25, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA.

LEGEND:
CE – COMMON ELEMENT
LCE – LIMITED COMMON ELEMENT
CU – COMMERCIAL UNIT
ELEV – ELEVATOR
SF – SQUARE FEET



GRAPHIC SCALE
0' 15' 30' 45'
1" = 30'

1ST FLOOR

ACCURIGHT SURVEYS
of Orlando Inc., LB 4475
302 N. Central Ave.
Oviedo, Florida 32765
(407) 359-9980

FRANK A. RAYMOND, III, PSM 5

SHEET 2 OF 1

DOC # 20090369766 B: 9894 P: 3432
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Rec Fee: $27.00 Doc Type: CONR
Martha O. Haynie, Comptroller
Orange County, FL
MB - Ret To: GREENSPOON MARDER



THIS INSTRUMENT PREPARED BY
AND RETURN TO:
HEIDI BOYLES, ESQUIRE
GREENSPOON MARDER, P.A.
201 E. Pine St., Suite 500
Orlando, FL 32801

AMENDED AND RESTATED SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR 101 EOLA CONDOMINIUMS

WHEREAS, 101 EOLA CONDOMINIUMS, was established by Declaration of Condominium, together with Exhibits thereto, dated the 3rd day of March, 2008, and filed the 12th day of March, 2008, in Official Records Book 9625, at Page 795, of the Public Records of Orange County, Florida, as amended from time to time (hereinafter referred to as the "Declaration"); and,

WHEREAS, pursuant to Section 6.2 of the Declaration, the Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and the Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by Developer, provided, however, that no such amendment unilaterally approved by Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, unless such amendment is also approved by the record Owner of the affected Unit, all record owners of liens on such affected Unit, at least a majority of the total voting interests of the Association and any Lender of the Developer/; and,

WHEREAS, the Developer is in control of the Association; and,

WHEREAS, this Amendment does not violate the provisions of Section 6.2 of the Declaration.

NOW, THEREFORE, the aforesaid Declaration is hereby amended as follows:

1. Section 14.5 of the Declaration is amended to read as follows:

14.5 ~~Institutional First Mortgagee.~~ Acquisition Through Foreclosure. In the event that any Institutional First Mortgagee obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure, such Institutional First Mortgagee will not be liable for more than six (6) months of the Unit's unpaid regularly budgeted dues or charges accrued prior to acquisition of the title to the Unit by the Institutional First Mortgagee. If the Association's lien priority includes costs of collecting unpaid dues, the Institutional First Mortgagee which obtained title to the Unit will be liable for any fees or costs related to the collection of the unpaid dues. In the event that any purchaser other than an Institutional First Mortgagee shall obtain title to a Unit through foreclosure, such purchaser shall be liable for Assessments or other related expenses as provided in the Act. ~~In the event an Institutional First Mortgagee or other purchaser shall obtain title to a Unit by foreclosure, or by deed in lieu of foreclosure, such Institutional First Mortgagee or other purchaser, its successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the claim of lien only to the extent provided by the Act.~~ ~~If, due to the applicable provisions of the Act,~~ any unpaid share of the Assessments or other related expenses authorized under this Declaration and the Act are not required to be paid, then such unpaid share or other related

expenses authorized under this Declaration and the Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns.

2. Section 21 of the Declaration is amended to read as follows:

SECTION 21
TERMINATION OF CONDOMINIUM

The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided elsewhere in this Declaration, or (ii) such time as termination of the condominium form of ownership is authorized by a vote of Owners owning 80% of the Units if not more than 10% of the total voting interests of the Condominium have rejected the plan of termination by negative vote or by providing written objections thereto and is agreed to by Institutional First Mortgagees that represent at least fifty-one percent (51%) of the votes of the Units that are subject to mortgages ~~by the Primary Institutional First Mortgagee~~. Upon such termination the former Condominium Property shall be subject to an action for partition by any Owner, and the net proceeds of 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 all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. Upon such termination, all funds of the Association, including, but not limited to, reserves, but specifically excluding insurance proceeds and condemnation awards (which proceeds and awards shall be apportioned to the Unit Owners based upon the provisions of Sections 16 and 17, respectively), 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 all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. The termination of the Condominium shall be effective upon a certificate of the Association, executed, by its President and Secretary, certifying the basis of the termination being recorded among the Public Records of the County.

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

3. Section 22.1 of the Declaration is amended to read as follows:

22.1 ~~Upon request in writing, the Association shall furnish to e~~Each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage shall have the right to timely a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Declaration that has not been cured within ~~30~~ 60 days.

4. Section 22.2 of the Declaration is amended to read as follows:

22.2 ~~Upon request in writing, e~~Each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

(a) upon written request, to examine current copies of this Declaration, the By-Laws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

(b) upon written request, to receive, without any charge and within a reasonable time after such request, the annual audited financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year; provided, however, that in the event an audited financial statement is not available, the holders of 51% or more of the first mortgages in the Units shall be entitled to have such an audited statement prepared at their expense;

(c) to receive written notice of all meetings of the Association and to designate a representative to attend all such meetings;

(d) to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, the By-Laws or the Articles of Incorporation;

(e) to receive timely written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and to receive timely written notice of any action which would require the consent of a specified number of Institutional First Mortgagees.

5. Section 22.6 of the Declaration is amended to read as follows:

22.6 If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder, insurer or guarantor of any first mortgage on a Unit will be entitled to timely written notice~~, upon specific written request,~~ of any such proceeding or proposed acquisition and no provisions of any document will entitle a Unit Owner or other party to priority over such holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

6. Section 22.7 of the Declaration is amended to read as follows:

22.7 Any holder of a first mortgage on a Unit who receives a written request to approve additions or amendments, sent via certified or registered mail, "return receipt" requested, and fails to deliver or mail to the requesting party a negative response within ~~thirty (30)~~ sixty (60) days shall be deemed to have approved such request.

7. Except as hereinabove amended, all of the other terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has caused this Amended and Restated Second Amendment to Declaration to be duly executed and its corporate seal to be hereunto affixed this 17 day of June, 2009.

Signed, Sealed and Delivered
in the Presence of:

BA EOLA, LLC, a Florida limited liability company

Print Name: Hunter Gordy

BY: _____
Name: Chaney B Gordy Jr
Title: Manager

Print Name: JOHN PAGE

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 17 day of June, 2009, by Chaney B Gordy JR as Manager of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing for the purposes therein expressed.

_____
Print Name:
Notary Public, State of:
Serial Number, if any:

My commission expires:

HUNTER B. GORDY
Comm# DD0643556
Expires 2/25/2011
Florida Notary Assn., Inc

G:\KM\CONDOS\101 EOLA\14800 THIRD AMENDMENT TO DEC 07-10.DOC

DOC# 20100498965 B: 10095 P: 6679
08/26/2010 12:20:06 PM Page 1 of 3
Rec Fee: $27.00
Martha O. Haynie, Comptroller
Orange County, FL
PU - Ret To: GREENSPOON MARDER ORLANDO



THIS INSTRUMENT PREPARED BY
AND RETURN TO:
HEIDI BOYLES, ESQUIRE
GREENSPOON MARDER, P.A.
201 E. Pine St., Suite 500
Orlando, FL 32801

THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
101 EOLA CONDOMINIUMS

WHEREAS, 101 EOLA CONDOMINIUMS, was established by Declaration of Condominium, together with Exhibits thereto, dated the 3rd day of March, 2008, and filed the 12th day of March, 2008, in Official Records Book 9625, at Page 795, of the Public Records of Orange County, Florida, as amended from time to time (hereinafter referred to as the "Declaration"); and,

WHEREAS, pursuant to Section 6.2 of the Declaration, the Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and the Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by Developer, provided, however, that no such amendment unilaterally approved by Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, unless such amendment is also approved by the record Owner of the affected Unit, all record owners of liens on such affected Unit, at least a majority of the total voting interests of the Association and any Lender of the Developer/; and,

WHEREAS, the Developer is in control of the Association; and,

WHEREAS, this Amendment does not violate the provisions of Section 6.2 of the Declaration.

NOW, THEREFORE, the aforesaid Declaration is hereby amended as follows:

1. Section 3.4(a)(i) (Commercial Limited Common Elements) is amended to read as follows:

(i) Automobile Parking Spaces – Those certain parking spaces located on the first and second floor of the parking garage and specifically designated ~~at~~and numbered as 1 through 64 and 72 through 78 (including the two handicapped parking spaces located on the third floor of the parking garage) may be used as parking for the retail customers. The Developer reserves the right to designate said parking spaces as Limited Common Elements to the Commercial Units.

Underlined text indicates additions;
~~Struck through~~ text indicates deletions.

Such parking spaces shall initially be assigned by Developer, and Developer may receive compensation from a purchaser in connection with the assignment of a parking space to a Commercial Unit. A Commercial Unit Owners may lease one or more parking spaces assigned to said Commercial Unit to any other Commercial Unit Owner without the need for the permission or consent of the Association. In the event said parking spaces are designated as Limited Common Elements to the Commercial Units, the Commercial Units shall have the right to construct a parking garage attendant facility and receive compensation from the retail customers for the temporary use of said parking spaces. All compensation shall be equally divided amongst the Commercial Unit Owners. The Association may not promulgate any rules or regulations regarding the transfer of parking spaces among the Owners of the Commercial Units. Unassigned parking spaces shall be used by Developer for prospective Unit purchasers and such other parties as Developer may reasonably determine, so long as Developer has Units for sale. No parking space shall bear the same identifying number as any other. The Commercial Unit Owner may allow any employee, agent vendor or customer of the Commercial Unit to use the parking spaces assigned to said Commercial Unit. The parking spaces assigned to a Commercial Unit may be used by the Owner of the Commercial Unit, its tenants, guests, invitees or lessees. The Owner of the Commercial Unit to which one or more parking space is assigned may promulgate any rule or regulation limited or restricting the use of the parking spaces in any manner. The two (2) handicapped parking spaces located on the third floor of the parking garage are designated as Limited Common Elements to all of the Commercial Units to be used on a first-come, first-served basis. The following parking spaces are assigned to the following Commercial Units as Limited Common Elements:

CU-1 – 1 – 14
CU-2 – 15 – 30
CU-3 – 31 – 46
CU-4 – 47 – 61
CU-5 – 62 – 64, 72 - 78

2. Section 3.4(f) (Easements) is amended to read as follows:

(f) Sales ~~and,~~ Management and Other Activities. Until such time as Developer has conveyed all Units to third parties, Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for Unit models; sales, management and construction offices, or for any other lawful purpose; to show model Units and the Common Elements to prospective purchasers and, if applicable, tenants of Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise Units for sale or lease. In addition, until such time as Developer has conveyed all Units to third parties, Developer shall be required to permit the Management Firm to utilize an office located within the Buildings in order to perform the services required of it pursuant to the management agreement, and the management agreement shall specifically authorize the Management Firm to utilize the Common Elements as may be necessary for the performance of the Management Firm's duties under the management agreement (provided that such usage does not interfere with the residential use of the Condominium Property).

3. Section 18.33 of the Declaration is amended to read as follows:

18.33 The Owners of a Commercial Unit shall be prohibited from operating any of the following businesses: (1) adult book store; (2) pawn shop; ~~(3) dry cleaners~~; and (4 3) 24-hour convenience store; ~~and (5) alcohol and/or tobacco package store~~. In addition, no Owner of a

Commercial Unit shall operate any business which shall increase the insurance rates on his Unit or the Common Elements.

4. Except as hereinabove amended, all of the other terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has caused this Third Amendment to Declaration to be duly executed and its corporate seal to be hereunto affixed this 16th day of August, 2010.

Signed, Sealed and Delivered
in the Presence of:

JOHN PAGE
Print Name:

Nicolas Donaldson
Print Name:

BA EOLA, LLC, a Florida limited liability company

BY: _____
Name:
Title:

STATE OF FLORIDA)
) SS.
COUNTY OF)

The foregoing instrument was acknowledged before me this 16 day of AUGUST, 2010, by CHAD GOLDY as MANAGER of BA EOLA, LLC, a Florida limited liability company, on behalf of said company and being by me first duly sworn, acknowledged that he executed the foregoing for the purposes therein expressed.

JOHN R...
MY COMMIS...
EXPIRES ...
(407) 398-0153 Florida...

JOHN Ray PAGE
Print Name:
Notary Public, State of:
Serial Number, if any:

My commission expires: 8/19/2013

JOHN ROY PAGE
MY COMMISSION # DD918386
EXPIRES August 19, 2013
(407) 398-0153 FloridaNotaryService.com