

**DECLARATION OF CONDOMINIUM
 OF
 TREETOP VILLAGE CONDOMINIUM**

1. SUBMISSION STATEMENT AND PHASING PLAN

A. Submission Statement. TREETOP VILLAGE DEVELOPMENT CORPORATION, a Florida corporation, (hereinafter referred to as the "Developer"), owns the fee simple title to that certain real property in Brevard County, Florida, legally described in Exhibit "A" attached hereto. Developer does hereby submit said real property, and the improvements thereon and the appurtenances thereto, to condominium ownership pursuant to Chapter 718 of the Florida Statutes and declares same a condominium known as TREETOP VILLAGE CONDOMINIUM (the "Condominium").

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be binding on each unit owner, his heirs, personal representatives, successors and assigns. In consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, the Articles of Incorporation and the By-Laws of the Association hereinafter defined. Both the burdens imposed and the benefits provided shall run with the title to each Unit and their appurtenant interests in the common elements as defined herein.

B. Phasing Plan. This Condominium is a phase condominium as provided for in Florida Statute 718.403. Exhibit "A" to this Declaration sets forth the legal description, plot plan, survey and graphic description of the real property submitted to condominium ownership for Phase 1 of the Condominium. Exhibit "B" to this Declaration sets forth the legal description, plot plan, survey and graphic description of the real property for Phases 2 through 4, together with the estimated latest date of completion of each phase.

The general scheme of phasing the Condominium is the submission of the parcel of property to condominium ownership labeled as Phase 1 on Exhibit "A" and the proposed addition of subsequent parcels to condominium ownership with such subsequent parcels becoming part and parcel of this Condominium and governed by the same Condominium Association. It is not anticipated that the submission of these additional phases to the Condominium will have significant impact upon any Unit Owner's rights except as set forth in this Declaration. The addition of the Phases to this Condominium, thereby adding additional Units, will reduce the share of common elements, common surplus and common expenses attributable to each previously created Unit, as specifically set forth in Exhibit "E". The adding of these subsequent phases to this Condominium will not affect the vote of any Unit Owner as a member of the Association. Each Unit Owner shall continue to have one vote for each Unit in the Condominium owned by such Unit Owner; provided, however, that the total number of votes entitled to be cast will increase by the number of Units contained in the phases so added. If Developer decides not to add all of the additional phases to this Condominium, the number of Units in this Condominium will be as created by this Declaration and any amendments thereto adding phases and the Owners thereof shall

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comprise the complete membership of the Association and thereby be entitled to cast 100% of the votes of the Association and own 100% of the common elements.

The Developer, in its sole discretion, reserves the right to add to condominium ownership and construct the various phases hereinabove described in such numerical and/or chronological order as Developer deems appropriate. The construction and addition of these phases are within the sole discretion of the Developer. The decision by Developer not to submit some of these phases to condominium ownership for this Condominium shall not be construed as preventing the Developer from developing other condominiums thereon at a later time.

Developer reserves the right to alter the design, boundaries, configuration and arrangements of all buildings in the future phases as long as Developer has not conveyed Units in buildings so altered. Said alteration shall be accomplished by an amendment to this Declaration, which need only be signed by Developer without the approval of any other party. Developer shall unilaterally reapportion, if necessary, the shares of ownership in the common elements appurtenant to the Units concerned.

Notwithstanding anything in the Declaration to the contrary, no amendment adding a phase to the Condominium shall require the execution of such amendment or any form of consent thereto by Unit Owners, the Association, any Mortgagees of Units, or by any party other than the Developer.

2. DEFINITIONS

As used herein and in the By-Laws attached hereto and in all amendments thereto, unless the context requires otherwise:

A. "Act" means and refers to the Condominium Act of the State of Florida in effect on the date of recordation of this Declaration of Condominium.

B. "Assessment" means a share of the funds required for the payment of common expenses which from time to time are assessed against a Unit Owner.

C. "Association" or "Corporation" means TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC., a not for profit Florida corporation, the entity responsible for the operation of the Condominium.

D. "Board" means the Board of Directors of the Association.

E. "By-Laws" means the By-Laws of the Association.

F. "Condominium Documents" means this Declaration and all Exhibits attached hereto, as same, from time to time, may be amended.

G. "Association Property" means and includes that property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.

H. "Unit" or "Condominium Unit" means a portion of the Condominium Property which is subject to exclusive ownership; said Unit being a unit space designated as "Condominium Unit" on the Plot Plan, Survey and Graphic Description attached hereto as Exhibits "A" and "B".

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I. "Common Elements" means the portion of the Condominium Property not included in the Units. Common elements shall include the tangible personal property required for the maintenance of the common elements even though owned by the Association. References to common areas mean, and are, the Common Elements, and said words "common areas" and "common elements" are used interchangeably.

J. "Common Expenses" means (1) expenses of administration and management of the Condominium Property; (2) expenses of maintenance, operation, repair or replacement of Common Elements; (3) expenses declared common expenses by the provisions of this Declaration or the By-Laws; and (4) any valid expenses or debts against the Condominium as a whole.

K. "Common Surplus" means the excess of all receipts of the Association collected on behalf of a condominium including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements over and above the amount of money expended as Common Expenses.

L. "Condominium" means that form of ownership of real property created pursuant to the provisions of the Act which is comprised of units that may be owned by one or more persons or entities and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

M. "Condominium Building" means the structures which comprise that part of the Condominium Property within which the Units are located.

N. "Condominium Parcel" means a Unit together with the undivided share in the common elements which is appurtenant to the Unit.

O. "Declaration" or "Declaration of Condominium" means this instrument, and all Exhibits attached hereto, as same may from time to time be amended.

P. "Developer" means TREETOP VILLAGE DEVELOPMENT CORPORATION, a Florida corporation, and its successors and/or assigns.

Q. "Institutional Lender" or "Institutional Mortgagee" or "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, pension fund, pension trust, the Federal National Mortgage Association or any other generally recognized institutional type lender or its loan correspondent, or any agency of the United States Government or any lender providing funds to the Developer for the purpose of constructing improvements upon the Condominium Property (and such lender's successors and assigns) or any other lender approved by the Association, holding a mortgage encumbering a Condominium Unit.

R. "Insurance Trustee" means that certain Florida bank having trust powers, designated by the Board to receive proceeds on behalf of the Association, which proceeds are paid as a result of casualty or fire loss covered by insurance policies.

S. "Limited Common Elements" means those common elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units.

T. "Owner" or "Unit Owner" means that person or entity owning a Condominium Unit.

U. "Voting Interest" means the voting rights distributed to the Association members pursuant to Florida Statute 718.104(4)(1).

**3. CONDOMINIUM UNITS; APPURTENANCES; LIMITED COMMON ELEMENTS;
POSSESSION AND ENJOYMENT**

A. A Condominium Unit is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.

B. Each Unit is identified by an alphabetical/numerical designation as set forth in Exhibit "A" attached hereto. The Units to be added and constructed in Phases 2 through 4 are set forth in Exhibit "B" attached hereto. Each Unit consists of the area bounded by the unfinished interior surface of the perimeter walls of such Unit extended to their intersection with the upper and lower boundaries of said Unit. The upper boundary of said Unit shall be the bottom of the unfinished ceiling and the lower boundary shall be the top of the unfinished floor. No Unit Owner shall own the undecorated or unfinished surfaces of the perimeter walls, floors, and ceilings surrounding his Unit, nor shall he own pipes, wires, conduits or other utility lines running through his Unit which are utilized for or serve more than one Unit nor shall he own any structural walls, beams or members located within the perimetrical boundaries of the Unit, all of which items are hereby made a part of the Common Elements. Said Owner, however, shall own the non-structural walls and partitions which are contained within his Unit and inner decorated or finished surfaces of the perimeter walls, floors and ceilings, including wall board, paint and wallpaper

C. Where a stairway, storage room or other portion of the building or any fixture attached to the building serves only the Unit being bounded, the perimetrical boundary shall vary with the exterior unfinished surface of any such structure extended in a vertical plane, where necessary, to the horizontal boundary.

D. There shall pass with each Unit as an appurtenance thereto:

1. An undivided interest in the Common Elements.
2. An undivided share in the Common Surplus.
3. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.
4. Such other easements, rights or privileges which, pursuant to the provisions of this Declaration and of law, are deemed appurtenances to the Condominium Unit.
5. Membership in the Association with the full voting rights appertaining thereto.
6. The benefit, use and enjoyment of the Condominium Property and any improvements thereon, subject to the terms, conditions and limitations of this Declaration.

E. The Owner of a Unit is entitled to the exclusive possession of his Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of Owners of other Units. There shall be a joint use of the Common Elements (other than Limited Common Elements) and a joint mutual easement for that purpose is hereby created.

F. Each Owner shall pay the cost of maintaining all sliding glass doors or screening (including screening fixtures) contained within his Condominium Unit or any building, terrace or porch attached to his Unit; the replacement or repair of windows

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and window operators, screening, wiring, electrical outlets and fixtures which are wholly within the Unit; and of ordinary cleaning and maintenance of the balconies and terraces. Each owner shall also pay the cost of maintaining the water heater and the heating and air conditioning unit servicing his Unit. Rules and regulations regarding the uniform maintenance and appearance of all exterior facing parts of the improvements may be promulgated by the Association from time to time.

G. A Unit may be used only for single family residential purposes. No Unit may be partitioned or subdivided.

4. RESTRAINT UPON SEPARATION AND PARTITION OF LIMITED COMMON ELEMENTS AND COMMON ELEMENTS

The appurtenant Limited Common Elements (which are shown on Exhibits "A" and "B" attached hereto) and the undivided share in the Common Elements which are appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

The share in the Common Elements and Limited Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

The share in the Common Elements and Limited Common Elements appurtenant to each Unit shall remain undivided, and no action for partition shall lie.

5. COMMON ELEMENTS

Common Elements includes within its meaning the following items:

A. All of the real property, other than the Units and Limited Common Elements as the same are defined herein, all of which are more particularly described and set forth in Exhibit "A". Exhibit "B" contains the Common Elements for Phases 2 through 4. Common Elements shall include easements through Units for all conduits, pipes, ducts, plumbing, wiring and all other facilities for the furnishing of utility services to Units and the Common Elements; all structural walls, beams and members located within the Units and easements of support in every portion of a Unit which contributes to the support of the improvements; and all personal property held and maintained for the joint use and enjoyment of all of the Owners of all such Units.

B. Installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation.

C. Easements for encroachments by the perimeter walls, ceilings, and floors surrounding each Condominium Unit caused by minor inaccuracies in construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements, which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

D. Easements for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over Condominium Units or any of them.

E. A non-exclusive easement for ingress and egress over the walks and other rights-of-way of the Common Elements as shall be necessary to provide access to the public ways to and from the Units.

6. CONDOMINIUM PROPERTY AND IDENTIFICATION OF UNITS

A. Annexed hereto as Exhibit "A" is a sketch of the survey of the land being submitted to Condominium Ownership, together with a plot plan and graphic description of the improvements in which the Units are located. Exhibit "B" contains a sketch of the survey of the land which may be added to the Condominium as Phases 2 through 4.

B. The identification, location and dimensions of each Unit, the Limited Common Elements and the Common Elements appear on the said Exhibits "A" and "B". Each Unit has been given an alphabetical/numerical designation for purposes of identification so that no Unit has the same designation as any other Unit. Each Unit is described in Exhibits "A" and "B" in such a manner that there can be determined therefrom the identification, location and approximate dimensions of each Unit and the Limited Common Elements and Common Elements appurtenant thereto. The legend and notes contained in Exhibits "A" and "B" are incorporated herein and made a part hereof by reference.

7. OWNERSHIP OF COMMON ELEMENTS AND SHARE OF COMMON SURPLUS

The Owner of each Unit shall own a share and certain interest in the Condominium Property which is appurtenant to Unit Owner's Unit which includes, but is not limited to, the following items which are appurtenant to the several Units as indicated:

A. Common Elements: The undivided shares, stated as fractions, in the Common Elements appurtenant to each of the Condominium Units are set forth on the schedule attached hereto and made a part hereof as Exhibit "E". Said Exhibit also sets forth the changes in the ownership of Common Elements as subsequent Phases are added.

B. Common Surplus: Each Unit Owner shall own any common surplus of the Association in the same percentage as the common expenses appurtenant to each Unit are shared, as set forth in Exhibit "E". This ownership, however, does not include the right to withdraw or require payment or distribution of said common surplus. The percentages of common expenses and common surplus shall change in the same percentages as changes in the Common Elements as subsequent Phases are added.

8. AMENDMENT TO DECLARATION

A. Except as herein or elsewhere provided, this Declaration may be amended in the following manner.

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

2. An amendment may be proposed by either the unanimous vote of the Board of Directors of the Association, or by 75% of the members of the Association holding 75% of the total vote of the entire membership. 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 within ten (10) days after said meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

a. Not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than two-thirds (2/3) of the vote of the entire membership of the Association; or

b. Not less than 90% of the vote of the entire membership of the Association; or

c. Until the first election of Directors by the Unit Owners as provided for in the By-Laws of the Association, by two-thirds (2/3) of the Directors.

B. No amendment shall change any Condominium Parcel nor a Unit Owner's share of the Common Elements, its common expenses or common surplus, nor the voting rights appurtenant to any Unit, unless the record owner(s) thereof and all record owners of mortgages or other liens thereon shall join in the execution of the amendment.

C. No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

D. Notwithstanding the foregoing paragraphs, but subject to the provisions of Florida Statute 718.113(3), the Developer reserves the right to change the interior designs and arrangement of all Units and to alter the boundaries between Units, as long as the Developer owns the Units so altered; however, no such change shall increase the number of Units nor alter the boundaries of the Common Elements, except the party wall between any Units, without amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by an amendment to this Declaration with a survey attached reflecting such authorized alteration of Units, and said amendment need only be executed and acknowledged by the Developer and any Institutional Mortgagee whose mortgage encumbers the said altered Units, and need not be approved by the Association, Unit Owners, lienors or mortgagees, whether or not their joinder is elsewhere required for amendments. The survey shall be certified in the manner required by the Act.

Notwithstanding anything to the contrary herein, the Developer reserves the right to amend this Declaration and its Exhibits so as to correct any errors or omissions, or any legal description contained herein, which legal description may have been incorrect by reason of a scrivener's or surveyor's error, so long as such amendments do not materially affect the rights of Unit Owners, lienors or mortgagees. Such amendment need be executed and acknowledged by the Developer only, and need not be approved by the Association, Unit Owners, lienors or mortgagees of Units, whether or not elsewhere required for amendments.

E. In the event it shall appear that there is an error or omission in this Declaration or the Exhibits thereto, other than an error or omission as described in subparagraph D above, then and in that event, the Association may correct such error and/or omission by amendment to this Declaration in the following manner:

1. Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such amendment is to be considered.

2. A resolution for the adoption of such a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association, and members not present in person or by proxy at the meeting considering the amendment, may express their approval in writing delivered to the Secretary at or prior to the meeting. Such approvals to amend this Declaration must be either by:

a. Not less than 33 1/3% of the entire membership of the Board of Directors and by not less than 10% of the votes of the entire membership of the Unit Owners; or

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b. Not less than 25% of the votes of the entire membership of the Unit Owners; or

c. In the alternative, an amendment may be made by an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Brevard County, Florida.

F. Notwithstanding anything in the Declaration to the contrary, no amendment adding a Phase to the Condominium shall require the execution of such amendment or any form of consent thereto by Unit Owners, the Association, any Mortgagees of Units, or by any party other than the Developer.

G. Until the last Unit within the Condominium Property is delivered to purchasers, no amendment to this Declaration shall be made or shall be effective without the written consent of the Developer, if such amendment would adversely affect the sale of any Unit or Units by the Developer.

H. Except as otherwise provided in this Declaration, a copy of each amendment shall be attached to a certificate, executed by the officers of the Association, certifying that the amendment was duly adopted. The amendment aforesaid shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Brevard County, Florida.

9. THE ASSOCIATION; ITS POWERS AND RESPONSIBILITIES

A. The Condominium is governed and administered by the TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation. A copy of the Articles of Incorporation of the Association is attached hereto and made a part hereof as Exhibit "C". Amendments to the Articles of Incorporation shall be valid when adopted in accordance with its provisions and filed with the Secretary of State or as otherwise required by Chapter 617 of the Florida Statutes, as same may be amended from time to time. Article 8 of this Declaration, regarding amendments to this Declaration, shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. Except as provided above in Paragraph 8, no amendment to the Articles of Incorporation shall, however, change any Condominium Parcel or the share of Common Elements, common expenses or common surplus attributable to a Unit nor the voting rights appurtenant to a Unit unless the record owner or owners thereof and all record owners of mortgages upon such Unit or Units shall join in the execution of such amendment.

B. The powers and duties of the Association shall include those set forth in the By-Laws annexed hereto and made a part hereof as Exhibit "D". No modification of or amendment to these By-Laws shall be deemed valid unless duly adopted as provided in the By-Laws and set forth in or annexed to a duly recorded amendment to this Declaration executed in accordance with the provisions of the Condominium Act. In addition thereto, the Association shall have all of the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including:

1. The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to any Unit. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice or permission. Each Unit Owner does

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hereby appoint the Association as his or her agent for the purposes herein provided and agrees that the Association shall not be liable for any alleged property damage or theft caused to or occurring on account of any such entry.

2. The power to levy and collect Assessments from Unit Owners and to lease, maintain, repair and replace the Common Elements.

3. The duty to maintain accounting records, which shall be open to inspection by Unit Owners at reasonable times during normal business hours.

4. The duty to make available to Unit Owners and Institutional Mortgagees current copies of the Declaration, By-Laws, Articles, the Rules and Regulations of the Condominium, and the books, records and financial statements of the Association. "Available" shall mean available for inspection, upon request, during normal business hours. In addition, any Institutional Mortgagee shall be entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

5. The power to enter into contracts with others, for a valuable consideration, for maintenance and management, including normal maintenance and repair of the Common Elements. The duty and responsibility to maintain and preserve the landscaping, gardening, painting, repairing and replacement of the Common Elements shall not relieve the Unit Owner of Unit Owner's personal responsibility to maintain and preserve the interior surface of his Unit and the Limited Common Elements appurtenant thereto, and to paint, clean, decorate, maintain and repair his Unit.

6. The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property and for the health, comfort, safety and welfare of the Condominium Unit Owners, all of whom shall be subject to such rules and regulations.

7. The power to purchase Units in the Condominium and to acquire, hold, lease, mortgage and convey the same.

C. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any institutional mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to the rights of Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record.

D. Each Unit shall be entitled to one vote to be cast in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

E. The Association or its designees shall maintain such records as required by Section 718.111, Florida Statutes.

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

G. No Unit Owner, except an officer or director of the Association shall have any authority to act for the Association.

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10. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

The responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and improvement shall be as follows:

A. By the Association: The Association shall maintain, repair and replace at the Association's own expense:

1. All Common Elements
2. All portions of the Units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building, and load-bearing columns and walls.
3. All conduits, ducts, plumbing, air conditioning, wiring and other facilities for the furnishing of utility services which are contained in the portions of a Unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained.
4. All property owned by the Association.
5. All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

B. By the Condominium Unit Owner: The responsibilities of the Condominium Unit Owner shall be as follows:

1. To maintain, repair and replace at Unit Owner's expense all portions of the Unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the Unit Owner shall be any enclosure of any balcony, terrace or porch attached to his Unit, which shall include any screening, carpeting or other floor covering. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.
2. To maintain, repair and replace at Unit Owner's expense, Unit Owner's individual air conditioning and heating system inside and outside Unit Owner's individual Condominium Unit.
3. Within the Unit to maintain, repair and replace at Unit Owner's expense all fans, stoves, refrigerators, dishwashers, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to Unit Owner's Condominium Unit.
4. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building, including balconies, patios or terraces.
5. To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.
6. No Condominium Unit Owner, other than the Developer, shall make any alterations in the portions of the building which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval from the Board of Directors of the Association.

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C. Alteration and Improvement of Common Elements: There shall be no material alterations or substantial additions to the Common Elements, except as the same are authorized by the Board of Directors and ratified by the affirmative vote of voting members of the Association casting not less than 66 2/3% of the total votes of the members of the Association present at any regular or special meeting of the Association called for that purpose. The cost of the foregoing shall be assessed as common expenses of the Condominium. Where any alterations or additions as aforescribed are exclusively or substantially exclusively for the benefit of Unit Owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the Unit Owners exclusively or substantially exclusively benefiting, and the Assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit Unit Owners requesting same, said alterations or additions shall be made only when authorized by the Board of Directors of the Association and ratified by not less than 75% of the total votes of the Unit Owners exclusively or substantially exclusively benefiting therefrom; and where said Unit Owners are ten or less, the approval of all but one Unit Owner shall be required.

D. Alteration of Unit: Except as provided in Article 28 hereinafter, no owner of a Condominium Unit shall make or cause to be made any structural modifications or alterations or replacements in Unit Owner's Unit, or the exterior doors of Unit Owner's Unit, or in the water, gas, electrical, plumbing, air conditioning equipment or utilities therein, without the consent of the Board of Directors of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration, modification or replacement would in any manner endanger the building. If the modification, alteration or replacement desired by a Unit Owner involves the removal of any permanent interior partition, the Association may permit same if the same is not a load-bearing partition and if same does not interfere with any common utility source. A Unit Owner making or causing to be made any structural modification, alteration or replacement to Unit Owner's Unit agrees, and shall be deemed to have agreed, to hold the Association and all other Unit Owners harmless from any liability arising therefrom, notwithstanding the fact that the Association may have consented to the changes. No Unit Owner shall cause any improvements or changes to be made to the exterior of the building, including but not limited to painting, installation of electrical wires, television antennae, or air conditioning units which may protrude through the walls or roof of the building, or in any manner change the appearance of the exterior of the building or any portion of the building not totally within the Unit, without consent of the Association. No Unit Owner or any other person shall install upon the roof or exterior of the building upon the Condominium Property or upon the Common Elements of the Condominium, any television antennae, radio antennae, electric, electronic or electromechanical device, decorative item or affixed furnishing, without consent of the Association.

E. Liability of Unit Owner: Should a Unit Owner undertake unauthorized additions and modifications to his Unit, or refuse to make repairs as required, or should a Unit Owner cause damage to the Common Elements, the Association may make such repairs or replacements and the Association shall have the right to repair the same and to levy a special assessment for the cost thereof against the said Unit Owner. Each Unit Owner agrees that the Association shall not be liable for any alleged property damage caused to or occurring on account of any such repairs.

F. Insurance Proceeds: Whenever any maintenance, replacement or repair of any items for which the Owner of a Unit is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by the Association, or by the Insurance Trustee, shall be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

11. ENFORCEMENT OF MAINTENANCE

In the event the Owner of a Unit fails to maintain the Unit and the appurtenances thereto as required above, the Association, any management firm, the Developer, or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions, or the Association shall have the right to assess the Unit Owner and the Unit for the necessary sums to put the improvements within the Unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the Unit and do the necessary work to enforce compliance with the above provision.

Further, in the event a Unit Owner violates any of the provisions of Article 10 above, the Developer and/or the Association shall upon reasonable notice, have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry of the subject Unit with or without consent of the Unit Owner. Each Unit Owner agrees that the Association shall not be liable for any alleged property damage or theft caused to or occurring on account of any such entry.

12. COMMON EXPENSES

A. Common expenses shall include expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, and any other expenses designated as common expenses by the Condominium Act, this Declaration and the By-Laws.

B. All costs of water, security, trash and garbage collection and sewage service to the Condominium Property shall be a common expense of the Condominium.

C. Common expenses shall be shared by the Unit Owners in accordance with their respective interests in the Common Elements and ownership of common surplus, as set forth in Exhibit "E". The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium Units and regardless of the square footage of the Condominium Units, except as set forth in said Exhibit "E" as subsequent phases to the Condominium are added.

13. ASSESSMENTS: LIABILITY, LIENS, PRIORITY INTEREST AND COLLECTIONS

A. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sums necessary to provide for the common expenses of the Condominium. A Unit Owner, regardless of how title is acquired, except as provided in Article 14 below, shall be liable for all assessments coming due while the Owner of a Unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the latter's share of the common expenses up to the time of such voluntary conveyance.

B. The Association shall estimate from time to time the amount of common expenses it expects to incur and the period of time involved therein and may assess sufficient monies from Unit Owners to meet this estimate. Assessments for common expenses shall be borne by Unit Owners in the proportions or shares set forth in Article 12 hereof pertaining thereto. Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors.

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

1. The Board of Directors of the Association, in assessing for common expenses, may include therein a sum to be collected and maintained as a reserve fund for replacement of common elements for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the common elements, as well as the replacement of personal property which may be a portion of the common elements.

2. The Board of Directors of the Association, in assessing for common expenses, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of difficulty. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies.

D. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration or the Condominium Act. All monies received from assessments may be co-mingled with other monies held by the Association. All assessments received by the Association shall be held for the benefit of the Unit Owners. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the Owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association.

E. Liability for assessments may not be avoided by abandonment of a Unit, or by waiver of the use of any Common Elements or other property which an owner is entitled to use or enjoy.

F. Assessments not paid within ten (10) days of when due shall bear interest from the date when due until paid at the rate of fifteen percent (15%) per annum. Additionally, the failure to pay any assessment within ten (10) days from the date due shall entitle the Association to levy a \$25.00 late charge against the defaulting Unit Owner. Payments made shall be applied to interest first and then to principal. The Association shall furnish to the Mortgagee of any Unit upon its request, written notification of any default in assessment payments of the Owner whose Unit is encumbered by that mortgage.

G. The Association shall have a lien upon each Condominium Parcel, together with a lien on all tangible personal property located within said Unit (except that such lien upon the aforesaid

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tangible personal property shall be subordinate to prior bona fide liens of record), which lien shall secure the payment of all monies due from each Unit Owner for which he is liable to the Association, including all assessments, interest and expenses provided for in this Declaration and reasonable attorneys' fees incurred as an incident of the enforcement of said lien. The lien granted to the Association shall further secure such advances for taxes and payments on account of Institutional Mortgages, liens or encumbrances that may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall be entitled to interest at the rate of fifteen percent (15%) per annum on any such advances made for such purposes. The lien shall be effective, have priority and be collected as provided by the Act unless, by the provisions of this Declaration, such liens would have a greater priority or dignity, in which event the lien right in favor of the Association having the highest priority and dignity shall be the lien of the Association.

H. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in the Act. The Association may bid at any sale and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced. In any suit for the foreclosure of said lien, the Association shall be entitled to rental from the Owner of any Condominium Unit from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said Condominium Unit. The rental required to be paid shall be equal to the rental charged on comparable type of condominium units in Brevard County, Florida.

I. Where the mortgagee of any mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of the mortgage, or as a result of a deed given in lieu of foreclosure, such acquiror of title, acquiror's successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such Condominium Unit or chargeable to the former Unit Owner of such Unit which became due prior to acquisition of title as a result of foreclosure (or acceptance of a deed in lieu thereof), unless such share is secured by a claim of lien for assessments that are recorded prior to the recording of the mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the Unit Owners, including such acquiror, acquiror's successors and assigns. It is understood that such acquiror shall be liable for acquiror's share of common expenses or assessments attributable to acquiror's Condominium Unit from the date of acquiring said Condominium Unit. Except as provided in this Declaration, no Unit Owner may be excused from the payment of Unit Owner's proportionate share of the common expenses of the Condominium unless all Unit Owners are likewise proportionately excused from such payment.

J. Any person who acquires an interest in a Unit, except through foreclosure (or deed in lieu thereof) of a mortgage of record, as specifically provided in the subparagraph immediately preceding, including without limitation persons acquiring title by operation of law, and 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 Owner have been paid, including all court costs and attorneys' fees incurred by the Association.

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K. The 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 Developer or to any Unit Owner or group of Unit Owners, or to any third party.

L. Nothing contained herein shall abridge or limit the rights and responsibilities of Mortgagees as set forth in the Condominium Act.

14. EXEMPTION_OF_DEVELOPER

The Developer, pursuant to and in accordance with a form of Guaranty to be delivered to each Purchaser at time of closing, has guaranteed that the assessment for common expenses of the Condominium imposed upon the Unit Owners other than the Developer shall not increase over a stated dollar amount for a period of one (1) year from the date of the recording of this Declaration, and said Guaranty obligates the Developer to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Unit Owners.

15. LIMITATION_OF_LIABILITY

A. The liability of the Owner of a Unit for common expenses shall be limited to the amounts for which Unit Owner is assessed from time to time in accordance with the Condominium Act, this Declaration or the By-Laws (including any interest, penalties, costs or fees provided for therein in the event of delinquency).

B. The Owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in Unit Owner's Unit to the same extent and degree that the owner of a single-family detached dwelling would be liable for an accident occurring within owner's single-family detached dwelling.

C. In any legal action in which the Association may be exposed to liability in excess of the insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners, and they shall have the right to intervene and defend.



16. LIENS

A. With the exception of liens which may result from the initial construction of this Condominium or are provided for in this Article 16, no liens of any nature may be created subsequent to the recording of this Declaration against the Condominium Property as a whole (as distinguished from individual Units) except with the unanimous consent of the Unit Owners.

B. Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to Unit Owner's Unit, such labor or materials may not be the basis for the filing of a lien against same. No labor performed or materials furnished to the common elements shall be the basis for a lien thereon unless authorized by the Association, in which event same may be the basis for the filing of a lien against all Condominium Units in the proportions for which the Owners thereof are liable for common expenses.

C. In the event a lien against two or more Condominium Units becomes effective, each Owner thereof may relieve his Condominium Unit of the lien by paying the proportionate amount attributable to Owner's Condominium Unit. Upon such payment, it shall be the duty of the lienor to release the lien of record against such Condominium Unit.

17. EASEMENTS

Each of the following easements is a covenant running with the land of the Condominium, to wit:

A. Utility Services; Drainage: Easements are reserved under, through and over the Condominium Property as may be required for utility services and drainage in order to serve the Condominium. An Owner shall do nothing within or outside Unit Owner's Unit that interferes with or impairs the utility services using these easements. The Board of Directors of the Association or its designee shall have a right of access to each Unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and entry shall be made on not less than on day's notice, except in the event of an emergency.

B. Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and such easements shall be for the use and benefit of Owners, Institutional Mortgagees, or tenants, and those claiming by, through or under the aforesaid. The Common Elements contained within the Condominium Property shall be used in common by Unit Owners in this Condominium and their family members, guests, invitees and tenants for the purpose for which same are intended, subject to the provisions of the Declaration and the By-Laws.

C. Easement for Unintentional and Non-Negligent Encroachments: If a Unit shall encroach upon any Common Element, Limited Common Element or upon any other Unit, by reason of original construction, reconstruction, repair, shifting, settlement, or movement of any portion of the improvements, or by the non-negligent or non-purposeful act of the Unit Owner or Developer, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any Common Element or Limited Common

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Element shall encroach upon any Unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Element or Limited Common Element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

D. Support: The Developer and Association hereby grant to each other, their heirs, successors, and assigns, and all third party beneficiaries, including Condominium Unit Owners, their lessees, guests, invitees, servants, and employees, the right of support for all structures on any portion of the real property of the Condominium.

E. Additional Easements: The Developer (during any period in which there are any unsold Units in the Condominium or any period in which subsequent phases are under construction) and the Association each shall have the right to grant such additional electric, telephone, gas or other utility easements, and to relocate any existing easements in any portion of the Condominium Property, and to grant access or other easements and relocate any existing access or other easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the Unit Owner, or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units for their intended purposes. The joinder of the Association, any Unit Owner or Mortgagee shall not be required in the event the Developer declares an additional easement pursuant to the provisions hereof.

F. All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose. The Unit Owners do hereby designate Developer and/or the Association as their lawful attorneys-in-fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

18. CONVEYANCES, SALES, RENTALS, LEASES AND TRANSFERS

In order for the Association to maintain accurate records with respect to the ownership of Units and billing of assessments, the Association must be notified by certified mail, return receipt requested, of any conveyance, sale, rental, lease or transfer. In the event the Association is not notified, the Association shall have the right to deal with and assess the Owner on the Association's records.

19. OBLIGATIONS OF UNIT OWNERS

In addition to other obligations and duties heretofore set out in this Declaration, each Unit Owner shall:

A. Promptly pay the assessments levied by the Association.

B. Maintain in good condition and repair Unit Owner's Unit and Limited Common Elements and all interior surfaces within or surrounding Unit Owner's Unit (such as the surfaces of the walls, ceilings, and floors), whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to Unit Owner's Unit.

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C. Not permit or suffer anything to be done or kept in Unit Owner's Unit which will increase the insurance rates on Unit Owner's Unit or the Common Elements, or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall a Unit Owner commit or permit any nuisance, immoral or illegal act in Unit Owner's Unit or on the Common Elements.

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

E. Make no alteration, decoration, repair, replacement or change of the Common Elements or Limited Common Elements, or to any outside or exterior portion of the building, except as set forth hereinbefore.

F. Show no sign, advertisement or notice of any type on the Common Elements or Owner's Unit, except as may be provided for in the rules and regulations of the Association.

G. Make no repairs to any plumbing or electrical wiring except within a Unit. Plumbing and electrical repairs within a Unit shall be the financial obligation of the Owner of the Unit and paid for forthwith. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

H. Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate assessment against Unit Owner's Condominium Parcel.

20. INSURANCE

A. Liability Insurance: The Board of Directors of the Association shall obtain public liability and property damage insurance covering all real property owned by the Association and all of the Common Elements of the Condominium, and insuring the Association, Unit Owners and Institutional Mortgagees, as it and their interests may appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be at least \$1,000,000.00 per occurrence combined single limit bodily injury and property damage. Said insurance coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile and all premises and operations. All liability insurance shall contain a cross-liability endorsement to cover the liability of all the Unit Owners, as a group, to any one Unit Owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. Casualty Insurance/Purchase of Insurance: The Association shall obtain "all risk" insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association, all Unit Owners and their Mortgagees, as their interests may appear, with a company acceptable to the standards set by the Board of Directors of the Association in an amount equal to the maximum insurable replacement value, as determined annually. The premiums for such coverage and other expenses in connection with said insurance placement shall be paid by the Association and charged as a common expense. The Company or companies with whom the 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. Insurance shall be obtained from companies whose ratings meet the financial and policyholder's standards of the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium.

C. Loss Payable Provisions/Insurance Trustee:

All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and their Mortgagees, as their interests may appear. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to any banking institution having trust powers and doing business in the State of Florida (the "Insurance Trustee"). The Insurance Trustee shall be designated by the Board and 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 Association, the Unit Owners and their respective Mortgagees (sometimes hereinafter collectively referred to as "beneficial owners"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

1. Common Elements: Proceeds on account of damage to Common Elements shall be an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to Unit Owner's Unit.

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

a. When the Condominium Building is to be repaired and restored, for the Owners of damaged Units, in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.

b. When the Condominium Building is not to be restored, as provided hereafter in this Article, for the Owners of all Condominium Units, each Unit Owner's share being in proportion to Unit Owner's share in the Common Elements appurtenant to Unit Owner's Condominium Unit.

3. Mortgagees: In the event a mortgagee endorsement has been issued 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; provided, however, that no mortgagee, other than the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium, shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired. No mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except those proceeds paid to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

D. 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:

1. Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds (insurance proceeds less the expenses of the Insurance Trustee) 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

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remittances to 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 any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional 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.

2. **Failure to Reconstruct or Repair:** If the damage for which the proceeds were paid shall not be repaired and restored, 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 mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional 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 event of the loss or damage to personal property belonging to the Association, and should the Board of Directors of the 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.

3. **Certificate:** In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association, executed by the President or Vice President and the Secretary of the Association, as to the names of the Unit Owners and their respective shares of distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate. In addition, the Insurance Trustee may rely on such certificate as to whether or not the damaged property is to be repaired and restored and as to the payee and the amount to be paid from said proceeds.

E. **Loss Within a Single Unit:** If loss shall occur within a single Unit or Units, without damage to the Common Elements, the insurance proceeds shall be distributed to the beneficial unit owner(s) of the damaged Units, remittance by the Insurance Trustee to said 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 any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional 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. The Unit Owner shall thereupon be fully responsible for the restoration of the Unit.

F. **Loss Less Than "Very Substantial":** Where a loss or damage occurs to more than one Unit and/or to the Common Elements, or to any Unit or Units and the Common Elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

1. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

2. If the damage or loss is limited to the Common Elements, with minimum or no damage or loss to any individual Unit, and if such damage or loss to the Common Elements is less than \$5,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

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3. If the damage or loss involves individual Units encumbered by institutional mortgages, as well as the Common Elements, or if the damage is limited to the Common Elements alone but is in excess of \$5,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of an Institutional Mortgagee, the written approval shall also be required of the Institutional Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit, so long as it owns and holds any mortgage encumbering a Condominium Unit. At such time as the aforesaid Institutional Mortgagee is not the holder of a mortgage on a Unit, then its right to approval and designation shall pass to the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium. 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 Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written 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 mechanics' liens to the Insurance Trustee and execute any affidavit required by law or by the Association or the aforesaid Institutional Mortgagee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required under this section, shall have the right to require the general contractor performing the reconstruction to obtain a performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which are acceptable to said mortgagee.

4. Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

5. If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the 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 that portion of the deficiency as is attributable to the cost of restoration of the Common Elements, and against the individual Unit Owners for that portion of the deficiency as is attributable to Unit Owner's individual Unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individually damaged Unit(s), then the Board of Directors shall levy the 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 Association to the Insurance Trustee and shall be added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

6. 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 as to the payment of its loan; provided, however, that this provision may be waived by the Board of Directors of the Association in favor of any Institutional Mortgagee upon request therefor at any time. To

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the extent that any insurance proceeds are required to be paid over to such mortgagee, the Unit Owner shall be obliged to replenish the funds so paid over, and said Unit Owner's Unit shall be subject to special assessment for such sum.

G. "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 75% or more of the total unit space in the Condominium is found by the Board to be rendered untenable, or loss or damage whereby 75% or more of the total amount of insurance coverage placed becomes payable. Should such "very substantial" damage occur, then:

1. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof and the net amount of insurance proceeds available for restoration and repair.

2. Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to abandonment of the Condominium project, subject to the following:

a. 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 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 2/3 of the total votes of the members of the Condominium shall vote to abandon the Condominium project, in which case the Condominium Property shall be removed from the provisions of the Act, in accordance with Section 718.117 of the Act.

b. 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 Mortgagees, are not sufficient to cover the cost thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the Condominium vote against such special assessment and vote to abandon the Condominium Project then it shall be so abandoned and the property removed from the provisions of the Act in accordance with Section 718.117 of the Act. In the event a majority of the total votes of the members of the Condominium vote in favor of special assessment, the Association shall immediately levy such assessments, and thereupon, the Association shall proceed to negotiate and contract for such repairs. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Insurance Trustee to the proceeds available for the repair and restoration of the Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Property, as provided above. To the extent that any insurance proceeds are paid over to such mortgagee, and in the event it is determined not to abandon the Condominium Project and to vote a special assessment, the Unit Owner shall be obliged to replenish the funds so paid over to his mortgagee, and said Unit Owner and his Unit shall be subject to the special assessment for such sums.

c. 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 Board of Directors of the Association shall be binding upon all Unit Owners.

H. 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 repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Directors, unless the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium shall require distribution. In the event of distribution, then the Insurance Trustee shall distribute any such balance to the beneficial owners of the fund in the manner elsewhere stated.

I. 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 Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required. The Insurance Trustee is not obligated or required to inquire into or determine any matters concerning the plans or specifications of any repairs, restorations or rebuilding.

J. Association's Power to Compromise Claim:
The 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 Association, and to execute and deliver releases therefor upon the payment of claims.

K. Workmen's Compensation: A workmen's compensation policy shall be obtained by the Association to meet the requirements of law. Such policy shall have a minimum of \$5,000,000.00 Employer's Liability Coverage.

L. If available, and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claims against Unit Owners, the Association and their respective servants, agents and guests. Each Unit Owner and the Association hereby agree to waive any claim against each other and against other Unit Owners for loss or damage for which insurance hereunder is carried, provided the coverage is adequate to compensate for the loss, where the insurer has waived its rights of subrogation as aforesaid.

M. If the Association fails to procure any of the insurance coverages required under this Declaration, and to pay the premiums therefor, the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium shall have the right to obtain and pay for the policies and be subrogated to the assessment and lien rights of the Association with respect to said payments.

21. EMINENT DOMAIN OR CONDEMNATION PROCEEDINGS:

The Association is hereby irrevocably appointed agent for each Unit Owned for the purpose of representing the Unit Owners in any condemnation proceedings or in negotiating settlements or agreements with the condemning authority for acquisition of the common areas, or part thereof.

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the Condominium Property, the entire eminent domain or condemnation award is to be secured to the Association in accordance with the ratio of ownership herein provided as it pertains to the Common Elements, and disbursed to Unit Owners and their mortgagees as their interests appear of record. The Association shall give prompt written notice to each holder of a mortgage of record of any such

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eminent domain or condemnation proceedings, and shall take no action in any such proceedings that will disturb any mortgagee's first lien priority.

22. RULES AND REGULATIONS

A. As to Common Elements: The Board of Directors of the Association may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance and control of the Common Elements of the Condominium and any facilities or services made available to the Unit Owners. The Board of Directors shall, from time to time, mail to Owners or post in a conspicuous place on the Condominium Property, a copy of the rules and regulations adopted, from time to time, by the Board of Directors.

B. As to Condominium Units: The Board of Directors of the Association may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Condominium Unit(s) provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

C. Rules and Regulations: The rules and regulations shall be deemed in effect until amended by the Board of Directors, and shall apply to and be binding upon all Unit Owners. The Unit Owners shall obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control or supervision. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least a 51% majority vote or consent of the Board of Directors; however, no vote of membership is required. A change, amendment or adoption of a rule and regulation does not require an amendment to the Declaration of Condominium or of the By-Laws. The rules and regulations, in full force and effect as of the date of this Declaration are attached hereto as Exhibit "F" and made a part hereof as though set out in full herein.

23. MAINTENANCE CONTRACTS

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

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deem proper, to evidence the said Unit Owner's obligations to the Association for their proportionate share of the costs of such program.

24. MANAGEMENT AGREEMENT

The Board of Directors of the Association may enter into a contract with any firm, person or corporation in contracting for the management, maintenance and repair of the Condominium Property. However, the Association shall retain at all times the powers and duties to be exercised by or under the authority of the Board of Directors.

25. TERMINATION OF CONDOMINIUM

The Condominium may be terminated in the following manner:

A. Destruction: If it is determined in the manner provided in Article 20 that the Condominium Property shall not be reconstructed, the Condominium will be terminated.

B. Agreement: As provided in Section 718.117 of the Act, the Condominium may be terminated at any time by the approval in writing of all Unit Owners and all holders of recorded liens affecting any of the Condominium Parcels.

If the proposed termination is submitted to a meeting of the Association, and if the approval of 75% of the Owners and their mortgagees is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving Unit Owners (through the Association) shall have an option to buy all of the Units of the disapproving Unit Owners for the period of one hundred twenty (120) days from the date of such meeting. The vote of those Unit Owners approving the termination shall be irrevocable until the expiration of the option. Any Unit Owner voting against the termination, or not voting, may within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be upon the following terms:

1. Exercise of Option: The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the Association, to each of the Unit Owners. The agreement shall be subject to the purchase of all Units owned by Unit Owners not approving the termination.

2. Price: The sales price for each Condominium Unit shall be the fair market value as determined between the Seller and the Association within thirty (30) days from the delivery of said agreement. In the absence of agreement on the price of any Condominium Unit, the price shall be determined by an appraiser appointed by the Chairman of the Local Board of Realtors. A judgment of specific performance of the sale, at the price determined by the appraiser, may be entered by any court of competent jurisdiction.

3. Payment: The purchase price shall be paid in cash.

4. Form: The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Brevard County, Florida.

5. The sale of all Condominium Units shall be closed simultaneously and within thirty (30) days following the determination of the sales price of the last Condominium Unit to be purchased.

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C. Certificate: The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association, executed by its President and Secretary, certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records of Brevard County, Florida.

D. Shares of Owners After Termination: After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the Common Elements appurtenant to the Units prior to termination, so that the sum total of the ownership shall equal 100%. If the Condominium is terminated, the Owners of the Units shall continue to be responsible for their share of the common expenses attributable to the Condominium Property and all other Association expenses, as set forth in this Declaration and the By-Laws.

E. Amendment: This Article 25 concerning termination cannot be amended without the written consent of all Unit Owners, all record owners of mortgages upon the Condominium Units and the Developer (so long as it holds at least one Unit in the Condominium for sale in the ordinary course of business).

26. ASSIGNABILITY OF RIGHTS OF DEVELOPER

The rights and privileges reserved in this Declaration of Condominium and the Exhibits hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or exercised by the successor or successors-in-interest of the Developer and/or the successor or successors-in-interest of the nominees, assignees or designees of the nominees, assignees or designees of the Developer.

27. EXECUTION OF DOCUMENTS REQUIRED BY GOVERNMENTAL AUTHORITIES

The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by governmental authorities (including the City of Melbourne, County of Brevard and the State of Florida). To the extent that said documents require the joinder of any or all property Owners in this Condominium, each of said Owners, does irrevocably give and grant to the Developer, or any of its officers, individually, full power of attorney to execute said documents as his agent and in his place and stead.

28. CHANGES IN DEVELOPER-OWNED UNITS

Developer shall have the right, without the vote or consent of the Association, subject to Florida Statute 718.113(3) to:

A. Make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary.

B. Change the layout or number of rooms in any Developer-Owned Units.

C. Change the size and/or number of Developer-Owned Units by subdividing one or more Developer-Owned Units into two or more separate Units, combining separate Developer-Owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise.

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D. Reapportion among Developer-Owned Units affected by such change in size or number pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the common expenses; provided, however, that the percentage interest in the Common Elements of any Units (other than Developer-Owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

The provisions of this paragraph may not be added to, amended or deleted without prior written consent of the Developer so long as the Developer holds at least one Unit in the Condominium for sale in the ordinary course of business.

29. PETS

Only one domestic pet shall be kept on the Condominium Property or within any Condominium Unit. However, the Developer specifically reserves the right, in its sole discretion, to allow initial purchasers of Units who own more than one pet to keep said pets provided that such purchasers do not acquire any other pets after conveyance of the subject Unit. No pet or animal that weighs more than 25 pounds at maturity or that would create a nuisance to any other Unit Owner shall be maintained or harbored on the Condominium Property or within a Condominium Unit. A determination by the Board of Directors of the Association that a pet or animal maintained or harbored within a Condominium Unit creates a nuisance shall be conclusive and binding upon all Unit Owners.

30. CONDOMINIUM WORKING CAPITAL FUND

At the time the Developer sells and closes a Condominium Unit to a purchaser (purchaser thereby becoming a Unit Owner in the Condominium), the purchaser shall deposit with the Association an amount equal to twice the monthly assessment for common expenses in effect at the time of such closing. This sum shall be deposited into the purchaser's condominium fund ("Condominium Working Capital Fund") for the purpose of reserves, emergency needs, initial and non-recurring items, capital expenses, permits, licenses, utility deposits and advance premiums for insurance policies and coverages pursuant to this Declaration and the Exhibits attached hereto. If the Developer has paid any of the foregoing expenses or items, on behalf of the Association, then any such expenses or items shall be paid to the Developer from the Condominium Working Capital Fund. The Condominium Working Capital Fund may be commingled by the Association with any of its other funds. Notwithstanding the foregoing, said amounts paid by Unit Owners into the Condominium Working Capital Fund shall not be used for payment of common expenses during any period in which the Developer is excused from the payment of assessments.

31. REMEDIES

A. Relief: Each Unit Owner and the Association shall be governed by and shall comply with the provisions of this Declaration as they may exist from time to time. A violation thereof shall entitle the appropriate party to the following relief: An action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Act or law. Suit may be brought by the Association, the management firm, or, if appropriate, by one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Each Unit Owner acknowledges that the failure to comply with any of the provisions of this Declaration shall or may constitute an injury to the Association or to other Unit Owners and that such injury may be irreparable.

B. Costs and Attorneys' Fees: In any proceeding arising because of an alleged default, act, failure to act, or violation by the Unit Owner or the Association, including the enforcement of any lien granted pursuant to this Declaration or its Exhibits, the Association (if it is not a defendant) or any management firm whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorneys' fees. Further, in the event the proceedings are instituted by or against the Developer or any management firm or any affiliated company of the same or any individual connected with the same (including, but not limited to the general and limited partners of the Developer or the initial Directors of the Association) for any reason whatsoever, including but not limited to (i) actions for declaratory judgment, (ii) any claim that any of the above have not complied with their obligations under the Offering Circular, this Declaration and its Exhibits, or (iii) that any provision of the same is unconscionable, unfair (or the like) or violates any State or Federal law or regulation, and if the Developer or any management firm and affiliated companies and individuals connected with same are the prevailing party or parties then, and in that event, they shall be entitled to recover all costs of the proceedings. Said recoverable costs shall include, but are not limited to, reasonable attorneys' fees at all levels of the proceedings, including appeals, together with all costs, including those not normally allowable in actions at law such as, but not limited to, copies of depositions, whether or not used at trial; travel expenses for witnesses traveling from without Brevard County for the purpose of testifying at trial or deposition; expert witnesses' fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge the said party in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

C. No Waiver: The failure of the Association, any management firm, the Developer or Unit Owners to enforce any right, provision, covenant or condition created or granted by this Declaration, the Act, the Articles of Incorporation, the By-Laws and/or, the rules and regulations shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

D. Rights Cumulative: All rights, remedies and privileges granted to the Association, any management firm, the Developer and Unit Owners pursuant to the provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity. Each Unit Owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies".

E. Venue; Waiver of Trial By Jury: Every Unit Owner or occupant and all persons claiming any interest in a Condominium Unit do hereby agree that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Circuit Court of the 18th Judicial Circuit, in and for Brevard County, Florida or the United States District Court, Southern District of Florida, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein. All such parties, except the Developer and any management firm, do hereby waive the right to trial by jury and consent to a trial by the court without a jury.

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F. Appointment of Agent: Should suit be instituted, the Unit Owners or occupants do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in Brevard County, Florida. The provisions of this subparagraph F shall not be applicable to the Developer or any management firm.

32. MORTGAGEE'S NOTICES

Upon written request to the Association, identifying the name and address of the Institutional Mortgagee and the Unit encumbered by the mortgage of said Institutional Mortgagee, the Association will provide timely written notice of the following:

A. Any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit on which there is a first mortgage held, insured, or guaranteed by such Institutional Mortgagee.

B. Any delinquency in the payment of assessments or charges owed by an Owner of a Unit to an Institutional Mortgagee, which remains uncured for a period of sixty (60) days.

C. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

D. Any proposed action which would require the consent of a specific percentage of Institutional Mortgagees.

The Association shall also make available for inspection to all Owners, lenders and to holders, insurers and guarantors of any first mortgage, upon request, during normal business hours, current copies of this Declaration, the By-Laws, Rules and Regulations, and the books, records and financial statements of the Association. Any holder of a first mortgage on a Unit shall be entitled, upon written request, to a copy of the Association's financial statement for the immediately preceding fiscal year.

33. ADDITIONAL PROVISIONS

A. Should any dispute or litigation arise between any of the parties whose rights and/or duties are affected or determined by this Declaration or any of the Exhibits attached hereto, said dispute or litigation shall be determined pursuant to the laws of the State of Florida.

B. In the event that any of the terms, provisions or covenants of this Declaration or any of the Exhibits attached hereto are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holdings will not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable herein.

C. Notwithstanding anything to the contrary herein contained, unless Institutional Mortgagees have given their prior written approval, the Association shall not be entitled to: (1) change the prorata interest or obligations of any Unit for purposes of levying assessments and charges and determining shares of Common Elements and common surplus of the Condominium; (2) partition or subdivide any Unit or the Common Elements of the Condominium; nor (3) by act or omission seek to abandon the Condominium regime, except as may be provided by statute in case of substantial loss to the Units and Common Elements of the Condominium.

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D. Notwithstanding anything to the contrary contained herein, nothing shall prevent the combining of Units in the Condominium, by appropriate amendment to this Declaration, but said combined Units shall retain their original appurtenant shares of the Common Elements, common expenses, common surplus and voting rights.

E. Whenever the context so permits, the use of the plural herein shall include the singular, and any gender shall be deemed to include all genders.

F. Captions used in these documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of these documents.

G. Upon written request, Institutional Mortgagees shall have the right to examine the books and records of the Association.

H. The street lighting poles and fixtures will be installed by the Association in the Common Areas and the Association shall have the obligation for maintenance of such street lighting facilities from the date of the recording of this Declaration or from the installation of the street lighting, whichever occurs first. In the event that Developer, in its sole discretion, undertakes the obligation on behalf of the Association to install such street lighting, Developer shall be entitled to all rebates or refunds of the installation charges and the Association hereby assigns such rebates or refunds to Developer. In the event that any rebates or payments are made from Florida Power and Light Company to the Association for reimbursement of the installation fees for the poles and fixtures, such rebates or payments shall be forthwith paid by the Association to Developer. If, prior to the turnover by the Developer of a majority of the Board of Directors, Florida Power and Light Company has not returned all such rebates or refunds, the Developer reserves the right to require the Association to reimburse the Developer for all such rebates or refunds prior to the turnover of said Board of Directors.

I. In the event the Developer terminates the Plan of Phasing described in this Declaration and constructs and develops other condominium buildings on the property described in Exhibit "B" of this Declaration, there shall be a non-exclusive easement created on behalf of the unit owners of said other condominiums over the roads and other common areas of the Condominium for pedestrian and vehicular traffic to permit said unit owners ingress and egress over the roadways and other common areas of the Condominium. Said Unit Owners shall also have a non-exclusive easement over the pool and pool deck and have the right to use such recreational facilities subject to the rules and regulations of the Condominium. The Condominium Association shall have the right to assess any such other condominium association a proportionate share of expenses for the use of the pool and pool deck and other recreational facilities.

Said expenses, mentioned above, shall include, but not be limited to, the maintenance, repair and replacement of said facilities and all personal property associated with said facilities (i.e., tables and chairs, etc.), and the cost of all insurance associated with the operation of said facilities. The Condominium Association shall also have the right to assess any such other condominium association a proportionate share of any reserves created for the purpose of repairing and replacing said facilities.

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J. As long as the Developer holds at least one (1) Unit for sale in the ordinary course of business, neither the Association nor the Unit Owners shall interfere with the sale of Units by the Developer. The Developer (or its duly authorized agents or assigns) may make such use of the unsold Unit or Units and the Common Elements as may facilitate such sales including, but not limited to, the maintenance of sales offices for the showing of the Units and display of signs, billboards, placards and visual promotional materials. The Developer may use unsold Units as sales offices and/or model units and the Developer shall have the right to use unassigned parking spaces for prospective purchasers and such other parties as the Developer may determine. Any sales offices and/or model units and all personal property, furnishings and signs contained therein shall not be considered Common Elements, but shall remain the property of the Developer.

K. The Developer reserves the right (without the consent of either the unit owners or the Association) to construct and equip boat slips in that portion of the Indian River waterway which abuts the Condominium Property. The rights to use any boat slips so constructed may be assigned, for consideration, by the Developer to particular Units in the Condominium. Upon the assignment of a boat slip to a particular Unit in the Condominium, the boat slip shall be deemed to be an appurtenance to the Unit having been assigned the use of the particular boat slip, as a limited common element appurtenant thereto, shall pass as an appurtenance to the Unit, and the Unit owner of the Unit shall have the exclusive right to use the boat slip without additional charge therefor by the Association. The owner of the unit to which the boat slip has been assigned may transfer and assign the right to use the boat slip, at any time, provided that such transfer may only be made to another Unit in the Condominium.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name this 17th day of March, 1986.

Signed, sealed and delivered in the presence of:

DEVELOPER:

TREETOP VILLAGE DEVELOPMENT CORPORATION, a Florida corporation

Kathryn Susan Pence

By: [Signature]
President

STATE OF FLORIDA)
COUNTY OF Broward

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 17th day of March, 1986, by Cennis Stewart, as President of TREETOP VILLAGE DEVELOPMENT CORPORATION, a Florida corporation.

By: [Signature]
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. OCT 28, 1987
BONDED THROUGH GENERAL INS. UND.

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EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM
OF
TREETOP VILLAGE CONDOMINIUM

**LEGAL DESCRIPTION, PLOT PLAN, SURVEY AND
GRAPHIC DESCRIPTION OF PHASE I**

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LEGAL DESCRIPTION

A parcel of land lying West of the Plat of "Mark's Landing" as recorded in Plat Book 28, Page 90 of the Public Records of Brevard County, Florida, also lying South of the Westerly extension of the North line of said Plat, lying North of the Westerly extension of the South line of Said Plat, and East of the waters of the Indian River, all being in Section 14, Township 29 South, Range 38 East, Brevard County, Florida, being more fully described as follows:

Begin at the Northwest corner of Lot 26 of aforesaid plat of "Mark's Landing"; thence South $26^{\circ}10'26''$ East along the West line of said plat a distance of 1003.85 feet to the Southwest corner of said Plat; thence North $88^{\circ}03'46''$ West, along the Westerly extension of the South line of said Plat, a distance of 630.81 feet; thence North $26^{\circ}26'14''$ East, a distance of 158.25 feet; thence North $28^{\circ}26'14''$ East, a distance of 117.79 feet; thence North $64^{\circ}49'34''$ East, a distance of 99.16 feet; thence North $63^{\circ}49'34''$ East, a distance of 85.00 feet; thence North $26^{\circ}10'26''$ West, a distance of 40.00 feet; thence North $63^{\circ}49'34''$ East, a distance of 35.00 feet; thence North $26^{\circ}10'26''$ West, a distance of 20.00 feet; thence North $63^{\circ}49'34''$ East, a distance of 46.00 feet; thence North $26^{\circ}10'26''$ West, a distance of 365.00 feet; thence North $04^{\circ}05'57''$ East, a distance of 137.84 feet to the Point-of-Beginning.

Containing 4.44 acres, more or less; together with an easement for access to the Atlantic Ocean over the South 5' of Government Lot 6, lying east of the Right-of-Way line of State Road 1A, lying and being in Section 14, Township 29 South, Range 38 East, Brevard County, Florida.

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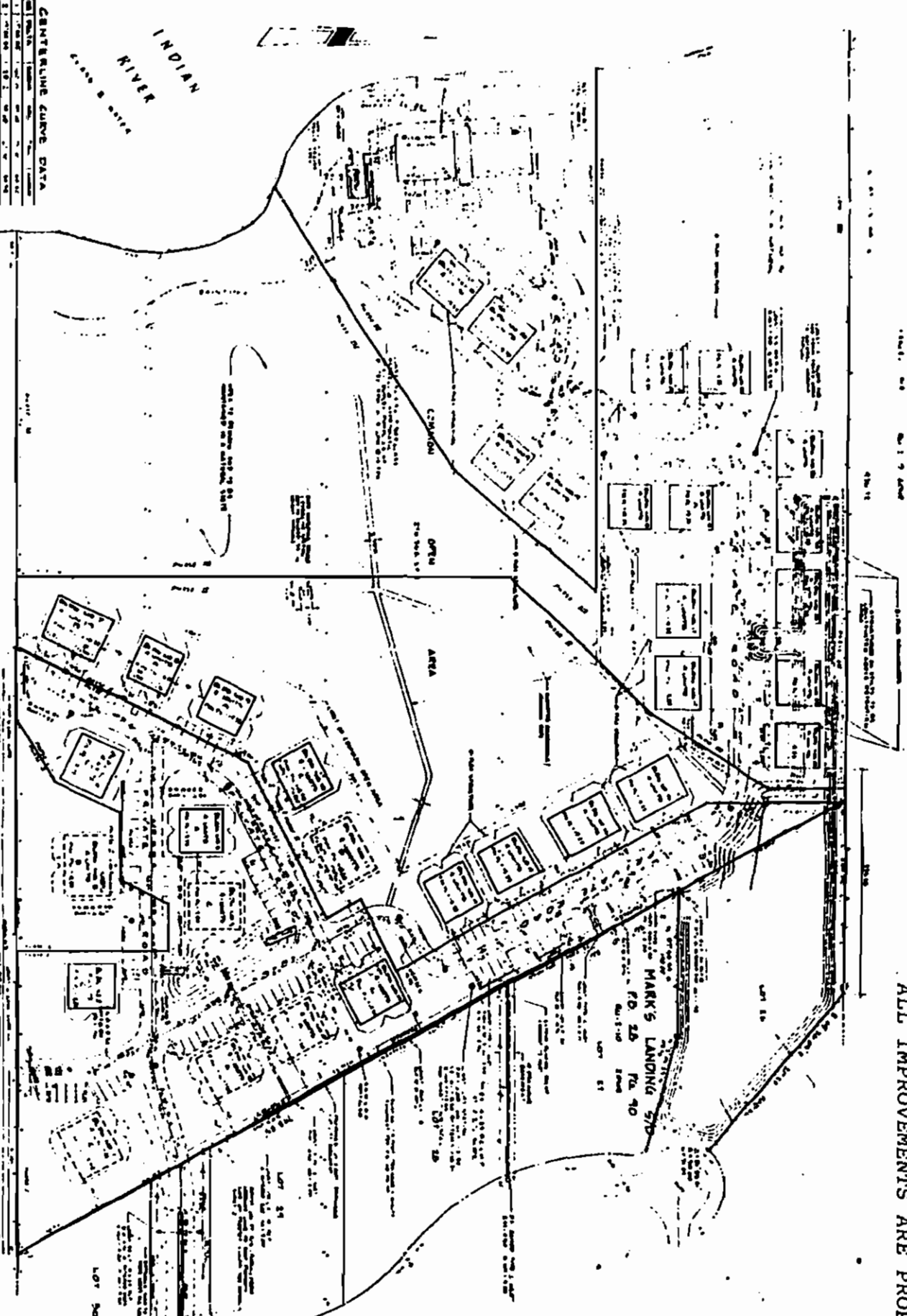
UNSUITABLE FOR MICROFILM

CENTERLINE CURVE DATA

STATION	CHORD BEARING	CHORD DIST.	CHORD CURVATURE
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1+05.00	S 89° 58' 00" W	100.00	0.0000
1+10.00	S 89° 58' 00" W	100.00	0.0000
1+15.00	S 89° 58' 00" W	100.00	0.0000
1+20.00	S 89° 58' 00" W	100.00	0.0000
1+25.00	S 89° 58' 00" W	100.00	0.0000
1+30.00	S 89° 58' 00" W	100.00	0.0000
1+35.00	S 89° 58' 00" W	100.00	0.0000
1+40.00	S 89° 58' 00" W	100.00	0.0000
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1+90.00	S 89° 58' 00" W	100.00	0.0000
1+95.00	S 89° 58' 00" W	100.00	0.0000
2+00.00	S 89° 58' 00" W	100.00	0.0000

LEGEND

- EXISTING ELEVATION
- PROPOSED ELEVATION
- PROPOSED AREA LIGHT
- PROPOSED DRIVE



ALL IMPROVEMENTS ARE PROPOSED UNLESS OTHERWISE NOTED

GENERAL INFORMATION

The site plan shows the proposed improvements and the existing conditions. The site is located in the Leeward Area of the Town of Mark's Landing, St. Johns County, Florida. The site is bounded by Leeward Lane to the north, Regatta Street to the east, and the Indian River to the south. The site is divided into several lots, and the proposed improvements include the construction of buildings, parking lots, and roads. The site is shown on the attached site plan. The site is shown on the attached site plan. The site is shown on the attached site plan.

PRELIMINARY

PRELIMINARY D.P. 41V

TELETOP RIVERSIDE VILLAGE

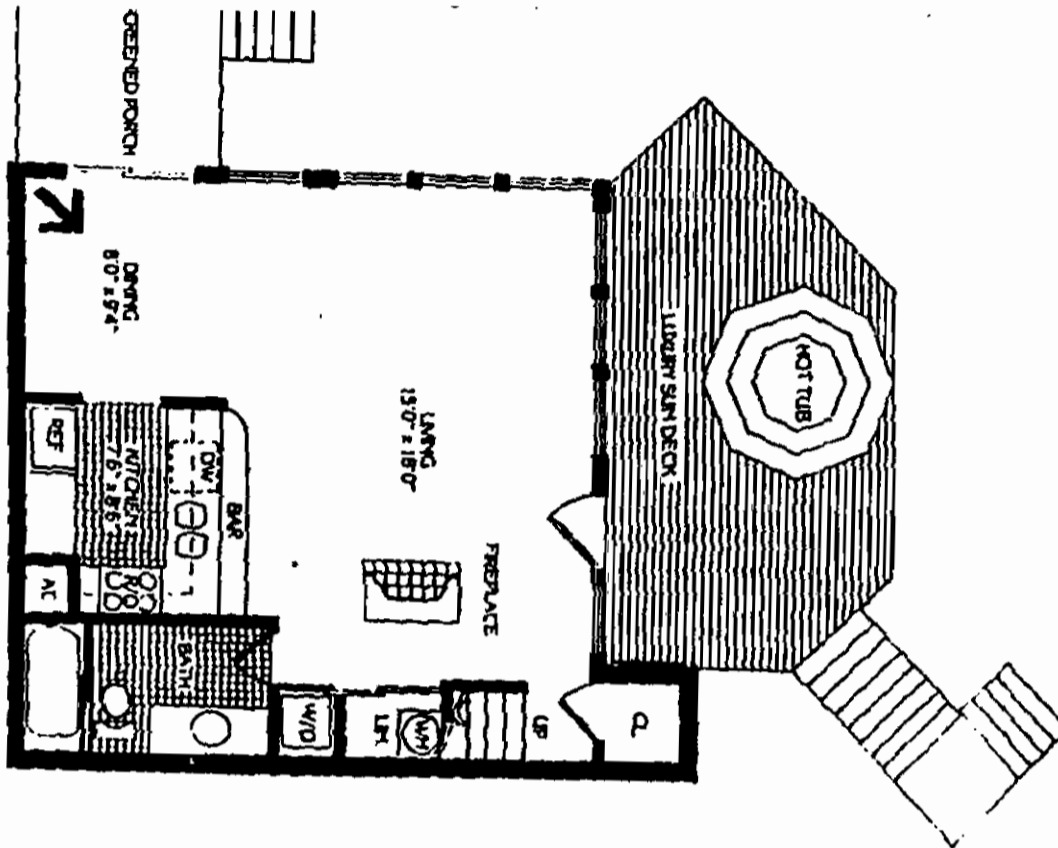
BUSSEN ENGINEERING GROUP INC.

602 NORTH COURTEYAN PKWY., MERMITT ISLAND, FLA.
 PH. NO. (305) 453-0000, ZIP CODE 32553
 400 SOUTH WOPKINS AVENUE, YITUSVILLE, FLA.
 PH. NO. (904) 242-4717, ZIP CODE 32790

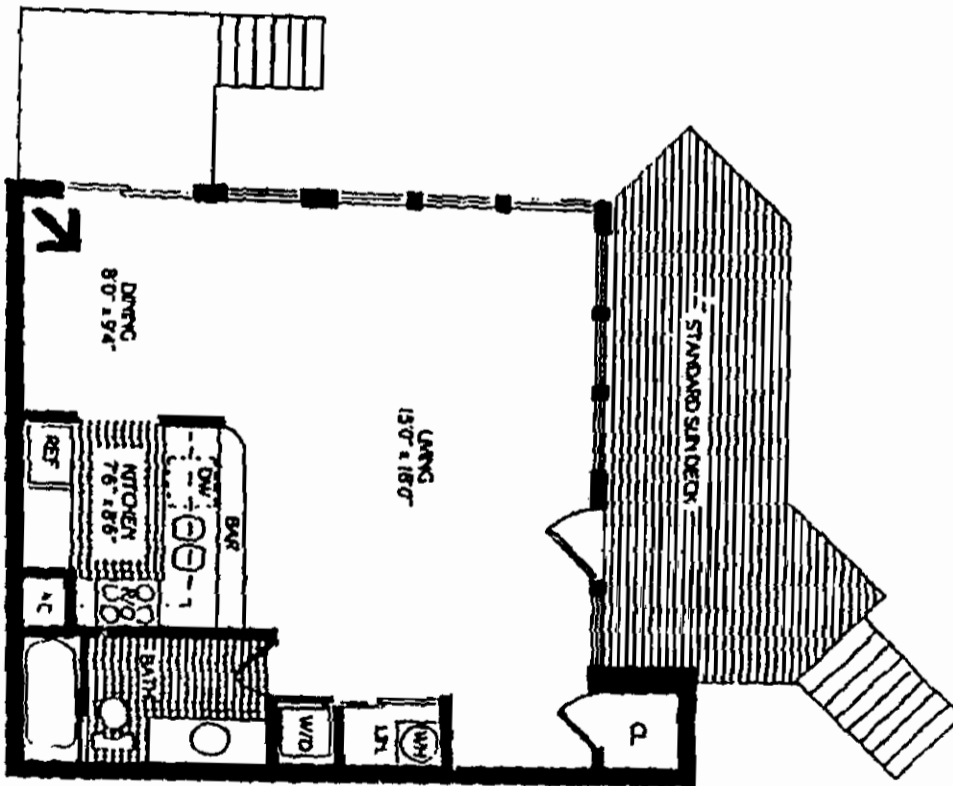
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Redwood Villa (luxury)



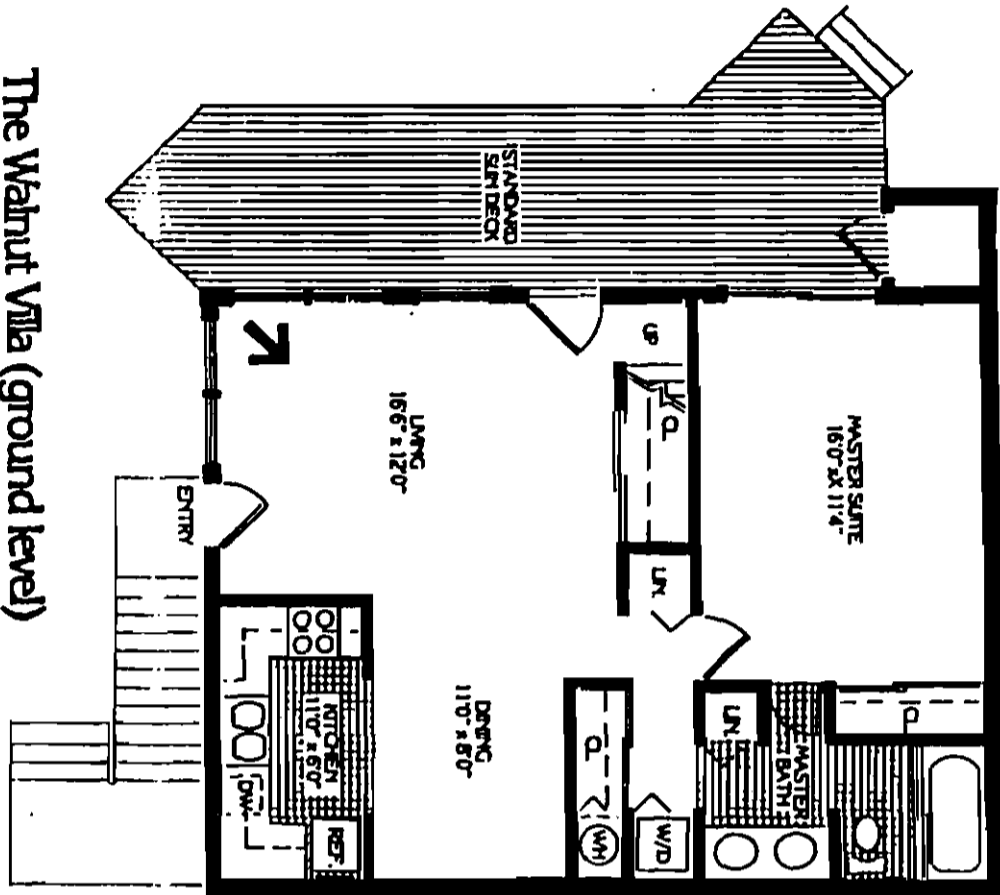
Redwood Villa (standard)



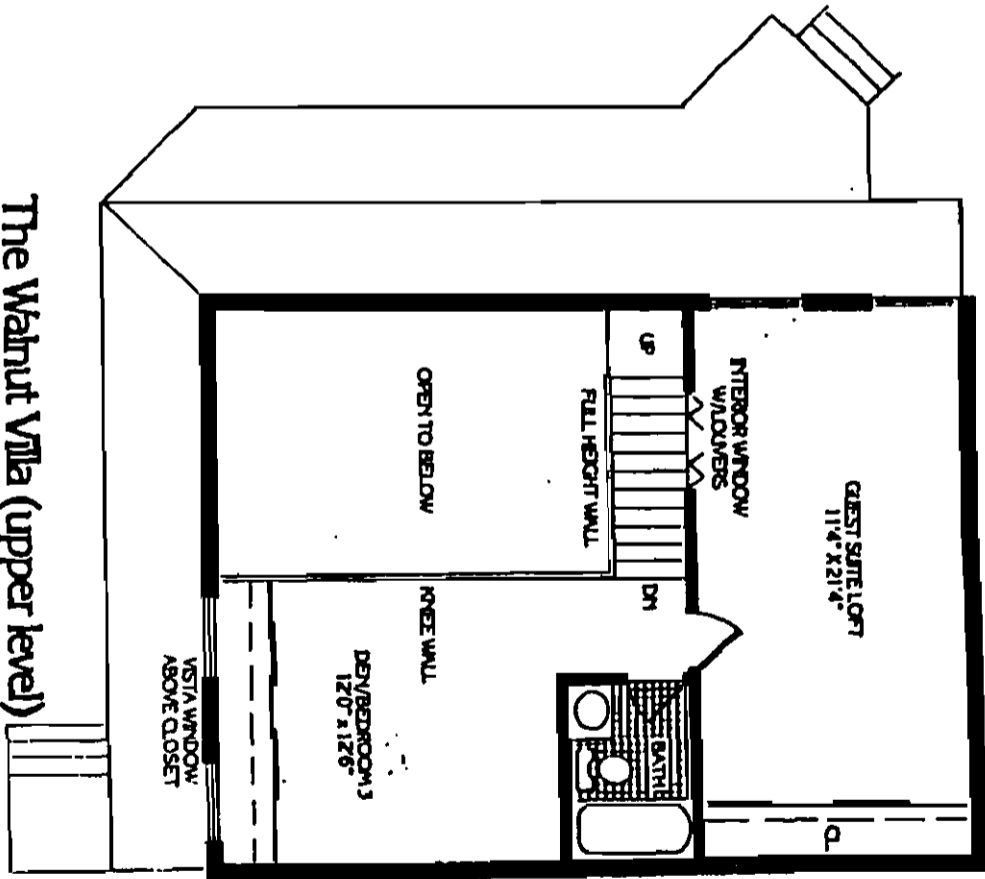
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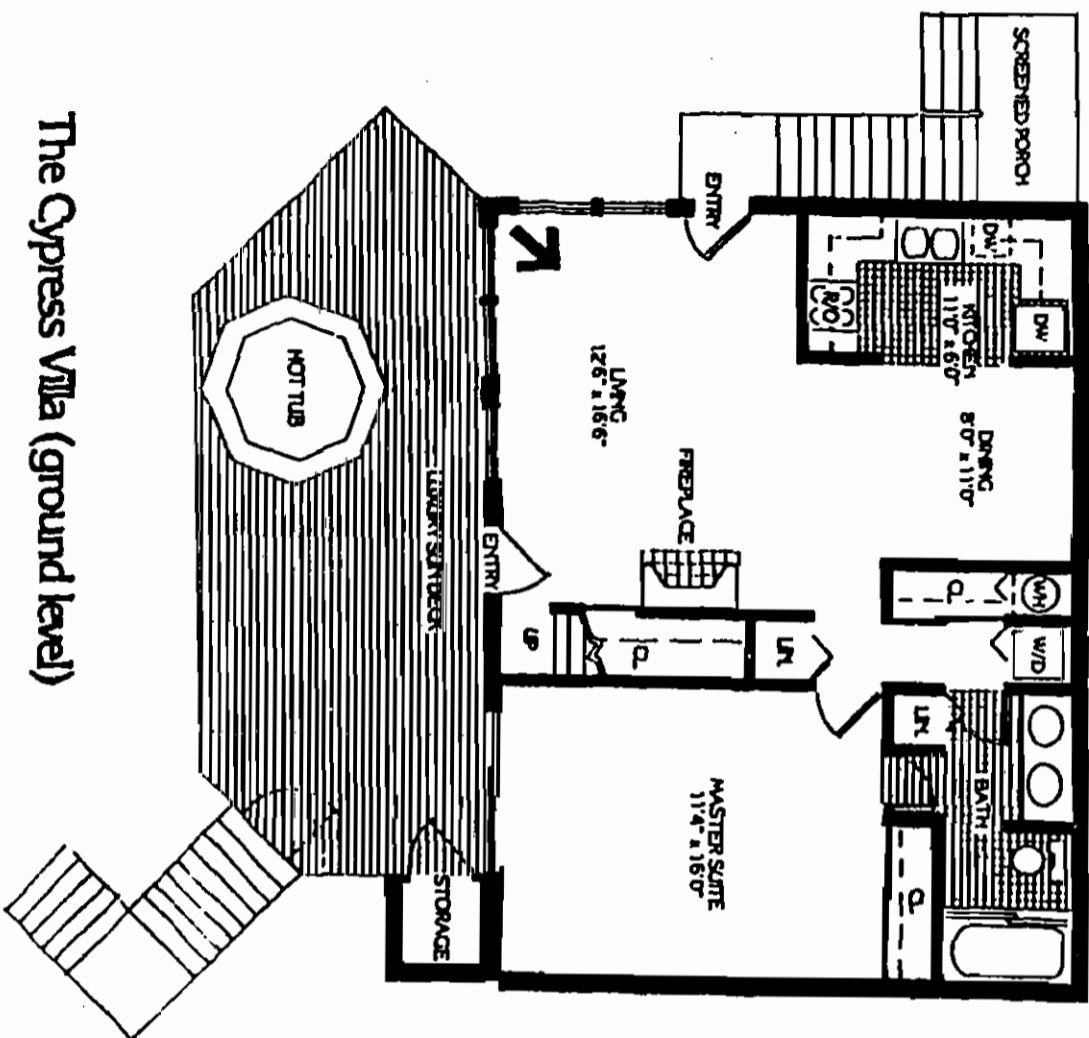
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The Walnut Villa (ground level)

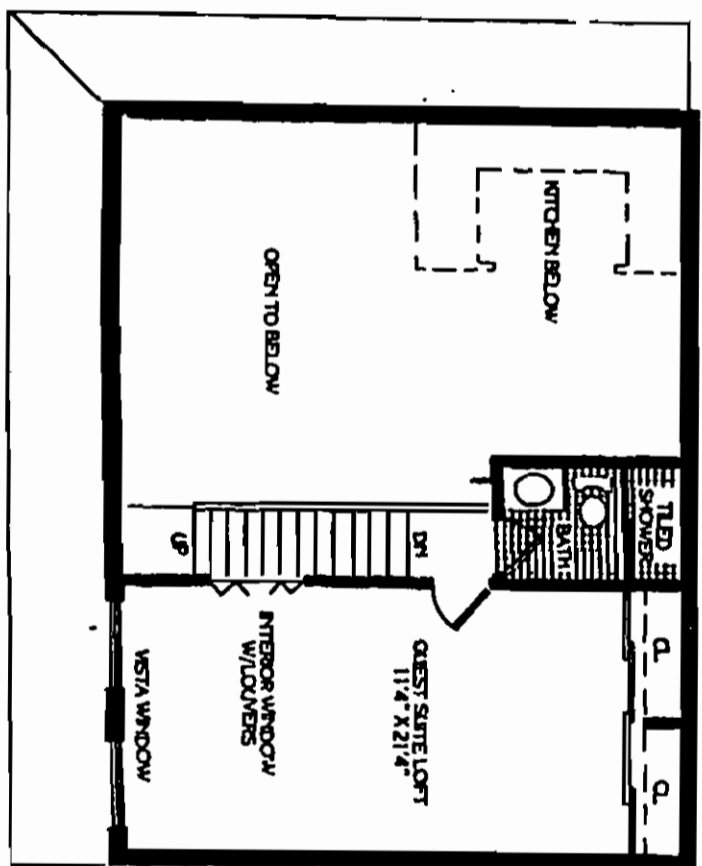


The Walnut Villa (upper level)





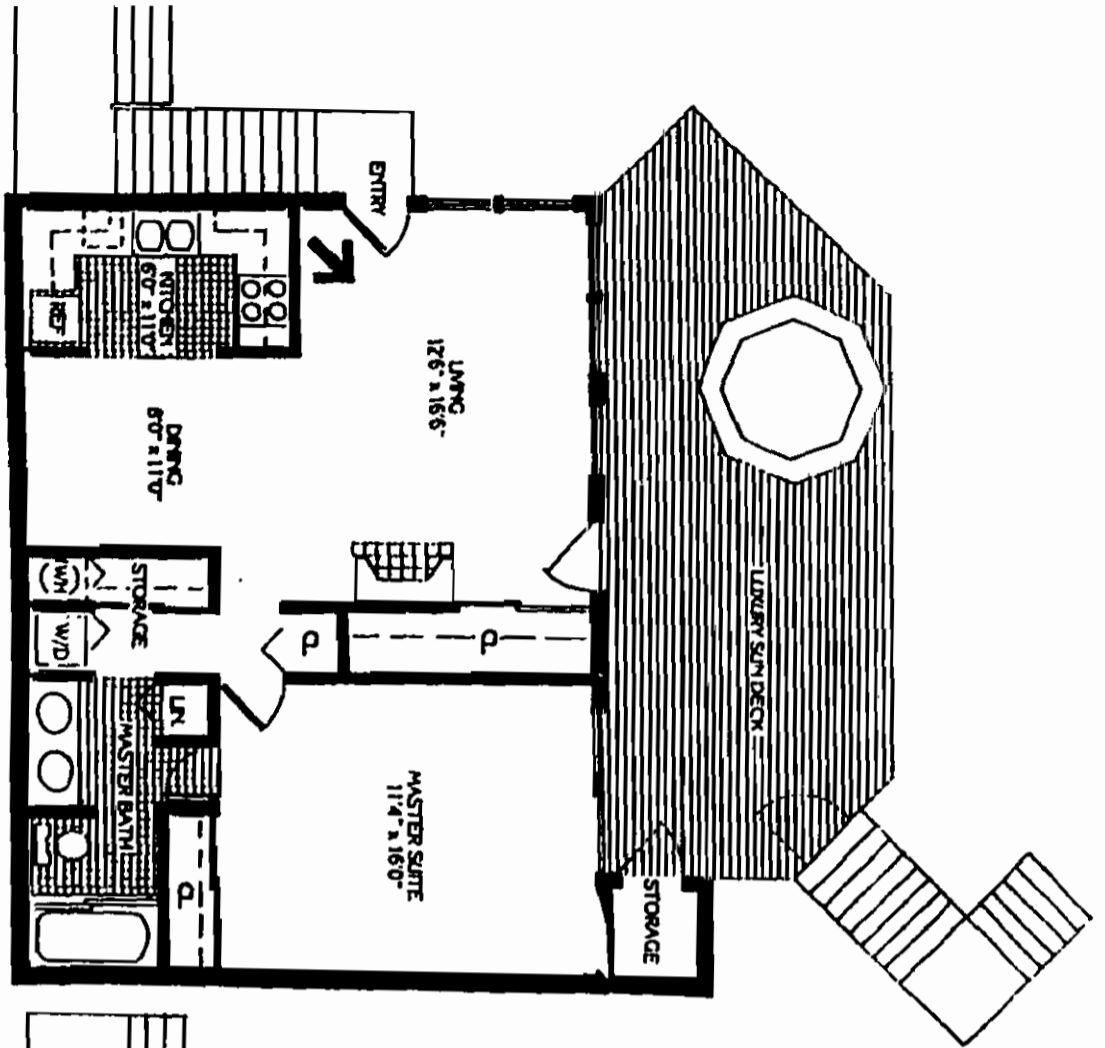
The Cypress Villa (ground level)



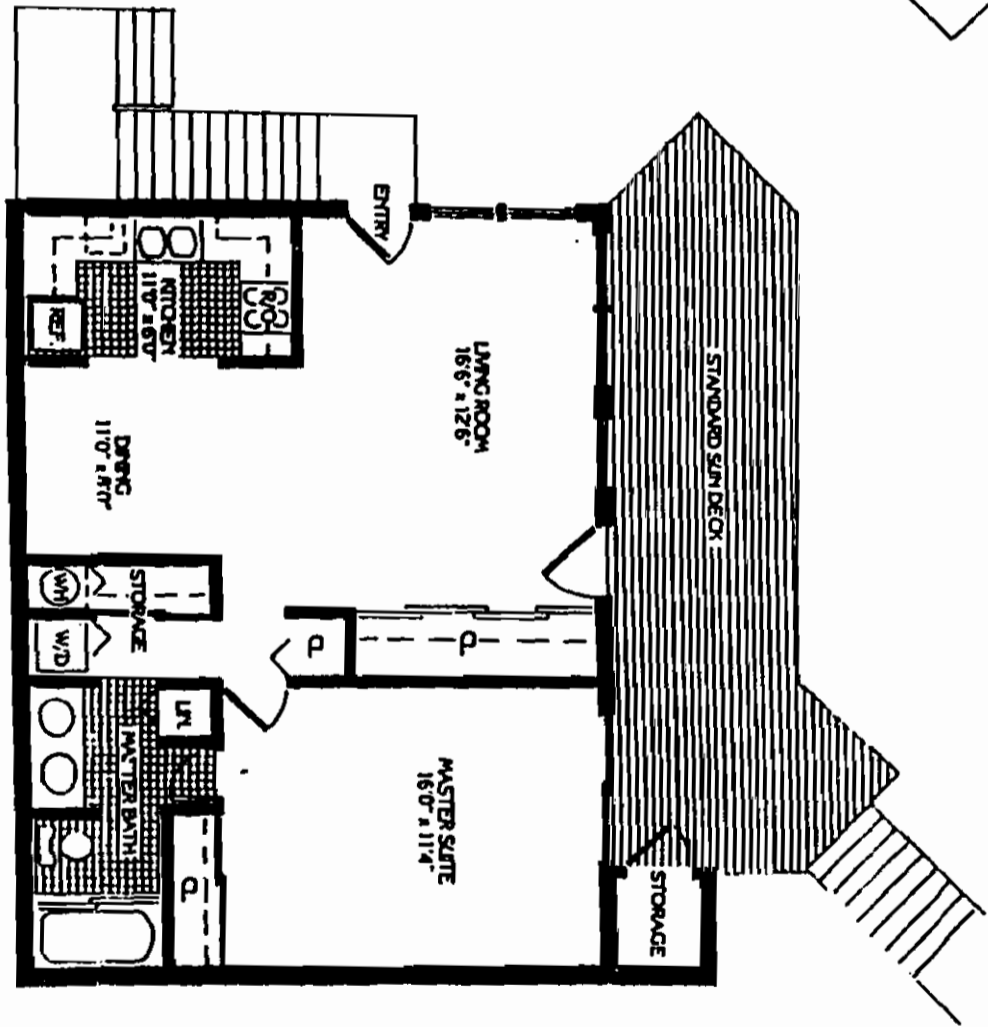
The Cypress Villa (upper level)

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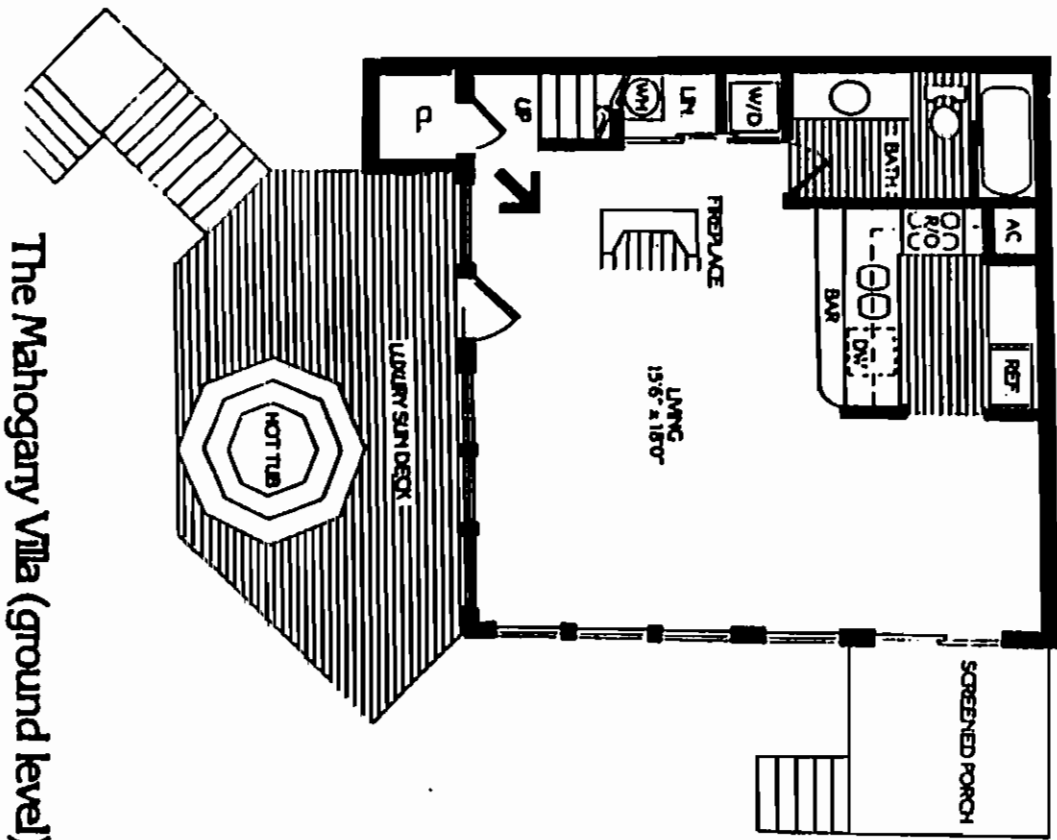
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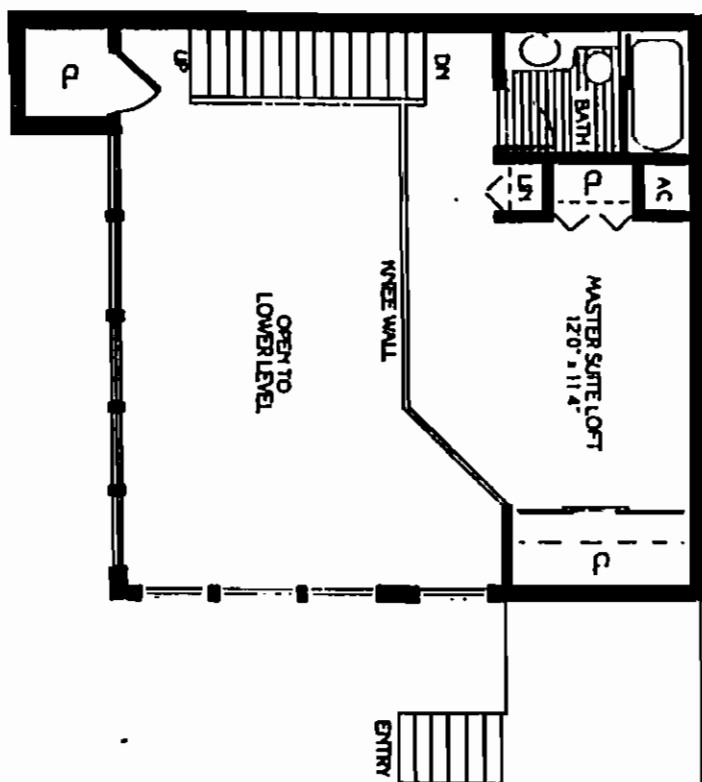
The Teak Villa (luxury)



The Teak Villa (standard)



The Mahogany Villa (ground level)



The Mahogany Villa² (upper level)

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EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
OF
TREETOP VILLAGE CONDOMINIUM

NUMBER OF BUILDINGS, NUMBER AND TYPE OF UNITS,
ESTIMATED LATEST DATE OF COMPLETION, LEGAL
DESCRIPTION, PLOT PLAN, SURVEY AND GRAPHIC
DESCRIPTIONS OF PHASES 2 THROUGH 4

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EXHIBIT "B"

TO

DECLARATION OF CONDOMINIUM

TREETOP VILLAGE CONDOMINIUM

<u>PHASE NUMBER</u>	<u>ESTIMATED LATEST DATE OF COMPLETION</u>	<u>NUMBER OF BUILDINGS</u>	<u>NUMBER OF UNITS IN BUILDING</u>	<u>NUMBER AND TYPE OF UNITS</u>
2	6/30/86	10	4	<u>Building 9</u> A Units: 2* B Units: 2**
				<u>Building 10</u> A Units: 0 B Units: 4
				<u>Building 11</u> A Units: 4 B Units: 0
				<u>Building 12</u> A Units: 4 B Units: 0
				<u>Building 13</u> A Units: 2 B Units: 2
				<u>Building 14</u> A Units: 0 B Units: 4
				<u>Building 15</u> A Units: 2 B Units: 2
				<u>Building 16</u> A Units: 2 B Units: 2
				<u>Building 17</u> A Units: 0 B Units: 4
				<u>Building 18</u> A Units: 2 B Units: 2

- * A Units are one bedroom, one bath units.
- ** B Units are two bedroom, two bath units.

LEGAL DESCRIPTION OF PHASE II
TREETOP VILLAGE CONDOMINIUM

Tract B of MARK'S LANDING, according to the ^{OFF REC.} ~~PAGE~~ thereof, to be recorded in the Public Records of Brevard County, Florida.

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EXHIBIT "B"

TO

DECLARATION OF CONDOMINIUM

TREETOP VILLAGE CONDOMINIUM

<u>PHASE NUMBER</u>	<u>ESTIMATED LATEST DATE OF COMPLETION</u>	<u>NUMBER OF BUILDINGS</u>	<u>NUMBER OF UNITS IN BUILDING</u>	<u>NUMBER AND TYPE OF UNITS</u>
3	12/31/86	11	4	<u>Building 19</u> A Units: 4* B Units: 0**
				<u>Building 20</u> A Units: 4 B Units: 0
				<u>Building 21</u> A Units: 0 B Units: 4
				<u>Building 22</u> A Units: 2 B Units: 2
				<u>Building 23</u> A Units: 4 B Units: 0
				<u>Building 24</u> A Units: 0 B Units: 4
				<u>Building 25</u> A Units: 0 B Units: 4
				<u>Building 26</u> A Units: 2 B Units: 2
				<u>Building 27</u> A Units: 2 B Units: 2
				<u>Building 28</u> A Units: 2 B Units: 2
				<u>Building 29</u> A Units: 2 B Units: 2

- * A Units are one bedroom, one bath units.
- ** B Units are two bedroom, two bath units.

LEGAL DESCRIPTION OF PHASE III
TREETOP VILLAGE CONDOMINIUM

Tract C of MARK'S LANDING, according to the Plat thereof, to be recorded in the Public Records of Brevard County, Florida.

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EXHIBIT "B"

TO

DECLARATION OF CONDOMINIUM

TREETOP VILLAGE CONDOMINIUM

PHASE NUMBER	ESTIMATED LATEST DATE OF COMPLETION	NUMBER OF BUILDINGS	NUMBER OF UNITS IN BUILDING	NUMBER AND TYPE OF UNITS
4	6/30/86	6	4	<u>Building 30</u> A Units: 4* B Units: 0**
				<u>Building 31</u> A Units: 4 B Units: 0
				<u>Building 32</u> A Units: 2 B Units: 2
				<u>Building 33</u> A Units: 2 B Units: 2
				<u>Building 34</u> A Units: 0 B Units: 4
				<u>Building 35</u> A Units: 0 B Units: 4

- * A Units are one bedroom, one bath units.
- ** B Units are two bedroom, two bath units.

LEGAL DESCRIPTION OF PHASE IV
TREETOP VILLAGE CONDOMINIUM

Tract D of MARK'S LANDING, according to the Plat thereof, to be recorded in the Public Records of Brevard County, Florida.

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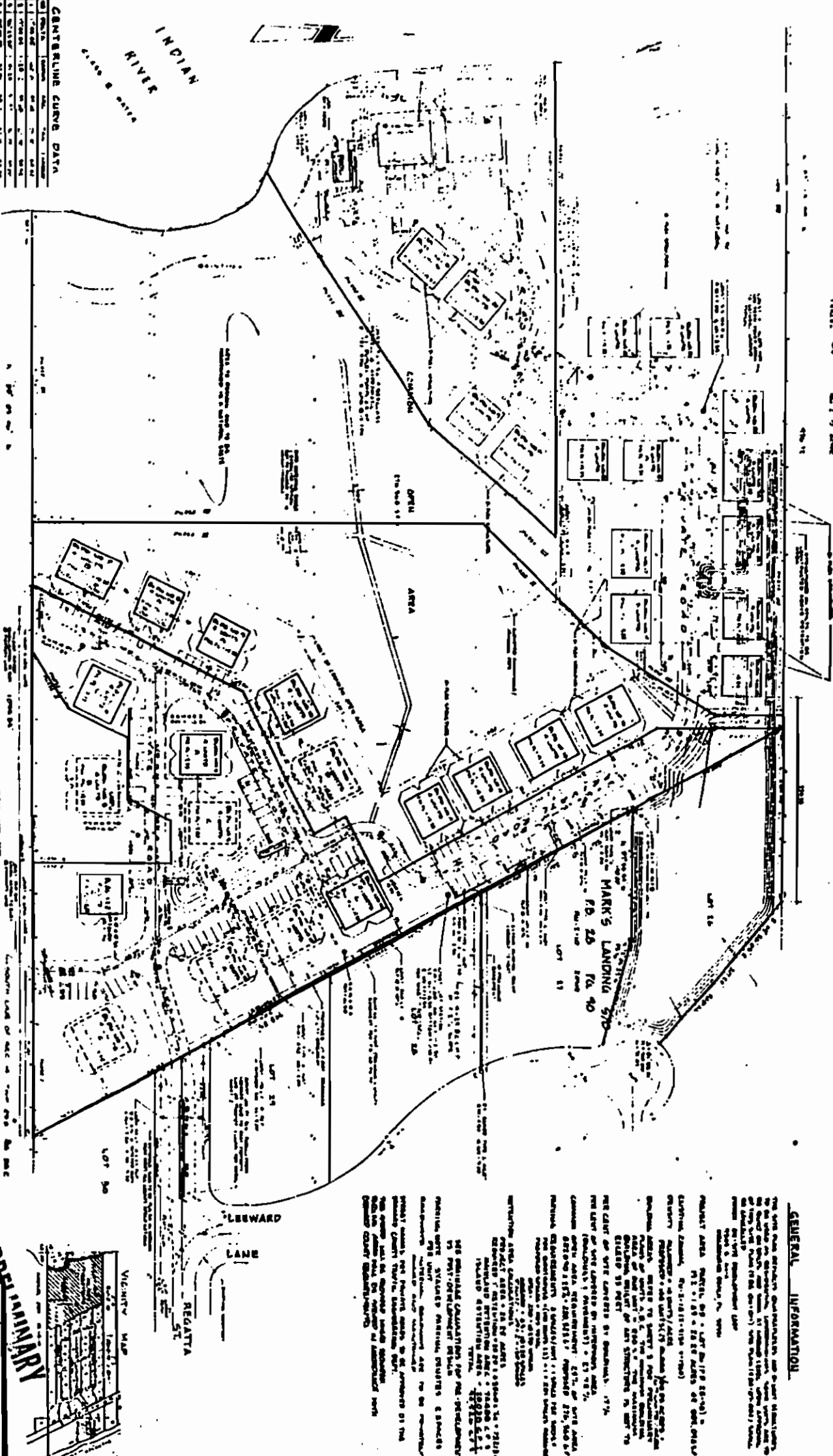
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UNSUITABLE FOR MICROFILM

ALL IMPROVEMENTS ARE PROPOSED UNLESS OTHERWISE NOTED



CENTRAL CURVE DATA

STATION	CHORD BEARING	CHORD DIST.	CHORD CURVATURE
1+00.00	S 89° 58' 00" W	100.00	0.0000
1+100.00	S 89° 58' 00" W	100.00	0.0000
1+200.00	S 89° 58' 00" W	100.00	0.0000
1+300.00	S 89° 58' 00" W	100.00	0.0000
1+400.00	S 89° 58' 00" W	100.00	0.0000
1+500.00	S 89° 58' 00" W	100.00	0.0000
1+600.00	S 89° 58' 00" W	100.00	0.0000
1+700.00	S 89° 58' 00" W	100.00	0.0000
1+800.00	S 89° 58' 00" W	100.00	0.0000
1+900.00	S 89° 58' 00" W	100.00	0.0000
2+000.00	S 89° 58' 00" W	100.00	0.0000

LEGEND

EXISTING ELEVATIONS
PROPOSED ELEVATIONS
CROWN OVER AREA LIMIT
PROPOSED DRIVE

GENERAL INFORMATION

This site plan shows the proposed improvements for the Teetop Riverside Village. The improvements shown on this plan are based on the information provided by the applicant and the field notes of the engineer. The engineer has not conducted a field inspection of the site and is not responsible for the accuracy of the information provided by the applicant. The improvements shown on this plan are subject to the approval of the local government and the state of Florida. The improvements shown on this plan are not to be construed as a guarantee of the accuracy of the information provided by the applicant. The improvements shown on this plan are not to be construed as a guarantee of the accuracy of the information provided by the applicant.

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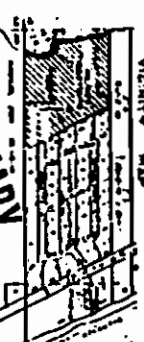
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PRELIMINARY



BUSSEN ENGINEERING GROUP INC.

905 NORTH COURTEYAN PRWY, MERRITT ISLAND, FLA.
 PHONE NO. (321) 483-0610, ZIP CODE 32953
 600 SOUTH WOPKINS AVENUE, TITUSVILLE, FLA.
 PH. NO. (321) 244-4717, ZIP CODE 32780

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EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, for the purpose of forming a not for profit corporation in accordance with the laws of the State of Florida, acknowledge and file these Articles of Incorporation in the Office of the Secretary of the State of Florida.

ARTICLE I

NAME

The name of this corporation shall be TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association."

ARTICLE II

PURPOSES AND POWERS

The Association shall have the following powers:

A. To operate TREETOP VILLAGE CONDOMINIUM (referred to herein as the "Condominium"), and to undertake the performance of, and to carry out the acts and duties incident to, the administration of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Association's By-Laws and the Declaration of Condominium recorded among the Public Records of Brevard County, Florida.

B. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.

C. To carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium.

D. To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Association.

E. To contract for the management of the Condominium.

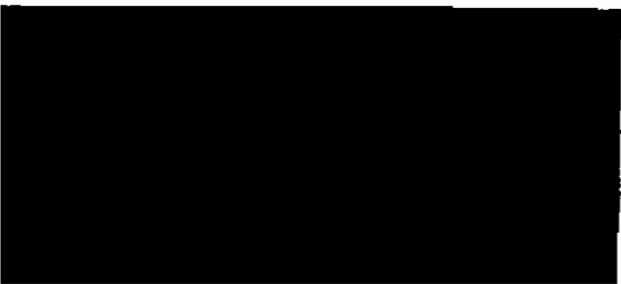
F. To acquire, own, operate, mortgage, lease, sell and trade property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

G. To manage one or more additional condominiums and to act on behalf of such condominium(s) pursuant to its declaration of condominium, articles of incorporation and by-laws, and the Condominium Act.

H. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles, the Declaration of Condominium, the By-Laws and the Condominium Act. The Association shall also have all of the powers of Condominium Associations under and pursuant to Chapter 718, Florida Statutes, the Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association.

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ARTICLE III

MEMBERS

A. Each unit owner in the Condominium and Subscribers to these Articles shall automatically be members of the Association. Membership of the Subscribers shall terminate upon the Developer being divested of all units in the Condominium and upon control of the Association being turned over to the unit owners in the Condominium.

B. Membership, as to all members other than the Subscribers, shall commence upon the acquisition of fee simple title to a unit in the Condominium and shall terminate upon the divestment of title to said unit.

C. On all matters as to which the membership shall be entitled to vote there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declaration of Condominium and the By-Laws.

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

ARTICLE IV

EXISTENCE

The Association shall have perpetual existence.

ARTICLE V

SUBSCRIBERS

The name and address of the Subscriber to these Articles of Incorporation is as follows:

-----NAME-----	-----ADDRESS-----
Gregory Spatz	2815 W. New Haven Avenue Suite 201 Melbourne, Florida 32901

ARTICLE VI

DIRECTORS

A. The Condominium and Association affairs shall be managed by a Board of Directors composed initially of three persons, in accordance with Article III of the Association's By-Laws.

B. The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article III of the Association's By-Laws. Should a vacancy occur on the Board, the remaining Directors shall select a member to fill the vacancy until the next annual meeting of the membership.

The following persons shall constitute the initial Board of Directors and they shall hold office for the term and in



accordance with the provisions of Article III of the Association's By-Laws:

-----NAME-----	-----ADDRESS-----
Gregory Spatz	2815 W. New Haven Ave., #201 Melbourne, FL 32901
Daniel S. Mandel	800 N.W. 62nd Street, #111 Ft. Lauderdale, FL 33309
Dennis Stewart	800 N.W. 62nd Street, #111 Ft. Lauderdale, FL 33309

ARTICLE VII

OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the Officers who shall serve until the first election of Officers pursuant to the provisions of the By-Laws are as follows:

-----NAME-----	-----TITLE-----	-----ADDRESS-----
Gregory Spatz	President	2815 W. New Haven Ave., #201 Melbourne, FL 32901
Daniel S. Mandel	Vice- President	800 N.W. 62nd Street, #111 Ft. Lauderdale, Florida 33309
Dennis Stewart	Secretary/ Treasurer	800 N.W. 62nd Street, #111 Ft. Lauderdale, Florida 33309

ARTICLE VIII

AMENDMENTS TO ARTICLES

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

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

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, acting upon the vote of a majority of the Board of Directors, or by the members of the Association having a majority of the votes in the Association. In order for any amendment or amendments to be effective, same must be approved by an affirmative vote of 66-2/3% of the entire Board of Directors and by an affirmative vote of the members having 75% of the votes of the Association.

C. No amendment shall make any changes in the qualifications for membership nor the voting rights of the members, without approval in writing by all members and the joinder of all record owners of mortgages upon condominium units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

D. A copy of each amendment adopted shall be filed within ten (10) days of adoption with the Secretary of State, pursuant to the provisions of applicable Florida Statutes.

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ARTICLE X

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INDEMNIFICATION

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon the Director or Officer in connection with any proceeding or any settlement thereof to which the Director or Officer may be a party, or in which the Director or Officer may become involved by reason of the Director or Officer being or having been a Director or Officer of the Association, whether or not a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of the Director's or Officer's duty; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director or Officer may be entitled.

ARTICLE XI

INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

The principal office of the Association shall be at 2815 W. New Haven Avenue, Suite 201, Melbourne, Florida 32901, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office is at the above address and the initial registered agent is Gregory Spatz.

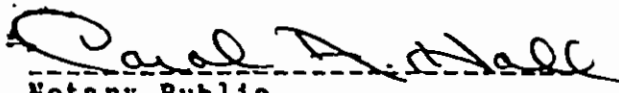
IN WITNESS WHEREOF, we have hereunto set our hands and seals this 10 day of FEB, 1986



GREGORY SPATZ

STATE OF FLORIDA)
) SS:
COUNTY OF BREVARD)

The foregoing instrument was acknowledged before me this 10th day of February, 1986 by GREGORY SPATZ.



Notary Public,
State of Florida at Large
My Commission Expires:

Notary Public State of Florida at Large
My Commission expires Oct. 26, 1987

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**CERTIFICATE DESIGNATING (OR CHANGING) PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THE STATE.
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.**

**IN PURSUANCE OF CHAPTER 48.091 OF THE FLORIDA STATUTES,
THE FOLLOWING IS SUBMITTED IN COMPLIANCE WITH SAID ACT;**

**FIRST that TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC.,
desiring to organize under the laws of the State of Florida
with its principal office as indicated in the Articles of
Incorporation at the City of Melbourne, County of Brevard,
in the State of Florida, has named Gregory Spatz, located
at 2815 W. New Haven Avenue, suite 201, Melbourne, Florida
32901, as its agent to accept service of process within
this State.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACKNOWLEDGMENT:

**Having been named to accept Service of Process for the
above stated corporation, at place designated in this
Certificate, I hereby accept to act in this capacity, and
agree to comply with the provision of said act relative
to keeping open said office.**

**TREETOP VILLAGE CONDOMINIUM
ASSOCIATION**

**By:  _____
Gregory Spatz, Registered Agent**

DATED: 2/10/86

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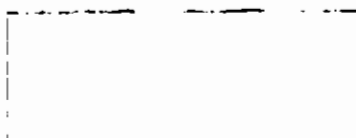


EXHIBIT "D"
TO THE DECLARATION OF CONDOMINIUM
OF
TREETOP VILLAGE CONDOMINIUM

BY-LAWS
OF
TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC.
A NOT FOR PROFIT FLORIDA CORPORATION

ARTICLE I

INDENTITY

These are the By-Laws of TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation ("Association").

ARTICLE II

PURPOSES

This Association has been organized for the purpose of being a condominium association within the meaning of the Condominium Act of the State of Florida, and in turn for the purpose of operating, governing, administering and managing the property and affairs of TREETOP VILLAGE CONDOMINIUM (the "Condominium") and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Condominium to which these By-Laws are attached, and further to exercise all powers granted to a condominium association under the Condominium Act.

ARTICLE III

DIRECTORS AND OFFICERS

1. DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors composed of three (3) persons. The members of the first Board of Directors are designated in the Articles of Incorporation and need not be members of the Association. They shall serve until owners other than Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association at which time the owners other than Developer may elect one-third of the directors. Unit Owners other than Developer shall be entitled to elect a majority of the directors three years after closing by Developer of fifty percent (50%) of the Units that will be operated ultimately by the Association or three months after ninety percent (90%) of the units that will be operated ultimately by the Association have been closed by Developer, or when all the units that will ultimately be operated by the Association have been completed, some of them sold and none of the others being offered for sale by Developer in the ordinary course of business, or when the Developer so elects, whichever occurs first. The Developer shall be entitled to elect at least one (1) Board member as long as Developer holds for sale in the ordinary course of business at least five percent (5%) percent of the Units in the Condominium. In the event the unit Owners decline to elect directors as set forth above, a majority of the Unit Owners shall sign a statement to that effect and present it to the then existing Board. If the Board chooses to resign,

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they may do so and the requirements of this subsection shall be mandatory.

Until such time as the unit owners other than the Developer shall be entitled to elect all of the Directors, Developer shall have the absolute right, in its absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director so discharged.

B. Directors shall be elected by the members at the annual meeting of members and shall hold office until the next annual meeting and until their successors are elected and shall qualify.

C. At least fourteen (14) days days before the annual meeting, a complete list of members entitled to vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election, for the examination of every member of the Association and shall be produced and kept at the time and place of election, subject to the inspection of any member who may be present. At the first annual meeting of the members, Directors shall be elected for a term of one (1) year.

D. Directors other than the initial Board of Directors, shall be elected as follows:

(1) Nominations shall be from the floor at the annual membership meeting, and a vote shall be had by written, secret ballot. There shall be no cumulative voting. The election of each Director shall be separate and shall require a plurality of the votes in each election. All of the Directors shall be elected at the same meeting.

(2) Directors shall be members of the Association, except that this provision shall not apply to the persons designated to be the first Board of Directors by Article VI of the Articles of Incorporation.

2. OFFICERS.

The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may appoint. The Officers named in the Articles of Incorporation shall serve until the first annual meeting of the Board of Directors, and at such meeting the Board of Directors shall elect the aforesaid Officers. Officers elected at the first annual meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of Directors or until their successors shall have been elected and shall qualify.

3. RESIGNATION. VACANCY. REMOVAL. COMPENSATION.

A. Any Director or Officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination by the Director or Officer of membership in the Association.

B. Subject to the right of the Developer to replace Directors selected by the Developer, when a vacancy occurs on the Board of Directors, the vacancy shall be filled by the remaining members of the Board of Directors at their next meeting, by electing a person who shall serve until the next annual meeting of the members.

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When a vacancy occurs in an office for any cause before an Officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term.

C. Upon an affirmative vote of a majority of the members of the Board of Directors, any Officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

D. No compensation shall be paid to Directors or Officers for their services as Directors or Officers.

ARTICLE IV

POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by law, the Declaration of Condominium to which these By-Laws are attached, the Condominium Act as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by the Declaration of Condominium, these By-Laws, or by law; and the aforementioned powers of the Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration of Condominium and the Condominium Act.

2. The power to levy and collect assessments, based on a budget formally adopted by the Board of Directors. It is understood, however, that the failure of the Board of Directors or the members of the Association to adopt a budget shall not impair or affect the members' obligations to pay their share of the common expenses of the Condominium.

3. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

4. The power to expend monies collected for the purpose of paying the common expenses of the Association.

5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the common elements.

6. The power to insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium.

7. The power to employ the personnel required for the operation of the common elements and the Association.

8. The power to pay utility bills for utilities serving the common elements.

9. The power to contract for the management of the Condominium.

10. The power to make reasonable rules and regulations and to amend them from time to time, and to see that all members are notified of such changes in the rules and regulations as may enacted.

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11. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium.

12. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium, and the Rules and Regulations duly promulgated by the Association.

13. The power to collect delinquent assessments by suit or otherwise, and to abate nuisance and enjoin or seek damages from unit owners for violation of the provisions of the Declaration of Condominium and its Exhibits.

14. The power to pay all taxes and assessments which are liens against the common elements, and to assess the same against the members and their units.

15. The power to select depositories for the Association funds, and to determine the manner of receiving, depositing and disbursing Association funds, and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.

16. The power to possess, enjoin, and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey and deal in real and personal property.

17. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration of Condominium to which these By-Laws are attached.

18. The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Condominium property. Said contract may provide that the total operation of said managing agent, firm, or corporation shall be at the cost of this Association. Said contract may further provide that the managing agent shall be paid from time to time a reasonable fee, either stated as a fixed fee or as a percentage of the total cost of maintenance, operation, repair and upkeep, or of the total funds of this Association handled and managed by the managing agent.

ARTICLE V

DUTIES OF OFFICERS

1. The President shall:

A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors.

B. Call special meetings of the Board of Directors and of members.

C. Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

D. Perform all acts and duties usually required of any executive to insure that all orders and resolutions of the Board of Directors are carried out.

E. Appoint committees and be an ex-officio member of all committees, and to render an annual report at the annual meeting of members.

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2. The Vice President shall:

A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent.

B. Perform other acts and duties required of the President, in the absence of the President.

C. Perform such other duties as may be required by the Board.

D. Sign checks on behalf of the Association in the absence of the President.

3. Should the President and Vice President be absent from any meeting, the remaining Directors shall select a person to act as chairman of the meeting.

4. The Secretary shall:

A. Attend all regular and special meetings of the members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

B. Have custody of the corporate seal and affix same when necessary or required.

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books and receive all applications for membership, for transfer and lease of units, and present such applications to the Board of Directors for consideration.

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and members, which minute book shall at all reasonable times be available at the office of the association for inspection by members, or their authorized representatives, and Directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. The minutes of all meetings of the Board of Directors and of members shall be retained by the Secretary for a period of not less than seven (7) years.

5. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited.

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. He shall make a full and accurate report of the matters and business pertaining to his office to the members at the annual meeting and make all reports required by law.

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VI

MEMBERSHIP

1. Except as provided in the Articles of Incorporation, membership in the Association is limited to owners of condominium units in the Condominium. Membership is automatically conferred upon acquisition of a condominium unit, or as provided in the Declaration of Condominium for transfer of membership upon the death of a member.

2. If a condominium unit is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such unit, and the vote for such membership shall be cast by the person designated in a Voting Certificate signed by all of the owners (or for proper corporate officer) of said unit, filed with the Secretary of the Association. In the absence of such a writing, such vote shall not be counted except that a Voting Certificate shall not be required when a unit is owned by a husband and wife only.

3. Membership in the Association may be transferred only as an incident to the transfer of title to the condominium unit.

4. Membership shall terminate upon the transfer of title to a condominium unit.

ARTICLE VII

MEETINGS. SPECIAL MEETINGS. QUORUMS. PROXIES.

1. Meetings of Members.

A. Annual meetings: The first annual meeting of the Association shall be held at the office of the Association one (1) year after the date of the adoption of these By-Laws. Thereafter, the annual meeting of the Association shall be held at the office of the Association on the second Monday of the month in which these By-Laws were adopted. At such meetings there shall be elected by ballot of the members, a Board of Directors, in accordance with the requirements of these By-Laws. The members may also transact such other business of the Association as may properly come before the meeting.

B. Special meeting: It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by ten (10%) percent of the members having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice thereof unless by consent of four-fifths (4/5) of the members present, either in person or by proxy. In addition, a special meeting of the Association, to recall or remove a member of the Board of Directors, shall be called upon ten (10%) percent of the members giving notice of the meeting, provided the notice states the purpose of the special meeting.

C. Notice of meetings: It shall be the duty of the Secretary to provide notice of the annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or, if no address appears, at his last known place of address, at least fourteen (14) but not more than forty (40) days prior to such

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meeting. If hand delivered, receipt of such notice shall be signed by the member. If mailed, the Secretary shall retain the post office certificate of mailing as proof of such mailing. The mailing of the notice in the manner provided in this paragraph shall be considered notice served. Notice of meeting shall also be posted at a conspicuous place at the Condominium property, at least 48 hours in advance of each meeting, except in cases of emergency. Notice of any meeting at which assessments against members are to be considered shall specifically contain a statement that such assessments will be considered and the nature of such assessments.

D. Budgetary Meetings: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of assessments to the members not less than thirty (30) days prior to the meeting at which the budget will be considered. The members shall be given written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered and such meeting will be open to members. If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding 115% of the assessments for any preceding year, the Board of Directors, upon written application of ten (10%) percent of the members of the Board of Directors, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice to each member. At the special meeting, members may consider and enact a budget by a majority vote of all members. In determining whether assessments exceed 115% of similar assessments for prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation.

E. Quorum: The presence at a meeting of Members, either in person or by proxy, entitled to cast 30% of the Voting Interests shall constitute a quorum for the transaction of business at all meetings.

F. Adjourned meetings: If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided for by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

G. At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question. The vote of members holding a majority of the votes present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Declaration of Condominium a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

H. Proxies: A member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given and every proxy shall be revocable, at any time, at the pleasure of the member exercising it.

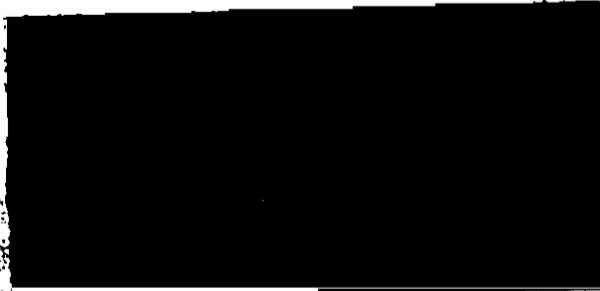
I. Waiver and consent: Nothing herein shall be construed to prevent a member from waiving notice of meeting or acting by written agreement without a meeting, and such waiver and action by written agreement are hereby expressly permitted.

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2. Meeting of Directors:

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

B. Regular meetings: The Board of Directors may establish a schedule of regular meetings to be held at such place as the Director may designate, in which event no notice need be sent to the Directors once said schedule has been adopted.

C. Special meetings: Special meetings of the Board of Directors may be called by the President, on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

D. Notice of regular meetings: Notice of the time and purpose of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the date named for such meeting. All meetings shall be open to unit owners. Notice of all meetings shall be conspicuously posted at the Condominium property at least 48 hours prior to the meeting, except in cases of emergency.

E. Waiver of notice: Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

F. Quorum: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

G. Consent: The Board of Directors may act by written consent, without a meeting, provided that a majority of the Board of Directors consents to the action so taken.

ARTICLE VIII

PROCEDURE

1. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the

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Declaration of Condominium, the Articles of Incorporation, the By-Laws of the Association or with applicable Florida law.

2. The order of business at annual members' meetings and as far as practical at other members' meetings will be:

- A. Election of Chairman;
- B. Roll Call;
- C. Proof of Notice of Meeting; or Waiver of Notice;
- D. Reading of Minutes of Prior Meeting;
- E. Officers' Reports;
- F. Committee Reports;
- G. Election of Inspectors of Election;
- H. Elections;
- I. Unfinished Business;
- J. New Business; and Adjournment.

ARTICLE IX

ASSESSMENTS AND MANNER OF COLLECTION

1. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Condominium. The common expenses include those expenses described in the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Condominium Act.

2. Funds for the payment of common expenses shall be assessed against and shall be a lien against the condominium units in the proportion or percentage of sharing common expenses provided in the Declaration of Condominium.

3. Regular assessments shall be paid by the members on a quarterly basis, payable in advance on the first day of each and every quarter, or as otherwise established by the Board of Directors.

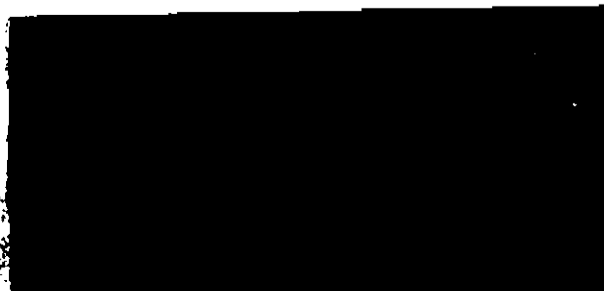
4. Special assessments should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide.

5. When the Board of Directors has determined the amount of any assessments, the Secretary shall transmit a statement of such assessment to each Condominium unit owner. All such payments shall be made payable to TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirement of the Condominium, in which event the Board of Directors may increase or diminish the amount of an assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the assessment of each member of his proportionate share for any deficiency. Notice of all changes in assessments shall be given to all unit owners.

6. Assessments shall not include charges for utilities

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separately charged and metered to each unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any unit.

7. Assessments not paid within ten (10) days from the date due shall bear interest from the date when due until paid at the rate of fifteen percent (15%) per annum. Additionally, the failure to pay any assessment within ten (10) days from the date due shall entitle the Association to levy a \$25.00 late charge against the defaulting unit owner.

8. In the event an assessment is not paid within ten (10) days of the date same shall be due and payable, the Association through the Board of Directors, may proceed to enforce and collect said assessments from the delinquent unit owner in any manner provided for by the Condominium Act, the Declaration of Condominium and these By-Laws. Each unit owner shall be individually responsible for the payment of assessments against his unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and the enforcement of any lien held by the Association.

9. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an assessment shall be presumed to be made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment.

ARTICLE X

FISCAL MATTERS

1. Fiscal years: The Fiscal year of the Association shall begin on January 1 of each year, provided, however, that the Board of Directors shall be authorized to change to a different fiscal year, in accordance with the provisions of the Internal Revenue Code of the United States of America, at such time as the Board of Directors shall deem it advisable.

2. Depositories: The funds of the Association shall be deposited in a savings and loan association or bank or banks in Brevard County, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature of the authorized Officers. Said funds shall be used only for Association purposes.

If necessary, and if demanded by Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Mortgagees to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting condominium units.

3. Fidelity bonds: Fidelity bonds shall be required for all Directors, Officers and employees of the Association funds. The premium for such bonds shall be paid for by the Association.

4. Records: The Association shall maintain accounting records according to good accounting practice, which records shall be opened to inspection by unit owners at reasonable times. Such records shall include a record of receipts and expenditures for each unit owner which shall designate the name and address of the unit owner, the amount of each assessment, the amounts paid upon the account and the balance due, in a register for the names for any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default, if required.

5. Annual statement: The Board of Directors shall present at each annual meeting of the members, a full and clear statement of the business and condition of the Association.

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6. Insurance: The Association shall procure, maintain and keep in full force and effect, all insurance required by the Declaration of Condominium pursuant to the provisions of the Declaration of Condominium.

ARTICLE XI

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the common elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the units, limited common elements and common elements by the members and all members shall abide thereby, provided that said rules and regulations shall be equally applicable to all members and uniform in their application and effect.

ARTICLE XII

VIOLATION AND DEFAULTS

In the event of a violation, other than nonpayment of an assessment by a unit owner, of any of the provisions of the Declaration of Condominium, these By-Laws, the Rules and Regulations of the Association, the Articles of Incorporation, the Management Agreement or any provision of the Condominium Act, the Association, after reasonable notice to cure not to exceed ten (10) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay assessments, the right to foreclose its lien provided in the Condominium Act and in every proceeding, the unit owner at fault shall be liable for court costs and the Association's reasonable attorney's fees. If the Association elects to enforce its lien by foreclosure, the condominium unit owner shall be required to pay a reasonable rent for his condominium unit during litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments.

ARTICLE XIII

AMENDMENT OF BY-LAWS

Subject always to the provisions of the Declaration of Condominium, these By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the members at any duly convened meeting of the members and approved by the holders of 75% vote of the members present in person or by proxy, provided there is a quorum, and further provided that notice of the proposed change is given in the notice of the meeting, and further provided that the voting requirements of Declaration of Condominium are met in full, in the appropriate cases. Notice may be waived in writing by any member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or proposed by members of the Association having a majority of the votes in the Association.

No amendment shall discriminate against any unit owner nor any class or group of unit owners unless the unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer may be

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adopted or become effective without the prior written consent of the affected Developer. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text and underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-Law. See By-Law Article ____ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the Officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Brevard County, Florida.

ARTICLE XIV

VALIDITY

If any portion of the By-Laws shall be adjudged invalid, such fact shall not effect the validity of any other By-Law.

The foregoing was adopted as the By-Laws of TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC., a not for profit Florida corporation, at a meeting of the members of said Association duly noticed, at which all members were present, by the unanimous vote of the members on the ___ day of _____, 198__.

President

Secretary

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EXHIBIT "E"

TO

DECLARATION OF CONDOMINIUM OF
TREETOP VILLAGE CONDOMINIUM

UNDIVIDED SHARES IN COMMON ELEMENTS,
COMMON EXPENSES AND COMMON SURPLUS

The undivided shares in common elements, common expenses and common surplus shall be a fraction, the numerator of which is one (1) and the denominator is the number of units in the condominium. Upon recording the Declaration, the Developer will submit Phase 1 to the condominium form of ownership and the undivided shares in common elements, common expenses and common surplus of each unit shall be 1/32nd.

Developer, in its sole discretion, may add one, some or all of Phases 2 through 4 to the Condominium. If additional Phases are added to the Condominium, the undivided shares in common elements, common expenses and common surplus for all units in the Condominium shall be adjusted as each additional Phase is added. For example, if Phase 2 (containing 40 units) is added to the Condominium, the undivided shares in the common elements, common expenses and common surplus of each unit shall be 1/72nd. The number of units in Phases 2 through 4 is set forth in Exhibit "B".

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EXHIBIT "F"

TO

DECLARATION OF CONDOMINIUM

RULES AND REGULATIONS

The Rules and Regulations hereinafter enumerated as to the condominium property, the common elements, the condominium units, and the condominium in general shall apply to and be binding upon all unit owners. The unit owners shall at all times obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision. Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Association and other unit owners pursuant to the terms of the Declaration of Condominium, the Articles of Incorporation of the Association and the By-Laws of the Association. Violations may be remedied by the Association by injunction or other legal means and the Association shall be entitled to recover in said actions any and all court costs incurred by it, together with reasonable attorney's fees against any person violating the Rules and Regulations, or the Declaration of Condominium and any of the Exhibits attached thereto. Any waivers, consents or approvals given under these Rules and Regulations by the Board of Directors shall be revokable at any time and shall not be considered as a waiver, consent or approval of identical or similar situations unless notified in writing by the Board of Directors. **THE RULES AND REGULATIONS ARE AS FOLLOWS:**

1. RULES AND REGULATIONS:

A. Violations should be reported to the Board of Directors or to the Officers of the Association or to any designees thereof.

B. Violations will be called to the attention of the violating owner by the Board of Directors and the Board of Directors will also notify the appropriate committee of the Board of Directors, if any.

C. Disagreements concerning violations will be presented to and be judged by the Board of Directors who will take appropriate action.

D. Unit owners are responsible for compliance by their guests or lessees with these Rules and Regulations.

2. FACILITIES: The facilities of the condominium are for the exclusive use of unit owners, their approved lessees and guests accompanied by a unit owner. Any damage to the buildings, recreational facilities or other common areas or equipment caused by any unit owner or his guest shall be repaired at the expense of the unit owner.

3. DESTRUCTION OF PROPERTY: Neither unit owners, their lessees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the building. Unit owners shall be financially responsible for any such damage.

4. EXTERIOR APPEARANCE: The exterior of the condominium and all other areas appurtenant to the condominium shall not be painted, decorated or modified by any unit owner in any manner without the prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective

material, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the condominium except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.

5. CLEANLINESS: All garbage and refuse from the condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposers shall be used in accordance with instructions given to the unit owner by the Association.

6. BALCONIES: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of balconies or on terraces. No objects shall be hung from balconies, patio or window sills. No cloth, clothing, rugs or mops shall be hung open or shaken from windows, doors and balconies or terraces. Unit owners shall remove all loose objects or movable objects from the balconies and terraces during the hurricane season. Unit owners shall not throw cigars, cigarettes or any other object from balconies or terraces. Unit owners shall not allow anything to be thrown or to fall from windows, doors, balconies or terraces. Other than the balconies enclosed by the Developer, no balconies may be enclosed or screened, without the prior written consent of the Board of Directors of this Association.

7. EMERGENCY ENTRY: In case of any emergency originating in or threatening any dwelling, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or any management firm, shall have the right to enter such dwelling for the purpose of remedying or abating the cause of such emergency.

8. PLUMBING: Water closets and other plumbing shall not be used for any other purposes than those for which they are constructed, and no sweepings, rubbish, rags or other foreign substances shall be thrown therein. The cost of any damage resulting from misuse of same shall be borne by the unit owner causing the damage.

9. ROOF: Unit owners, their lessees, their families and guests are not permitted on the roof for any purpose whatsoever.

10. SOLICITATION: There shall be no solicitation by any person anywhere in the building for any cause, charity, or for any other purpose whatsoever, unless specifically authorized by the Board of Directors.

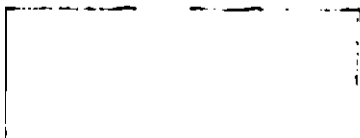
11. EMPLOYEES: Employees of the Association and employees of any management firm shall not be sent out of the building by any unit owner, except in the unit owner's capacity as an officer or director of the Association, at any time, for any purpose. No unit owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association and/or any management firm.

12. COMMERCIAL PROHIBITION: No unit may be occupied or used for any commercial or business purpose.

13. HURRICANE PREPARATIONS: Each unit owner or lessee who plans to be absent from his unit during the hurricane season must prepare his unit prior to departure by:

A. Removing all furniture and plants from his patio or balcony.

B. Designating a responsible firm or individual to care for his unit during his absence in the event that the unit should suffer hurricane damage and furnish any management firm or other designatee with the name of such firm or individual. The



designated firm or individual shall contact any management firm or other designatee for permission to install or to remove hurricane shutters.

14. GUESTS: Unit owners and lessees shall notify any management firm, in advance by written notice, of the arrival and departure dates of guests who have permission to occupy the unit in the absence of the unit owners and lessees. Unit owners and lessees should have such guests check in at the management office upon arrival in order that service can be extended to them in the way of telephone calls coming into the management office, incoming mail or any emergency which might arise.

15. BOAT SLIPS: Only boats in good condition and under their own power will be admitted to berths. Live aboard privileges for a period of longer duration than three consecutive days must be approved by the Board of Directors. It shall be the responsibility of Unit Owners to keep boat slips assigned to them in an orderly and clean condition. Docks shall be kept free of all gear including dinghys and skiffs. It shall be the responsibility of Unit Owners to maintain their vessels in such a condition that they do not become unsightly or dilapidated or reflect unfavorably upon the appearance or standards of the dock slip area. Major repairs or refitting of vessels at the dock slip area is not permitted. Minor repairs, mechanical adjustments and touch up painting is permitted. The use of charcoal burners or any open flame combustible equipment is prohibited. Disorderly conduct by Unit Owners or guests is prohibited. Unit Owners shall exercise discretion in operating radio and TV equipment so as not to create a nuisance. Generators and other noisy machinery shall not be operated between 1900 and 0900 hours. No refuse shall be thrown overboard. Overboard discharge of sewage is prohibited. Discharge of oil or grease of any nature is prohibited. Laundry shall not be hung to dry out or air in view aboard any vessel or at the boat slip area.

The foregoing Rules and Regulations are subject to amendment as provided in the Declaration of Condominium of TREETOP VILLAGE CONDOMINIUM, and the By-Laws of the Association.

The foregoing Rules and Regulations are designed to make living for all unit owners pleasant and comfortable. The restrictions imposed are for the mutual benefit of all. Violations of these Rules are to be reported to the Association who will call the matter to the attention of the violating unit owner, lessee or guest for corrective action. Any disagreement over the violation will be reported to the appropriate committee for subsequent judgment by the Board of Directors.

TREETOP VILLAGE CONDOMINIUM
ASSOCIATION, INC.

By: _____

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