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DECLARATION OF CONDOMINIUM
OF
SPRING BAY VILLAS, A CONDOMINIUM

Prepared by:
Dwight I. Cool
SWANN AND HADDOCK, P.A.
Suite 1100
135 West Central Boulevard
Orlando, Florida 32801

RETURN TO: ↙

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DECLARATION OF CONDOMINIUM

SPRING BAY VILLAS, A CONDOMINIUM

I

SUBMISSION STATEMENT

W. M. SANDERLIN CORP., a Florida corporation, EURO AMERICAN INVESTORS GROUP, LTD., a Florida limited partnership, COPIN (COMMERCE AND FINANCE) CORPORATION, MONROVIA, a Liberia corporation, FLODIN CORPORATION, a Florida corporation, SPRING LAKE, C.V., a Dutch Limited Partnership, and SPRINGS ENTERPRISES, INC., a Florida corporation, the Developer of SPRING BAY VILLAS, A CONDOMINIUM and the owner and holder of the fee simple title in and to the real property hereinafter described in Article III hereof entitled LAND hereby submits the same to condominium ownership pursuant to Chapter 718, Florida Statutes, the Condominium Act, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth, except for variances permitted by law appearing in this Declaration or in the attached Bylaws or in lawful amendments to either of them, the provisions of the Condominium Act as presently constituted, including the definitions therein contained, are adopted and included herein by express reference.

II
NAME

The name by which this Condominium is to be known and identified is:

SPRING BAY VILLAS, A CONDOMINIUM

III
LAND

The legal description of the real property included in the Condominium and submitted herewith to condominium ownership is:

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

Begin at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along the North line of said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 142.00 feet; thence run S 00°09'36" W for a distance of 185.00 feet; thence run S 18°17'16" E for a distance of 229.04 feet; thence run N 49°56'17" W for a distance of 362.60 feet; thence run N 20°44'03" E for a distance of 181.23 feet to the Point of Beginning.

Containing 1.214 acres more or less and being subject to any Rights-of-Way and easements of record.

IV.
PHASE DEVELOPMENT

A. The Developer plans to develop the Condominium in six (6) phases, Phase I being submitted to Condominium herewith. The legal description for Phase I together with a Description of the Improvements and the Survey, Plot Plan and Graphic Description of the Improvements are described in this Declaration and the Exhibit "A" attached hereto. Developer shall have the

right, but not the obligation, to add additional phases to the Condominium. Developer shall have the absolute discretion as to whether or not to proceed with the development of any or all of the phases of this Condominium. Each phase subsequent will be consecutively numbered as Phase II, Phase III, Phase IV, Phase V, and Phase VI, as each phase is added to the Condominium. Any phases, if added to the condominium, shall be added within seven (7) years from the date hereof.

B. Each phase, if added to the Condominium, shall consist of one of the parcels identified as Phase II, Phase III, Phase IV, Phase V, and Phase VI, as such parcels are described and identified on the attached Exhibit "D".

C. Phase I consists of one (1) building containing four (4) units. The units are of two types of floor plans, Types A and B. Type A units are three (3) bedroom, two and one-half (2 1/2) bath units containing approximately 1576 square feet of enclosed living area (excluding garage and lanai). Type A units may vary from approximately 1450 to 1700 square feet. Type B units are two (2) bedroom, two (2) bath units, containing approximately 1295 square feet. Type B units may vary from approximately 1170 to 1420 square feet. Phase I contains two (2) Type A units and two (2) Type B units.

D. Each subsequent phase shall consist of one of the parcels of land described in Exhibit "D" and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which include the units, common elements and limited common elements. Each phase shall include one building containing the following:

Phase	Number of Units	Number of Type A Units	Number of Type B Units
II	4	2	2
III	6	4	2
IV	6	4	2
V	4	2	2
VI	6	4	2

It is anticipated that the floor plans for units in subsequent phases will also be Types A and B and shall be substantially similar to the plans for units in Phase I. Type A units are three (3) bedroom, two and one-half (2 1/2) bath units containing approximately 1576 square feet of enclosed living area (excluding garage and lanai). Type A units may vary from approximately 1450 to 1700 square feet. Type B units are two (2) bedroom, two (2) bath units, containing approximately 1295 square feet. Type B units may vary from approximately 1170 to 1420 square feet. The Developer reserves and shall have the right to modify or change boundaries, configuration, and size of the units, so long as the size of such units are not increased or decreased by more than the size limitations stated herein. Any reference herein to "square feet" shall mean square feet of enclosed living area (excluding garage and lanai).

E. The recreation areas and facilities to be owned as common elements by all unit owners are as follows:

- (1) One swimming pool with sundeck;
- (2) One pavilion; and

- (3) It is represented by the Developer that the minimum expenditure to be made for the purchase of personal property to be installed in and furnished to these facilities will be One Thousand Dollars (\$1,000.00).

The Developer (at the Developer's option) may not provide the above-described facilities or areas if Phases II, III and IV are not developed and added as part of the condominium.

F. Time share estates shall not be created with respect to units in any phase.

V

IDENTIFICATION OF THE IMPROVEMENTS

A. The condominium property consists of the land described in Article III, LAND, hereof and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which include the units, common elements and limited common elements. In addition, the condominium property shall include as common elements and are to be treated as common elements, any interest in real property acquired by the Condominium Association in accordance with the provisions of Article XXV, RECREATIONAL FACILITIES herein contained, or any other provision herein. The principal improvements of the real property submitted herewith to condominium ownership consist of one building containing four (4) townhouse-type units. The units are numbered 1, 2, 3, and 4.

B. The air conditioning and heating equipment servicing a unit and located outside of that unit, and all integral parts thereof, including but not limited to ground level compressors, all duct work, all refrigeration lines, and all piping appurtenant thereto, are limited common elements appurtenant to the unit which they service, the use of which is restricted to the unit to which they are appurtenant. Maintenance and upkeep of the limited common elements is the exclusive responsibility of the unit owner to which the limited common elements are appurtenant. The land and the areas and spaces which are not within the boundaries of a condominium unit are common elements, or limited common elements as described above and shall be used, occupied, dealt with and managed as provided for in the Condominium Act and hereinafter in this Declaration of Condominium.

C. Each numbered unit shall have as its boundary lines the interior undecorated or unpainted finished surfaces of the ceiling, floor and perimeter walls; and each screened lanai is a part of the unit up to the vertical projection of the exterior face of the screened lanai slab. All bearing walls located within an apartment unit constitute part of the common elements up to the undecorated unpainted finished surface of said walls. Each unit shall include one garage, as a part of the unit.

D. Each condominium parcel includes the undivided interest of each unit owner in and to the common elements, it being understood that all conduits and wires up to their outlets and all other utility lines and pipes up to their outlets, regardless of location, constitute parts of the common elements. Each condominium parcel includes the condominium unit together with the undivided share of the common elements which is appurtenant to that unit and the interest of each unit in any limited common elements appurtenant to that unit.

VI
SURVEY, PLOT PLAN AND GRAPHIC
DESCRIPTION OF IMPROVEMENTS

A. There is attached hereto as an Exhibit and made a part hereof and recorded simultaneously herewith, a Survey, Plot Plan and Graphic Description of Improvements mentioned above, showing the units, common elements and limited common elements, their location and approximate dimensions in sufficient detail to identify them, and said Survey, Plot Plan and Graphic Description of Improvements and the notes and legends appearing thereon are made a part hereof and shall be deemed and identified as Exhibit "A" to this Declaration. Said Exhibit "A" has been certified to in the manner required by Section 718.104 (4)(e), Florida Statutes, The Condominium Act.

B. Limited common elements shall include the air conditioning and heating equipment servicing a unit and located outside of that unit, and all integral parts thereof, including but not limited to ground level compressors, all duct work, all refrigeration lines, and all piping appurtenant thereto.

C. Common elements shall include the land and all other parts of the Condominium not within the units, including but not limited to the structural portions of walls and roofs, roofs, ground floor slabs, ceilings, drives or driveways, roadways, green areas, and other accessory areas. The Association shall have the power to determine the use to be of the common elements, provided that no such use shall discriminate against a unit owner. The Association may establish reasonable charges to be paid to the Association for the use of Common Elements not otherwise inconsistent with the provisions of this Declaration, the Articles of Incorporation or the Bylaws.

VII
UNDIVIDED SHARES IN THE COMMON ELEMENTS AND SHARES IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT

A. Each unit shall have as an appurtenance thereto an undivided one-fourth (1/4) share in the land, common elements, and limited common elements and in the common surplus.

B. The common expenses shall be borne by the condominium unit owners and the said unit owners shall share in the common surplus in the proportions set forth herein.

C. In the event of the termination of the Condominium, the Condominium Property shall be owned in common by the unit owners in accordance with the provisions contained in Paragraph N of Article XXX, SHARES OF OWNERSHIP UPON TERMINATION.

D. The unit owners shall share equally in the ownership and common expenses and common surplus of the condominium and each unit shall have one (1) vote. The basis for the share of ownership and share of common expenses and common surplus and voting shares is the number of units in the condominium, four (4), therefore, each unit shall have one-fourth (1/4) share of the ownership, common expenses, common surplus and voting. The total number of undivided fractional shares equals 1 or 100%.

E. In the event and upon the submission of any additional phase hereto, the shares of each unit as specified herein shall be equal, and each unit shall have an equal undivided share in the land, common elements, limited common elements, surplus and

expenses, and each unit shall continue to have one (1) vote. Upon the addition of each subsequent phase, the shares shall be as follows:

Phase I	1/4
Phases I, II	1/8
Phases I, II, III	1/14
Phases I, II, III, IV	1/20
Phases I, II, III, IV, V	1/24
Phases I, II, III, IV, V, VI	1/30

VIII
CONDOMINIUM ASSOCIATION

A. The Association responsible for the operation of this Condominium is SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC. The Association shall have all the powers, rights and duties set forth in this Declaration, the Articles, the Bylaws and the rules and regulations enacted pursuant to such Bylaws. This Declaration, the Articles and the Bylaws are sometimes herein referred to as the Condominium Documents and the Association is sometimes herein referred to as the Condominium Association, the Association or the Corporation. A copy of the Articles of Incorporation of the Association are appended hereto as Exhibit "B".

B. Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. Article XI, AMENDMENT TO DECLARATION, of this Declaration regarding amendments to this Declaration shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the Articles shall, however, change any condominium parcel or the share of common elements, common expenses or common surplus attributable to a parcel nor the voting rights appurtenant to a parcel unless the record owner or owners thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendment.

C. The Developer retains the right to elect the majority of the members of the Board of Directors of the Association until three (3) years after fifty (50%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or three (3) months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or when all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as Developer holds for sale in the ordinary course of business at least five (5%) percent of the units in a condominium operated by the Association. The Developer may relinquish any of such rights sooner than provided herein by written instrument. When fifteen (15%) percent of the unit owners have taken fee title, the Association

members shall be entitled to request a special meeting to elect not less than one-third (1/3) of the members of the Board of Directors.

D. Notwithstanding the provisions of the foregoing paragraph, if FNMA financing is sought and approved for the Condominium project, the unit owners other than Developer shall be entitled to elect not less than a majority of the members of the Board of Directors and Developer shall transfer control of the Association to the unit owners not later than the earlier of one hundred twenty (120) days after seventy percent (70%) of the units have been conveyed to purchasers, or three (3) years following conveyance of the first unit; provided, however, that the Developer shall not be required to relinquish control if it shall be entitled to elect a majority of directors by virtue of the voting rights Developer has as pertains to the number of Units it owns (one vote for each Unit owned).

IX
BY-LAWS

The operation of the Condominium Property shall be governed by the Bylaws of the Condominium Association which are annexed to this Declaration as Exhibit "C" and made a part hereof. Amendments to the Bylaws shall be valid when adopted in accordance with their provisions and when set forth in or annexed to a recorded amendment to the Declaration.

X
MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS OF UNIT OWNERS

A. Every owner of a condominium unit whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Condominium Association described in Article VIII, CONDOMINIUM ASSOCIATION, and does hereby agree to be bound by this Declaration, the Articles of Incorporation, the Bylaws of the Condominium Association and the rules and regulations enacted pursuant thereto and the provisions and requirements of the Condominium Act and of the lawful amendments thereto. Membership is automatic upon acquisition of ownership of a condominium unit and may not be transferred apart and separate from a transfer of the ownership of the unit. Membership shall likewise automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

B. The Owner of every condominium unit shall accept ownership of said unit subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting the Condominium Property.

C. Unit owners or members shall be entitled to inspect the documents, books and records of the Association, and the Association shall make available for inspection, upon request, and during normal business hours or under other reasonable circumstances, to unit owners, current copies of the Declaration, bylaws and other rules concerning the condominium and the books, records and financial statements of the Association.

D. Subject to the provisions and restrictions set forth in the Condominium Documents, each unit owner is entitled to one vote in the Condominium Association. If a person or corporation owns more than one unit, he or it shall be entitled to one vote

for each unit owned. If one or more people own a unit jointly or in common, only one vote can be cast for the unit. Voting rights and qualifications of voters and membership in the corporation are more fully stated, qualified and determined by the provisions of the Articles of Incorporation and by its Bylaws, which Bylaws are attached hereto and made a part hereof as Exhibit "C". Whenever a particular numerical or percentage vote is called for or provided for in the Condominium Documents (such as "66% of the unit owners" or "a majority of the members") unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be that percentage of the total number of votes of the condominium unit owners present and voting or, if the provision involved so requires, of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of votes of unit owners present and voting entitled to vote on any matter shall be controlling, providing a quorum is present.

XI
AMENDMENT TO DECLARATION

A. Except as elsewhere provided in this Declaration, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners of the Condominium called in accordance with the Bylaws at which a quorum is present, such adoption to be by the affirmative vote of 66% of the total number of votes to which the unit owners present and voting shall be entitled. Such amendment shall be duly recorded in compliance with requirements of the Condominium Act. No amendment shall change any condominium parcel nor the share of the common elements, common expenses or common surplus attributable to any parcel, nor the voting rights appurtenant to any parcel, unless the record owners or owner thereof and all record owners of liens or mortgages upon such parcel or parcels shall join in the execution of such amendments.

B. The provisions of Paragraph A above notwithstanding, the provisions of this Declaration or of the Articles or Bylaws of the Condominium Association which in order to be effective, operational or to be enacted, require a vote of the unit owners greater than that required in Paragraph A above, shall not be amended or changed by any amendment to this Declaration or to the Articles or Bylaws of the Condominium Association insofar as they appertain to said provisions, unless in addition to all other requirements of Paragraph A above being met, said amendment or change shall be approved by a vote of the membership not less than that required by this Declaration or the Articles or Bylaws, whichever shall be applicable, to effect such provision or provisions. Furthermore, no amendment or change to this Declaration or to the Articles or Bylaws shall be effective to affect or impair the validity or priority of any mortgage encumbering a condominium parcel or parcels without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said parcel or parcels, which consent shall be executed with the formalities required for deeds and recorded the same as the aforesaid amendment.

C. The provisions of Paragraphs A and B to the contrary notwithstanding, if it shall appear that through scrivener's error in any of the Condominium Documents all of the common expenses or interest in the common surplus or all of the common elements in this Condominium have not been distributed such that the sum total of the shares of common elements which have been distributed or the shares of the common expenses or ownership of

common surplus fails to equal 100%; or, if it shall appear that through such error more than 100% of the common elements or common expenses or ownership of the common surplus shall have been distributed; or, if it shall appear that through scrivener's error a unit has not been designated an appropriate undivided share of the common elements, common expense or common surplus; or, if it appears that there is an omission or error in any of the Condominium Documents required by law to establish this Condominium, the Condominium Association may correct the error and/or omission by an amendment to such Condominium Document by simple resolution of the Board of Directors of the Condominium Association approved by a majority of the whole number of Directors or by a majority vote of the unit owners voting at a meeting of unit owners (members of the Association) called at least in part for the purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this paragraph, materially adversely affects property rights of unit owners, the unit owners whose property rights are so materially adversely affected must consent to the amendment in writing for the amendment to become effective. If the amendment, considered and approved pursuant to this paragraph, modifies the shares of common expense, common elements or common surplus appurtenant to one or more units, then the owners of the units and the owners of liens upon the units for which changes in the shares of common elements, common expenses or common surplus are being made must consent in writing to such amendment for such amendment to be effective. For the purpose of this paragraph, no unit owner's property rights shall be deemed to be materially adversely affected nor shall his share of the common elements, common expenses or common surplus be deemed modified for reason of the modification of the shares of common expense, common elements or common surplus appurtenant or attributable to another unit.

XI.

PURPOSE AND USE RESTRICTIONS

A. Condominium units shall be used and occupied by the respective owners thereof as private single-family residences for themselves, their families and social guests, and for no other purpose, except where specific exceptions are made in this Declaration.

B. In order to provide for a congenial occupation of the Condominium and to provide for the protection of the value of the apartments, the use of the property shall be restricted in accordance with the following provisions:

1. The Condominium units shall be used and occupied as single-family residences only, unless written approval for such other use is obtained from the Association in advance and, except as reserved by the Developer or its successors or assigns for promotion of sales or leasing and conduct of a sales or leasing office or model units. The clubhouse building and other areas which are not condominium units and are not limited common elements appurtenant to one or more condominium units may be used for such purposes as shall be lawful and permitted by the Association. The designations of such rooms or spaces by a particular name such as "Recreation Building" shall be descriptive of the use to which the space or room may be put but shall not be deemed restrictive of the power of the Condominium Association to vary such use.

2. The common elements shall be used for the furnishing of services and facilities for which they are

reasonably intended, for the enjoyment of the unit owners, and subject to such regulation by rules and Bylaws as may, in the opinion of the Association achieve the maximum beneficial use thereof.

3. Units may be rented or leased, provided compliance is had with any restrictions on conveyances, leases or transfers, and provided occupancy is only by a single tenant, his family, servants and guests.

4. No unit may be divided or subdivided into a smaller unit, nor may any portion thereof be sold or transferred without first amending this Declaration.

5. No nuisance shall be allowed upon the Condominium Property, nor shall any practice be allowed which is a source of annoyance to residents or which will interfere with the peaceful possession and proper use of the Condominium Property by residents.

6. No unit owner shall permit nor suffer anything to be done or kept in his apartment which will increase the rate of insurance on the Condominium Property.

7. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor of any condominium unit or any part thereof.

8. No clotheslines or outside drying areas shall be permitted.

9. No unit owner may erect any fence of any nature.

10. Reasonable regulations concerning use of the Condominium Property and especially the common elements and limited common elements may be promulgated by the Condominium Association. Such regulations shall not impair or limit the rights of mortgagees as elsewhere recited. Such rules and regulations may include provisions restricting the use of common elements and recreational areas to members of the Association and their families, guests, lessees, invitees and servants.

XIII
CONVEYANCES, LEASES AND TRANSFERS

In order to assure a community of congenial residents and occupants and protect the value of the units and to further the continuous harmonious development of the condominium community, the sale, lease and mortgage of condominium units shall be subject to the following provisions which shall be covenants running with the land so long as the Condominium Property shall be subject to the condominium form of ownership under the laws of the State of Florida:

A. In the event of an attempted conveyance in contravention of the directions herein contained, the Condominium Association shall have the right to enforce these provisions by legal proceedings, by injunctive proceedings, or by any legal means calculated to produce compliance.

B. A unit owner intending to make a bona fide sale or lease of his parcel or any interest therein shall give to the Association a written notice of his intention to sell or to

lease, together with the name and address of the intended purchaser or lessee, and such other information as the Association may reasonably require, and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation by the unit owner that he believes the proposal to be bona fide in all respects.

C. The provisions of this ARTICLE XIII shall apply to all successive sales, leases, transfers, subleases or assignments, but shall not apply to sales, leases, transfers, subleases or assignments by the Developer.

D. No unit owner shall sell or lease until and unless all assessments past and due are paid or their payment provided for to the satisfaction of the Association and unless the proposed lessee can qualify as to the use restrictions.

E. If a unit owner shall lease his unit, he shall remain liable for the performance of all agreements and covenants in the Condominium Documents and shall be liable for the violations by his lessee of any and all restrictions.

F. Every purchaser or lessee who acquires any interest in a Condominium unit shall acquire the same subject to all Condominium Documents, and rules and regulations of the Condominium Association and the provisions of the Condominium Act.

G. Should any Condominium unit at any time become subject to a mortgage or similar lien given as security, in good faith and for value, the holder thereof (hereinafter called the "Mortgagee"), upon becoming the owner of such interest through foreclosure of that mortgage or deed in lieu of foreclosure, shall have the unqualified right to sell, lease or otherwise dispose of said unit, including the fee ownership thereof, without complying with the provisions of Paragraphs C through F above; provided, however, that in all other respects the provisions of the Condominium Documents and rules and regulations of the Association and the provisions of the Condominium Act shall be applicable thereto; and, provided further, that nothing herein contained shall be deemed to allow or cause a severance from the Condominium unit of the share of the common elements and limited common elements or other appurtenances of said unit. Once the Mortgagee mentioned above has sold, transferred or conveyed his fee simple interest to any person whomsoever, the provisions of Paragraphs C through F above shall again be fully effective with regard to subsequent sales or conveyances of said unit.

XIV

RIGHTS OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS

A. If the owner of a Condominium parcel should die and the title to the parcel shall pass to his surviving spouse or to any member of his family regularly in residence with him in the Condominium parcel prior to his death, who is over the age of eighteen (18) years, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the unit owner, the provisions of ARTICLE XIII, CONVEYANCES, LEASES AND TRANSFER, of this Declaration notwithstanding.

B. If the title to the Condominium parcel of such deceased owner shall pass to any person other than a person or persons designated in Paragraph A above, then within ninety (90) days of such person or persons taking title, occupancy or possession of the parcel of the deceased owner, he shall advise the Association in writing of his intention of residing in the parcel and of his or their current address.

C. Every person who acquires title or any interest in a condominium unit under this Article shall acquire the same subject to all Condominium Documents, and rules and regulations of the Condominium Association and provisions of the Condominium Act.

D. Nothing in this Article XIV shall be deemed to reduce, forgive or abate any amounts due the Association from the unit owner at the time of his death, nor the assessments attributable to the unit becoming due after the owner's death, all of which shall be fully due and payable as if the unit owner had not died.

E. Nothing herein shall prevent the sale and transfer of a Condominium parcel by the owner thereof in the manner otherwise provided in this Declaration.

XV
ASSESSMENTS

A. The Condominium Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments and such other assessments as are provided for by the Condominium Act, this Declaration and the Articles and Bylaws.

B. Common expenses shall include but not be limited to costs and expenses of operation, maintenance and management, property taxes and assessments against the Condominium Property, including recreational facilities, (until such time as any of such taxes and assessments are made against the condominium parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the Condominium real property and personal property, premiums for public liability insurance, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacements (but only as to the common elements and limited common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and properly chargeable to the individual condominium parcel concerned), charges for utility, electricity and gas, water and garbage and trash collection, used in common for the benefit of the Condominium, cleaning and janitorial services for the common elements and limited common elements, expenses and liabilities incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserve for replacement, operating and reserve to cover deficiencies in collections), and all other expenses declared by the Board of Directors of the Association to be common expenses from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities permitted in ARTICLE XXV, RECREATIONAL FACILITIES.

C. The Association shall estimate from time to time the amount of common expenses it expects to incur and the period of time involved therein and may assess sufficient monies from unit owners to meet this estimate. Assessments for common expenses shall be borne by unit owners in the proportions or shares set forth in ARTICLE VII, UNDIVIDED SHARES IN THE COMMON ELEMENTS

AND SHARES IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT, hereof pertaining thereto. Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors.

D. Should the Association through its Board of Directors at any time determine that the assessments made are not sufficient to pay the common expenses, or, in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the Association.

E. All notices of assessments from the Association to the unit owners shall designate when they are due and payable. Assessments and installments thereof not paid when due shall bear interest from due date at twelve (12%) percent per annum, or at such other rate as may be determined by the Board of Directors of the Condominium Association; however, such rate shall not exceed the maximum rate allowed by law.

F. In the event that assessments levied against any unit owner or any installments thereof shall remain unpaid for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association, such unpaid assessments and/or installments shall be deemed to be a common expense of the Association to be paid out of Association reserves or surplus and, in the event said reserves or surplus are exhausted, then by means of a special assessment as the Board of Directors of the Association shall determine. Nothing herein shall be deemed to forgive or abate the obligation of the delinquent unit owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

XVI

LIEN OF THE ASSOCIATION

The Association shall have a lien on each condominium unit for any unpaid assessments and interest thereon against the unit owner of each condominium unit as provided in the Condominium Act. In the event such lien is asserted or claimed, the delinquent unit owner agrees to pay reasonable attorneys' fees sustained by the Association incident to the collection of such unpaid assessment or the enforcement of such lien and the said lien shall also secure the payment of such attorneys' fees. Said lien shall be effective from and after its recording in accordance with the provisions of the Condominium Act, and shall otherwise be enforceable as provided in the Condominium Act.

XVII.

PROPERTY TAXATION AND ASSESSMENTS

A. The Condominium Act provides that property taxes and special assessments shall be assessed against and collected on the Condominium parcels and not upon the Condominium Property as a whole. Such taxes, when assessed, shall be paid by each parcel owner in addition to the payment of such parcel owner's share of the common expenses.

B. However, until such procedure is put into effect and operation by the taxing authorities, it is likely that tax bills may be rendered against the entire Condominium Property, including common elements, limited common elements and the Condominium units. In such case, the tax will be apportioned against each

parcel according to the schedule of ownership of common elements contained in Article VI of this Declaration and otherwise shall be treated as a part of the common expenses of the Condominium Association.

C. Whenever a tax is assessed against the Condominium Property as a whole instead of against each parcel it shall be treated as a common expense in accordance with the provisions of this ARTICLE XVII.

XVIII
MAINTENANCE AND REPAIRS

A. The Association shall maintain, replace and repair at the Association's expense all boundary walls of a unit (excluding dry wall, plastered surfaces or sheetrock) and all portions of a unit contributing to the support of a building and improvement, which portions to be maintained shall include but not be limited to the outside walls of the apartment building and perimeter wall and all fixtures on its exterior, structural floor slabs and ceilings, roofs, loadbearing columns and load-bearing walls. It shall also be the Association's responsibility to maintain, repair and replace, at the Association's expense, all conduits, ducts, plumbing, pipes wiring and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association that service part or parts of the condominium other than the unit in which they are contained. The Association shall also be responsible for maintenance, replacement and repairs of the common elements.

B. The unit owner shall maintain, repair and replace at his own expense all portions of the owner's unit and the limited common elements appurtenant to his unit, except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other Unit owners. The portions of the unit to be maintained, repaired and replaced by the unit owner shall include but not be limited to the plastered surfaces, dry wall or sheet rock within the Unit or forming the boundaries of the unit, air conditioner and heater and air handling equipment for space cooling and heating (including any portions thereof which may be located outside of the boundaries of the unit), service equipment, such as dishwasher, washer, dryer, range or stove and oven, range hood, trash compactor, disposal, water heater, refrigerator, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; windows, screens, doors, inside paint and other inside wall finishes or coverings, ceiling finishes, carpets and any other floor coverings. Mechanical equipment and the installation of such equipment shall be such that its operation will not cause annoyance to the occupants of other units.

C. The unit owner shall maintain, repair and replace at his own expense the limited common elements appurtenant to his unit, including, but not limited to, air conditioning and heating equipment servicing a unit and located outside of that unit, and all integral parts thereof, including but not limited to ground level compressors, all duct work, all refrigeration lines, and all piping appurtenant thereto. The foregoing maintenance and repair obligation notwithstanding, the Condominium Association in the exercise of its discretion may require established levels of maintenance and repair with respect to the limited common elements, and may reasonably regulate and control and make rules relating to the appearance, upkeep, painting and decorating and utilization of the limited common elements. The

Association may likewise undertake the painting, maintenance and/or repair of all exterior walls of the Condominium, whether or not falling within a balcony, terrace, balustrade or railing, as part of an overall program of maintenance and repair. Unit owners shall not paint or otherwise decorate, alter or change the appearance of any portion of the exterior of the building, including the common elements, limited common elements and the door or doors to the unit, unless approved as provided in this Declaration by the Association or an Architectural Review Board.

D. Notwithstanding the responsibility of the Association to maintain and repair those portions of the Condominium Property as set forth in Paragraph A above, if such required maintenance and repair is required because of the negligence or misuse of the Condominium property or unit by a unit owner, such unit owner shall be liable and responsible for the cost and expense of such required maintenance and repair; and such cost of maintenance, repair or reconstruction shall be assessed to the unit owner concerned as a special assessment and may be collected and enforced in the same manner as any other assessment provided in this Declaration. Until so collected from the unit owner, such costs shall be treated as a common expense. In the event that the unit owner does not maintain, repair and replace that portion of the unit and limited common elements required to be maintained, repaired, and replaced at the unit owner's cost and expense, and such lack of maintenance, repair or replacement has or will have an adverse effect on the Condominium or will cause damage to the Condominium Property or portions of the Condominium to be maintained by the Association, then, and in that event, the Association shall have the right to perform such maintenance, repair and replacement necessary in the unit or limited common elements, and such cost of maintenance, repair or replacement shall be assessed by the Condominium Association to the unit owner concerned as a special assessment and may be collected and enforced in the same manner as any other assessment provided in this Declaration. Until so collected from the unit owner, such costs shall be treated as a common expense.

E. The Association shall be responsible for perpetual maintenance of those lakes, canals and other facilities created and used for drainages of the condominium property, in accordance with the requirements of South Florida Water Management District. In the event of dissolution of the Association provision shall be made for the continued maintenance of such facilities, subject to the approval of South Florida Water Management District.

XIX ALTERATION OF UNITS

A. No owner of a Condominium unit shall make or cause to be made any structural modifications or alterations in his unit or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein without the consent of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a unit owner involves the removal of any permanent interior partition, the Association may permit same if the same is not a load-bearing partition and if the same does not interfere with any common utility source. No unit owner shall cause any improvements or changes to be made to the exterior of the building, including but not limited to painting, installation of electrical wires, TV antenna or air

conditioning units which may protrude through the walls of the roof of the building, install hanging plants or lights in balconies or exterior walls, or in any other manner change the appearance of the exterior of the building or any portion of the building not totally within the unit, without consent of the Association. No unit owner nor any other person shall install upon the roof or exterior of the unit upon the Condominium Property, or upon the common elements or limited common elements of the Condominium, any TV antenna, radio antenna, electric, electronic or electro-mechanical device, decorative item or affixed furnishing without the consent of the Association.

B. Provisions of Paragraph A to the contrary notwithstanding, with the permission of the Condominium Association or of the Developer, abutting Condominium 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 units. Units which have been or are combined to form one dwelling may be severed into their component units (separate units) at any time the owner of the combined units so desires. Any construction or modification of the interior of such units as may be required to effectuate the severance of the combined units into separate units shall be subject to the approval of the Board of Directors of the Condominium Association, which approval shall not be unreasonably withheld. Such modifications for the combining or severing of combined units shall in any and all events be accomplished at the sole expense of the unit owner or owners of the combined units and not at the expense of the Condominium 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 Condominium Association or the Developer to approve any modification which will alter the exterior appearance of the Apartment Building in which the combined units being severed into its component units is located or in which the separate units being combined are located.

C. Any alteration in units owned by the Developer or a successor Developer, as hereinafter defined, shall not require the approval of the Condominium Association, but such approval may be given solely by the Developer herein named or by his designee or nominee specifically granted such authority. Provisions of this Paragraph C may not be amended without the approval in writing of the Developer or the specific designee or nominee of the Developer.

XX

ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS

The Association shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the common elements, in accordance with the following provisions:

A. A special meeting of all of the unit owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than ten (10) days nor more than thirty (30) days notice.

B. A vote of 66% of the total number of votes of all members in the Association, in person or by proxy, shall be required to approve and adopt provisions allowing such alterations, improvements or additions.

C. The cost of such alteration, improvement or addition shall be assessed and collected as a common expense and each unit owner shall bear the same portion or share of such cost as is the share of the common elements appurtenant to his unit, as such shares are set forth in Article VII of this Declaration.

XXI
LIABILITY INSURANCE

A. The Board of Directors of the Association shall obtain liability insurance in such amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements and limited common elements of this Condominium. The Board of Directors shall collect and enforce payment of a share of the premium for such insurance from each unit owner as an assessment in accordance with the percentages set forth in Article VI of this Declaration. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. In accordance with the provisions of The Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with The Condominium Act, and the Condominium Documents. The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements except to the extent that and only if the laws mandate such personal liability.

B. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. If there shall become available to the Condominium Association a program of insurance which will not only insure the Association's liability and the liability of unit owners with respect to the common elements and limited common elements, but also the liability of individual unit owners with respect to the interior of their units, then the Association may obtain such liability insurance coverage protecting both the Condominium Association and the unit owner against all liabilities for damage to persons and property whether occurring within or without a unit, and the premium therefor shall be common expense. If it shall appear that Condominium unit owners in such a program of insurance are entitled to elect additional coverages or excess coverages above those coverages elected by the Association for all unit owners, then the Association may require the individual unit owners selecting the excess coverage to pay the reasonable premium for such additional or excess coverage.

XXII
CASUALTY INSURANCE, PAYMENT OF
PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE, CONDEMNATION

A. PURCHASE OF INSURANCE. The Board of Directors of the Association shall keep the Condominium Property insured. The Condominium Property shall include all the buildings erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Association or constituting part of

the common elements or limited common elements and all units contained therein. The insurance shall insure the interest of the Association and all unit owners and their mortgagees as their interest may appear against loss or damage by fire and hazards covered by a standard coverage endorsement, flood insurance, if applicable, and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the Condominium Property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every four (4) years by the insurance carrier if such insurance is reasonably available. Because of the location of the Condominium Property, the Association is authorized to obtain and accept a policy with a deductible clause if the Association cannot reasonably obtain coverage without such a clause. The Directors shall have no liability to the Association, the members of any other person for the failure to obtain insurance without a deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available.

B. ASSURED AND LOSS PAYABLE. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000 or less shall be paid to the Association. Any sum in excess of \$10,000 may be paid to an insurance trustee. An insurance trustee, if an insurance trustee is appointed, shall be any bank or trust company or other corporate trustee authorized to and doing business in Orange County, Florida designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the units in the Condominium (the term "majority" meaning the holders of debts secured by the first mortgages, the unpaid balance of which is more than one-half (1/2) the unpaid principal balance of all first mortgages on said units). Said trustee is herein referred to as the "Insurance Trustee." The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

C. PAYMENT OF PREMIUMS, TRUSTEE'S EXPENSES AND COLLECTION. The Board of Directors shall collect and pay the premiums for casualty insurance and all fees and expenses of any Insurance Trustee (if one is appointed) as a part of the common expenses for which assessments are levied. Each unit owner shall pay and be responsible for casualty insurance premiums and all fees and expenses of the Insurance Trustee in the same manner as all other assessments.

D. MANDATORY REPAIR. Unless there occurs substantial damage or destruction to all or a substantial part of the Condominium Property as hereinafter defined, and subject to the provisions hereinafter provided, the Association and the unit

owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the unit owners in proportion to the shares of the common elements as set forth in Article VI of this Declaration.

E. REPAIR AND RECONSTRUCTION, USE OF PROCEEDS. Immediately after a casualty damage of any part of the Condominium Property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss, provided that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all unit owners for that portion of the deficiency related to common elements and limited common elements in accordance with the shares set forth in Article VI of this Declaration and against the individual unit owners for that portion of the deficiency related to individual damaged units; provided, however, that if in the opinion of the Board of Directors it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners according to the percentages set forth in Article VI of this Declaration.

Unless there occurs substantial damage to or destruction of all or a substantial portion of the Condominium Property and the unit owners elect not to rebuild and repair as provided in Paragraph F below, the Insurance Trustee or Association shall disburse the net proceeds and the funds collected by the Board of Directors from the assessments hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and their mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee or Association in trust for the uses and purposes herein provided. The Insurance Trustee shall not have the obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such duty shall be the Association's.

F. TOTAL DESTRUCTION. As used in this Declaration and in any other connection or context dealing with this Condominium, "Substantial damage to or destruction of all or a substantial portion of the Condominium Property" shall mean that 66% or more of all units are or have been rendered untenable by casualty loss or damage.

Should there occur such substantial damage or destruction of all or a substantial part of the Condominium Property, the Condominium Property shall be reconstructed unless at least two-thirds (2/3) of the first mortgagees, (based upon one vote for each first mortgage owned), or unit owners, (other than the developer), shall agree in writing not to reconstruct within sixty (60) days after the casualty loss or damage occurs. Should the unit owners and mortgagees agree not to reconstruct and repair as aforesaid, the Insurance Trustee or Association is authorized to pay proceeds of the insurance to the unit owners and their mortgagees as their interests may appear and the Condominium Property shall be removed from the provisions of the

Condominium Act, as amended. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by two officers of the Association, stating that the required number of unit owners and mortgagees have agreed in writing not to reconstruct and to terminate the Condominium. Such voting by unit owners and mortgagees shall be in proportions set forth in ARTICLE X, MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS OF UNIT OWNERS.

G. RIGHTS OF MORTGAGEES. If any first mortgagee of any Condominium unit shall require it, the Association shall from time to time deposit in a savings account established for the purpose or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the Condominium Property. A majority of such mortgagees (as hereinabove defined in Paragraph B) may designate the bank, savings and loan association or Insurance Trustee as the depository of these funds and may determine the provisions of the escrow, but only one such escrow account shall be required. However, the Association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month-to-month an amount greater than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due. Any mortgagee in any mortgage which in accordance with the provisions of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage, waives the right to such proceeds if the proceeds are used pursuant to this Declaration to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its right, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owner as their interests may appear. The owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the unit or units encumbered by its mortgage or mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld.

H. ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association and to execute releases thereof.

I. CONDEMNATION. In the event that any unit of the condominium project or any portion thereof, or the common elements or any portion thereof, shall be made the subject of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then any holder of a first mortgage on a unit will be entitled to timely written notice of any such proceeding and proposed acquisition. The priority of the first mortgage and any rights of the first mortgagee of the condominium unit pursuant to its mortgage shall not be disturbed with respect to distribution of the proceeds of any award or settlement for losses to or taking the condominium units and/or common elements.

XXIII
MORTGAGES AND MORTGAGEES

A. An owner who mortgages his condominium parcel must notify the Association of the name and address of his mortgagee and the Association shall maintain such information in a regis-

ter which shall, among other things, contain the names of all the owners of condominium parcels and the names of mortgagees holding mortgages on condominium parcels. The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an owner mortgages his condominium parcel he shall not be permitted to modify, alter or change the physical aspect of the unit without the written permission of the mortgagee.

B. The Association shall, upon the written request of a mortgagee, or holder, insurer or guarantor of an institutional mortgage as defined in paragraph D of this Article, furnish timely written notice of any condemnation loss or any casualty loss which affects a material portion of the condominium project or any unit, any delinquency in the payment of assessments or charges owed by a unit owner which remains uncured for a period of sixty (60) days, any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, or any proposed action which would require the consent of a specified percentage of mortgage holders. The Association shall make available for inspection, upon request and during normal business hours or under other reasonable circumstances, to lenders and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, bylaws and other rules concerning the condominium and the books, records and financial statements of the Association.

C. If the holder of a first mortgage of record or other purchaser of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage or as a result of a deed given in lieu of foreclosure, such acquiror of title and his successors and assigns shall not be liable for the share of the common expenses or assessments by the Association pertaining to the condominium parcel so acquired or chargeable to the former unit owner of the acquired parcel which became due prior to the acquisition of the title as a result of the foreclosure or deed in lieu of foreclosure unless the share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage which is foreclosed or for which a deed was given in lieu of foreclosure. That unpaid share of the common expenses or assessments shall be common expenses collectible from all of the unit owners including such acquiror, his successors and assigns.

D. The term "institutional mortgage" as used in this Declaration shall mean a bank, savings and loan association, insurance company or union pension fund authorized to do business in the State of Florida or an agency of the United States Government, or the holder of any mortgage insured or guaranteed by any agency of the United States Government, such as Federal National Mortgage Association, Federal Housing Authority or the Veterans Administration, or any other generally recognized institutional type lender. Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the Exhibits annexed hereto be deemed an institutional first mortgage and the holder thereof shall be deemed an institutional first mortgagee.

XXIV

DEVELOPER'S UNITS, RIGHTS AND PRIVILEGES

A. The provisions of ARTICLE XII, CONVEYANCES, LEASES AND TRANSFERS, of this Declaration respecting sale, transfer and lease of condominium parcels shall not be applicable to the

Developer who is submitting the Condominium Property to the condominium form of ownership. The Developer has and reserves the right to sell, lease or rent condominium units and parcels to any purchaser or lessee approved by it subject, however, to the use restrictions herein provided. The Developer shall have the right to transact any business necessary to consummate the sale of units including but not limited to the right to maintain models, advertise on the premises and use the common elements. In the event there are unsold parcels, the Developer retains the right to ownership thereof under the same terms and obligations as other owners of condominium parcels except as elsewhere herein provided. The Developer may sell, lease, mortgage and/or rent parcels owned by it to any person or persons whomsoever and the provisions of Paragraph C through F of ARTICLE XIII shall not be applicable to Developer or to any such sale, mortgage, conveyance or lease by the Developer notwithstanding anything to the contrary in this Declaration, the Articles or the Bylaws of the Association.

B. So long as the Developer holds any units for sale in the ordinary course of business none of the following actions may be taken by the Condominium Association, either through act of its Board of Directors or its membership, without Developer's approval in writing:

1. Assessment of the Developer as a unit owner for capital improvements; and
2. Any action by the Association that would be detrimental to the sale of units by the Developer; however, an increase in assessments for common expense without discrimination against the Developer shall not be deemed to be detrimental to the sales of units for the purpose of this Paragraph.

C. The provisions of ARTICLE XII, PURPOSE AND USE RESTRICTIONS, of this Declaration to the contrary notwithstanding, the Developer may retain and use as sales offices, promotion and developmental offices and models any units, common elements and limited common elements retained by the Developer or owned by the Developer for the use of which has been reserved to the Developer in this Declaration and other Condominium Documents or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Condominium Association or any of the unit owners other than the Developer, so long as such use shall also conform with applicable laws, zoning, rules and ordinances of the appropriate governmental jurisdictions.

D. For the purpose of this ARTICLE XXIV and the powers, rights and authorities granted to the Developer, the Developer shall be deemed to mean not only the Developer, as defined in ARTICLE I, SUBMISSION STATEMENT, hereof, but also any of its parent and subsidiary corporations designated by it by instrument in writing to be considered the Developer herein for the purposes set forth herein or any of them and/or any corporate agent of said Developer similarly designated by the Developer to be treated as a Developer for the purposes herein contained or any of them, which agent is involved in the development, promotion, construction and/or sales of this Condominium and its units. The term "Developer" shall also include for all purposes contained in this Declaration and its Exhibits, any successor or alternate developer appointed by the said Developer, as a successor or alternate Developer by an instrument in writing specifically setting forth that such successor or alternate is

to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder together with the said Developer, providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be so treated as the "Developer."

E. This Article shall not be amended without the written consent of the Developer and any successor or alternate Developer designated in accordance with the provisions of Paragraph D above.

XXV
RECREATIONAL FACILITIES

A. Any recreational facilities and such other facilities as may be added to condominium ownership by the Developer and/or condominium association, shall be part of the common elements, and the cost of operation, maintenance, repair and reconstruction shall be a common expense for which unit owners shall be liable.

B. The Condominium Association, upon recommendation of a majority of its Board of Directors and with the consent of 66% of the Association's members and subject to the requirements of Paragraph D below, may from time to time acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners. Such agreements shall provide the manner in which they may be amended, otherwise an amendment shall require all the approvals set forth in this Paragraph B and Paragraph D below.

C. So long as the Association shall be subject to the provisions, covenants, conditions or promises contained in any agreement, lease or other undertakings entered into under the authority of this ARTICLE XXV, this Article may not be modified, amended or changed in any regard without the consent in writing of the lessor therein or the equivalent party if he be not properly denominated "lessor", which consent shall be evidenced by said lessor or equivalent party joining in the execution of the certificate of amendment with the formalities required for deeds.

D. The provisions of Paragraph B above notwithstanding mortgagees holding first mortgages on any unit or units shall, if they acquire such units by foreclosure or deed in lieu of foreclosure, take such unit or units exempt from and free and clear of any of the terms and obligations and without the use benefits of such agreements entered into under the authority granted in Paragraph B above to the same extent and effect as if such agreements did not exist, unless such mortgagee or subsequent owner of such unit taking title through such mortgagee shall at any time consent in writing to such agreement or agreements, in which case the exemption granted in this Paragraph D shall thereafter not apply to such unit or units. The exemption granted in this Paragraph D shall include, but not be limited to, an exemption from the payment of the prorata share of any rent, license fees, use fees, maintenance charges or other exactions imposed upon the Condominium Association and/or its unit owners under the terms of such agreements; whether or not such impositions or obligations shall constitute common expenses of

the Condominium. If, however, at or before the time the Association enters into such agreement or agreements, a majority (as defined in Paragraph B of ARTICLE XXII, CASUALTY INSURANCE, PAYMENT OF PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE; CONDEMNATION) of the first mortgagees of the units in the Condominium shall approve said agreement or agreements, then the exemption provided for in this Paragraph D shall not apply to any mortgage or to any unit in the Condominium.

E. The provisions of Paragraph B, to the contrary notwithstanding the consent of the Developer, shall be a mandatory requirement to the Association's entry into any agreement or acquisition authorized under Paragraph B above at any time the Developer owned condominium units, the common elements of which aggregate ten (10%) percent or more. This ARTICLE XXV shall not be amended without Developer's consent so long as Developer owns more than one condominium unit in the Condominium.

XXVI
SEPARABILITY OF PROVISION

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration or in the Bylaws of the Condominium Association or of the Condominium Act shall in no way affect the remaining part or parts hereof which are unaffected by such invalidation and the same shall remain effective.

XXVII
TERMINATION

The provisions for termination contained in Paragraph F of ARTICLE XXII of this Declaration are in addition to the provisions for voluntary termination provided for by the Condominium Act as amended. In addition, the Condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of the members pursuant to notice and is approved in writing within ninety (90) days of said meeting by 75% of the total vote of the members of the Association and by all holders of first mortgages encumbering units in the Condominium. The Condominium Association shall not otherwise be entitled, by act or omission, to seek to abandon or terminate the condominium or common elements unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or unit owners (other than the Developer) shall have given their prior written approval.

XXVIII
EASEMENTS FOR ENCROACHMENTS

All the Condominium Property and all the condominium units and the common elements and the limited common elements shall be and are singly and collectively subject to easements for encroachments which now or hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the Condominium Property, or caused by minor inaccuracies in construction or reconstruction of the building or such improvements upon the Condominium Property, which encroachments shall be permitted to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand.

XXIX
SPECIAL INSURANCE AND MAINTENANCE PROVISIONS

A. PLATE GLASS INSURANCE. The Condominium Association may in the exercise of its discretion and from time to time determine that plate glass within the perimeter walls of the condominium units may be more economically insured by the Condominium Association under such coverages as the Association shall obtain as elsewhere provided in this Declaration and, in such case, the Condominium Association shall be deemed to have an insurable interest in such plate glass. Upon such determination by the Condominium Association and until otherwise determined by the Association, it shall be the Association's obligation and expense to repair or replace such plate glass as is damaged through casualty loss which is so insured or which may be so insured. Otherwise, and in the absence of the Association making the determination as set forth herein, the replacement of the plate glass in the perimeter walls of a condominium unit for reason of damage or destruction through casualty loss shall be the unit owners' responsibility, except that in any and all events, loss or damage occasioned by fire shall be the responsibility of the Association. It shall be deemed a sufficient determination by the Association, and no special act of the Association shall be required if the Association shall undertake insuring such plate glass for casualty losses in addition to fire or if the Association has acquired or maintains a fire and extended coverage policy upon the Condominium Property which contains coverages in addition to fire for casualty to such plate glass, whether or not such plate glass coverage is specifically set forth therein, and whether or not there shall be any deductible clause. Nothing herein shall be deemed to alter the condominium unit owners' obligation for maintenance of the plate glass in perimeter walls where that obligation otherwise exists. For the purposes of this Paragraph A, the term "plate glass" as used herein is descriptive of all glass in exterior perimeter boundaries of condominium units in picture windows and sliding glass doors, as opposed to window panes, and is not descriptive of the process whereby glass is manufactured or prepared (e.g., "float" process).

B. MAINTENANCE CONTRACTS. If there shall become available to the Condominium Association a program of contract maintenance for all appliances and/or all air conditioning compressors and/or air handlers serving individual condominium units which the Association determines is to the benefit of the condominium unit owners to consider, then upon resolution of the unit owners by a majority of those voting at a meeting of the unit owners at which a quorum is present, or by a majority of their whole number in writing, the Condominium Association may enter into such contractual undertakings. The expenses of such contractual undertakings to the Association shall be a common expense. If, on the other hand, the Condominium Association determines that the program may be undertaken by the Association for the benefit of the condominium unit owners who elect to be included in the program, then the Association may undertake the program without consent of the membership being required as aforesaid and the costs of such contractual undertakings shall be borne exclusively by the unit owners electing to be included in the program, and shall not be a common expense of the Association, but the Association may arrange for the collection of the contract costs from the individual unit owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and

require from the unit owners electing in such written undertakings as the Association shall deem proper to evidence the said unit owners' obligation to the Association for their proportionate share of the costs of such program.

XXX
MISCELLANEOUS PROVISIONS

A. ASSESSMENTS NOT PAID BY THE DEVELOPER. The Developer shall be excused from the payment of its share of the common expenses in respect of the condominium units which owners during the period of time that it shall guarantee the maximum level of assessments to be collected from other unit owners. The Developer guarantees that the monthly assessment amount for common expenses to be imposed on unit owners other than the Developer shall not increase over \$97.27 commencing from the time the first unit is conveyed to a purchaser and continuing for so long as Developer holds any units in the condominium for sale in the ordinary course of business or December 31, 1984, whichever occurs first. Developer hereby obligates itself to pay any amount of common expenses incurred during that period in excess of amounts collected as common expense assessments from other unit owners.

B. RIGHT OF ENTRY. The Condominium Association, its officers, directors, agents and employees, shall at all times have the right to enter the condominium units at reasonable times for the purposes of inspecting the common elements, gaining access to the common elements, or making repairs or otherwise maintaining the Condominium Property, or to abate emergency situations which threaten damage to the Condominium Property or any part of it.

C. CONTRACTUAL LIENS AUTHORIZED. Each condominium unit owner in this Condominium is authorized to grant liens upon his respective condominium unit to secure the payment of his share (or the share attributable to his condominium unit in the appropriate cases) of any fees, dues, charge or other exactions which the condominium unit owner shall agree or shall have agreed to, or otherwise be obligated to pay in respect of any recreational facilities or recreation use rights or other use rights, at least in part of a recreational nature, in whatever form such rights shall be obtained, to-wit: memberships, liens, contracts and other undertakings obtained by the Condominium Association for the use of the condominium unit owners by any means whatsoever. So long as such a lien encumbers a unit, the owner of that unit may not vote for voluntary termination of the condominium form of ownership without the consent of the holder of that lien. In the event of the termination of the Condominium form of ownership as provided for by law or by the terms of this Declaration, the said lien so created shall attach to the undivided interest in the Condominium Property resulting from termination, held by the condominium unit owner creating such lien or owning a unit encumbered by such lien. This Paragraph C shall be liberally construed to grant condominium unit owners maximum authorities to grant the liens herein mentioned for the purposes herein provided, and shall not be construed in any way to restrict the powers or authorities of the condominium unit owner nor to require any particular form for the creation of such liens, but condominium unit owners shall, in addition to the powers and authorities created herein, have the power and authority to create liens on their units which they would otherwise have had, had this Paragraph not been included in the Declaration of Condominium. Any lien created under the authority of

this Paragraph shall take priority from the recording among the Public Records of Orange County, Florida, of the document creating that lien. This paragraph shall not be construed to cause or allow liens created under the authority of this Paragraph to become effective earlier than the aforementioned recording of the document creating such lien and neither this Paragraph nor this Declaration of Condominium shall be construed to be the document creating such lien.

D. EASEMENTS. The Developer and its successors as Developer and the Association retain the right and have and shall at all times have the right to grant, declare, create, modify and amend, from time to time, without joinder and consent of any unit owner or in the case of the Developer, of any unit owner or of the Condominium Association, permits, licenses and easements upon the Condominium Property for public utility purposes, roads and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the public ways, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium providing, however, that at the time of the creation of such easements and at the time of the modification or amendment of any such easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium Property by the owners thereof. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to grant, declare, create, modify and amend permits, licenses and easements, by the filing among the Public Records of Orange County, Florida, a written instrument to that effect, from and after the recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted to it in this Paragraph D.

E. MASTER TELEVISION ANTENNA AND CABLE TELEVISION. The Association, by action of its Board of Directors, is authorized to enter into agreements to provide or allow master television service, to be given to the owners or occupants of improvements to real property in the vicinity of the Condominium, upon such terms and conditions as the Board of Directors shall approve, including but not limited to the authority of the Association to enter into a master television service contract in which the cost shall be treated as a common expense. This authority is granted in realization of the fact that a master television antenna may be able to serve the condominium unit owners as well as persons residing on other improved property in the vicinity of the Condominium on a more economical basis. This authority shall be liberally construed to allow the placement of cables, equipment and all necessary adjunctive mechanical, electromechanical, electrical and/or electronic devices upon the Condominium Property as the Board of Directors shall approve to effectuate the intentions of this Paragraph. Unit owners shall have the right to have cable television service extended and provided within their units without action of the Board of Directors and such services may be brought to the unit owners requiring or desiring such service over the common elements of the Condominium as other utility services may be extended to the condominium units, providing that such installation shall not be unsightly and that such installation shall not interfere with the reasonable, lawful and peaceful use of the common elements and the limited common elements by the persons entitled to them. Nothing in this Paragraph E shall be construed to impose upon the Developer or any other person, either real or corporate, the obligation to provide or install either a master television antenna or cable television facilities in this Condominium, nor to prohibit such installation.

F. SECURITY SYSTEM. The Condominium unit owner shall have the right to have his unit connected to an external security system and to allow the placement of cables, equipment and all adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the Condominium Property as shall be reasonably necessary to provide such service to such condominium unit providing that such installation shall not be unsightly when installed outside the unit and that such installation shall not interfere with the reasonable, lawful and peaceful use of the common elements and the limited common elements by the persons entitled to use them.

G. ASSOCIATION MAY WAIVE LEASEHOLD RESTRICTIONS. The provisions of ARTICLE XIII, CONVEYANCES, LEASES AND TRANSFERS, respecting the restrictions on leasing and the right of the Association, may be waived as a matter of Association policy uniformly applicable to all unit owners, upon recommendation of the Association approved by resolution of the membership (unit owners). Notwithstanding such waiver, the Board of Directors shall have the power to reimpose any of the waived restrictions or limitations set forth in ARTICLE XIII without approval of the membership being required. By a seventy-five (75%) percent vote of the Board of Directors, the Board may impose additional restrictions and rules and regulations upon the leasing of units in addition to those contained in ARTICLE XIII, but no such rules and regulations shall be deemed applicable to any lease existing at the time of the promulgation of such rules and regulations, to the extent that such rules and regulations are inconsistent with the contractual obligations in the lease.

H. DEVELOPER'S RIGHTS TO USE UNITS AS OFFICES OR MODELS. The Developer may maintain offices and/or models in any of the units until all other units of the Developer have been sold, provisions of ARTICLE XII, PURPOSE AND USE RESTRICTIONS, to the contrary notwithstanding. This Paragraph H may not be amended without the written consent of the Developer.

I. ARCHITECTURAL REVIEW BOARD. The Board of Directors of the Condominium Association may establish an Architectural Review Board, its members to be made up of the Board of Directors of the Condominium Association, to review proposed changes, alterations, repairs and any structural modifications to the outside of the units, including porches, terraces, patios and balconies. Proposed changes, alterations, repairs and modifications shall be submitted to the Review Board in writing for approval. The Board shall have thirty (30) days in which to approve or disapprove the alterations, changes, repairs or modifications, and in the event the Board fails to act within thirty (30) days, said failure to act shall be deemed approval.

J. MODIFICATION OF BOUNDARIES BETWEEN ABUTTING UNITS. With written consent of the Condominium Association and with the written consent of their mortgagees, if any, the unit owners of abutting condominium units may agree, by instrument in writing, to move the boundary between their abutting units in such manner as to include additional rooms or spaces in one unit and to exclude them from the other. Such writing shall have as an exhibit thereto an architectural or engineering drawing certified to in the manner required by the Condominium Act of the State of Florida demonstrating the new boundary lines between the two units and otherwise certified to in the manner required by law. The document establishing the new boundary lines shall also redistribute between the two units involved the common elements, limited common elements and common expense in a reasonably equitable manner such that totals of each of those items as

reassigned to the two units shall equal the same totals previously assigned to the two units. The instrument creating the new boundary lines shall be executed with the formality required for deeds by all the unit owners of the units involved, all the mortgagees thereon, and by the Condominium Association, except that the said mortgagees and/or the Condominium Association, may demonstrate their consent by a separate instrument in writing similarly executed. The said instrument and consents shall be filed among the Public Records of Orange County, Florida and shall constitute an amendment to the Declaration of Condominium which shall be effective from and after its recording and shall not require the consent to or any vote of the membership. Nothing herein, however, shall be deemed to grant authority for any amendments to this Declaration of Condominium except in the manner elsewhere provided for such amendments except in the specific and limited case herein described, to-wit: the modification of the boundary line between abutting condominium units for the purpose of including additional rooms and spaces in one unit and to exclude them from the other, which may include modification of the boundary lines of the balconies, terraces or porches appurtenant to said units. The Condominium Association's approval may be conditioned upon the said unit owners adequately providing for entrances, modifications in the perimeter walls of the two units where changes are to be made, and assurances by the unit owners to the Association that all costs and expenses thereof will be borne in full and paid for by the said unit owners. Nothing herein shall require the Condominium Association to give its approval to the amendment contemplated herein if the modifications in the units required to effectuate the change of boundary line would in any way endanger the structure, violate applicable zoning laws, rules and regulations, or result in a unit whose interior area is less than that of the smallest other condominium units in the Condominium. Otherwise, the Condominium Association shall not unreasonably withhold its approval. So long as the Developer shall own any abutting units, the Developer may, in lieu of the Condominium Association, grant the approvals herein required with respect to those units. Such approvals shall be binding on the Condominium Association providing only that before the amendment is recorded and the reconstruction or the modification of the units undertaken, the Condominium Association shall be given reasonable assurance that the costs and expenses of the reconstruction or modification will be fully paid for by the unit owners and that the modifications do not violate applicable zoning laws, rules and regulations nor endanger the structural integrity of the building in which the modifications are being made. It shall not be necessary for any document to be placed or recorded to evidence such assurances, conformity with zoning laws, rules and regulations or proof that the structural integrity of the building is not endangered for the amendment to be effective. The recording of the amendment without such statements or assurances shall be presumptively sufficient providing only that in the event approval is given by the Developer rather than the Condominium Association that said approval contain a statement by the Developer that the Condominium Association had been given at least twenty (20) days written notice of its intention or the intention of the unit owners to record the said amendment by the delivery or mailing to at least two Directors of the Condominium Association, other than the Developer or the Developer's officers or employees, if there be any, of a copy of the amendment in proposed form.

K. RESTRICTION ON AMENDMENTS. Provisions of ARTICLE XI, AMENDMENT TO DECLARATION, to the contrary notwithstanding, no provision of this Declaration or of the Bylaws of the

Condominium Association granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the Developer so long as the Developer or any successor or alternate Developer shall own any units in this Condominium.

L. PETS - LIMITATION ON PROHIBITION. The Condominium Association, whether acting through its Board of Directors or otherwise, shall not impose prohibitions on the keeping of pets in the condominium units providing that the pets so kept are the kind of animals, fish or birds usually kept as household pets. The Association may impose reasonable restrictions on when, where and how pets may be permitted upon the common areas of the Condominium Property. The limitation on the prohibition of pets contained in this Paragraph L shall not restrict nor prevent the removal of pets in individual cases where such pets are or become legal nuisances and unreasonably disturb the quiet enjoyment of the Condominium Property by the unit owners. Furthermore, the Condominium Association may require the unit owners who do not abide by the reasonable rules and regulations as to when, where and how such pets may be permitted upon the common areas, or who allow a pet to be or become a legal nuisance, to dispose of or remove their pet or pets from the unit and the Condominium Property. Amendments or modifications to this Paragraph L shall require approval of a vote of the membership equal to seventy-five (75%) percent or more of the total number of votes attributable to units owned by any legal person other than the Condominium Association.

M. APPROVAL BY CONDOMINIUM ASSOCIATION. Whenever an approval of the Condominium Association is called for in this Declaration or in the Bylaws of the Condominium Association, such approval shall not be unreasonably withheld and such approval may be granted by act of the Board of Directors of the Condominium Association except in cases where the particular provision involved requires approval by the unit owners or the Condominium Association's members.

N. SHARES OF OWNERSHIP UPON TERMINATION.

1. Upon removal of the Condominium Property from the provisions of the Condominium Act or other termination of the condominium form of ownership, no matter how effected, the unit owners shall own the Condominium Property in common in the undivided shares set forth as percentages in Article VI of this Declaration, which shares are hereafter referred to as "Termination Shares." Furthermore, so long as this Paragraph is operative, then the words "Termination Shares" shall be substituted in ARTICLE XVII, PROPERTY TAXATION AND ASSESSMENTS, for the words "share(s) of common elements" and for the words "common elements" in every context where the term "common elements" refers to or connotes a share or share (as opposed to that portion of the Condominium Property not contained within the units.)

2. Paragraph N.1. above may be amended in accordance with applicable provisions of ARTICLE XI, AMENDMENT TO DECLARATION. The amendatory procedures set forth in Paragraph C of ARTICLE XI may be employed in any appropriate case therein mentioned and in any case in which through scrivener's error it shall appear that the total of the Termination Shares shall not

equal exactly 100%. No amendment, however, whether under Paragraph A, B or C of ARTICLE XI, may change the Termination Share attributable to a unit without the written consent of the unit owner of that unit and all mortgagees holding mortgages encumbering that unit. This paragraph N.2. may not be amended without unanimous consent of all unit owners.

IN WITNESS WHEREOF, the undersigned, has executed this Declaration of Condominium this 54 day of March, 1984.

Signed, sealed and delivered in the presence of:

W. M. SANDERLIN CORP., a Florida corporation

By:
President

EURO AMERICAN INVESTORS GROUP, LTD., a Florida Limited Partnership

By:
~~A. C. LEERDAM, General Partner~~

COFIN (COMMERCE AND FINANCE) CORPORATION, MONROVIA, a Liberia corporation

By:
~~A. C. LEERDAM, as Attorney-in-Fact~~

FLODIN CORPORATION, a Florida corporation

By:
~~A. C. LEERDAM, President~~

SPRING LAKE, C.V., a Dutch Limited Partnership

By:
~~A. C. LEERDAM, as Attorney-in-Fact~~

SPRINGS ENTERPRISES, INC., a Florida corporation

By:
~~A. C. LEERDAM, as Attorney-in-Fact~~

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 6th day of March, 1984, by William S. Orosz, Jr., as the President of W. M. SANDERLIN CORPORATION, a Florida corporation, on behalf of the corporation.

Kathryn Weir
NOTARY PUBLIC
My Commission Expires
Notary Public, State of Florida
My Commission Expires July 30, 1987

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 6th day of March, 1984, by A. C. LEERDAM, as the General Partner of EURO AMERICAN INVESTORS GROUP, LTD., a Florida Limited Partnership, on behalf of the partnership.

Kathryn Weir
NOTARY PUBLIC
My Commission Expires
Notary Public, State of Florida
My Commission Expires July 30, 1987

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 6th day of March, 1984, by A. C. LEERDAM, as the Attorney-in-Fact for COPIN (COMMERCE AND FINANCE) CORPORATION MONROVIA, a Liberia corporation, on behalf of the corporation.

Kathryn Weir
NOTARY PUBLIC
My Commission Expires
Notary Public, State of Florida
My Commission Expires July 30, 1987

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 6th day of March, 1984, by A. C. LEERDAM, as the President of FLODIN CORPORATION, a Florida corporation, on behalf of the corporation.

Kathryn Weir
NOTARY PUBLIC
My Commission Expires
Notary Public, State of Florida
My Commission Expires July 30, 1987

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 6th day of March, 1984, by A. C. LEERDAM, as the Attorney-in-Fact for SPRING LAKE, C.V., a Dutch limited partnership, on behalf of the partnership.

Kathleen White
NOTARY PUBLIC
My Commission Expires
Notary Public, State of Florida
My Commission Expires July 30, 1987

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 6th day of March, 1984, by A. C. LEERDAM, as the Attorney-in-Fact for SPRINGS ENTERPRISES, INC., a Florida corporation, on behalf of the corporation.

Kathleen White
NOTARY PUBLIC
My Commission Expires
Notary Public, State of Florida
My Commission Expires July 30, 1987

S&H/Lg.Proj.
2.28.84

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

SPRING BAY VILLAS, A CONDOMINIUM

Construction of the Condominium is not substantially completed. The survey, plot plan and graphic descriptions of improvements contain approximate dimensions in some cases because accurate measurements cannot be made at the present state of construction.

Upon substantial completion of construction, the Developer shall, in order to have a validly created condominium, amend this Exhibit "A" to contain the final survey, plot plan, graphic descriptions of improvements and surveyor's certificate required by Section 718.104(4)(e), Florida Statutes (1981).

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

SPRING BAY VILLAS, A CONDOMINIUM

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

This Exhibit "A" consists of the following Notes and drawings which constitute the Survey, Plot Plan and Graphic Description of Improvements of SPRING BAY VILLAS, A CONDOMINIUM.

NOTES:

- A. Each unit shall have as its boundary lines the interior unpainted finished surfaces of the ceiling, floor and perimeter walls; and each screened lanai is a part of the unit up to the vertical projection of the exterior face of the screened lanai slab. All bearing walls located within a condominium unit constitute part of the common elements up to the unpainted finished surfaces of said walls.
- B. All land and all portions of the buildings or other improvements not located within the boundaries of a unit are a part of the common elements or are limited common elements. As to limited common elements, their use is reserved to the unit or units to which they have been assigned, or will be assigned, to the exclusion of other units; provided, however, that easements for maintenance, repairs and improvements are reserved to the Condominium Association.
- C. All dimensions shown in the individual condominium units are to the interior unpainted finished (or unfinished) surfaces.
- D. Owners of units shall have as an appurtenance to their units a perpetual easement for ingress and egress to and from their units over and upon limited common elements and other common elements.
- E. The condominium property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the condominium building or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If the condominium property is destroyed and then rebuilt, encroachments due to construction shall be permitted and valid easements for said encroachments shall exist. If any portion of the common elements encroaches upon any unit, or any unit encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements contained in the condominium property, a valid easement for encroachment and for the maintenance of the same shall exist so long as the encroachment exists.
- F. Easements are reserved throughout the condominium property as may be required to provide utility services in order to adequately serve the condominium property; provided, however, that such easements through a unit shall be in accordance with the plans and specifications for the condominium building, or as said building is constructed, unless otherwise approved in writing by the owner.

G. An easement is created for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as the same may from time to time exist upon the common elements, and for vehicular traffic over, through and across such portion of the common elements, but the same shall not give or create in any person the right to park upon any portions of the condominium property except those areas specifically assigned or designated for same. The private roads, if any, and other common areas reflected on the condominium survey will be used in common by condominium parcel owners in this condominium. It is the intention hereof to create perpetual easements in said areas to facilitate the flow of pedestrian and vehicular traffic on the condominium property.

ARTICLES OF INCORPORATION

OF

SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

SECRETARIAL
1981
FILED

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC., which corporation shall herein be referred to as the "Association," and whose principal place of business shall be 1441 West Colonial Drive, Orlando, Florida 32804.

ARTICLE II

Purpose

The purpose for which the corporation is organized is for the operation and management of condominium buildings and grounds for the use and benefit of the owners of the condominium units located in Orange County, Florida, known as SPRING BAY VILLAS, A CONDOMINIUM (hereinafter the "Condominium").

ARTICLE III

Powers

The powers of the Association shall be, in addition to the general powers afforded a corporation not for profit under the statutory laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage a condominium apartment building or buildings and the lands on which it is situated and the recreational land adjoining such building or buildings or situated in the Condominium which land is owned or leased by this Association for the use and benefit of the condominium units.

2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium and Bylaws, and any rules and regulations of the Association, which shall include:

(a) to make and collect assessments against members to defray the costs, expenses and losses of the Condominium;

(b) to use the proceeds of assessment in the exercise of its powers and duties;

(c) to maintain, repair, replace and operate the condominium property;

(d) to reconstruct improvements after casualty and to further improve the property;

(e) to make and amend regulations respecting the use of the property and the condominium;

(f) to approve or disapprove proposed purchasers, lessees and mortgagees of condominium units;

(g) to enforce by legal means the provisions of the condominium documents, these Articles, the bylaws of the Association and the rules and regulations for the use of the property in the condominium; and,

(h) 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.

3. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon non-profit corporations of a similar character by the provisions of Chapter 617, Florida Statutes, entitled "Florida Corporations Not for Profit," now or hereafter in force and to do any and all things necessary to carry out its purposes.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium buildings under the provisions of Chapter 718, Florida Statutes, 1977, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, compensation must be approved and advanced by the Board of Directors and the Director receiving such compensation shall not be permitted to vote for said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agent or attorneys for services rendered to the corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be held in trust for the owners of the condominium units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium, together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

8. In addition to all of the powers above granted, the Association shall have the power to enter into a lease for the use of adjoining real estate for recreational purposes and for the use and benefit of the owners of individual units in the Condominium buildings to be operated by this Association, and to assess the owners of units as common expenses, the obligations of the Association incurred under such recreational or club lease which may include the payment of taxes and assessments, insurance premiums, utilities, maintenance and repairs, costs of operation and any other levy as provided for in any such recreational or club lease to which the Association may become a party. In addition, the Association has the power to pay the owners of the leased premises or their assigns any rentals called for in any lease to which the Association is a party/.

ARTICLE IV

Membership

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

1. This corporation shall be organized without any capital stock.

2. All owners of condominium units in the Condominium shall be members of the Association and no other persons or other entities shall be entitled to membership; provided, however, until such time as the Declaration of Condominium for the Condominium has been placed on record with the Clerk of the Circuit Court of Orange County, Florida, the owner of the land upon which the condominium is being erected and the subscribers hereto shall be members of the Association and entitled to one vote each until such time as the Declaration of Condominium has been recorded, after which time, unless they are owners of condominium units, their membership shall cease.

3. Other persons shall become members of the Association by the recording in the Public Records of Orange County, Florida, a Deed establishing a change of record title to a condominium unit and the delivery to the Association of a certified copy of such Deed; the new owner(s) designated by such instrument, thereby becoming a member of the Association and the membership of the prior owner(s) shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds or assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium unit.

5. Voting by the members of the Association in the affairs of this Association shall be one vote per unit and shall be by a percentage vote equal to the percentage share of the particular unit in the common elements. Said vote may be exercised or cast by the owner of each unit in such manner as will be provided in the Declaration of Condominium and in the Bylaws adopted by the Association. Should any member own more than one condominium unit, such member shall be entitled to cast as many votes as he owns condominium units in the manner provided herein and in said Bylaws and Declaration of Condominium.

ARTICLE V

Corporate Existence

This Association shall continue to exist so long as the Condominium known as SPRING HAY VILLAS, A CONDOMINIUM shall be in existence.

ARTICLE VI

Directors

1. The business of this Association shall be conducted by a Board of Directors having not less than three (3) nor more than nine (9) Directors as shall be determined by the Bylaws and in the absence of such determination shall consist of five (5) Directors. If at any time this Condominium shall consist of five (5) or fewer units, then in that event one owner of each unit shall be a member of the Board of Directors. While the Developer is in control of the Association, the number of Directors shall be three (3).

2. The election of Directors, their removal or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the Association. Directors shall be elected at the annual meeting of the members of the Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected. The Developer shall have the right to elect a majority of the Directors until such time as it is required by law to transfer control of the Association to unit owners.

ARTICLE VII

Directors and Officers

The names and addresses of the first Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Warren Griffin, Director/President	1344 West Colonial Drive Orlando, Florida 32804
A. C. Leerdam, Director/Vice President	114 East New England Avenue Suite 2 Winter Park, Florida 32789
Marc R. White, Director/Secretary-Treasurer	1344 West Colonial Drive Orlando, Florida 32804

ARTICLE VIII

Bylaws

The Bylaws of the Association shall be adopted by the Board of Directors. The amendment, alteration or rescission of said Bylaws shall be in accordance with the provisions of said Bylaws.

ARTICLE IX

Amendments to Articles of Incorporation

1. The Articles of Incorporation may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes have been furnished in writing to all members or persons entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least sixty-six percent (66%) of the total number of votes to which the unit owners present and voting shall be entitled; provided, further, that as long as the developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

2. No amendment to these Articles of Incorporation shall be valid without the written consent of one hundred percent (100%) of the members and as provided in the Declaration of Condominium as to any of the following:

(a) No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium unit in a general common property or limited common property of the condominium; or,

(b) No amendment may be made which in any way modifies the vote which may be cast by any member; or,

(c) No amendment may be made which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the general common property or limited common property of the condominium; or,

(d) No other amendment to the Articles relating to provisions as set forth in the Declaration shall be effective without the percentage vote required therein, wherever applicable.

ARTICLE X

Assessments and Funds

1. All assessments paid by the owners of condominium units for the maintenance and operation of the Condominium shall be utilized by the Association to pay for the costs of said maintenance and operation, as set forth in the Declaration and Bylaws. The Association shall have no interest in any funds received by it through assessments on the owners of individual condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The Association shall make no distribution of income to its members, Directors or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

IN WITNESS WHEREOF the subscribers, being the
signed persons, named as incorporators, have hereunto set
hands and seals, this 4th day of March, 1984

ADDRESSES:

114 East New England Avenue
Suite 2
Winter Park, Florida 32789

1344 West Colonial Drive
Orlando, Florida 32804

1344 West Colonial Drive
Orlando, Florida 32804

A. C. LEIPDAM
A. C. LEIPDAM

Warren Griffin
WARREN GRIFFIN

Marc R. White
MARC R. WHITE

STATE OF FLORIDA)
COUNTY OF ORANGE) S.S.:

The foregoing instrument was acknowledged before me,
this 4th day of March, 1984 by A. C. LEIPDAM.

Kathleen White
NOTARY PUBLIC
My Commission Expires:

STATE OF FLORIDA)
COUNTY OF ORANGE) S.S.:

The foregoing instrument was acknowledged before me,
this 8th day of March, 1984 by WARREN GRIFFIN.

Cynthia A. Stevens
NOTARY PUBLIC
My Commission Expires:

STATE OF FLORIDA)
COUNTY OF ORANGE) S.S.:

The foregoing instrument was acknowledged before me,
this 4th day of March, 1984 by MARC R. WHITE.

Kathleen White
NOTARY PUBLIC
My Commission Expires:

52070990790

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

In compliance with Section 68.091, Florida Statutes, the
following is submitted:

That the SPRING HAY VILLAS CONDOMINIUM ASSOCIATION,
INC. desiring to organize or qualify under the laws of the State
of Florida, with its principal place of business at 1344 West
Colonial Drive, City of Orlando, State of Florida, has named
SWANN AND HADDOCK, P.A., located at 135 West Central Boulevard,
Suite 1100, Orlando, Florida 32801, as its agent to accept
service of process within Florida.

By: 
WARREN GRIFFIN, President

Date: 3/8/84

Having been named to accept service of process for the
above-stated corporation, at the place designated in this Certi-
ficate, the undersigned hereby agrees to act in this capacity,
and the undersigned further agrees to comply with the provisions
of all statutes relative to the proper and complete performance
of the undersigned's duties.

SWANN AND HADDOCK, P.A.

By: 
PATRICIA R. MUELLER
Registered Agent

Date: March 9, 1984

SECRETARY OF STATE

MAR 12 11 41 AM '84

FILED

SCHEDULE "B"

The North 100 feet of the following - described real property:

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

Begin at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along the North line of said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 398.00 feet to the Point of Beginning of the following described parcel of land;

Thence continue S 89°50'24" E for a distance of 225.00 feet; thence run S 00°09'36" W for a distance of 743.870 feet; thence run N 49°56'17" W for a distance of 241.15 feet; thence run N 00°09'36" E for a distance of 514.18 feet; thence run N 89°50'24" W for a distance of 40.00 feet; thence run N 00°09'36" E for a distance of 75.00 feet to the Point of Beginning.

OR3922 PG3759

RECORDED & RETURNED
Thomas H. Lockie
County Commissioner, Orange Co., FL

EXHIBIT "C"

TO

DECLARATION OF CONDOMINIUM

BYLAWS

OF

SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I: NAME AND PRINCIPAL OFFICE

Section 1. The name of this corporation, which has been duly incorporated under the laws of Florida, as a non-profit corporation, shall be SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC. This corporation shall be referred to hereinafter as the "Association," and its principal office shall be located at 1344 West Colonial Drive, Orlando, Florida 32804.

ARTICLE II: PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purpose of operation and management of condominium, buildings and grounds pursuant to the provisions of Chapter 718 of the Florida Statutes. The condominium to be operated and managed by this corporation more particularly set forth in the Declaration of Condominium as SPRING BAY VILLAS, A CONDOMINIUM.

ARTICLE III: MEMBERS

Section 1. All of the owners of the condominium units shall be members of this corporation. Upon recording of a deed establishing a change of record title to a condominium unit in the condominium, and the delivery to the corporation of a true copy of the said recorded instrument, the new owners designated by said instrument shall become members of the corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of condominium units shall be entitled to a vote in the affairs of the corporation equal to the same percentage or fractional share of the unit's share of the common surplus or share of the common expenses of the condominium, as set forth for each unit in Article VI of the Declaration of Condominium.

Section 3. The determination of persons entitled to vote shall be based upon record title to the unit, plus the furnishing to the Association of certified copies of recorded deed or other instruments of conveyance or transfer of the unit, and in sending notices of meetings and the recording votes, the Association or any other persons, shall be entitled to rely on the record title for each unit, as furnished to the Association at its office.

If a unit is owned by more than one person, or is under lease, the person entitled to cast a vote for the unit shall be designated by a voting certificate, signed by all of the record owners of the unit and filed with the Association.

If a unit is owned by a corporation, the person entitled to cast a vote for the unit shall be designated by a voting certificate signed by the President or Vice President and attested by the Secretary of the owner corporation and filed with this Association. Such voting certificate shall be valid until revoked or until superseded by a subsequent voting certificate, filed with the Association, or transfer of ownership of the unit, as above specified. A voting certificate designating the person entitled to cast a vote of a unit, may be revoked by any owner of a unit, by filing a written revocation or if it has been revoked, the vote of such owner or owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

Section 4. No other person or legal entity may be a member of the corporation or vote in its affairs, except the representatives designated by the Developer of the said condominium who shall be entitled to vote as members the shares of the Developer for the units that the Developer owns.

ARTICLE IV: MEETINGS

Section 1. The annual members meeting shall be held at the principal office of the corporation or at such other place as may be set forth in the notice of said meeting, in Orange County, Florida. At such meeting, the members shall elect Directors to serve until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members. Provided, however, if said meeting date falls on a legal holiday, the meeting shall be held at the same hour on the next secular day. The annual meeting may be waived by unanimous agreement of the members in writing which provides for the naming of Directors not otherwise designated.

The first annual meeting of the members shall be held within one (1) year after recording of the Declaration of Condominium if not a legal holiday, and, if a legal holiday, then on the next secular day following. The holding of the first annual meeting may be accelerated if, in the opinion of the said Developer, it is advisable to hold said meeting.

Written notice of the annual meeting shall be personally served upon or mailed mail to each member entitled to vote at such address as appears on the books of the Association, at least fourteen (14) days prior to the meeting. A notice of such meeting shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting. Unless a member waives in writing the right to receive notice of the annual meeting by mail, the notice shall be sent by mail, and the post office certificate of mailing shall be retained as proof of such mailing.

Section 2. Special meetings of the members may be held at the same place as the annual meeting, or such other place in Orange County, Florida, as may be set forth in the notice of said meeting. Such special meeting may be called at any time by the President, or, in his absence, the Vice President, or by a majority of the Board of Directors of the Association; and such meeting must be called by such persons, upon receipt of a written request from members entitled to cast thirty-three percent (33%) or more of the vote of the entire membership. A special meeting must be called when a budget adopted by the Board of Directors requires assessments against unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of

the assessments for the preceding year and ten percent (10%) of the unit owners submit a written application to the Board, whereupon the Board shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days written notice to each unit owner. At such special meeting, unit owners shall consider and enact a budget.

Written notice of a special meeting of members stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books as the Association at least five (5) days before such meeting. A notice of such meeting shall be posted at a conspicuous place on the Condominium property at least five (5) days prior to the meeting.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member unless waived in writing by the member. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given. Notice of a meeting may be waived before or after meetings.

Section 4. The President, or, in his absence, the Vice President, shall preside at all annual or special meetings of the members, or a third person may serve in capacity of temporary Chairman, if consented to by a majority of the members present in person at the meeting.

Section 5. A quorum for members meetings shall consist of persons present in person, or by proxy entitled to cast more than 50% of the vote of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date. A quorum once established at a meeting cannot be destroyed by the withdrawal of members present in person or by proxy. The acts approved by a majority vote of the members voting in person or by proxy, at which a quorum is present, shall constitute the acts of the members, except where approval by a greater percentage vote of the members is required by the Declaration of Condominium, the Articles, these Bylaws, or the said Condominium Act.

The signing of approval by any member of a copy of the minutes shall constitute the presence of such member for the purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Association prior to the particular meeting designated therein, or any adjournment thereof, and entered of record in the minutes of the meeting. No proxy shall be valid unless the same is executed by the person holding a voting certificate for the particular unit, as specified in Section 3 of Articles III; or unless said person is the sole owner of the unit, pursuant to the record title furnished to the Association, as provided in Section I of Article III. Proxies shall be valid only for the particular meeting designated therein.

Section 7. Annual or special meetings of the members may be held at any time or place in Orange County, Florida, without notice, with the written consent of members entitled to cast a majority percentage of the vote of the membership. Waiver of notice of annual meetings by members shall be as provided in Section 1 of this Article.

Section 8. If any meeting of members cannot be organized because a quorum has not attended or furnished proxies, the members present in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 9. The order of business at all meetings of the members, where applicable and where no other agenda has been approved by the presiding officer, shall be as follows:

- (a) Election of Chairman of the meeting;
- (b) Calling the roll and certifying proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved meeting;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Election of inspectors of elections;
- (h) Election of directors;
- (i) Unfinished business; and,
- (j) New business.

Section 10. The Association proceedings shall be conducted in accordance with Roberts Rule of Order when not otherwise in conflict with the Articles and Bylaws of this corporation, or with Statutes of Florida, or the Declaration of the Condominium.

Section 11. Any action required by law, these by-laws, the Articles of Incorporation or the Declaration of Condominium to be taken at an annual or special meeting of members, or any action which may be taken at an annual or special meeting of the members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken or to be taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

ARTICLE VI: DIRECTORS

Section 1. The business and affairs of the Association shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9) persons. The number of Directors shall initially be five (5). The number of Directors may be increased or decreased by an Amendment to these Bylaws, such amendment to be adopted in the manner as provided in these Bylaws. If at any time this Condominium shall consist of five (5) or fewer units, then in that event one owner of each unit shall be a member of the Board of Directors. During such period as the Developer shall be in exclusive control of the Association, the number of directors shall be three (3).

Section 2. The Developer shall have the right to elect a majority of the members of the Board of Directors of this condominium until such time as it is required by law to transfer control of the Association to unit owners.

Terms of directors shall be for one (1) year, and shall extend until the next annual meeting of the members and thereafter until a successor is duly elected and qualified, or until the Director is removed in the manner elsewhere provided. The owners of each unit, or the person entitled to vote for each unit as set forth in Article III, Section 3, shall be entitled to vote their percentage vote for each Director to be elected. Any nominee declared elected must receive a plurality of votes.

Directors elected by the Developer shall have the right to serve until the next annual meeting, and until their successors have been duly elected and qualified, even though the term set forth above is reached during the year prior to the holding of an annual meeting. This shall not modify the voting rights of the Developer, as to any unsold units.

It shall not be necessary for a member of the Board of Directors to be the owner of any individual unit, if elected by the Developer, as provided above. It shall be necessary, however, for any other member of the Board of Directors to also be the owner of a unit, or an officer of the corporation owning a unit, or the trustee of a trust owning a unit. Except for the Directors elected or appointed by the Developer, a Director may be removed with or without cause or for the failure to be either the owner of a unit, have an interest therein, or in the event of corporate ownership, failure to be an officer or designated agent thereof. The removal of a Director pursuant to this paragraph may be by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners (members) to recall a director or directors may be called by ten (10%) percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

Section 3. Prior to the holding of the first annual meeting of the members, the Directors named in the Articles shall so serve, and if any so named resign or for any reason cannot serve, the Developer may name any person to fill the said vacancy, and such Directors may be removed from office at any time, for any reason, by the Developer.

The Directors of the Board shall be elected at the annual meeting of the members of the Condominium Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected.

After the Developer ceases to elect the majority of the Board of Directors, as provided above, at the first annual meeting of the members next occurring, as specified in these Bylaws, the Directors shall be elected by the members, and by the Developer where applicable, at such annual meeting, and said Directors shall serve for the periods provided therein, or until they are removed from office as provided herein.

Section 4. In the event of a vacancy occurring in the Board of Directors, the remaining Directors shall elect one of the members to serve as a Director for the unexpired term of the former Director. If the vacancy is brought about by resignation or other reason of a Developer, then in that event the Developer shall have the right to fill the vacancy at its discretion, and the person so appointed shall serve for the unexpired portion of the term of the former Director.

Section 5. After the first annual meeting of the members, a Director may be removed from office, with or without cause, by the affirmative vote of a majority of all unit owners, at any regular or special meeting, provided, however that no Director elected by the Developer shall be removed without its written consent, so long as it has the right to elect Directors, or the Director in question, but the Developer may remove any of its designated or elected Directors and fill any vacancy in any directorship previously filled by a person designated and selected by it, by designating such intent by its written instrument delivered to any officer of the Association.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of such regular meetings of the Board shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting, or may be held without prior notice if all Directors waive notice in writing before the meeting, or ratify the action taken at the meeting by written approval signed after the meeting is held.

The Directors may establish a schedule of regular meetings to be held in the offices of the Association and no further notice of the regular meetings shall be required to be sent to said Directors once a schedule has been adopted. Notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance except in an emergency.

Section 8. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting (as hereinbefore provided). Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice on the written request of at least three (3) Directors. Notice of special meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in an emergency.

Section 9. Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such 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 the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been

transacted at the meeting originally called, may be transacted without further notice. The President of the Association shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the Florida Condominium Act, as amended from time to time, together with any powers granted to it pursuant to the terms of the Articles of Incorporation, the condominium documents, subject only to such approval of the owners of units or the Developer, as may be required by these Bylaws, the Articles of the Association, and the condominium documents.

Such powers shall include, but shall not be limited to:

- (a) Management and operation of the condominium.
- (b) Making and collecting assessments from members for the purpose of operating and managing the condominium, paying all costs and expenses, and paying rentals and other charges pertaining to any recreational leased lands.
- (c) Maintenance, repair and replacement of condominium property; and using proceeds of assessments in the exercise of its powers and duties.
- (d) Reconstruction of improvements after any casualty, and the further improvement of the condominium property and any recreational leased property.
- (e) Hiring and dismissing any necessary personnel required to maintain and operate the condominium, which may include the retaining of and payment of reasonable compensation to independent contractors, such as accountants, attorneys and brokers to accomplish and carry out its powers and duties.
- (f) Making and amending from time to time the regulations respecting use of the condominium property.
- (g) The approving or disapproving of proposed purchasers, lessees and mortgagees of units, in the manner provided in the Declaration of Condominium and the Rules and Regulations adopted by the Board of Directors, pursuant thereto.
- (h) The carrying and paying of premiums for such insurance as may be required for the protection of the owners of condominium units and the Association against any casualty or any liability to third persons, and the paying of all power, water, sewer and other utility services rendered to the condominium, not billed to the unit owners.
- (i) The employment of or contracting 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.

(j) The enforcing by legal means of the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation and the regulations for the use of the property in the condominium.

(k) The paying of any taxes or special assessments against any condominium until where the same are in default, and to assess the same against the said unit, subject to said taxes and liens.

(l) The paying of any taxes or special assessments on any condominium unit acquired by the Association through the enforcement of any lien held by the Association against said unit, or otherwise acquired.

(m) The executing of any recreational lease which is to be utilized for recreational purposes for the owners of the units in this condominium and to pay the rentals and other charges called for in the said recreational lease.

(n) The acquiring of the title by foreclosure or by deed of conveyance to any condominium unit provided that the title to the said unit and all appurtenances shall be held in trust for the use and benefit of all the owners of the units in this condominium.

(o) Maintenance of any surface water management system approved by the South Florida Water Management District.

ARTICLE VI: OFFICERS

Section 1. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed from office by vote of the Directors at any meeting. The President and Vice President must be Directors. After the Developer no longer has the power to elect or appoint a majority of the Board, the Secretary and Treasurer must be members of the Association.

The Directors may appoint an Assistant Treasurer and Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person. The Board of Directors may from time to time elect such other officers and designate their duties and powers, as the Board determines to be necessary to manage the affairs of the Association.

Section 2. The officers of the Association shall be elected annually by the Board at the annual meeting of each new Board, or until their successors are duly elected and qualified, except that upon the affirmative vote of a majority of the Directors, any officer may be removed, with or without cause, and a successor appointed.

Section 3. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of

the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to the power of appointing committees from among the members, from time to time, as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 5. The Secretary shall issue notice of all Directors and members meetings and shall attend and keep the minutes of the same shall have charge of all Association books, records and papers shall be custodian of the corporate seal shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the Association and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 6. The Treasurer shall have the responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall keep the books of the Association in accordance with good accounting practices and he shall perform all other duties incident to the office of Treasurer. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 7. Any vacancy in the office of the President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever, may be filled by the Board of Directors at any regular or special meeting which may elect a successor to the vacant office who shall hold office for the balance of the unexpired term.

Section 8. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director or managing agent or other entity, nor preclude the Board from contracting with a Director, management agent or other entity for the management of the condominium.

ARTICLE VII: FINANCE

Section 1. The funds of the Association shall be deposited in a bank in Orange County, Florida, and shall be withdrawn only upon the check or order of such officers, employees, or agents as are designated by Resolution by the Board of Directors from time to time.

Section 2. For accounting purposes the Association shall operate upon the calendar year beginning the 1st day of January and ending the 31st day of December each year unless otherwise determined by the Board of Directors.

Section 3. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made. A summary of such report shall be sufficient if approved by the Board of Directors.

Section 4. The Board of Directors of the Association shall maintain a set of books of accounts for the Association which shall show all the receipts and expenditures of the Association, the cost of which shall be considered as common expenses, which shall include the accounts and reserves set forth in the Declaration of Condominium and the following:

(a) An individual account shall be kept for each unit in the condominium which shall designate the name and address of the owner or owners, the amount of each assessment against the unit, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance upon the assessments.

(b) A current expense fund shall be maintained which shall include all receipts and expenditures to be made within the year for which the budget is made including a reasonable allowance for contingencies and working funds, but not item "c", as described hereafter. The balance of this fund at the end of each year may be applied to reduce the assessments for the succeeding year, or may be transferred to the Capital Reserve Account provided for in item "c" hereafter.

(c) Reserves for deferred maintenance, replacement or capital expenditures shall be maintained which shall include funds for maintenance items that occur less frequently than annually, repairs or replacements required because of damage, depreciation or obsolescence, or which may be used for capital expenditures for improvements or personal property that will be a part of the common property and/or for the lease or purchase of a condominium unit or parking spaces which are held by the Association until leased or sold in the sole discretion of the Directors. Funds reserved for deferred maintenance and capital expenditures shall be used for the purpose for which they are reserved unless their use for other purposes is approved by a majority of the members of the Association at a duly called meeting of the Association.

Section 5. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, which shall include the following specific accounts:

(a) Current Expense. The amount to be budgeted by the Board of Directors for current expenses shall not exceed 115% of the budget for this account for the prior year.

(b) Reserves for deferred maintenance, replacement or capital expenditures. The amount adopted in the budget by the Board of Directors for deferred maintenance, replacement or capital expenditures which shall include,

but not be limited to, roof replacement, building painting and pavement resurfacing, or for additional improvements or additional personal property that will be a part of the common elements, shall be computed by means of a formula which is based upon estimated life and estimated replacement costs for each reserve item. The amounts determined by the above formula shall not apply to a particular budget for which the members of this Association have by a vote of the majority of the members present 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 provision.

(c) The amount for each budgeted item may be increased over the foregoing limitations when approved by the unit owners entitled to cast not less than 66% of the vote at a duly called meeting of the Association. Nothing contained herein shall be construed as restricting the right of the Board of Directors at any time in their sole discretion to levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management or in the event of emergencies. Special assessments shall not exceed the sum of \$100.00 per year, per unit, unless the same has been approved by at least 66% of the vote at a duly called meeting of the Association, except that such \$100.00 limitation shall not apply to reserves required by the Condominium Act nor to any assessments levied in connection with the reconstruction or repair for damage under the provisions of the Declaration of Condominium.

(d) Copies of the budget and proposed assessments shall be mailed or furnished to each member not less than thirty (30) days prior to the meeting at which the budget will be considered. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the Association handling or responsible for the Association funds. The amount of such bond shall be determined by the Board of Directors and the premiums on such bond shall be paid by the Association as an item of general expense.

Section 7. All assessments paid by members of the Association for the maintenance and operation of the condominium shall be utilized by the Association for the purposes of said assessments. Any excess monies received from said assessments paid by any member shall be held by the Association for the use and benefit of the members. Any surplus held by the Association after the payment of expenses for maintaining and operating the limited and general common property and carrying out all of the Association's other obligations, shall be considered as general surplus and held for the benefit of all members.

Section 8. The assessments shall be collected in the manner provided for in the Declaration of Condominium.

ARTICLE VIII: AMENDMENTS

Section 1. The Articles of Incorporation may be amended as provided in the Articles.

Section 2. The Bylaws may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of annual meeting, provided notice of the proposed changes have been furnished in writing to all members of persons entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least sixty-six percent (66%) of the total number of votes to which the unit owners present and voting shall be entitled; provided further that as long as the developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. Any amendment to the Bylaws shall be valid when set forth in or annexed to an Amendment to Declaration recorded with the Clerk of the Circuit Court in Orange County, Florida.

Section 5. Prior to the first annual meeting of the members of this condominium, the developer shall have the right to make changes in the Bylaws and Articles.

The foregoing were duly adopted as the Bylaws of SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC. being a corporation not for profit under the laws of the State of Florida, the first meeting of the Board of Directors on the 24 day of MARCH, 1984.

ATTEST:

Marc R. White
MARC R. WHITE, Secretary

By Warren Griffin
WARREN GRIFFIN, President

[CORPORATE SEAL]

EXHIBIT "D"

SPRING BAY VILLAS
PHASE II

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 2E East, Orange County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 142.00 feet to the Point of Beginning of the following described parcel of land:

Thence continue S 89°50'24" E for a distance of 123.00 feet; thence run S 00°09'36" W for a distance of 444.52 feet; thence run N 49°56'17" W for a distance of 65.86 feet; thence run N 18°17'16" W for a distance of 229.04 feet; thence run N 00°09'36" E for a distance of 185.00 feet to the Point of Beginning.

Containing 0.978 acres more or less and being subject to any Rights-of-Way and easements of record.

SPRING BAY VILLAS
PHASE III

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 2E East, Orange County, Florida, being more particularly described as follows:

Begin at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along the North line of said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 265.00 feet to the Point of Beginning of the following described parcel of land:

Thence continue S 89°50'24" E for a distance of 131.00 feet; thence run S 00°09'36" W for a distance of 75.00 feet; thence run S 89°50'24" E for a distance of 40.00 feet; thence run S 00°09'36" W for a distance of 514.18 feet; thence run N 49°56'17" W for a distance of 225.21 feet; thence run N 00°09'36" E for a distance of 444.52 feet to the Point of Beginning.

Containing 1.984 acres more or less and being subject to any Rights-of-Way and easements of record.

SPRING BAY VILLAS

PHASE IV

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

Begin at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along the North line of said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 398.00 feet to the Point of Beginning of the following described parcel of land:

Thence continue S 89°50'24" E for a distance of 225.00 feet; thence run S 00°09'36" W for a distance of 743.870 feet; thence run N 49°55'17" W for a distance of 241.18 feet; thence run N 00°09'36" E for a distance of 514.18 feet; thence run N 89°50'24" W for a distance of 40.00 feet; thence run N 00°09'36" E for a distance of 75.00 feet to the Point of Beginning.

Containing 2.900 acres more or less and being subject to any Rights-of-Way and easements of record.

SPRING BAY VILLAS

PHASE V

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

Begin at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along the North line of said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 623.00 feet to the Point of Beginning of the following described parcel of land:

Thence continue S 89°50'24" E for a distance of 114.00 feet; thence run S 00°09'36" W for a distance of 839.00 feet; thence run N 49°55'17" W for a distance of 148.60 feet; thence run N 00°09'36" E for a distance of 743.87 feet to the Point of Beginning.

Containing 2.072 acres more or less and being subject to any Rights-of-Way and easements of record.

SPRING BAY VILLAS

PHASE VI

That part of the Northwest 1/4 of Section 26, Township 23 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

Begin at the Northwest corner of the East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 26; thence run S 89°50'24" E along the North line of said East 3/4 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 for a distance of 737.00 feet to the Point of Beginning of the following described parcel of land:

Thence continue S 89°50'24" E for a distance of 182.66 feet; thence run S 00°04'02" W parallel with and 75.00 feet West of (when measured at right angles) the East line of the Northwest 1/4 of said Section 26 for a distance of 656.14 feet; thence run S 89°52'39" E for a distance of 75.00 feet to the East line of the Southwest 1/4 of said Section 26 for a distance of 75.00 feet; thence run S 00°04'02" W along the East line of the Southwest 1/4 of said Section 26 for a distance of 400.00 feet; thence run N 49°56'16" W for a distance of 338.10 feet; thence run N 00°09'36" E for a distance of 839.20 feet to the Point of Beginning.

Containing 4.492 acres more or less and being subject to any Rights-of-Way and easements of record.

JOINDER OF MORTGAGEE

SPRING BAY VILLAS, A CONDOMINIUM

THE FIRST, F.A., a Federal Association organized and existing under the laws of the United States of America, as the owner and holder of that certain Mortgage dated _____, 198__, and recorded _____, 198__, in Official Records, Book _____, Page _____, Public Records of Orange County, Florida, said Mortgage encumbering the property described in the foregoing Declaration of Condominium, hereby joins in the making of the foregoing Declaration of Condominium and hereby agrees that the lien of its Mortgage, as to that property described in said Declaration, shall be upon the property in Orange County, Florida, described as follows:

All the units of SPRING BAY VILLAS, A CONDOMINIUM, according to the foregoing Declaration of Condominium, together with all of the appurtenances to said units, including but not limited to all of the undivided interest in the Common Elements and Limited Common Elements.

IN WITNESS WHEREOF, THE FIRST, F.A., has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized this _____ day of _____, 198__.

Signed, sealed and delivered in the presence of:

THE FIRST, F.A.

By: _____, President

ATTEST:

[CORPORATE SEAL]

_____, Secretary

STATE OF FLORIDA)
) S.S.:
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgements, personally appeared _____, President, and _____, Secretary, respectively of THE FIRST, F.A., and that they acknowledged executing same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____ day of _____, 19__.

NOTARY PUBLIC
My Commission Expires:

SPRING BAY VILLAS
CONDOMINIUM ASSOCIATION

In accordance with the *Declaration of Condominium of Spring Bay Villas, a Condominium*, Article G, page 27, the Board of Directors has imposed the powers set forth in Article XIII to amend the current *Rules & Regulations, Revised 2001*, to the following:

AMENDMENT: dated January 11, 2002 to **RULES & REGULATIONS, Revised 2001**; Section 16, paragraph 2 shall read:

No more than three (3) units can be registered with the Board as non-owner occupied, (rental) per calendar year (365 days) without prior approval from the Board of Directors.

Please attach this amendment to your copy of the Spring Bay Villas Rules & Regulations

ARTICLES OF INCORPORATION

OF

SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

SECRETARY OF STATE
MAY 11 1988

REC'D

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be SPRING BAY VILLAS CONDOMINIUM ASSOCIATION, INC., which corporation shall herein be referred to as the "Association," and whose principal place of business shall be 1141 West Colonial Drive, Orlando, Florida 32804.

ARTICLE II

Purpose

The purpose for which the corporation is organized is for the operation and management of condominium buildings and grounds for the use and benefit of the owners of the condominium units located in Orange County, Florida, known as SPRING BAY VILLAS, A CONDOMINIUM hereinafter the "Condominium".

ARTICLE III

Powers

The powers of the Association shall be, in addition to the general powers afforded a corporation not for profit under the statutory laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage a condominium apartment building or buildings and the lands on which it is situated and the recreational land adjoining such building or buildings or situated in the Condominium which land is owned or leased by this Association for the use and benefit of the condominium units.

2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium and Bylaws, and any rules and regulations of the Association, which shall include:

(a) to make and collect assessments against members to defray the costs, expenses and losses of the Condominium;

(b) to use the proceeds of assessment in the exercise of its powers and duties;

(c) to maintain, repair, replace and operate the condominium property;

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SPRING BAY VILLAS

CONDOMINIUM ASSOCIATION

RULES & REGULATIONS

Revised

SPRING BAY COVE

ORLANDO, FLORIDA

RULES & REGULATIONS

The rules and regulations hereinafter enumerated shall be deemed in effect until amended by the Board of Directors and shall apply to and be binding upon all Association Members, their lessees, guests, invitee, and any other persons on the premises for whom the owner is responsible and over whom they exercise control. Violations of Rules & Regulations shall subject the violator to any and all remedies available to the Association and other owners under the provisions of the "Declaration of Condominium", the "Article of Incorporation", and the "By-Laws of the Association", as well as all appropriate laws and local ordinances. The Association shall be entitled to recover any and all Court costs incurred by it, together with reasonable attorneys' fees, against any person violating the Rules & Regulations. Any waiver consent or approval given, pursuant to the Rules & Regulations, by the Board shall be revocable at any time and shall not be considered a waiver, consent, or approval in identical or similar situations. The Board may, from time to time, pursuant to the By-Laws, adopt or amend the Rules & Regulations.

1. **DEFINITIONS:** All defined terms used herein shall have the meaning described to them in the Declaration of Condominium for Spring Bay Villas Association, unless otherwise specifically defined herein. ARB will be the acronym for Architectural Review Board. HOA will be the acronym for Home Owners Association.

2. **NOTICE AND DETERMINATION OF VIOLATIONS:** Violations shall be reported in writing to the HOA President, who shall report the same to the Board. A Notice of Violation shall be sent to the violating owner, and it's lessee, if any, by the HOA President. Determinations of violations of the Rules & Regulations shall be solely within the power and jurisdiction of the Board.

3. **PETS:** Members or their lessees, guests or invitees, may not keep more than two (2) small pets in the unit or about the Condominium property. Weight restrictions and size shall not exceed 25 lbs. All Board approved pets are required to be on a leash at all times when on Condominium property common areas. Pets are not permitted at anytime on or about the lakefront side or South Side (rear) grassy areas of the Condominium property or in the pool area. Pets may be walked on a leash on the North Side (front) of the Condominium property and outside the gated entrance only. Removal of all pet waste on the common areas of the Condominium property is required of the owner. Failure to do so will result in a violation and enforcement of remedies available to the Board under the provisions of the Declaration of Condominium.

4. **OBSTRUCTIONS:** Sidewalks, entrances, driveways, patios, shall not be obstructed in any manner or used for storage.
5. **CHILDREN:** Children shall be reasonably supervised while on Condominium property. All children under the age of ten (10) shall be accompanied or supervised by an adult at all times while on the premises. All children between ages of ten (10) and fifteen (15) shall be accompanied or supervised by an adult any time they are on the lakefront, in the pool and clubhouse area.
6. **OCCUPANCY OF UNITS:** Units shall be used and occupied as a single-family residence only. No businesses shall be permitted to operate from the premises.
 - A. Two bedroom units shall be occupied by no more than three (3) persons.
 - B. Three bedroom units shall be occupied by no more than four (4) persons.
7. **DESTRUCTION OF PROPERTY:** Owners, their lessees, guests and invitees, shall not damage, destroy or deface any part of the Condominium property and shall be responsible for any such damage, destruction or defacement caused by their own acts and/or the acts of their lessees, guests or invitees.
8. **EXTERIOR APPEARANCE:** The common elements shall not be painted, decorated or modified, nor shall awnings, window fans or air conditioning devices be used on or about the unit. Patio floors may not be painted, covered carpeting or any other material without the prior written consent of the ARB. There shall be no posting of names, notices, signs or advertisement of any kind. Including, but not limited to For Sale and For Rent Signs.
9. **MAINTENANCE & REPAIRS:** All ARB approved changes to a units interior and/or exterior by the owner, shall be maintained solely by the owner, his successors, or with transfer of ownership to new owner. Including, but not limited to roofs, patios and other structural changes approved by the ARB.
10. **INTERIOR:** There shall be no structural additions or alterations to any unit without written consent from the ARB. Light fixtures, shelving, pictures, mirrors, art objects, curtain rods and similar household items may be fastened to the walls of a unit, provided that they may be removed without substantial damage to the common elements.

11. **CLEANLINESS:** All garbage and refuse from units shall be deposited in the Centralized garbage dumpster container provided and intended for such purpose. All garbage and refuse shall be contained in sealed plastic bags prior to disposal of garbage and refuse into the dumpster container.

12. **PATIOS:** Shall be kept in a neat and clean fashion as not to constitute an eye sore. NO clothing, rugs, mops shall be hung or shaken from windows, doors or patios. Physical changes to a patio must have written approval from the ARB. No exterior storage of any kind is permitted. Members or their lessees shall remove or secure any objects upon the approach of a hurricane or inclement weather. Failure to conform to patio rules constitutes a violation. If not remedied within ten (10) days of notice, the Association may clean up the area and bill the owner the cost of clean up.

13. **HURRICANE PREPARATION:** Each member who plans to be absent from their unit during hurricane season (June 1- November 30) must prepare their unit for the season prior to departure. Each member must secure all furniture, plants, grills, and other items from their patios or designate a responsible person to attend to this in their absence.

14. **ATTIRE:** Appropriate attire shall be worn at all times on the property and pool area. No nudity permitted.

15. **PARKING:** Members, lessees, guests and invitees shall obey the parking regulations for the safety, comfort and convenience of the members. Parking is limited to members, lessees, and guests. No more than two (2) guest vehicles shall be allowed to remain overnight (24hour). Vehicle maintenance shall not be performed anywhere on Condominium property. Exterior and interior cleaning shall be allowed.

- 16. SALE OR LEASING OF UNITS:** Each owner has the right to sell or lease his unit, provided that the owner complied with the terms of the Declaration of Condominiums. Each new owner or lessee shall be bound by the provisions of the Declarations of Condominium, any & all other amended Condominium documents, including these Rules & Regulations.

No more than four (4) units can be registered with the Board as non-owner occupied, (rental) per calendar year (365 days) without prior approval from the Board of Directors.

The minimum term of any lease agreement shall be one (1) year.

Lessee may not sublease a unit.

Each member (owner) shall be responsible to assure that his tenants comply with the Declaration of Condominium, Rules & Regulations, and any subsequent amended changes voted by the Association. Violations by tenants shall subject the owners to the same liability, including fines, as if the owner had committed the infraction of the rules himself. The Board shall impose all remedies available to enforce these Rules & Regulations.

- 17. LIABILITY FOR COMMON ELEMENTS:** Owners and lessees shall not engage in any activity in their unit which would jeopardize the soundness or safety of any part of the common elements, or impair any easement or right appurtenant hereto, or affect the common elements without the unanimous consent of all unit owners who might be affected thereby. Each owner shall promptly perform all maintenance and repair work required within its own unit, whereby if omitted, would affect any common element, portion of the Condominium property, or other owner's property adversely. Each owner shall be responsible for all damages and liabilities engendered by any failure to maintain or repair. No offensive or unlawful use shall be made of the Condominium property, or any part thereof, and each owner shall, at his own expense, comply with all County, State and Federal Laws, Statutes, Ordinances, Regulations and Orders.

- 18. USE OF AMENITIES, FACILITIES & RECREATIONAL AREAS:** All amenities, facilities and recreational areas of the Condominium property shall be for the exclusive use of owners, their lessees, guests or invitees. Owners who are not residents, shall be subject to guest rules, except for their right to attend meetings and vote. Individuals who conduct themselves in a manner which constitutes a nuisance or interferes with the quiet enjoyment by the residents of the Condominium property will be barred from the premise.

VEHICLES NOT ALLOWED ON CONDOMINIUM PROPERTY

“Buses”: Vehicles or any kind used for transportation of large numbers of people.

“Campers”: All recreation vehicles, attachments, toppers, trailers or enclosures of any kind used for camping, recreational or temporary housing of people.

“Commercial Service”: Vehicles of every kind that display commercial markings or signs indicating a trade or business.

“Mobile Homes”: Vehicles used to provide housing, either temporary or permanent living quarters for travel, recreational, or fixed use.

“Trucks”: Vehicles any larger than a pick up truck.

“Vans”: Commercial service vehicles

“Boats”: No boats, even temporary may be parked in car spaces or driveways of the Condominium property at anytime. Boats are allowed in the lake or inside garages.

“Motorcycles & Dirt Bikes”: Not allowed at all.

Any vehicle violating any provision of this Rule shall be towed at the owners expenses.