

ALTAMONTE VILLAGE II
CONDOMINIUM INC.

DECLARATION OF CONDOMINIUM

This Instrument prepared by:
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CONDOMINIUM APARTMENTS
DECLARATION OF CONDOMINIUM

I
SUBMISSION STATEMENT

The undersigned, being the owner of record of the fee simple title to the real property, situate, lying and being in Seminole County, Florida, and described in the attached Exhibit "A" as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as Exhibits "A" and "B", which are made a part hereof as though fully set forth herein, (together with equipment, furnishings and fixtures therein contained, not personally owned by Unit Owners) hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 et seq. (hereinafter referred to as the "Condominium Act") and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

II
PURPOSE AND PREAMBLE

WHEREAS, the Condominium Developer holds in fee simple the property hereinafter described in Exhibit "A" and

WHEREAS, the Condominium Developer desires to submit the real property, described in Exhibit "A" and the improvements to be constructed thereon to condominium ownership and use, pursuant to Chapter 718 of the Florida Statutes and any amendments thereto, hereinafter called "The Condominium Act."

III
DEFINITIONS

Definitions: As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:

A. "Declaration" or "Declaration of Condominium" means the instrument or instruments by which a condominium is created, as they are from time to time amended.

B. Condominium Association means the incorporated association whose name appears on Exhibit "A" not for profit, organized under the laws of the State of Florida, which shall manage, control and supervise this Condominium Property as provided hereunder, but said Condominium Association hereby assigns and delegates all of its duties, rights and powers under The Condominium Act, to Condominium Developer, its successors or assigns.

C. By-Laws means the By-Laws of the Condominium Association specified above, as they exist from time to time.

D. Common Elements means the portions of the Condominium Property not included in the Units.

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E. Limited Common Elements means and includes those common elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units as specified in the Declaration of Condominium.

F. Condominium means that form of ownership of Condominium Property under which units or improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

G. Condominium Act means and refers to the Condominium Act of the State of Florida (F.S. 718 et seq.), as the same may be amended from time to time.

H. Common Expenses means all expenses and assessments properly incurred by the Condominium Association for the Condominium.

I. Common Surplus means the excess of all receipts of the Condominium Association from this Condominium, including but not limited to assessments, rents, profits, and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.

J. Condominium Property means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

K. Assessment means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the Unit Owner.

L. Condominium Parcel or Parcel means a unit together with the undivided share in the common elements, which is appurtenant to the unit.

M. Condominium Unit or Unit means a part of the Condominium Property which is to be subject to private ownership.

N. Unit Owner, Owner of a Unit or Parcel Owner means the owner of a Condominium Parcel.

O. Condominium Developer means a person who creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a unit who has acquired his unit for his own occupancy.

P. Institutional mortgagee means a Bank, Savings and Loan Association, Insurance Company, Union Pension Fund or Real Estate Investment Trust, or an Agency of the United States Government. The mortgage may be placed through a Mortgage or Title Company.

Q. Occupant means the person or persons, other than the unit owner, in possession of a Unit.

R. Condominium Documents means this Declaration, the By-Laws and all exhibits annexed hereto, as the same may be amended from time to time.

S. Definitions as used in this Declaration, unless the context otherwise requires, shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act.

T. Special Assessment means a share of the funds required for payment of common expenses, which are unbudgeted or for which insufficient provision is made in the budget, occasioned by unforeseeable and fortuitous events, which from time to time is assessed against the Unit or Unit Owner.

U. Titles, Sub-Titles and Paragraph Headings are included only for conveniences, and are not intended to add or detract anything from the meaning of the text.

V. Plural, Singular, Gender means that whatever the context allows or permits the use of the plural includes singular; the use of the singular includes plural, and the use of any gender includes all genders.

IV

NAME

The name by which this Condominium is to be identified is ALTAMONIE VILLAGE II, condominium. The Condominium Developer, its successors and assigns, hereby reserve the right to use the name ALTAMONIE VILLAGE II for a period of 99 years and Unit Owners by execution of the Warranty Deed, acknowledge Condominium Developer's right to the use of such name.

V

IDENTIFICATION OF UNITS, EASEMENTS AND DEVELOPMENT OF AMENITIES

The Condominium is described and established as follows:

A. Survey - A survey of the land showing the improvements thereon is attached as Exhibit "B".

B. Plans - The improvements are constructed substantially in accordance with the plans and specifications prepared by CATALYST, INC. and the floor plans are attached as the following Exhibits:

- Exhibit "E" - Floor Plan - Type A & C Unit Left & Right - First Floor
- Exhibit "F" - Floor Plan - Type A & C Unit Left & Right - Second Floor
- Exhibit "G" - Floor Plan - Type B Unit - Left & Right - First Floor
- Exhibit "H" - Floor Plan - Type B Unit Left & Right - Second Floor
- Exhibit "I" - Floor Plan - Storage Units & Decks

C. Unit Boundaries - The boundaries of the Units are as follows:

1. Upper and Lower Boundaries - The upper and lower boundaries of each Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundary - The horizontal plane of the undecorated finished ceiling.

(b) Lower Boundary - The horizontal plane of the undecorated finished floor.

2. Perimetrical Boundaries - The perimetrical boundaries of each Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

D. Identification Numbers - The identifying number for each Unit is shown on Exhibit "C". No other Unit in the same building is identified with the same number. The boundaries of each Unit are shown on Exhibit "E,F,G & H " and are approximate.

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E. Easements - Easements are reserved over, through, and underneath the Common Elements and Limited Common Elements for present and future utility services including but not limited to easements for water pipes, sanitary sewer pipes, sewer lines, storm drainage pipes, sprinkler pipes, electrical wires, TV wires, security wires, and street lights, whether shown on Exhibit "B" or not. Easements for such utility services are reserved to the Condominium Developer, Unit Owners and Occupants, grantees of easements made by approximate parties, the Management Firm and Condominium Association for buildings and improvements which may be erected in the Condominium or Planned Unit Development, if any. Easements for ingress and egress are reserved over and through the Common Elements and Limited Common Elements as may be required for Unit Owners, occupants of buildings and amenities which may be erected upon the balance of the Condominium or Planned Unit Development, if any, to their guests and invitees, and to the Condominium Developer and its guests and invitees, without limitation whether shown on Exhibit "B" or not. Easements for ingress or egress are reserved to the Condominium Association in, over and underneath Units, their ceilings, floors and walls for the purpose of making repairs to the Common Elements and Limited Common Elements.

F. Construction of Improvements on Additional Property - The Unit Owners recognize that the Condominium Developer may have additional property contiguous to or in close proximity to the condominium property or may acquire additional property which may be under development for an extended time. Incident to that development, the Unit Owners acknowledge that the quiet enjoyment of their Units and the Condominium Property may be interfered with to some extent by the Condominium Developer's construction operations on such property. From time to time, Condominium Developer has presented to the public, certain renderings, plans and models showing possible future development. Condominium Developer does not warrant in any way the schemes in these renderings, plans or models or actually how the future improvements will be developed. Unit Owner accepts that any such renderings, plans or models are primarily schematic and in no way represent a final development plan.

Further, the Unit Owner releases the Condominium Developer of any claim that he might have against the Condominium Unit for the future development of the property referred to herein; such as but not limited to such renderings, plans or models. Unit Owner accepts and agrees that Condominium Developer will have sole right of design, construction, development, and improvement of future properties. The Unit Owners waive all claims against the Condominium Developer for interference with their quiet enjoyment through development of the balance of the properties referred to herein, whether the construction operations are performed in the balance of the properties or in the Common Elements or Limited Common Elements, incident to the construction operation.

VI

AMENDMENT OF PLANS

A. Alteration of Condominium Unit Plans - The Condominium Developer reserves the right to change the interior design of the Units; however, no such change shall increase the number of Units nor alter the boundaries of the Common Elements, except the party wall between any Condominium Units, without amendment of this Declaration in the manner hereinafter set forth. If the Condominium Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by an Amendment of this Declaration with a Survey attached reflecting such authorized alteration of Units. The Survey shall be

certified in the manner required by the Condominium Act. If more than one Unit is concerned, the Condominium Developer shall if necessary, apportion between the Units concerned, together with apportioning Common Expenses and Common Surplus of the Units concerned, and such shares of Common Elements, Common Expenses and Common Surplus shall be duly noted in the Amendment of the Declaration.

B. No amendment which would adversely affect the Condominium Developer shall be made by the Board of Directors of Unit Owners without the consent of the Condominium Developer so long as Condominium Developer controls the Condominium Association, nor shall the Unit Owner interfere with the sale of Condominium Units by the Condominium Developer, its successors or assigns.

VII

MAINTENANCE, OPERATING & CONTRACTURAL COSTS

A. The Condominium Association shall, at its own cost and expense, repair, replace and maintain:

1. All Common Elements and Limited Common Elements, including, for illustrative purposes only, but not limited to, exterior painting and other area maintenance, care of carpeting, decorative wallpaper and paint, planting, sod, sprinklers and lights located within the Common Elements or Limited Common Elements.

2. All mechanical equipment contributing to the support of a building structure, and those engineered for common use, excluding that equipment contained in a Unit and/or those engineered for individual Unit use.

B. The Condominium Association shall pay for:

1. Utility service charged and advance deposits for Common Elements of this Condominium Association, which shall include, for illustrative purposes only, but are not limited to, water, gas, and electric for Common Elements.

2. All wages of the Condominium Association's employees.

3. Such taxes as Social Security taxes, Employer's taxes, and Sales tax.

4. Insurance in accordance with Article XVIII of this Declaration.

5. All costs for legal fees, accounting fees and any other incidental expenses, including the formation of the corporation.

6. All other expenses necessary to manage and operate the Common Elements of the Condominium Association.

C. The Unit Owners shall, at their own costs and expense, pay for, repair, replace or maintain:

1. All assessments and special assessments made by the Condominium Association.

2. All real property taxes, personal property taxes, and any special assessments made by Seminole County, the City of Altamonte Springs, and/or any other governmental authority.

3. All equipment and improvements within the boundary of the units, including, for illustrative purposes only, but not limited to plumbing fixtures, electrical plugs and switches, air conditioning equipment, including such equipment that may be located in or on common and/or limited common elements, on the roof or elsewhere, which services only one given unit; the interior

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and exterior portion of the windows, glass sliding doors and entrance door, kitchen appliances, paint or decorative material on the interior walls, hardware, and all interior partitions.

4. Insurance costs for personal property owned, and liability for each respective Unit and any additional insurance desired by Owner.

5. Any other charges which may be assessed for the maintenance and operation of the Condominium Property and Condominium Association.

VIII

MANAGEMENT

Notwithstanding anything contained herein to the contrary, it is expressly understood that the Developer shall and does hereby reserve unto itself, its successors and assigns, all rights to manage the affairs of the condominium as permitted under Florida Statutes 718.301 at its sole option.

IX

OWNERSHIP OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Each of the Unit Owners of the Condominium shall own an undivided interest in the Common Elements and Limited Common Elements and the undivided interest, stated as percentages, of such ownership in the said Common Elements and Limited Common Elements as set forth on Exhibit "J" which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium Parcel shall include both the Condominium Unit and the above respective undivided interest in the Common Elements, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with each respective Condominium Unit. Any attempt to separate the fee title to a Condominium Unit from the undivided interest in the Common Elements appurtenant to each Unit shall be null and void. The term "Common Elements", when used throughout this Declaration shall mean both Common Elements and Limited Common Elements, unless the context specifically requires otherwise.

X

VOTING RIGHTS

There shall be one person, with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Condominium Association; such person shall be known and is hereinafter referred to as a Voting Member. If a Unit is owned by more than one person, the owners of said Unit shall designate one of them as the Voting Member, or in the case of a Corporate Unit Owner, an officer or employee thereof, shall be the voting member. The designation of the Voting Member shall be as provided by, and subject to, the provisions and restrictions set forth in the By-Laws of the Condominium Association. The total number of votes shall be equal to the total number of Units in the Condominium and each Condominium Unit shall have no more and no less than one equal vote in the Condominium Association. If one individual owns two Condominium Units, he shall have two votes. The vote of a Condominium Unit is not divisible.

XI

COMMON EXPENSE AND COMMON SURPLUS

The Common Expenses of the Condominium, shall be shared by the Unit Owners as specified and set forth in Exhibit "K". The foregoing ratio of sharing Common Expenses and assessments shall remain, regardless of the purchase price of the Units, their location, or the building square footage included in each Unit.

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Any Common Surplus of the Association shall be owned by each of the Unit Owners in the same proportion as their percentage ownership interest in the Common Elements, any Common Surplus being the excess of all receipts of the Association, from this Condominium including but not limited to, assessments, rents, profits, and revenues on account of the Common Elements of this Condominium over the amount of the Common Expenses of this Condominium.

XII

THE OPERATING ENTITY

The operating entity of the Condominium shall be a non-profit incorporated Condominium Association, which shall be organized and fulfill its functions pursuant to the following provisions, (See Articles of Incorporation attached hereto as Exhibit "L"):

- A. The name of the Condominium Association shall be Altamonte Village II Condominium, Inc.
- B. The said Condominium Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration and the By-Laws (See attached Exhibit "M") of the Condominium Association, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, as they may be amended from time to time.
- C. The members of the Condominium Association shall consist of all of the record owners of Condominium Units in this Condominium, and their voting rights shall be as provided in Article X, hereinabove and in the By-Laws of the Condominium Association and designation of Voting Member shall be as provided in Article X herein.
- D. The affairs of the Condominium Association will be directed by the Board of Directors in the number and designated in the manner provided in the By-Laws of the Condominium Association.
- E. The share of a member in the funds and assets of the Condominium Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit.
- F. The following person, who is a resident of the State of Florida, is designated as the Agent to receive service of process upon the Condominium Association: Warren E. Williams, 28 West Central Blvd. , Orlando, Florida, 32802.
- G. Every owner of a Condominium Unit, whether he has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of the Condominium Association, the provisions of this Declaration, and all other documents including but not limited to Articles of Incorporation, any documents of record concerning the Condominium Property and any rules or regulations.

XIII

ASSESSMENTS

The Condominium Association whose name appears in Exhibit "A", through its Board of Directors, may delegate to a Management Firm the power of the said Condominium Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium Property, and such other sums as are specifically provided for in this Declaration and the By-Laws, and Exhibits attached hereto, for such

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period of time as provided herein and in the Management Agreement, and thereafter, shall have such powers. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Condominium Association and this Declaration and Exhibits attached hereto. If no Management Agreement is attached to this Declaration, there is no Management Agreement.

The Common Expenses shall be assessed against each Condominium Unit Owner, as provided for in Article VII of this Declaration.

The Condominium Association shall have a lien on each Condominium Parcel for unpaid assessments, together with interest thereon, against the Unit Owner of such Condominium Parcel, together with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Condominium Association incident to the collection of such assessment or the enforcement of such lien, together with all sums advanced by the Condominium Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Condominium Association in order to preserve and protect its lien, shall be payable by the Unit Owner and secured by such lien. The Board of Directors, may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same, if deemed in their best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Condominium Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due, as provided herein, covered by the lien so enforced. In case of such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Condominium Parcel, and the Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect the same from the Unit Owner and/or Occupant.

Where the Mortgagee of an Institutional First Mortgage of record, or other purchaser of a Condominium Unit, obtains title to a Condominium Parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgagee of record accepts a Deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or assessment to such Condominium Parcel or chargeable to the former Unit Owner of such Parcel, which became due prior to acquisition of title as a result of the foreclosure of the acceptance of such Deed in lieu of foreclosure. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses, collectable from all of the Unit Owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a Unit, except through foreclosure of an Institutional First Mortgage of record as specifically provided in the paragraph immediately preceding, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid assessments due and owing by the former Unit Owners have been paid. The Condominium Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Condominium Developer, or to any Unit Owner or group of Unit Owners, or to any third party.

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USE RESTRICTIONS

A. Units. Except for the Condominium Developer, each of the Units shall be occupied only by a family, and its guests, and approved Lessees, as a residence, and for no other purpose. Except as reserved to the Condominium Developer, no Unit may be divided or subdivided into smaller Units, nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the Units being affected. The Condominium Developer reserves the right to use certain Units for promotion of sales, conduct of a sales office or model apartments.

B. Restrictions. That all Condominium Units shall be and remain of like exterior design, shape, color and appearance as other Condominium Units of the same class or type except that Condominium Developer shall have the right to use any of the Units owned by condominium Developer as models and shall be allowed to make such changes which are necessary to allow such use.

C. Common Elements. The Units Common Elements shall be used for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit Owners and except as easements upon the same are reserved herein.

D. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of any Unit or of the Condominium Property. All municipal ordinances and other zoning ordinances and the laws, rules and regulations of all government regulatory agencies and underwriters associations having jurisdiction shall be strictly observed. No Unit Owner shall allow the storage of any flammable materials in any storage area located under any stairwells.

E. Nuisances. No nuisance shall be allowed upon the Condominium Property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents, except for the Condominium Developer's construction and sales activities, and except as easements are reserved herein. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or make use of Common Elements that will increase the cost of insurance upon the Condominium Property.

F. Occupancy Restrictions. No Unit shall, at any time, be permanently occupied by more than two persons per bedroom. The following are the rules relating to children: one bedroom units - no children; two-bedroom units - two children; three bedroom units - three children, unless prior approval is obtained from the Board of Directors, which approval may be subject to review from time to time. Children shall be considered those persons under the age of seventeen years of age.

G. Leasing. After approval by the Condominium Association as elsewhere required, entire Units may be rented, provided the occupants shall only be the lessee, his family and nonpaying guests. No rooms may be rented, nor any transient tenants shall be accommodated. No Unit Owner may lease his Unit more than four separate times over any twelve month period. Notwithstanding anything contained in this Declaration to the contrary, any Institutional Mortgagee may lease or sell any Unit which it may obtain title to as a result of foreclosure of the Institutional First Mortgage or if it accepts a deed to such Unit in lieu of foreclosure, such deed may be transferred without meeting the sale requirements set out herein.

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H. Non-Paying Guests. When a Unit Owner is not residing in his Unit, the Owner's guests may occupy such unit upon notification of such occupancy by the Owner to the Condominium Association's Board of Directors prior to the guest's occupancy. It is the responsibility of such Owner that the guests have been fully apprised of the Rules and Regulations and requirements of the Condominium.

I. Pets. No pets, dogs, domestic cats, etc., shall be allowed to occupy the Units prior to approval, in writing, from the Board of Directors. Each Unit Owner may have as an occupant one (1) dog or (1) cat only, not to exceed 55 pounds at maturity. It is understood and agreed the keeping of pets on the premises is a privilege, but not a right, and may be revoked by the Board of Directors or the Management Company upon thirty (30) days' written notice. All dogs and cats permitted on the premises shall be in fact under leash when walked or exercised on the Condominium Property. No pets shall be permitted in the recreational areas. Owners shall immediately remove from the premises his pet animal when such emits excessive noise, such as in the case of barking or howling, or becomes a nuisance, such as by virtue of a physical attack on any person authorized access to the Condominium Property. Each Unit Owner shall be responsible to remove any waste made by his pet animal, and shall be personally responsible for any costs incurred in the repair resulting from the pet's damage. Should such damage not be traceable to an individual pet, all owners of pets shall be proportionately assessed the costs involved in the repair, at the sole discretion of the Board of Directors or Management Company. Upon the death or disposal of the first approved pet, any subsequent pet must first be approved in writing by the Board of Directors.

J. Screens. Screens may be installed by the Owner on the exterior portion of the patio or terrace areas only; provided, however, the Condominium Association shall have the authority to approve or disapprove the type the owner wishes to install and shall in its sole discretion approve or disapprove such exterior change.

K. Display of Signs. No Unit Owner shall display any signs of any kind whatsoever in any window on or about the premises of the Units or the Common Elements.

L. Regulations. Regulations concerning the use of the Condominium Property may be promulgated by the Condominium Association, provided that copies of such regulations are furnished to each Unit Owner prior to the time that regulations become effective.

M. That each Unit Owner, Lessee or occupant shall maintain at all times in good condition and repair, the interior of such Unit, including porches, interior walls, floors, ceilings, doors, interior and exterior of windows, water, electric and plumbing systems, the air conditioners and air conditioning systems, and parts and components thereof, sanitary facilities, fixtures, equipment and lamps. The phrase "electric" system in this paragraph shall be construed as referring to those items of electrical conductors, wires, switches, fixtures and equipment located within the Unit. The phrase "plumbing" system in this paragraph shall be construed to mean all plumbing items within the Unit.

N. That without the prior permission of the Condominium Association, no wires, TV antennas, air conditioners aerials or structures of any sort shall be erected, constructed, or maintained on the exterior of the building, except for those structures that form a part of the original building.

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O. That no clothes lines, hangers or drying facilities shall be permitted or maintained on the exterior of any Unit or in or on any part of the Common Elements, except by the Condominium Association, and that no clothes, rugs, drapes, spreads or household articles or goods of any sort shall be dried, aired, beaten, cleaned or dusted by hanging or extending the same from any window or door. The exterior of any Unit shall not be used for storage of bicycles, carriages, etc.

P. That no Unit shall be the subject of a partition action in any Court of the State of Florida, and all Unit Owners do by their acceptance of a conveyance of such Unit, give up any right to maintain or bring such action.

Q. No truck, trailer, house trailer, boat trailer, recreational vehicle, commercial vehicle and no boat of any kind shall be parked, left or stored upon any lot or parking area within the Condominium Property for more than twenty-four (24) hours without the consent of the Condominium Association. No vehicle of any nature, including boats, shall be permitted to remain on the premises for more than twenty-four (24) hours if such vehicle is not in operable condition and in a good state of repair.

XV

CONTROL RETAINED BY CONDOMINIUM DEVELOPER

A. The Condominium Developer, at the time of recording this Declaration is the Owner in fee simple of all the Units in this Condominium together with appurtenances, and may desire to develop additional land in the area. Condominium Developer or its agents, or assigns are irrevocably empowered notwithstanding anything herein to the contrary, to sell, lease, or rent any said Units to any persons approved by Condominium Developer. Condominium Developer, its agents or assigns shall have the right to transact on the Condominium Property any business necessary to consummate sale of Units in this Condominium as well as for any and all Units to be built on the Property, including, but not limited to the right to maintain models, to reserve parking spaces, have signs on the property, maintain and staff a sales office, use and show the Common Elements to promote sales, and to show Units and Common or Limited Elements, for the purpose of selling Units in this Condominium, as well as other developments. Condominium Developer may assign this right of commercial usage to such other persons or entities as it may choose. As long as Condominium Developer either owns property in the Condominium or owns property contiguous to or in close proximity to the Condominium Property, or has an option on such property, the Condominium Developer retains this right.

B. Condominium Developer retains the right to elect the majority of the members of the Board of Directors of the Condominium Association until such time as Condominium Developer has sold all the Units in this Condominium, and for forty-eight (48) months thereafter, unless Condominium Developer elects voluntarily to surrender such control prior thereto. Even after surrendering control, Condominium Developer shall be entitled to designate one person to the Board of Directors for the Condominium Association for a term of office of two (2) years after the running of the forty-eight (48) month period, provided, however, if this shall not be in compliance with the Condominium Act, then such control as permitted under such act.

C. Until such time as Condominium Developer has sold all the Units in the Condominium, the Condominium Developer shall be assessed for maintenance expenses on the unsold Units the same as other Units in the Condominium. Provided however Developer at its option agrees to pay in lieu of the monthly assessment any amount of the common expenses incurred by the association and not provided by assessments set forth in the budget herein such assessments to be reasonable. If the estimated assessment rate increases prior to the sale and closing of the last unit owned by the Developer then in that event Developer shall have the option of either paying the new assessment for the units then owned by it or pay the differential between the guaranteed assessment and the new assessment.

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MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by any Unit Owner other than the Condominium Developer shall be subject to the following provisions as long as the Condominium exists and the Unit is in useful condition, which provisions each Unit Owner covenants to observe, except if the institutional mortgagee accepts or obtains title to a Unit by foreclosure or accepts title in lieu of foreclosure, they shall not be obligated to observe the following covenants.

A. Transfer Subject to Approval.

1. Sale. No Unit Owner may dispose of a Unit or any interest in a Unit by sale without approval of the Condominium Association except for an Institutional First Mortgagee.
2. Lease. No Unit Owner may dispose of a Unit or any interest in a Unit by lease without the approval of the Condominium Association except for an Institutional First Mortgagee.
3. Gift. If any Unit Owner shall acquire his title by gift, the continuance of his ownership of his Unit shall be subject to the approval of the Condominium Association.
4. Devise or Inheritance. If any Unit Owner shall acquire his title by devise or inheritance, the continuance of his ownership of this Unit shall be subject to the approval of the Condominium Association and such Unit Owner shall notify the Condominium Association within ten (10) days of such acquisition.
5. Other Transfers. If any Unit Owner shall acquire his title by any manner not mentioned in the foregoing subsections, the continuance of his ownership of his Unit shall be subject to the approval of the Condominium Association and such Unit Owner shall notify the Condominium Association within ten (10) days of such acquisition.
6. Conveyance. No Unit shall be conveyed or transferred except by warranty Deed of like style and form, which includes the Acknowledgment and Acceptance by Grantee, as attached hereto and made a part hereof as Exhibit "0".

B. Approval by the Condominium Association. The approval of the Condominium Association that is required for the transfer of ownership of Units shall be obtained in the following manner:

1. Sale. Should a Unit Owner desire to make a bona fide sale of his Unit or any interest in it, Unit Owner shall first offer the Unit to the Condominium Developer, its successors or assigns, at a price contained in a written bona fide offer to purchase the Unit or such interest in it being offered for sale or transfer and such Unit Owner shall not sell or transfer the Unit or any interest in such Unit except on terms previously refused by the Condominium Developer, its successors or assigns. If Condominium Developer, its successors or assigns, does not exercise its option within thirty (30) days from the receipt of such offer to sell, Unit Owner shall give to the Condominium Association notice of such intention, in writing, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Condominium Association may reasonably require. Such notice at the Unit Owners option may include a demand by the Unit Owner that the Condominium Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell. In the event Condominium Developer, its successors or assigns, does not exercise its right to purchase, and the terms of the transaction are thereafter changed, or a sale is not completed on the

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basis of the terms offered Unit Owner within 120 days after receipt by Unit Owner of the original offer, then Condominium Developer's right to purchase hereunder shall be reviewed.

2. Lease. A Unit Owner intending to make a bona fide lease of his Unit shall give to the Condominium Association notice of such intention, together with the name and address of the intended lessee, and such other information concerning the intended lessee as the Condominium Association may reasonably require, and an executed copy of the proposed lease.

3. Gift; Devise or Inheritance; Other Transfers. If the Unit Owner giving notice has acquired his title by gift, devise, or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information, the Condominium Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be stated in a certificate executed by any two officers of the Condominium Association.

C. Disapproval by the Condominium Association. If the Condominium Association shall disapprove a transfer of ownership of a Unit, the matter shall be disposed on in the following manner:

1. Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within forty (40) days after receipt of such notice and information, the Condominium Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Condominium Association, who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

a. At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the ten existing rules of the American Arbitration Association, who shall base their determination upon an average of their separate appraisals of the Unit, and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

d. A certificate of the Condominium Association executed by any two officers approving the purchaser.

e. If the Condominium Association shall fail to provide a purchaser upon demand of the Unit Owner in the manner provided, or if a purchaser furnished by the Condominium Association shall default in his agreement to purchase, then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Condominium Association shall furnish a certificate of approval as elsewhere provided.

2. Lease. If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease shall not be made, and the lessee shall not occupy the Unit.

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3. Gift; Devise or Inheritance; Other Transfers. If the Unit Owner giving notice has acquired titled by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Condominium Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Condominium Association, who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and the purchaser within fifteen (15) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within ten (10) days following the determination of the sale price.

d. A certificate of the Condominium Association executed by any two officers approving the purchaser shall be furnished the purchaser.

e. If the Condominium Association shall fail to provide a purchaser as required in this instrument, or if a purchaser furnished by the Condominium Association shall default in his agreement to purchase, the ownership shall be deemed to have been approved, and the Condominium Association shall furnish a certificate of approval as elsewhere provided.

D. Mortgage. No Unit Owner may mortgage his Unit nor any interest in it without the approval of the Condominium Association, except to a bank, life insurance company, or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee shall be upon conditions determined by the Condominium Association in its sole discretion.

E. Exceptions. The foregoing provisions of the Article entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, or savings and loan association that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successor or assigns, or through foreclosure; nor shall such provisions apply to a transfer, sale, or lease by a bank, life insurance company, or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale, or tax sale.

F. Exclusive Right of Resale. Anything above to the contrary notwithstanding, except for Condominium Developer's right of first refusal, a broker registered in Florida and chosen by the Condominium Developer shall have the exclusive right of resale of all of the Units. Any Unit Owner desiring to sell his Unit shall list the same for sale with the broker so chosen for a period of thirty (30) days, and if said broker shall procure a purchaser ready, willing and able to purchase the Unit, according to the terms of the listing, then the Unit Owner shall pay to broker a

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commission in the amount of the prevailing rate charged by real estate brokers in Seminole County, Florida, for the sale of Condominium Units, at the time. Approval of the purchaser who may be procured by the broker shall be in accordance with all of the provisions of the above Article.

This paragraph shall have no application to Units owned by the Condominium Developer or to Units owned by a bank, life insurance company, or savings and loan association that acquires its title by owning a mortgage upon the Unit concerned, through deed from the mortgagor or foreclosure.

G. Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Condominium Association.

XVII

INSURANCE PROVISIONS

A. Liability Insurance. The Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Condominium Association, shall obtain Public Liability and Property Damage Insurance covering all of the Common Elements of the Condominium, and insuring the Condominium Association, the Unit Owners and the Management Firm, if any, as long as the Management Agreement remains in effect as its and their interest appear, in such amounts and providing such coverage as the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Board of Directors of the Condominium Association, may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Premiums for the payment of such Insurance shall be paid by the Management Firm, if any, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Condominium Association, and such Premiums shall be charged as a Common Expense.

B. Casualty Insurance.

1. Purchase of Insurance. The Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Condominium Association, in and for the interests of the Condominium Association, all Unit Owners and their mortgagees, as their interest may appear, in a Company acceptable to the standards set by the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Condominium Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Management Firm, if any, and thereafter, by the Board of Directors of the Condominium Association. The premiums for such coverage and other expenses in connection with said Insurance shall be paid by the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, by the Condominium Association, and shall be charged as a Common Expense. The Company or Companies with whom the Management Firm, if any, and, thereafter, the Condominium Association, shall place its insurance coverage, as provided in this Declaration, must be good and responsible Companies, authorized to do business in the State of Florida. Notwithstanding anything contained herein to the contrary, the Management Firm, if any, should any of the assessments not cover such premium.

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2. Loss Payable Provisions - Insurance Trustee. All Policies purchased by the Management Firm, if any, and thereafter, by the Condominium Association, shall be for the benefit of the Condominium Association, and all Unit Owners and their mortgagees, as their interests may appear; however, the Insurance Trustee shall be the named insured and it shall not be necessary to name the Condominium Association or the Unit Owners - however, a mortgagee Endorsement shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Florida with trust powers or an individual, as may be approved by the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, by the Board of Directors of the Condominium Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the Policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Condominium Association and the Unit Owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

a. Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

b. Condominium Units. Proceeds on account of Condominium Units shall be in the following undivided shares:

(1) Partial Destruction - when Units are to be repaired and restored - for the owners of the damaged Units, in proportion to the cost of repairing the damage suffered by each Unit Owner.

(2) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the Owners of all Condominium Units - each Owner's share being in proportion to his share in the Common Elements appurtenant to his Condominium Unit.

c. Mortgagees. In the event a Mortgagee Endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their interests may appear.

3. Distribution of Proceeds. Proceeds of insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

a. Reconstruction or Repair. The damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances

to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgage of a Unit as may be enforced by said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

b. Failure to Reconstruct or Repair. If it is determined, in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the even of loss or damage to personal property belonging to the Condominium Association, and should the Board of Directors of the Condominium Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

c. Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely on a Certificate of the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, as to the names of the Unit Owners and their respective shares of distribution, approved in writing by an Attorney authorized to practice law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, if any, and thereafter, the Condominium Association, forthwith shall deliver such Certificate.

4. Loss Within A Single Unit. If loss shall occur within a single Unit or Units, without damage to the Common Elements and/or the party wall between Units, the provisions of Article XVIII B,5 below shall apply.

5. Loss Less Than "Very Substantial". Where a loss or damage occurs within a Unit or Units, or to the Common Elements, or to a Unit or Units and the Common Elements, but said loss is less than "very substantial" as hereinafter defined, it shall be obligatory upon the Condominium Association and the Unit Owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial".

a. The Management Firm, if any, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Condominium Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

b. If damage or loss is limited to the Common Elements, with no, or minimum damage or loss to any individual Units, and if such damage or loss to the Common Elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, to the Condominium Association, and the Management Firm, if any, and, thereafter, the Condominium Association as hereinabove provided, shall promptly contract for the repair and restoration of the damage.

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c. If the damage or loss involves individual Units encumbered by Institutional First Mortgages, as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Unit and/or Common Elements to the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit, so long as it owns and hold any mortgage encumbering a Condominium Unit. At such time as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a Unit, then this right of approval and designation shall pass to the First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property. Should written approval be required, as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Management Firm, if any, for as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, and the aforesaid Institutional First Mortgagee's written approval if said Institutional First Mortgagee's approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any Affidavit required by law or by the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to the said Mortgagee.

d. Subject to the foregoing, the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Condominium Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

e. If the net proceeds of the insurance are insufficient to pay for the estimated costs of restoration and repair (or for the actual cost thereof if the work has actually been done), the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, shall promptly upon determination of the deficiency, levy a special assessment against all Unit Owners in proportion to the Unit Owners' share in the Common Elements, for the portion of the deficiency as is attributable to his individual Unit; provided however, that if the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Board of Directors of the Condominium Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged Unit(s), then the Management Firm, if any, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, shall levy an assessment for the total deficiency against all of the Unit Owners in proportion to the Unit Owners' share in the Common Elements, just as though all of said damage had occurred in the Common Elements. The special assessment funds shall be delivered by the Management Firm, if any, and, thereafter, the Condominium Association, to the Insurance Trustee, and added by the Insurance Trustee to the proceeds available for the repair and restoration of the property.

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f. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors and the Management Firm, if any, as long as the Management Agreement remains in effect in favor of any Institutional First Mortgagee upon request therefore, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the Unit Owner shall be obligated to replenish the funds so paid over, and said Unit Owner and his Unit shall be subject to special assessment for such sum.

6. "Very Substantial" Damage. As used in this Declaration, or any other context dealing with this Condominium the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total amount of insurance coverage (placed as per Article XVIII) becomes payable. Should such "very substantial" damage occur, then:

a. The Management Firm, if any, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Condominium Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restorations thereof.

b. The provisions of Article XVIII, 5, f, shall not be applicable to any Institutional First Mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Board of Directors, shall ascertain, as promptly as possible, the next amount of insurance proceeds available for restoration and repair.

c. Thereupon, a Membership Meeting shall be called by the Management Firm, if any, or by the Board of Directors of the Condominium Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium project, subject to the following:

(1) If the net insurance proceeds available for restoration and repair, together with the funds advanced by Unit Owners to replace insurance proceeds paid over to Institutional First Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium Property shall be restored and repaired, unless two-thirds (2/3) of the Unit Owners of this Condominium shall vote to terminate the Condominium Project, in which case the Condominium Property shall be removed from the provisions of the Law by the recording in the Public Records of Seminole County, Florida, an instrument terminating this Condominium, which said instrument shall further set forth the facts effecting the termination, certified by the Condominium Association, and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the Unit Owners shall, thereupon, become owners as tenants in common in the property -i.e., the real, personal, tangible, and intangible personal property, and the Condominium Association's interest in any remaining structures of the Condominium, and their undivided interest in the property shall be the same as their undivided interest in the Common Elements of this Condominium prior to its termination and the mortgages and liens upon Condominium Parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

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(2) If the net insurance proceeds available for restoration and repair, together with funds advanced by Unit Owners to replace insurance proceeds paid over to Institutional First Mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the Unit Owners of this Condominium vote against such special assessment and to terminate the Condominium project, then it shall be so terminated and the Condominium Property removed from the provisions of the law, as set forth in Paragraph 6, c, 1, above, and the Unit Owners shall be tenants in common in the property in such undivided interest - and all mortgages and liens upon the Condominium Parcels shall encumber the undivided interest of such tenants in common, as is provided in said Paragraph 6, c, 1 above. In the event a majority of the Unit Owners of this Condominium vote in favor of special assessments, the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5, c, and d above. The special assessment funds shall be delivered by the Management Firm, if any, and thereafter, by the Condominium Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5, c above. To the extent that any insurance proceeds are paid over to such Mortgagee, and in the event it is determined not to terminate the Condominium project and to vote a special assessment, the Unit Owners shall be obligated to replenish the funds so paid over to his Mortgagee, and said Unit Owner and his Unit shall be subject to special assessment for such sum.

d. In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, if any, as long as the Management Agreement remains in effect, and, thereafter, by the Board of Directors of the Condominium Association, shall be binding upon all Unit Owners.

7. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund, in the manner elsewhere herein stated.

8. Certificate. The Insurance Trustee may rely upon a Certificate of the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, of the Condominium Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Management Firm, if any, and thereafter, the Condominium Association, shall forthwith deliver such Certificate.

9. Plans and Specifications. Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the Plans approved by the Management Firm, if any, and the Board of Directors of the Condominium Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Condominium Association's Power to Compromise Claim. The Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association, is hereby

irrevocably appointed Agent for each Unit Owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Management Firm, if any, and thereafter, by the Condominium Association, and to execute and deliver Releases therefore, upon the payment of claims.

C. Workmen's Compensation Policy - to meet the requirements of law.

D. Such other Insurance as the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Condominium Association, shall determine from time to time to be desirable.

E. Each individual Unit Owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own Unit, and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, if any, and thereafter the Condominium Association, shall endeavor to obtain Policies which provide that the Insuror waives its right of subrogation as to any claims against Unit Owners, the Condominium Association, their respective servants, agents and guests, and the Management Firm, if any.

XVIII

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Condominium Association may enter into a Contract with any firm, person or corporation or may join with other Condominium Associations and entities, in contracting for the maintenance and repair of the Condominium Property(s), and other type properties, and may contract for or may join with other Condominium Associations and entities in Contracting for the Management of the Condominium Property(s) and other type properties, and may delegate to the Condominium Developer or Manager all the powers and duties of the Condominium Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Directors or the membership of the Condominium Association. The Condominium Developer or Manager may be authorized to determine the budget, make assessments for Common Expenses and collect assessments, as provided by this Declaration and By-Laws.

B. There shall be no alterations or additions to the Common Elements or limited Common Elements of this Condominium, where the cost thereof is in excess of ten percent (10%) of the annual budget of this Condominium for Common Expenses, as to this Condominium, except as authorized by the Board of Directors and approved by not less than seventy-five (75) percent of the Unit Owners of the Condominium; provided, the aforesaid alterations or additions do not prejudice the right of any Unit Owner unless his consent has been obtained. The cost of the foregoing shall be assessed as Common Expenses. Where any alteration or additions as aforescribed - i.e., as to the Common Elements or Limited Common Elements of this Condominium are exclusively or substantially, exclusively for the benefit of the Unit Owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the Unit Owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportions as may be determined as fair and equitable by the Board of Directors of the Condominium Association. Where such alteration or additions exclusively or substantially exclusively benefit Unit Owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and approved by not less than seventy-five (75) percent of the Unit Owners exclusively or substantially exclusively

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benefiting therefrom, and where said Unit Owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm, if any, as long as the Management Agreement remains in effect.

C. Each Unit Owner agrees as follows:

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1. To maintain in good condition and repair, his Unit and all interior surfaces within or surrounding his Unit, including the porch (such as the surfaces of the walls, ceilings and floors) whether or not part of the Unit or the Common Elements and the entire interior of his Unit, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following where applicable; air conditioning and heating units, refrigerators, stoves, fans, water heaters, dishwashers, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the Unit, electric panels, electric wiring and electric outlets and fixtures within the Unit, and including those within the porch; interior doors, exterior and interior of windows, screening and glass, including any screening, sliding glass doors, including the operating mechanisms, all exterior doors, (except the painting of exterior doors shall be a Common Expense of the Condominium) replace lights on the porch and pay for all his utilities - i.e., electric, water, sewage and telephone. Where a Unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the Unit Owner as will any tile or linoleum or any other floor covering.

2. Not to make or cause to be made any structural addition or alteration to his Unit or to the Common Elements. Alterations within a Unit may be made with the prior written consent of the Management Firm, if any, or the Condominium Association, and all Mortgagees holding a mortgage on his Unit.

3. Unit Owner pledges that he will make no alterations in the water, gas, utilities, air conditioning or plumbing without consent of the Condominium Association and will make no structural or any other change, modification or alteration to any part of his Unit or his building which is to be maintained by the Condominium Association as set forth above, and that Unit Owner shall not remove any portion thereof or add any additional structure or fixture thereto or do any act which may jeopardize or impair the safety or soundness of the building without first obtaining the written consent of the Condominium Association and the Unit Owners for whose benefit such easement exists or whose units are to be affected. A copy of plans for any such alteration or addition, prepared by an architect licensed to practice in the State of Florida shall be filed with the Condominium Association prior to commencement of the work. Provided, however, that if any structural addition is so made to the Unit, and thereby increases the maintenance obligations of the Condominium Association, the Condominium Association may increase the common expense charge for said Unit on a proportionate square-foot basis, as is then charged for Units of comparable size. Further, no Unit Owner will change the exterior appearance of his Unit painting, adding wires or light fixtures, T.V. antennae, or air conditioning units, without consent of the Condominium Association.

4. To allow the Management Firm, if any, the Board of Directors or the agents or employees of the Management Firm, if any, or the Condominium Association, to enter into any Unit for the purpose of maintenance, inspection, repair, or replacement of the improvements within the Units or the Common Elements, or to determine in case of emergency, circumstances threatening Units or the Common Elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Condominium Association.

5. To show no signs, advertisements or notices of any type on the Common Elements or his Unit, and erect no exterior antenna or aerials, except as consented to by the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Condominium Association.

6. The Unit Owner will promptly report to the Condominium Association or its agent any defect or deficiency which may need repair, for which the Condominium Association is responsible, as set forth above.

7. Nothing herein contained shall impose a contractual liability upon the Condominium Association for the maintenance, repair or replacement of the interior of any Unit or windows or appliances, it being understood that the liability or responsibility of the said Condominium Association for said items of any Unit shall be limited to damages caused as a result of the negligence of said Condominium Association.

D. In the event the Owner of a Unit fails to maintain said Unit and Limited Common Elements, as required herein, or makes any alterations without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Condominium Association, or the Management Firm, if any, on behalf of the Condominium Association, and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association, shall have the right to levy an assessment against the owner of a Unit, and the Unit, for such necessary sums to remove any unauthorized addition or alterations, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, if any, for as long as the Management Agreement remains in effect, and thereafter, the Condominium Association, shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a Unit at all reasonable times to do such work as is deemed necessary by the Management Firm, if any, for as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Condominium Association, to endorse compliance with the provisions thereof.

E. The Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association, shall determine the exterior color scheme of the building(s) and all exteriors, and shall be responsible for the maintenance thereof, and no Owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association.

F. The Condominium Association shall be responsible for the maintenance, replacement and repair of the Common Elements and all portions of the Condominium Property not required to be maintained, repaired or replaced by the Unit Owner(s).

XIX

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in Section 718.117 of the Condominium Act, at any time, however, the written consent of the Management Firm, if any, shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XVII B, 6 above, this Condominium shall be subject to termination as provided in said XVII B, 6, and in this event, the consent of the Management Firm,

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if any, shall not be required. In addition thereof, if the proposed voluntary termination is submitted to a meeting of the membership of the Condominium Association, pursuant to a notice, and is approved in writing within sixty (60) days of said meeting, by three-fourths (3/4) of the total vote of the members of the Condominium Association, and by all Institutional Mortgagees and the Management Firm, if any, then the Condominium Association and the approving Owners, and the Management Firm, if any, if it desires, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option. An Agreement to Purchase, executed by the Condominium Association and/or the record owners of the parcels who will participate in the purchase, or the Management Firm, if any, shall be delivered by personal delivery, or mailed by certified or registered mail, to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which parcels will be purchased by each participating owner and/or the Condominium Association or the Management Firm, if any, and shall require the purchase of all parcels owned by owners not approving the termination, but the Agreement shall effect a separate Contract between each Seller and his Purchaser.

B. Price. The sale price for each parcel shall be the fair market value determined by agreement between the Seller and the Purchaser within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for Seminole County, Florida, on the Petition of the Seller. The expenses of appraisal shall be paid by the Purchaser.

C. Payment. The purchase price shall be paid in cash.

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

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AMENDMENTS TO DECLARATION

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

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

B. A resolution for the adoption of a proposed amendment by either the Board of Directors of the Condominium Association or by the members of the Condominium Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

1. Not less than eighty percent (80%) of the entire membership of the Board of Directors, and not less than a majority of the votes of the Unit Owners in attendance or by proxy, or,

2. Until the first election of Directors by the members by a majority of the Directors selected by the Condominium Developer, provided the amendment does not increase the number of Units nor alter the boundaries of the Common Elements.

C. Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner, nor against any Unit, class, or group of Units, unless the Unit Owners so affected shall consent; and no amendment shall change any Unit nor the share in the Common Elements appurtenant to it, nor increase the owner's share of the Common Elements, unless the record owner of the Unit concerned and all record owners of mortgages on such Unit shall consent in the execution of the amendment. Neither shall an amendment make any change in the Article entitled, "Reconstruction or Repair After Casualty", unless the record owners of all mortgages upon the Condominium shall consent in the execution of the amendment.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Condominium Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Seminole County, Florida.

E. All amendments of this Declaration must be approved by all holders of Institutional Mortgages encumbering properties dedicated to Condominium use herein. *(See XXI - unenforceable)*

XXI

MANAGEMENT AGREEMENT

The Condominium Association may enter into a Management Agreement with a qualified company, and an executed copy of which will be annexed hereto as an exhibit, if such agreement is entered into.

The Condominium Association may delegate to the Management Firm the power of the Condominium Association, through its Board of Directors, to determine the budget, make assessments for Common Expenses and collect assessment, for those periods of time as provided in the Declaration and the Exhibits attached thereto, including the Management Agreement. Each Unit Owner, his heirs, successors and assigns, will be bound by the Management Agreement for the purposes expressed, including but not limited to:

A. Adopting, ratifying, confirming and consenting to the execution of such Management Agreement by the Condominium Association.

B. Convenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners in the cases provided therefore in such Management Agreement.

C. Ratifying, confirming and approving each and every provision of such Management Agreement, and acknowledging that all of the terms and provisions therein, including the Manager's fee are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Condominium Association entering into such Agreement will not breach any of their duties or obligations to the Condominium Association. It is specifically recognized that some or all of the stock of the Management Company, and that circumstances shall not and cannot be construed as a breach of their duties and obligations to the Condominium Association, nor as possible grounds to invalidate the Management Agreement, in whole or in part. The Condominium Association and each Unit Owner further agree that phrases "for a period of time in such Management Agreement", and "as long as the Management Agreement remains in effect" shall mean and include any renewal or extension of the Management Agreement attached hereto.

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The Condominium Association and Unit Owners further agree that the monthly assessments to be paid by Unit Owners for Common Expenses may include such special assessments incurred by Unit Owners for charges for guests and invitees of said Unit Owner, or temporary residents in said Unit, as to their use of the facilities, and for any special services and charges.

XXII

MISCELLANEOUS PROVISIONS

A. The Owners of the respective Condominium Units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter wall, floors and ceilings surrounding their respective Condominium Units, nor shall the Unit Owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium Units which are utilized for or serve more than one Condominium Unit, which items are, by these presents, hereby made a part of the Common Elements. Said Unit Owner, however, shall be deemed to own the walls and partitions which are contained in said Unit Owner's Condominium Unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load-bearing walls located within a Condominium Unit are a part of the Common Elements to the unfinished surface of said walls.

B. The Owners of the respective Condominium Units agree that if any portion of a Condominium Unit or Common Element or Limited Common Element encroached upon another, a valid easement for the encroachment and maintenance of same, so long as it stands shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the Owners of the Condominium Parcels agree that encroachments on parts of the Common Elements or Limited Common Elements or Condominium Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. No Owner of a Condominium Parcel may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or the recreational facilities, or by the abandonment of his Condominium Unit.

D. The Owners of each and every Condominium Parcel shall file a return for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such future legally authorized governmental officer of authority having jurisdiction over the same. Nothing herein shall be construed, however, as giving to any Unit Owner the right of contribution or any right of adjustment against any other Unit Owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each Unit Owner shall pay ad valorem taxes and special assessments as are separately assessed against his Condominium Parcel.

For the purposes of ad valorem taxation, the interest of the Owner of a Condominium Parcel, in his Condominium Unit and in the Common Elements shall be considered a Unit. The value of said Unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as have been assigned to said Unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

E. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and Amendments thereof.

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F. If any of the provisions of this Declaration, or of the By-Laws, and Management Agreement, if any, or of the Condominium Act, or any section, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws, and Management Agreement, if any, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances shall not be affected thereby.

G. Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, addressed to such Unit Owners at their place of residence in the Condominium, unless the Unit Owner has, by written notice duly received for, specified a different address. Proof of such mailing or personal delivery by the Condominium Association or Management Firm, if any, shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Condominium Association shall be delivered by mail to the Secretary of the Condominium Association, at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Condominium Association at his residence in the Condominium and in his absence, any member of the Board of Directions of the Condominium Association.

Notices to the Condominium Developer shall be delivered by mail to Post Office Box 1215, Orlando, Florida, 32802, to the attention of Warren E. Williams.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly received for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the court wherein the Estate of such deceased owner is being administered.

The change of any mailing address of any party to this Declaration of Condominium shall not require an Amendment to this Declaration.

H. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Condominium Developer or the Management Firm, if any, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Condominium Association, from removing or authorizing the removal of any party wall between any Condominium Units in order that the said Units might be used together as one integral Unit. In each event, all assessments, voting rights and the share of the Common Elements shall be calculated as if such Units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one, to the intent and purpose that the Unit Owner of such combined Units shall be treated as the Unit Owner of as many Units as have been so combined.

I. The "Remedy for Violation", provided for in the Condominium Act, shall be in full force and effect. In addition thereto, should the Condominium Association or the Management Firm, if any, on behalf of the Condominium Association, or on its own behalf, find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration upon a finding by the Court that the violation complained of is willful and deliberate, the Unit Owner so violating shall reimburse the Management Firm, if any, and the Condominium Association for reasonable Attorney's fees incurred by it in bringing such action, as determined by the Court.

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J. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

K. The captions used in this Declaration of Condominium and Exhibits annexed hereto, are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

L. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgagee but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

M. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant or element of the Condominium Documents.

N. The Condominium Units shall be constructed according to the plans and specifications prepared by but notwithstanding anything contained herein to the contrary, the Condominium Developer reserves the right to introduce and initiate in any Unit still owned by Condominium Developer changes in equipment, materials or brand names, without notification or obligation so long as such change complies with all applicable codes and regulations and such changes or substitutions are of at least equal quality to the equipment, materials or brand names of the initial plans and specifications.

O. THE CONDOMINIUM DEVELOPER SPECIFICALLY DISCLAIMS ANY INTENT TO HAVE MADE ANY WARRANTY OR REPRESENTATION IN CONNECTION WITH THE PROPERTY OF THE CONDOMINIUM DOCUMENTS, EXCEPT AS SPECIFICALLY SET FORTH THEREIN, AND NO PERSON SHALL RELY UPON ANY WARRANTY OR REPRESENTATION NOT SO SPECIFICALLY MADE THEREIN. ANY ESTIMATES OF COMMON EXPENSES, TAXES OR OTHER CHARGES ARE DEEMED ACCURATE, BUT NO WARRANTY OR GUARANTY IS MADE OR INTENDED, NOR MAY ONE BE RELIED UPON, EXCEPT WHERE SAME IS SPECIFICALLY WARRANTED OR GUARANTEED.

P. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and Exhibits thereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted, otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

Q. No Condominium Parcel Owner shall bring or have any right to bring, any action for partition or division of the Condominium Property.

R. Any provisions herein which are in conflict with or violate the statute relating to Condominiums shall be null and void and of no further force or effect.

S. Notwithstanding anything contained herein to the contrary, so long as the Condominium Developer is a member or is in control of the Condominium Association, the Condominium Developer may amend the Declaration of Condominium without the formalities as set forth in the Declaration of Condominium for the purposes of curing any ambiguities or inconsistencies among or between the provisions contained in said Declaration of Condominium or amendments thereto, and make any reasonable amendments thereto, so long as such amendments conform to the general purposes and standards of the Declaration of Condominium.

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T. Enforcement of the Declaration of Condominium shall be by any proceeding at law or in equity against any person or persons, violating or attempting to violate any term, condition or restriction, either to restrain violation or to remove damages and to enforce liens created by the terms and conditions of the Declaration of Condominium; and failure by the Condominium Association or any owner to enforce any of the terms, conditions or restrictions of the Declaration of Condominium shall in no event be termed a waiver of the right to do so thereafter. Any such persons violating or requiring action to restrain violations, shall be liable for all costs incurred by the Condominium Association or Owners, including but not limited to a reasonable attorney's fee.

U. The invalidity, violation, abandonment or waiver of any one or more of or any part of the Declaration of Condominium or its amendments shall not affect or impair such terms, conditions, restrictions or other provisions of said Declaration of Condominium or amendments thereto.

V. Notwithstanding anything contained herein to the contrary the Condominium Developer, its successors and assigns may lease units without permission of the Condominium Association and without the formalities set forth herein.

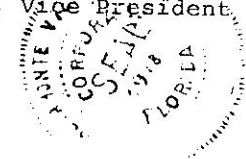
IN WITNESS WHEREOF, ALTAMONTE VILLAGE, INC. a Florida corporation, has caused these presents to be signed in its name, by its Vice President and its corporate seal affixed this 5th day of December, 1978.

ALTAMONTE VILLAGE, INC.

Signed, sealed and delivered in the presence of:

By: [Signature]
Frank Silvestri, Vice President

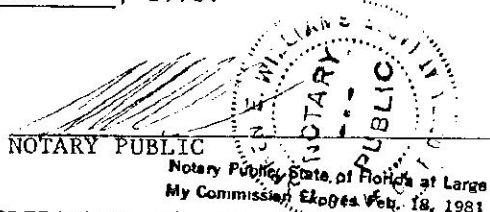
[Signature]
Rebecca A. Henry



STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me, the undersigned authority, personally appeared FRANK SILVESTRI, to me well known and known to be the person described in and who executed the foregoing instrument as Vice President of ALTAMONTE VILLAGE, INC., a Florida corporation, and he severally acknowledged before me that he executed such instrument as such officer of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at said County and State this the 5th day of December, 1978.



FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, ALTAMONTE VILLAGE II CONDOMINIUM, INC. a non-profit corporation, for the operation of the Condominium, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above named Corporation has caused these presents to be signed in its name by its President, attested by its Secretary, this 5th day of December, 1978.

Executed in the presence of:

[Signature]
ALTAMONTE VILLAGE II CONDOMINIUM, INC.
By: [Signature]
President
[Signature] Attest:



STATE OF FLORIDA)
COUNTY OF ORANGE

Before me, the undersigned authority, personally appeared GUSTAVO F. SILVESTRI and _____, to me well known to be the persons described in and who executed the foregoing instrument as President and _____, respectively of _____, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and seal at the State and County aforesaid, this 5th day of December, 1978.

[Signature]
Notary Public

Notary Public, State of Florida, at Large
My Commission Expires Feb. 18, 1981.



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LEGAL DESCRIPTION

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That portion of Block F, San Sebastian Heights subdivision, Unit 1-described as follows: From the most Westerly corner of Lot 16, Block A, San Sebastian Heights subdivision, Unit 1-as recorded in Plat Book 15, Pages 888, 89-Public Records of Seminole County, Florida; said corner lying on the Southerly right of way of San Sebastian Prado and also on a curve concave Southwesterly having a radius of 1041.74 feet; thence from a tangent bearing of S61°33'43"E; run Southeasterly 133.04 feet along the arc of said curve to the most Southerly corner of said Lot 16, Block A, thence S32°24'09"E, 391.61 to the Northerly right of way of Seaboard Coastline Railroad (Trilby Branch) and also the Southerly boundary line of Block F of said San Sebastian Heights, Unit 1; thence S56°54'51"W, 222.26 feet along the Northerly right of way of Seaboard Coastline Railroad to a point on the Northerly right of way of State Road No. 436; said point also lying on a curve concave Southwesterly having a radius of 1978.08 feet; thence from a tangent bearing of N56°47'45"W, run Northwesterly 451.52 feet along the arc of said curve to the intersection of a curve concave Northeasterly having a radius of 25 feet and a central angle of 88°19'32.5"; thence from a tangent bearing of S08°28'30"W, run Northerly 4.63 feet along the arc of said curve to a point of compound curvature of a curve concave Southeasterly having a radius of 572.71 feet and a central angle of 38°31'00"; thence Northeasterly 385.00 feet along the arc of said curve and along the Southerly right of way of San Sebastian Prado to a point of tangency; thence continue along said Southerly right of way N57°35'51"E, 36.81 feet to the point of beginning. Containing 3.21± Acres.

The name of the condominium association is ALTAMONTE VILLAGE II CONDOMINIUM, INC.