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January 20, 2009

Marda Scott  
Bureau of Standards & Registration  
1940 N. Monroe St.  
Northwood Center  
Tallahassee, FL 32399

Re: Beach Street Courtyard, a Condominium  
Project Number: PR71628

Dear Ms. Scott,

Thank you so much for helping me yesterday. I wasn't sure who to send this to, so I though perhaps you could forward it to one of your staff. They can respond to me at the letterhead address below.

I believe I have prepared the amendment properly however please do not hesitate to let me know should I need to make any corrections. Also enclosed is the \$100.00 fee.

Again, thank you for your time and assistance.

Sincerely,

**128 S. Beach Street, LLC**

Richard A. Friedman,  
Managing Member

Enclosures: Check  
First Amendment to the Declaration

**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM  
FOR  
BEACH STREET COURTYARD, A CONDOMINIUM**

This First Amendment to Condominium Declaration for Beach Street Courtyard, a Condominium is made this 20<sup>th</sup> day of January, 2009 by Richard A. Friedman, Managing Member of Beach Street Courtyard, LLC, a Florida limited liability company (the "Developer").

**RECITALS**

- A. Developer is the developer of that certain real property located in Volusia County, Florida known as Beach Street Courtyard, a Condominium, the Declaration of Condominium of which was recorded October 16, 2008 in Official Records Book #6286, Page #4280 of the Public Records of Volusia County, Florida (the "Declaration").
- B. Chapter 718.110(5) allows amendment of the Declaration if it appears that through a scrivener's error a unit has not been designated as owning an appropriate undivided share of the common elements or does not bear an appropriate share of the common expenses or that all the common expenses or interest in the common surplus or all of the common elements in the condominium have not been distributed in the declaration, so that the sum total of the shares of common elements which have been distributed or the sum total of the shares of the common expenses or ownership of common surplus fails to equal 100 percent, or if it appears that more than 100 percent of common elements or common expenses or ownership of the common surplus have been distributed.
- C. Developer hereby declares that scrivener's errors have occurred between the actual square footage of the units as described in the "as built" drawings in the Declaration and that which is reflected on Exhibit "C" and resulting Exhibit "F" in the Declaration.
- D. Developer desires to amend Exhibit "C" and Exhibit "F" of the Declaration to conform to the requirements of Chapter 718.110(5).
- E. All terms not defined in this First Amendment shall have the definitions set forth in the Declaration.
- F. The following exhibits are hereby amended in form and content in compliance with 61B-17.006(1) Florida Administrative Code, by providing a copy of the new documents identifying new language with underlining and striking through material to be deleted from the old documents (61B-17.006(3)(g)) F.A.C.

**FIRST**

Exhibit "C".

**EXHIBIT "C"  
PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS**

**Residential to Residential**

| <b>Unit #</b>            | <b>Total S.F.</b> | <b>Ownership Interest</b> |
|--------------------------|-------------------|---------------------------|
| 1                        | 1,829             | 1,829/20,823              |
| 2                        | 1,721             | 1,721/20,823              |
| 3                        | 1,536             | 1,536/20,823              |
| 4                        | 1,650             | 1,650/20,823              |
| 5                        | 1,532             | 1,532/20,823              |
| 6                        | 1,472             | 1,472/20,823              |
| 7                        | 1,304             | 1,304/20,823              |
| 8                        | 1,583             | 1,583/20,823              |
| 9                        | 2,135             | 2,135/20,823              |
| 10                       | 2,135             | 2,135/20,823              |
| 11                       | 1,944             | 1,944/20,823              |
| 12                       | 1,982             | 1,982/20,823              |
| <b>Total Residential</b> | <b>20,823</b>     | <b>20,283/20,283</b>      |

**Residential to Total Complex**

| <b>Unit #</b>        | <b>Total S.F.</b> | <b>Area Fraction to Total</b> |
|----------------------|-------------------|-------------------------------|
| Commercial Unit      | 12,098            | 12,098/32,921                 |
| 1                    | 1,829             | 1,829/32,921                  |
| 2                    | 1,721             | 1,721/32,921                  |
| 3                    | 1,536             | 1,536/32,921                  |
| 4                    | 1,650             | 1,650/32,921                  |
| 5                    | 1,532             | 1,532/32,921                  |
| 6                    | 1,472             | 1,472/32,921                  |
| 7                    | 1,304             | 1,304/32,921                  |
| 8                    | 1,583             | 1,583/32,921                  |
| 9                    | 2,135             | 2,135/32,921                  |
| 10                   | 2,135             | 2,135/32,921                  |
| 11                   | 1,944             | 1,944/32,921                  |
| 12                   | 1,982             | 1,982/32,921                  |
| <b>Total Complex</b> | <b>32,921</b>     | <b>32,921/32,921</b>          |

**EXHIBIT "C"**  
**PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS**

**Residential to Residential**

| Unit #            | Total S.F. | Ownership Interest |
|-------------------|------------|--------------------|
| 1                 | 1,889      | 1,889/20,669       |
| 2                 | 1,765      | 1,765/20,669       |
| 3                 | 1,638      | 1,638/20,669       |
| 4                 | 1,707      | 1,707/20,669       |
| 5                 | 1,584      | 1,584/20,669       |
| 6                 | 1,575      | 1,575/20,669       |
| 7                 | 1,351      | 1,351/20,669       |
| 8                 | 1,620      | 1,620/20,669       |
| 9                 | 1,557      | 1,557/20,669       |
| 10                | 2,102      | 2,102/20,669       |
| 11                | 1,917      | 1,917/20,669       |
| 12                | 1,964      | 1,964/20,669       |
| Total Residential | 20,669     | 20,669/20,669      |

**Residential to Total Complex**

| Unit #          | Total S.F. | Area Fraction<br>to Total |
|-----------------|------------|---------------------------|
| Commercial Unit | 11,476     | 11,476/32,145             |
| 1               | 1,889      | 1,889/32,145              |
| 2               | 1,765      | 1,765/32,145              |
| 3               | 1,638      | 1,638/32,145              |
| 4               | 1,707      | 1,707/32,145              |
| 5               | 1,584      | 1,584/32,145              |
| 6               | 1,575      | 1,575/32,145              |
| 7               | 1,351      | 1,351/32,145              |
| 8               | 1,620      | 1,620/32,145              |
| 9               | 1,557      | 1,557/32,145              |
| 10              | 2,102      | 2,102/32,145              |
| 11              | 1,917      | 1,917/32,145              |
| 12              | 1,964      | 1,964/32,145              |
| Total Complex   | 32,145     | 32,145/32,145             |

**SECOND**

Exhibit "F".

**EXHIBIT "F"**

**GUARANTEE AMOUNTS**

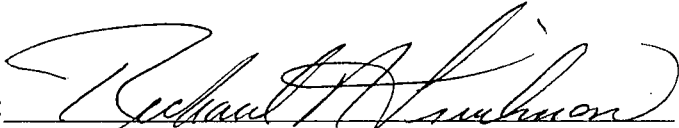
| <b>Unit #</b>   | <b>Annual</b>      | <b>Quarterly</b> | <b>Monthly</b> |
|-----------------|--------------------|------------------|----------------|
| Commercial Unit | \$29,734.01        | \$7,433.50       | \$2,477.83     |
| 1               | \$5,904.83         | \$1,476.21       | \$492.07       |
| 2               | \$5,556.16         | \$1,389.04       | \$463.04       |
| 3               | \$4,958.90         | \$1,239.72       | \$413.24       |
| 4               | \$5,326.94         | \$1,331.74       | \$443.91       |
| 5               | \$4,945.98         | \$1,236.50       | \$412.17       |
| 6               | \$4,752.28         | \$1,188.07       | \$396.02       |
| 7               | \$4,209.90         | \$1,052.47       | \$350.82       |
| 8               | \$5,110.63         | \$1,277.66       | \$425.89       |
| 9               | \$6,892.74         | \$1,723.18       | \$574.39       |
| 10              | \$6,892.74         | \$1,723.18       | \$574.39       |
| 11              | \$6,276.10         | \$1,569.03       | \$523.01       |
| 12              | \$6,398.79         | \$1,599.70       | \$533.23       |
|                 | <u>\$96,960.00</u> |                  |                |

**EXHIBIT "F"**

**GUARANTEE AMOUNTS**

| <b>Unit #</b>   | <b>Annual</b>      | <b>Quarterly</b> | <b>Monthly</b> |
|-----------------|--------------------|------------------|----------------|
| Commercial Unit | \$28,886.18        | \$7,433.50       | \$2,477.83     |
| 1               | \$6,221.46         | \$1,555.37       | \$518.46       |
| 2               | \$5,813.07         | \$1,453.27       | \$484.42       |
| 3               | \$5,394.79         | \$1,348.70       | \$449.57       |
| 4               | \$5,622.04         | \$1,405.51       | \$468.50       |
| 5               | \$5,216.94         | \$1,304.24       | \$434.75       |
| 6               | \$5,187.30         | \$1,296.82       | \$432.27       |
| 7               | \$4,449.55         | \$1,112.39       | \$370.80       |
| 8               | \$5,335.51         | \$1,333.88       | \$444.63       |
| 9               | \$5,128.02         | \$1,282.00       | \$427.33       |
| 10              | \$6,922.99         | \$1,730.75       | \$576.92       |
| 11              | \$6,313.68         | \$1,578.42       | \$526.14       |
| 12              | \$6,468.48         | \$1,617.12       | \$539.04       |
|                 | <u>\$96,960.00</u> |                  |                |

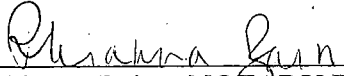
**Beach Street Courtyard, LLC (Developer)**

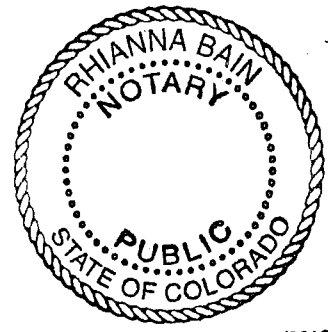
By:   
Richard A, Friedman, Managing Member

STATE OF COLORADO }  
                                  }  
                                  }     ss:  
COUNTY OF ROUTT     }

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of January, 2009 by Richard A. Friedman, as Managing Member, on behalf of Beach Street Courtyard, LLC, personally known to me and did not take an oath.

My commission expires: 2/5/2012

  
Rhianna Bain – NOTARY PUBLIC



My Commission Expires 02/05/2012

***These Checklists for review of documents are guides for training purposes only. They are not necessarily comprehensive nor do they serve to modify or supplant existing statutes or rules. These Checklists may be modified or emended at any time. These Checklists do not constitute legal opinions or policy statements.***

### CHECKLIST FOR AMENDMENTS

N Does the amendment contain a separate cover sheet that includes all the following information? Cite if No [rule 61B.17.006(3), FAC]

- a) Name and physical location of the condominium to which the amendment applies
- b) Developer's name and mailing address
- c) Project number (division's identification number)
- d) Identification of the document to which the amendment applies
- e) Book, page number and county where recorded, if applicable
- f) A statement summarizing each amendment
- g) Identification of all new and deleted language

Y Is the association current with annual fees (if declaration is recorded)? Cite if No.

#### EXAMINE THE AMENDMENT:

Y Have the amendment filing fees been submitted? Cite if No and notify supervisor [section 718.502(3), FS]

Y Are all changes shown by underlining new language and striking through deleted language? Cite if No.

**Check carefully for the following and circle either Y or N - see *your supervisor if the answer is Yes on any of them:***

N Does the developer name shown on LE differ from the developer name shown on the cover sheet? If so, a new subsequent developer filing may be needed.

N Does the amendment add or reduce the number of units? If adding, then more fees are due and LE must be updated; if reducing, LE must be updated. Check to see if declaration has been recorded.

N Does the amendment change the way phasing is done or is it redistributing phases and units within them? If phases have been profiled on LE, then they must be changed on LE.

N Does the amendment purport to change the type of condominium? This can not be done through the amendment process. Example: Standard to a Phase. [rule 61B-17.006(8), FAC]

Use the appropriate Review Guide checklist, ie, if the declaration is being amended, use the Declaration Review Checklist page.

**NOTE:** If the amendment references changes in documents on file, review specified sections on microfilm, Paper Vision, or hard copy only if there is a reason to question the change or if the change is unclear. For example, budget or plot plan.

### Condominium Filing Review Plan

Project Number: 72618

Project Name: BEACH STREET COURTYARD, A CONDO

Developer: BEACH STREET COURTYARD, LLC

Initial Filing \_\_\_\_\_ or Amendment # 1

Other Filing Type \_\_\_\_\_

|    |  | N/A          | Date Completed |           |
|----|--|--------------|----------------|-----------|
| 1  | Review Filing Statement and Developer's Ownership Interest | Page 2       | X              |           |
| 2  | Review Q & A Sheet   | Page 3       | X              |           |
| 3  | Review Sales Brochures, Prospectus and Other Documents     | Page 4 - 6   | X              |           |
| 4  | Review Plot Plans and Floor Plans                          | Page 7       | X              |           |
| 5  | Review Declaration of Condominium                          | Page 8 - 9   |                | 27-Jan-09 |
| 6  | Review Bylaws and Articles                                 | Page 10      | X              |           |
| 7  | Review Escrow and Purchase Agreements                      | Page 11 - 12 | X              |           |
| 8  | Review Conversion Filings and Inspection Report            | Page 12      | X              |           |
| 9  | Review Covenants, Shared Use Docs and Management Contract  | Page 13      | X              |           |
| 10 | Review Financial Statements                                | Page 13      | X              |           |
| 11 | Review Budget  | Page 14      | X              |           |
| 12 | Review Receipt for Condominium Documents                   | Page 15      | X              |           |
| 13 | General Consistency Check                                  | Page 16      | x              |           |

Examiner: Toyia Herring

**Notes or Additional Information:**

CHANGING SCRIVENER'S ERROR. DOES NOT HAVE FLOOR PLANS, PLOT PLANS, FAQ SHEET, BUDGET, OR CD.

*Revised: November 20, 2008, eep*

**The Checklists For Review Of Documents are guidelines only. They do not serve to modify or supplant existing statutes or rules, and may be modified at any time. The Checklists do not constitute legal opinions or policy statements.**



## 1. Review Filing Statement and Developer's Ownership Interest

*REVIEW FILING STATEMENT, FILING CHECKLIST, COVER LETTER and DETERMINE DEVELOPER'S OWNERSHIP INTEREST. This step is designed to provide the reviewer with an overall perspective of the filing. The filing statement must be on the current form (do not cite for minor discrepancy) and filing checklist provide a lot of useful information such as the type of condominium and whether construction is supposed to be complete. Determine whether extra documents should be included in filing, e.g. Conversion Inspection Report, Escrow Agreement, Prospectus, Declaration of Covenants, Management Agreement, etc. The developer's ownership interest will disclose whether the developer has a current ownership interest in the property, or has contracted to acquire such an interest. Make sure that the license modifiers are correctly entered in LicenseEase.*

|   | Cite             | Y | N | N/A |
|---|------------------|---|---|-----|
| 1 Is the filing statement completed, signed and using the current form?   | N/A              |   |   |     |
| 2 Is the filing checklist completed and using the current form?   | 61B-17.002(4)    |   |   |     |
| 3 Are the total number of units disclosed in item numbers 5 & 6, including future phases consistent with the number of units disclosed in the prospectus and declaration? | N/A              |   |   |     |
| 4 If other residential units have been offered by another developer, does the filing include subsequent or concurrent developer disclosures?                              | N/A              |   |   |     |
| 5 Are the filing fees correct?  | 718.502(3)       |   |   |     |
| 6 Is the project type correct?  | N/A              |   |   |     |
| 7 If a prospectus is required to be filed, is there one included?   | 718.504          |   |   |     |
| 8 If there are sales brochures disclosed, are they included?  | N/A              |   |   |     |
| 9 Is the developer's ownership interest one of the following: outright, contractual or leasehold?   | 718.503(1)(b)17. |   |   |     |
| 10 Is the legal description consistent with that on the plot plan or survey?  | N/A              |   |   |     |
| 11 If there have been sales or closings prior to filing, do not issue a deficiency citation, forward info. to Compliance.   | 718.502(1)       |   |   |     |
| 12 Note the date sent to Compliance for offers prior to filing.   |                  |   |   |     |

## 2. Review Q & A Sheet

*REVIEW FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET. This document summarizes key aspects of the condominium and should be consistent with the per unit assessment disclosures on the budget, the name of the condo association, and whether there will be a master association. Scan this document early in the review process, perform consistency checks when the related documents are reviewed.*

|   | <b>Cite</b>      | <b>Y</b> | <b>N</b> | <b>N/A</b> |
|---|------------------|----------|----------|------------|
| 1 Does Q&A sheet contain all of the required items?             | <b>718.504</b>   |          |          |            |
| 2 Is the name of the association correct?                       | N/A              |          |          |            |
| 3 Is the form current?  | 61B-23.002(7)(a) |          |          |            |
| 4 Does the form fit on one piece of paper?(Front and back OK)   | 718.504          |          |          |            |
| 5 Are the assessments set forth by unit type and due dates?     | Form Required    |          |          |            |
| 6 Does the amount of assessment agree to budget?                | N/A              |          |          |            |
| 7 Do summary answers refer to identified portions of documents? | 61B-17.001(4)    |          |          |            |
| 8 Does the form contain required caveats?                       | Form Required    |          |          |            |
| 9 Is information consistent with other documents?               |                  |          |          |            |

**3. Review Sales Brochures, Prospectus and Other Documents**

*REVIEW SALES BROCHURE & PROSPECTUS. The Sales Brochure may provide general description of the project. Scan the brochures to gain an understanding of the project before reviewing the prospectus. The Prospectus provides specific disclosures regarding the condominium and the larger development, if applicable. Other documents that are required to be provided to prospective purchasers are those required when a prospectus is not used. If a prospectus is not required write "Not Required" in the space next to "Prospectus" and skip all questions with a 718.504 cite listed.*

**Sales Brochure**

|   | <b>Cite</b>   | <b>Y</b> | <b>N</b> | <b>N/A</b> |
|---|---------------|----------|----------|------------|
| 1 Does the brochure contain the required conspicuous type disclosure?   | 718.503(3)(b) |          |          |            |
| 2 Are the disclosures in the sales brochure consistent with those in the prospectus, declaration and other documents? | N/A           |          |          |            |

**Prospectus**

|  | <b>Cite</b>     | <b>Y</b> | <b>N</b> | <b>N/A</b> |
|--|-----------------|----------|----------|------------|
| 1 Does the front cover include only the three required statements and in conspicuous type?   | 718.504(1)      |          |          |            |
| 2 Does the summary page include the required conspicuous type disclosures?   | 718.504(2)      |          |          |            |
| 3 Does the prospectus include an index?  | 718.504(3)      |          |          |            |
| 4 Does the first page include a complete description of:   |                 |          |          |            |
| 5 a. The name and location of the condominium?   | 718.504(4)(a)   |          |          |            |
| 6 b. The total number of buildings, units and the number of units in each building?  | 718.504(4)(b)1. |          |          |            |
| 7 c. The estimated latest date for completion?   | 718.504(4)(b)3. |          |          |            |
| 8 d. The maximum number of units that will use common facilities?  | 718.504(4)(c)   |          |          |            |
| 9 Does prospectus contain a statement as to whether units are sold fee simple or as a leasehold?   | 718.504(5)(a)   |          |          |            |
| 10 If timeshares are or may be created does the prospectus contain such a statement?   | 718.504(5)(b)   |          |          |            |
| 11 Does the prospectus include a description of recreational and commonly used facilities to be used only by unit owners in the condominium and the estimated date that each facility will be available? | 718.504(6)      |          |          |            |
| 12 Does the prospectus include a description of recreational and commonly used facilities to be used by others?  | 718.504(7)      |          |          |            |
| 13 If there is a club membership involved does the prospectus have the required conspicuous type disclosures?  | 718.504(8)      |          |          |            |
| 14 Does the prospectus disclose the developer's right to add or expand the recreational facilities, plus the conspicuous type statement?   | 718.504(9)      |          |          |            |
| 15 Does the prospectus disclose whether the developer plans to lease or sell units subject to a lease?   | 718.504(10)     |          |          |            |

|    |   |                |
|----|---|----------------|
| 16 | Does the prospectus disclose the arrangements for management?   | 718.504(11)    |
| 17 | If there is a contract for the management of the association, does the prospectus include the conspicuous type disclosure and location of the contract in the documents?  | 718.504(11)    |
| 18 | Does the prospectus contain the conspicuous disclosure regarding developer's right to retain control of association?  | 718.504(12)    |
| 19 | If there are restrictions on the sale, lease, conveyance or transfer of a unit does the prospectus contain the required conspicuous type disclosures?   | 718.504(13)    |
|    | If the condo is a phase filing:   |                |
| 20 | a. Does the prospectus include the conspicuous disclosure and location in the documents where the phasing is described?   | 718.504(14)(a) |
| 21 | b. Does the prospectus include a summary of the phasing provisions?   | 718.504(14)(b) |
| 22 | c. Does the prospectus include a statement as to whether or not residential buildings and units which are added to the condo may be substantially different, and if so, is the conspicuous statement included?  | 718.504(14)(c) |
| 23 | d. Does the prospectus include a statement of the maximum number of buildings containing units, the minimum and maximum numbers of units in each building, the maximum number of units, and the minimum and maximum square footage of the units that may be contained within each parcel of land which may be added to the condo? | 718.504(14)(d) |
|    | If the condo is a multicondominium:   |                |
| 24 | a. Does the prospectus contain the conspicuous disclosure and location in the documents where the multicondominium aspects are described?   | 718.504(15)(a) |
| 25 | b. Does the summary of multicondominium provisions include a statement as to whether unit owners in the condo will have the right to use recreational or other facilities located in other condos operated by the same association and the manner of sharing the common expenses related to such facilities?                      | 718.504(15)(b) |
| 26 | c. Does the prospectus disclose the minimum and maximum number of condos and units and the latest date by which the exact number will be finally determined?  | 718.504(15)(c) |
| 27 | d. Does the prospectus contain a statement as to whether any of the condos may include units intended for non-residential use and the uses permitted?   | 718.504(15)(d) |
| 28 | e. Does the prospectus disclose the location and acreage of land on which additional condos to be operated by the association may be located?   | 718.504(15)(e) |

|                               |  |                                  |
|-------------------------------|--|----------------------------------|
| If the condo is a conversion: |  |                                  |
| 29                            | a. Is the information required by 718.616 included?  | 718.504(16)(a)                   |
| 30                            | b. Does the prospectus contain a caveat that there are no express warranties unless they are stated in writing by the developer?                   | 718.504(16)(b)                   |
| 31                            | Is the prospectus free of conspicuous type disclosures not required by law?  | 718.103(14)                      |
| 32                            | Are all required conspicuous type disclosures separated on all sides from other type and print?  | 718.103(14)                      |
| 33                            | Does the prospectus contain a summary disclosure of restrictions including restrictions on children and pets?                                      | 718.504(17)                      |
| 34                            | If there is land for use by the unit owners that is neither owned by them or leased to them, does the filing include the declaration of servitude? | 718.503((1)(b)10. or 718.504(18) |
| 35                            | Does the prospectus disclose the manner in which utility and other services will be provided?  | 718.504(19)                      |
| 36                            | Does the prospectus disclose the manner of the apportionment of assessments for common expenses?   | 718.504(20)                      |
| 37                            | Does the prospectus disclose the schedule of the estimated closing costs?  | 718.504(22)                      |
| 38                            | Does the prospectus identify the developer and chief operating officer, including condominium development experience for both?                     | 718.504(23)                      |
| 39                            | If there are easements other than those in the declaration, does the prospectus contain a description of them?                                     | 718.504(26)                      |
| 40                            | If there are dock facilities, are the prospectus disclosures consistent with the Act?  | 718.504(27)                      |
| 41                            | Is the developer guarantee language consistent with the Act? (Note the language may appear in contract, prospectus or declaration or all 3).       | 718.116(9)                       |

**4. Review Plot Plans and Floor Plans**

*REVIEW PLOT PLANS and FLOOR PLANS. These documents show the physical arrangement of the project. A comparison to the sales brochures should be made at this point in the review. All facilities found in the Sales Brochure should be depicted in the plans (unless the condominium will be part of a larger development). If the Filing Statement recites that construction is substantially complete, then the Plot Plan should include a certificate of completion.*

|   | <b>Cite</b>                    | <b>Y</b> | <b>N</b> | <b>N/A</b> |
|---|--------------------------------|----------|----------|------------|
| <b>Plot Plans</b>   |                                |          |          |            |
| 1 Is the Plot Plan legible?   | 61B-18.002(1)                  |          |          |            |
| 2 Are the common elements and limited common elements identified?                                       | 61B-18.002(1)                  |          |          |            |
| 3 Are the existing and proposed improvements identified? (Note special requirements for phases)         | 718.403(2)(a)<br>61B-18.002(2) |          |          |            |
| 4 Is the party who prepared the Plot Plan identified?   | 61B-18.002(1)                  |          |          |            |
| 5 Is there a date when the plans were prepared?   | 61B-18.002(1)(b)               |          |          |            |
| 6 Does the Plot Plan contain all other required disclosures?  | 61B-18.002(1)                  |          |          |            |
| <b>Floor Plans</b>  |                                |          |          |            |
| 1 Is the Floor Plan legible?  | 61B-18.002(3)                  |          |          |            |
| 2 Is there a Floor Plan for each unit type?   | 61B-18.002(3)                  |          |          |            |
| 3 Are the perimeter boundaries and approximate dimensions for each unit identified?                     | 61B-18.002(3)(a)               |          |          |            |
| 4 Are interior walls and doorways shown? (Note: loft apartments may not have interior walls & doorways) | 61B-18.001(3)(b)               |          |          |            |

## 5. Review Declaration of Condominium

*REVIEW DECLARATION OF CONDOMINIUM. This document submits the property to condominium ownership. The name of the declarant should match the name of the owner/lessor/purchaser set forth in the evidence of ownership. The method of apportioning expenses should match Prospectus and budget. Common elements and limited common elements should match Plot Plans/Floor Plans. Use restrictions should be consistent with Prospectus.*

|   | Cite                    | Y | N | N/A |
|---|-------------------------|---|---|-----|
| 1 Does the declaration contain the submission statement?  | 718.104(4)(a)           |   |   | x   |
| 2 Does the declaration correctly identify the name of the condominium?  | 718.104(4)(b)           |   |   | x   |
| 3 Does the declaration include the legal description?   | 718.104(4)(c)           |   |   | x   |
| 4 Are the units correctly identified with unique unit identifications/numbers?  | 718.104(4)(d)           |   |   | x   |
| 5 Do the percentages of ownership total 100% rounded to three decimals? (3 using % 5 without %)   | 718.104(4)(f)           | X |   |     |
| 6 Is the percentage for sharing common expenses based on one of the two authorized methods?   | 718.104(4)(f)           |   |   | x   |
| 7 Does a random check of 3 to 5 ownership percentages tie back to the stated method of allocating assessments for common expenses (apply this procedure only when using relative size of units method)? | 718.104(4)(f)           | X |   |     |
| 8 Are all persons with a record title interest in the land being submitted joined in the execution of the declaration?  | 718.104(2) & 718.104(3) |   |   | x   |
| 9 Are definitions in conformity with statutory definitions?   | 718.103                 |   |   | x   |
| 10 Is the name of the association disclosed?  | 718.104(4)(i)           |   |   | x   |
| 11 Does the declaration provide for the unit owner membership and voting rights?  | 718.104(4)(j)           |   |   | x   |
| 12 Are the methods of amendment proper?   | 718.110                 |   |   | x   |
| 13  |                         |   |   |     |
| Is the developer guarantee language consistent with the Act?  | 718.116(9)              |   |   | x   |
| 14 Is the lien language consistent with the Act?  | 718.116(5)              |   |   | x   |
| 15 If the declaration contains provisions for fining unit owners is the language consistent with the Act?   | 718.303(3)              |   |   | x   |
| 16 Are termination provisions consistent with the Act?  | 718.117                 |   |   | x   |
| 17 If project is a multicondominium, does the declaration provide for separate ownership interests for the condominium and the association?   | 718.104(4)(h)           |   |   | x   |
| 18 If there are limited common elements and the maintenance expenses are to be charged to a unit or group of units, does the declaration properly describe how and what will be charged to the units?   | 718.113(1)              |   |   | x   |
| 19 If the declaration allows for timeshares to be created, does the declaration provide for required disclosures?   | 718.104(4)(o)           |   |   | x   |

|    |  |                                     |   |
|----|--|-------------------------------------|---|
| 20 | Is the insurance language consistent with the Act with regard to association coverage and duty to obtain and maintain adequate coverage?   | 718.111(11)                         | X |
| 21 | Is the insurance language consistent with the Act with regard to fidelity bonding or insurance to cover the maximum amount of funds for persons who control or disburse association funds?               | 718.111(11)(d)                      | X |
| 22 | If a phase condominium, does the declaration include a detailed phasing plan?  | 718.403(1)                          | X |
| 23 | If a phase condominium, is the submission statement clear as to which phases are being created?  | 718.104(4)(a)                       | X |
| 24 | If a phase condominium, are the minimum and maximum number of units in each phase disclosed?   | 718.403(2)(b)                       |   |
| 25 | If a phase condominium is the difference between the minimum number of units and the maximum capped at 20% of the maximum?   | 718.403(2)(b)                       | X |
| 26 | If a phase condominium, is the future change in ownership as future phases are added correctly spelled out?  | 718.403(2)(c)                       | X |
| 27 | If a phase condominium, are the general size of units in each phase stated in the approximate square footage?  | 61B-17.003(7)(b)                    | X |
| 28 | Is the declaration free of impediments to the association initiating legal action such as: mandatory mediation, binding arbitration or unit owner vote?  | 718.111(3), 303, 506, and 104(4)(m) | X |
| 29 | Are the remedies for non-payment of assessments acceptable?  | 718.116 (3) - (6)                   | X |
| 30 | Are transfer fees consistent with the Act? (Note that transfer fees may be addressed in the articles or bylaws)  | 718.112(2)(i)                       | X |
|    | If the condominium has both commercial and residential units:  |                                     | X |
| 31 | a. Is the declaration free of any provisions that provide the owner of any commercial unit with the ability to veto amendments? (This also applies to bylaws and articles.)                              | 718.404(1)                          | X |
| 32 | b. If the number of residential units is greater than or equal to half of the units are the owners of the residential units entitled to vote for a majority of the board? (other than prior to turnover) | 718.404(2)                          | X |
| 33 | If it is a land condominium, does the legal description adequately address the unit boundaries, limited common elements, etc.?   | 61B-17.006(8)(a)2.                  | X |



## 6. Review Bylaws and Articles

*REVIEW BYLAWS & ARTICLES OF INCORPORATION. The Bylaws describe the operation of the association. Generally speaking, if the bylaws are silent on these issues the answer to the questions is yes, this is true where the N/A column is greyed out.*

|  | Cite              | Y | N | N/A |
|--|-------------------|---|---|-----|
| 1 Do the bylaws disclose the correct name of the condominium and the association?  | N/A               |   |   |     |
| 2 Is the form of administration consistent with the Act?   | 718.112(2)(a)     |   |   |     |
| 3 Is the use of general proxies restricted to those issues provided in the Act?  | 718.112(2)(b)2.   |   |   |     |
| 4 Are the board and member meeting notice requirements consistent with the Act?  | 718.112(2)(c)&(d) |   |   |     |
| 5 Are the election procedures consistent with the Act?   | 718.112(2)(d)     |   |   |     |
| 6 Are the budget meeting requirements consistent with the Act?   | 718.112(2)(e)     |   |   |     |
| 7 Are amendment procedures consistent with the Act?  | 718.112(2)(2)(h)  |   |   |     |
| 8 Are transfer fees consistent with the Act? (Note that transfer fees may be addressed in the declaration)   | 718.112(2)(i)     |   |   |     |
| 9 Are the recall provisions consistent with the Act?   | 718.112(2)(j)     |   |   |     |
| 10 Is there a provision for mandatory non-binding arbitration?   | 718.112(2)(k)     |   |   |     |
| 11 Are the number of board members in Articles consistent with that of the Bylaws?   | N/A               |   |   |     |
| 12 If the bylaws contain provisions for fining unit owners, is the language consistent with the Act?   | 718.303(3)        |   |   |     |
| 13 Are the terms of board members consistent with the Act?   | 718.112(2)(d)1.   |   |   |     |
| 14 Is the fiscal year in the bylaws consistent with the beginning and ending dates on the budget?  | N/A               |   |   |     |
| 15 Do the bylaws recite all the requirements in 718.112? (If not, the bylaws must either be expanded or must make reference to the provisions in 718.112 being deemed included.) | 718.112           |   |   |     |

## 7. Review Escrow and Purchase Agreements\*

*REVIEW ESCROW & PURCHASE AGREEMENTS. The Escrow Agreement sets forth the terms of the contract between the seller and the escrow agent. If the filing did not include a certificate of substantial completion, there must be an Escrow Agreement. If the improvements are complete, ask the filing attorney to include the following statement in the Escrow Agreement: "This Escrow Agreement is not required by Ch. 718, FS, and has not been reviewed by the Division." The name of the escrow agent should match that disclosed in the Purchase Agreement. The Purchase Agreement sets forth the terms of the contract between buyer and seller. When reviewing conversion filings determine whether units are going to be offered subject to leases before addressing item 13.*

**\*Review of Escrow Agreement is not necessary if the construction has been completed.**

|  | Cite                       | Y | N | N/A |
|--|----------------------------|---|---|-----|
| 1 Are the escrow release provisions regarding release of funds to developer or purchaser consistent with the Act?  | 718.202(1)                 |   |   |     |
| 2 Does the escrow agreement cover contract deposits only? (as opposed to reservation deposits)   | 718.202(1) & 61B-20.003(3) |   |   |     |
| 3 If the developer is allowed to use deposits in excess of 10% of the purchase price, are the release provisions and restrictions on the use of the funds consistent with the Act? | 718.202(2)                 |   |   |     |
| 4 If the developer is allowed to use deposits in excess of 10% of the purchase price, are the conspicuous disclosures made on the purchase contract, and in the proper place?      | 718.202(3)                 |   |   |     |
| 5 Are the escrow agreement and purchase contracts free of unauthorized language allowing for waiver of escrow deposits etc?  | N/A                        |   |   |     |
| 6 Are the investment restrictions on escrowed funds consistent with the Act?   | 718.202(8)                 |   |   |     |
| 7 Is the escrow agent independent from the developer?  | 718.202(8)                 |   |   |     |
| 8 Is the escrow agreement fully executed?  | 61B-17.002(6)              |   |   |     |
| 9 Is the name of the escrow agent consistent with the purchase contract?   | N/A                        |   |   |     |
| 10 Does the contract contain conspicuous voidability disclosure?   | 718.503(1)(a)1.            |   |   |     |
| 11 Does the first page of the contract contain conspicuous type disclosures?   | 718.503(1)(a)2.            |   |   |     |
| 12 Is the contract free of improper warranty disclaimers?  | 718.203                    |   |   |     |
| 13 If the unit is subject to a lease is the conspicuous type disclaimer included?  | 718.503(1)(a)4.            |   |   |     |
| 14 Are the buyer remedies in case of seller default consistent with the Act?   | 61B-18.001(10)             |   |   |     |
| 15 Is the purchase contract free of impediments to bring legal action against the developer?   | 718.111(3)                 |   |   |     |
| 16 Is the developer guarantee language, if any, consistent with the Act?   | 718.116(9)                 |   |   |     |
| 17 If the escrow agreement contains alternate assurance language, is it consistent with our template?  | N/A                        |   |   |     |

- 18 Is the prospectus free of conspicuous type disclosures not required by law? 718.103(14)
- 19 Are all required conspicuous type disclosures separated on all sides from other type and print? 718.103(14)

**8. Review Conversion Filings and Inspection Report**

*REVIEW CONVERSION FILING & INSPECTION REPORT. Conversion filings occur when a previously occupied structure is made into a residential condominium. The Inspection Report describes the physical condition of the project. All improvements labeled as "existing" in the Plot Plan should be described in the inspection report. Discuss with supervisor any serious problems identified in the inspection report, termite inspection report or letter from municipality (poor condition, code violations, etc).*

|   | Cite                           | Y | N | N/A |
|---|--------------------------------|---|---|-----|
| 1 Is the inspection report included if needed?  | 718.616                        |   |   |     |
| 2 Does the inspection report include both the date of inspection and the date the report was prepared?  | 61B-24.004(4) (a) & (b)        |   |   |     |
| 3 Is the inspection report current?   | 718.616(1)                     |   |   |     |
| 4 Is the prior use of the building disclosed?   | 718.616(2)                     |   |   |     |
| 5 Does the inspection report include a statement as to whether there is termite damage or infestation and whether if any, it has been properly treated?                     | 718.616(2)(c)                  |   |   |     |
| 6 Is the termite inspection report attached?  | 718.616(2)(c)                  |   |   |     |
| 7 Are the age, remaining life and replacement costs disclosed for the items required by the Act and Rules?  | 718.616(3) 61B-24.004(2) & (3) |   |   |     |
| 8 Is the report sealed by a Florida architect or engineer?  | 718.616(3)(b)                  |   |   |     |
| 9 Is the structural and functional soundness of each item disclosed?  | 718.616(3)(b)4.                |   |   |     |
| 10 Is the certificate of occupancy or equivalent authorization attached?  | 61B-24.004(4)                  |   |   |     |
| 11 If the condominium is located in a municipality, is the letter acknowledging that the municipality has been notified of the proposed conversion?                         | 718.616(4)                     |   |   |     |
| 12 Is the inspection report free of representations regarding future repairs or renovations?  | 718.616(4)(e)                  |   |   |     |
| 13 If prior to recording and more than 12 months have elapsed since the inspection report was prepared, has the inspection report been updated?                             | 718.616(3)(d)                  |   |   |     |
| 14 Does the purchase agreement include disclosure regarding the type of post-purchase protection to be furnished to purchasers, i.e. converter reserves, bonds, warranties? | 718.618(10)                    |   |   |     |

**9. Review Covenants, Shared Use Docs and Management Contract**

*REVIEW DECLARATION OF COVENANTS, CLUB & SHARED USE DOCS. These documents provide for and describe restrictions that usually apply to a larger developments. they typically provide for the powers and duties of a master association, which may include lien rights. Disclosures must be consistent with the Prospectus. If membership in some type of club will be a mandatory condition of ownership, then the club documents should describe the costs and benefits of the arrangement. Many of these types of developments include a Declaration of Covenants that provides for sharing of costs of commonly used facilities with other associations. The Examiner should become familiar with cost sharing arrangements and method of collections and lien rights of the potential parties. The management contract should be reviewed for consistency with filing statement and advertised services, note consistency problems in step 13.*

|   | Cite  | Y                                  | N | N/A |
|---|---|------------------------------------|---|-----|
| 1 |   |                                    |   |     |
| 1 | If there are shared buildings, facilities etc, does the filing include documents governing the shared use and expenses?   | 718.503(1)(b)15.                   |   |     |
| 2 | Are prospectus disclosures consistent with all other recorded covenants, agreements or club documents?  | N/A                                |   |     |
| 3 | Is the management contract free of escalation clauses?  | 718.302(5)                         |   |     |
| 4 | If the filing statement indicated that there is an affiliation between the developer and the party contracting for management services, is the developer's financial interest disclosed in the written management contract? | 718.3025(1)(e)                     |   |     |
| 5 | Are all lease arrangements and agreements for recreation or other common facilities free of escalation clauses?   | 718.4015(1)                        |   |     |
| 6 | If there is land for use by the unit owners that is neither owned by them or leased to them, does the filing include a declaration of servitude?  | 718.503(1)(b)10.<br>or 718.504(18) |   |     |

**10. Review Financial Statements**

REVIEW FINANCIAL STATEMENTS. These documents disclose the association's financial activity for a given fiscal period, usually a partial year for the first year of operation. Larger associations will have more detailed financial disclosures. Do not perform a detailed review, but obvious shortcomings should be referred to the Financial Examiner/Analyst Supervisor.

|   | Cite   | Y       | N | N/A |
|---|--|---------|---|-----|
| 1 |  |         |   |     |
| 1 | If reviewing a subsequent developer filing for a prospectus filing only, determine if the condominium was created more than one year ago, and if so, has the developer included financial reporting from the most recent year? | 718.504 |   |     |
| 2 | Date that financial Statements forwarded to Compliance, if applicable?   |         |   |     |

## 11. Review Budget

*REVIEW ESTIMATED OPERATING BUDGET. The budget describes anticipated expenses of the association, and the separate condominiums in the case of a multicondominium filing. The monthly assessment amounts should be consistent with the Frequently Asked Questions and Answers Sheet. Reserve estimates should be consistent with estimated lives and replacement costs in the Conversion Inspection Report. Exercise discretion, less complicated filings should require less thorough analysis of the budget.*

|   | Cite                           | Y | N | N/A |
|---|--------------------------------|---|---|-----|
| 1   |                                |   |   |     |
| Does the budget provide beginning and ending dates?   | 61B-22.003(1)(b)               |   |   |     |
| 2 Does the budget include the required items?   | 718.504(21)(c)                 |   |   |     |
| 3 Is the amount of Division fees correct?   | 718.501(2)(a)                  |   |   |     |
| 4 Does the budget show the total amount of assessments for each unit type?  | 61B-22.003(1)(c)               |   |   |     |
| 5 Does the reserve schedule include all required items?   | 718.112(2)(f)2.                |   |   |     |
| 6 Are the reserves calculated properly?   | 61B-22.005(3)                  |   |   |     |
| 7 Does the reserve schedule include only those items defined as reserves?   | 61B-22.003(2)                  |   |   |     |
| 8 If a phase filing, does the filing include a budget incorporating all phases completed and filed to date and a budget for all phases upon buildout?                                     | 61B-17.003(7)(a)               |   |   |     |
| 9 If a multicondominium filing, does the filing include a separate budget for each condominium and a separate budget for the association?   | 61B-22.003(4)(a)               |   |   |     |
| 10 If a multicondominium filing does the assessment for each unit type match the allocation shares disclosed in the declaration?  | N/A                            |   |   |     |
| 11 If limited common element maintenance expenses are to be shared by a group of unit owners is there a budget provided for such expenses?  | 61B-22.003(5)                  |   |   |     |
| 12 If limited common element maintenance expenses are to be shared by a group of unit owners does the charge for each unit type match the allocation shares disclosed in the declaration? | N/A                            |   |   |     |
| 13 If there is a developer guarantee, is the amount of the assessment per unit type less than or equal to the guaranteed amount?  | 61B-22.004(3)<br>718.116(9)(a) |   |   |     |
| 14 If there are converter reserves included, are both the regular and converter reserve calculations in the budget correct?   | 61B-22.005(5) &<br>718.618(1)  |   |   |     |
| 15 If a conversion, is the remaining useful life & cost to replace consistent with the inspection report?   | N/A                            |   |   |     |
| 16 Does the budget contain the conspicuous type disclosure regarding material and adverse amendments?   | 718.504(21)                    |   |   |     |

## 12. Review Receipt for Condominium Documents

*REVIEW RECEIPT FOR CONDOMINIUM DOCUMENTS. This document lists all of the documents that a purchaser will sign for upon receiving from developer. Each item must be included by checking off the received by hard copy or received by alternative media. If an item is not applicable then it should noted as N/A.*

|  | Cite          | Y | N | N/A |
|--|---------------|---|---|-----|
| 1 Are all of the following items included on the form?   |               |   |   |     |
| 2 Name and address of the condominium  | 61B-18.004(3) |   |   |     |
| 3 Prospectus Text  | 61B-18.004(3) |   |   |     |
| 4 Declaration of Condominium   | 61B-18.004(3) |   |   |     |
| 5 Articles of Incorporation  | 61B-18.004(3) |   |   |     |
| 6 Bylaws   | 61B-18.004(3) |   |   |     |
| 7 Budget   | 61B-18.004(3) |   |   |     |
| 8 Purchase Agreement   | 61B-18.004(3) |   |   |     |
| 9 Rules and Regulations  | 61B-18.004(3) |   |   |     |
| 10 Covenants and Restrictions  | 61B-18.004(3) |   |   |     |
| 11 Ground Lease  | 61B-18.004(3) |   |   |     |
| 12 Maintenance Contracts   | 61B-18.004(3) |   |   |     |
| 13 Renewable Management Contract   | 61B-18.004(3) |   |   |     |
| 14 Recreation Lease within Condominium   | 61B-18.004(3) |   |   |     |
| 15 Leasehold Form  | 61B-18.004(3) |   |   |     |
| 16 Declaration of Servitude  | 61B-18.004(3) |   |   |     |
| 17 Sales Brochures   | 61B-18.004(3) |   |   |     |
| 18 Phase Development Description   | 61B-18.004(3) |   |   |     |
| 19 Recreation Lease with Other Condos  | 61B-18.004(3) |   |   |     |
| 20 Multicondominium Management Description   | 61B-18.004(3) |   |   |     |
| 21 Conversion Inspection Report  | 61B-18.004(3) |   |   |     |
| 22 Conversion Termite Inspection Report  | 61B-18.004(3) |   |   |     |
| 23 Plot Plan   | 61B-18.004(3) |   |   |     |
| 24 Floor Plan  | 61B-18.004(3) |   |   |     |
| 25 Land Survey and Graphic Description of Improvements   | 61B-18.004(3) |   |   |     |
| 26 Executed Escrow Agreement   | 61B-18.004(3) |   |   |     |
| 27 Alternative Media Disclosure Statement  | 61B-18.004(3) |   |   |     |
| 28 Frequently asked Q & A Sheet  | 61B-18.004(3) |   |   |     |
| 29 Evidence of developer ownership interest in the land  | 61B-18.004(3) |   |   |     |
| 30 Plans and Specifications  | 61B-18.004(3) |   |   |     |
| 31 Is the voidability caveat included?   | 61B-18.004(3) |   |   |     |
| 32 Have all of the items identified as being provided to purchasers been submitted for review? | N/A           |   |   |     |

### 13. General Consistency Check

*MAKE A FINAL CONSISTENCY CHECK OF THE FILING. A filing is more than the sum of its parts. As a final step to completing the review of the individual components of the filing make sure that there are no inconsistencies between the components of the filing. This is especially important in group, master and subsequent developer filings.*

|  | Cite          | Y | N | N/A |
|--|---------------|---|---|-----|
| 1  |               |   |   |     |
| Are restrictions referenced in one set of documents consistent with the disclosures made in the other documents?   | N/A           |   |   |     |
| 2  |               |   |   |     |
| Is the filing free of provisions that while not required by the law, are in conflict with it?  | N/A           |   |   |     |
| 3  |               |   |   |     |
| Is the filing consistent with the type of condominium being created?   | N/A           |   |   |     |
| 4  |               |   |   |     |
| Are the disclosures contained in the FAQ sheet consistent with the rest of the filing?   | N/A           |   |   |     |
| 5  |               |   |   |     |
| If there are deficiencies that a subsequent developer cannot correct, are adequate disclosures contained in the Prospectus?  | N/A           |   |   |     |
| 6  |               |   |   |     |
| If there has been a written assignment of developer rights and responsibilities, do the developer turnover responsibilities go back to the inception of the condominium? | 61B-23.003(7) |   |   |     |
| 7  |               |   |   |     |
| If there has not been a written assignment of developer rights and responsibilities, are the developer voting rights in accordance with the law?                         | 61B-23.003(7) |   |   |     |
| 8  |               |   |   |     |
| Are all cost sharing issues involving multiple parties adequately addressed?   | N/A           |   |   |     |
| 9  |               |   |   |     |
| Are the terms of the management contract consistent with advertised services?  | N/A           |   |   |     |
| 10   |               |   |   |     |
| Are the disclosures in the sales brochures consistent with those in the prospectus, filing statement, purchase agreement and declaration?                                | N/A           |   |   |     |
| 11   |               |   |   |     |
| Do the documents consistently state that the developer will either fund converter reserves or provide the s.718.618 warranties?  | 718.502(5)    |   |   |     |
| 12   |               |   |   |     |
| Do the documents consistently state that the percentage of ownership (& manner of apportioning expenses is based either on equal fractions or square footage?            | 715.502(5)    |   |   |     |
| 13   |               |   |   |     |
| Do the documents consistently describe the developer guarantee?  | 718.502(5)    |   |   |     |

**Plotz, Trudy**

---

**From:** Herring, Toyia  
**Sent:** Tuesday, February 24, 2009 2:41 PM  
**To:** Plotz, Trudy  
**Subject:** Beach Street Courtyard, A Condo/ PR72618

Trudy,

I have attached the cover letter for the above condominium containing recording information.

If you need anything further, please let me know.

**PLEASE ACKNOWLEDGE RECEIPT BY RETURN EMAIL.**

Toyia T. Herring  
Real Estate Development Specialist  
Bureau of Standards and Registration  
Division of Florida Condominiums, Timeshares  
and Mobile Homes.  
PH: (850) 413-6613/ FAX: (850)921-5448



**BEACH STREET COURTYARD, a Condominium**

**Amendment Cover Sheet**  
(61B-17.006(3))

- (A) Name: Beach Street Courtyard, a Condominium  
Location: 128 S. Beach Street, Daytona Beach, FL 32124
- (B) Developer: 128 South Beach Street, LLC  
Mailing: P.O. Box 775026, Steamboat Springs, CO 80477
- (C) Div. I.D. #: 72618
- (D) Document: Declaration of Condominium
- (E) Recorded: October 16, 2008 in Official Records Book #6286, Page #4280 of the Public Records of Volusia County, Florida
- (F) Amendment Summaries: Exhibit "7" to the Prospectus (attached) - Frequently Asked Questions & Answers:  
*Pursuant to 718.504 assessments and basis to be levied changed in accordance with Amended Exhibit "C".*
- Exhibit "3" to the Prospectus (attached) - Estimated Operating Budget:  
*Pursuant to 61B-22.003(1)(d), FAC; 718.504(21)(c)(d) FS; and, 61B-22.003(1)(c) FAC consistent with Amended Exhibit "C".*
- Exhibit "C" to the Declaration - Percentage of Ownership of Common Elements:  
*Pursuant to 718.110(5) allowing amendment to Declaration resulting from scrivener's errors.*
- Exhibit "F" to the Declaration - Guarantee Amounts:  
*Exhibit "F" has been changed in accordance with Amended Exhibit "C".*
- (G) Identification of all new and deleted language to Exhibit "C" and Exhibit "F" are attached. There is no change to the recorded floor plans or plot plans. They are now consistent with Exhibit "C" to the Declaration.

10/16/2008 02:38 PM  
Instrument# 2008-204594 # 1  
**Book: 6286**  
**Page: 4280**

Prepared by and Return to:  
Daniel Hanin, Esquire  
The Law Offices of Daniel Hanin  
1041 Lincoln Avenue, P.O. Box 775026  
Steamboat Springs, CO 80487

**BEACH STREET COURTYARD, A CONDOMINIUM**

**DECLARATION OF CONDOMINIUM**

**EXHIBIT "C"**  
**PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS**

**Residential to Residential**

| Unit #            | Total S.F. | Ownership Interest |
|-------------------|------------|--------------------|
| 1                 | 1,829      | 1,829/20,823       |
| 2                 | 1,721      | 1,721/20,823       |
| 3                 | 1,536      | 1,536/20,823       |
| 4                 | 1,650      | 1,650/20,823       |
| 5                 | 1,532      | 1,532/20,823       |
| 6                 | 1,472      | 1,472/20,823       |
| 7                 | 1,304      | 1,304/20,823       |
| 8                 | 1,583      | 1,583/20,823       |
| 9                 | 2,135      | 2,135/20,823       |
| 10                | 2,135      | 2,135/20,823       |
| 11                | 1,944      | 1,944/20,823       |
| 12                | 1,982      | 1,982/20,823       |
| Total Residential | 20,823     | 20,283/20,283      |

**Residential to Total Complex**

| Unit #          | Total S.F. | Area Fraction<br>to Total |
|-----------------|------------|---------------------------|
| Commercial Unit | 12,098     | 12,098/32,921             |
| 1               | 1,829      | 1,829/32,921              |
| 2               | 1,721      | 1,721/32,921              |
| 3               | 1,536      | 1,536/32,921              |
| 4               | 1,650      | 1,650/32,921              |
| 5               | 1,532      | 1,532/32,921              |
| 6               | 1,472      | 1,472/32,921              |
| 7               | 1,304      | 1,304/32,921              |
| 8               | 1,583      | 1,583/32,921              |
| 9               | 2,135      | 2,135/32,921              |
| 10              | 2,135      | 2,135/32,921              |
| 11              | 1,944      | 1,944/32,921              |
| 12              | 1,982      | 1,982/32,921              |
| Total Complex   | 32,921     | 32,921/32,921             |

See Paragraph 9.1 of Declaration

**Charles W. Drago**  
Secretary

**Charlie Crist**  
Governor

**VIA EMAIL ONLY TO RFRIEDMAN@CHADWICK-USA.COM- TTH**

March 13, 2009

Mr. Richard A. Friedman  
CHADWICK REAL ESTATE GROUP  
P.O. Box 775026  
Steamboat Springs, CO 80477

RE: BEACH STREET COURTYARD, A CONDOMINIUM  
BEACH STREET COURTYARD, LLC  
72618  
A00001

Dear Mr. Friedman:

You are hereby notified that we have examined the referenced amendments for substantial compliance with the primary provisions of Chapter 718, Florida Statutes, and the rules promulgated thereunder. The amendments have been accepted for filing purposes.

You are reminded that Chapter 718, Florida Statutes, is frequently amended by the Florida Legislature. These changes may necessitate amendments to the documents and disclosure materials offered by the developer. As long as the developer offers in the ordinary course of business these amendments must be submitted to the Division.

This Division has not determined whether the appropriate unit owner approval for the amendment has been obtained by the developer. It is the developer's obligation to obtain such approval in accordance with Chapter 718, Florida Statutes, and the condominium documents. This acceptance for filing does not constitute the Division's endorsement of the offering, development, or any representations made concerning this filing. Acceptance for filing does not relieve the developer of any duty or responsibility under the Florida Statutes, the rules promulgated thereunder, or any other applicable laws.

If the amendment changes the number of units in the condominium and/or phase, please provide this information to the Division within 120 calendar days of the recording of the amendment so that we may update our records accordingly.

All amendments must be delivered to the purchasers prior to closing, but in no event later than 10 days after the amendment. The purchaser shall have the right to void the purchase agreement within 15 days after the date of receipt from the developer of any amendment that materially alters or modifies the offering in a manner that is adverse to the purchaser.

Sincerely,  
BUREAU OF STANDARDS AND REGISTRATION

*Toyia Herring*

TOYIA HERRING  
REAL ESTATE DEVELOPMENT SPECIALIST  
TOYIA.HERRING@DBPR.STATE.FL.US  
PH (850) 413-6613/ FAX (850) 921-5448

## Herring, Toyia

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**From:** postmaster@dbpr.state.fl.us  
**Sent:** Thursday, March 12, 2009 2:10 PM  
**To:** Herring, Toyia  
**Subject:** Delivery Status Notification (Relay)



ATT3738372.txt  
(296 B)



BEACH STREET  
DURTYARD, A COND

This is an automatically generated Delivery Status Notification.

Your message has been successfully relayed to the following recipients, but the requested delivery status notifications may not be generated by the destination.

rfriedman@chadwick-usa.com

APL



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Florida's Future...  
**DBPR**  
Right Here,  
Right Now.

VIA FAX 386-785-1549  
ONLY — DAS

OPOL  
OPOL

December 16, 2005

Mark Watts, Esq.  
Cobb & Cole  
351 East New York Avenue, Suite 200  
Deland, Florida 32720

Jeb Bush  
Governor

Simone Marsteller  
Secretary

RE: BEACH STREET COURTYARD, A CONDOMINIUM  
128 SOUTH BEACH STREET, LLC.  
PR72618

Division of Florida Land  
Sales, Condominiums, and  
Mobile Homes

Dear Mr. Watts:

The documents for the above referenced condominium have been approved by operation of law. After the declaration has been recorded, the developer may close on contracts for sale or lease.

Bureau of  
Standards and Registration

This acceptance for filing only relates to the filing and disclosure requirements of Chapter 718, Florida Statutes, and does not constitute the Division's endorsement of the offering, development, or any representations made concerning this filing. This acceptance for filing does not relieve the developer of any duty or responsibility under the Florida Statutes, the rules promulgated by the Division thereunder, or any other applicable laws. If deficiencies in the documents are subsequently discovered, the developer understands the Division is not estopped from requiring the developer to correct them.

1940 North Monroe Street

Tallahassee, FL

32399-1033

VOICE

850 488 1122

FAX

850 921 5448

The Division neither agrees nor disagrees with any waiver of warranty language that may be contained in your documents. The Division does not typically involve itself with issues directly relating to warranties under section 718.203, Florida Statutes.

E-MAIL

CallCenter@dbpr.state.fl.us

This filing acceptance will automatically expire if the condominium or applicable phase has not been created within 24 months of the acceptance date. Refer to rule 61B-17.005(3)(b), F.A.C.

INTERNET

www.MyFlorida.com/dbpr

Note: Section 718.104(2), F.S., requires the developer to notify the Division within 120 calendar days of recording information and the correct mailing address for the association.

Sincerely,  
BUREAU OF STANDARDS AND REGISTRATION

*Donald A. Smith*

*Marta E. Scott*

Donald A. Smith  
Real Estate Development Specialist  
[don.smith@dbpr.state.fl.us](mailto:don.smith@dbpr.state.fl.us)  
Direct: 850-922-2401  
Bureau: 850-487-9832

Marta E. Scott, Supervisor  
[marta.scott@dbpr.state.fl.us](mailto:marta.scott@dbpr.state.fl.us)  
Direct: 850-488--0972

DAS

\*\* Transmit Conf. Report \*\*

P. 1

Dec 16 '05 10:07

| Telephone Number | Mode   | Start    | Time  | Pages | Result | Note |
|------------------|--------|----------|-------|-------|--------|------|
| 613867851549     | NORMAL | 16,10:06 | 0'43" | 1     | * D K  |      |



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

VIA FAX 386-785-1549  
ONLY — DAS

December 16, 2005

Mark Watts, Esq.  
Cobb & Cole  
351 East New York Avenue, Suite 200  
Deland, Florida 32720

RE: BEACH STREET COURTYARD, A CONDOMINIUM  
128 SOUTH BEACH STREET, LLC.  
PR72618

Dear Mr. Watts:

The documents for the above referenced condominium have been approved by operation of law. After the declaration has been recorded, the developer may close on contracts for sale or lease.

This acceptance for filing only relates to the filing and disclosure requirements of Chapter 718, Florida Statutes, and does not constitute the Division's endorsement of the offering, development, or any representations made concerning this filing. This acceptance for filing does not relieve the developer of any duty or responsibility under the Florida Statutes, the rules promulgated by the Division thereunder, or any other applicable laws. If deficiencies in the documents are subsequently discovered, the developer understands the Division is not estopped from requiring the developer to correct them.

The Division neither agrees nor disagrees with any waiver of warranty language that may be contained in your documents. The Division does not typically involve itself with issues directly relating to warranties under section 718.203, Florida Statutes.

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Note: Section 718 104(2), F.S., requires the developer to notify the Division within 120 calendar days of recording information and the correct mailing address for the association.

Sincerely,  
BUREAU OF STANDARDS AND REGISTRATION

Donald A. Smith  
Real Estate Development Specialist

Marta E. Scott, Supervisor

Florida's future...  
**DBPR**  
Right Here,  
Right Now.

Jeb Bush  
Governor

Simona Marsteller  
Secretary

Division of Florida Land  
Sales, Condominiums, and  
Mobile Homes

Bureau of  
Standards and Registration

1940 North Monroe Street

Tallahassee, FL

32399-1033

VOICE

850.498.1122

FAX

850.921.5448

E-MAIL

CallCenter@dbpr.state.fl.us

INTERNET

www.MyFlorida.com/dbpr

**ACTIVITY/PHONE LOG**

BEACH STREET COURTYARD, A  
CONDO  
CORRESPONDENCE/REVISION FILE  
PR72618 DE40029 DAS

12 Comm  
12 Res  
Mx  
Sub Comm 1/07  
MA Y  
Mx Y  
SA H  
Juan EJP

[BLOCK 2 - THIS BLOCK IS OPTIONAL]

1ST NOD: \_\_\_\_\_

ATTORNEY:

2ND NOD: \_\_\_\_\_

PHONE:

3RD NOD: \_\_\_\_\_

FAX:

E-MAIL:

[BLOCK 3 - PHONE CALLS MUST BE SHOWN HERE - OTHER CONTACT/CORRESPONDENCE IS OPTIONAL]  
CONTACTS: (telephone contact, C-11's, extensions, etc.)

DATE:

COMMENTS:

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12/10/05-D1



*M/S*

## Inside the Bar

### Find a Lawyer

---

## Mark Allen Watts

Member in Good Standing Eligible to practice in Florida

ID Number: - 157521

Firm: Cobb & Cole  
351 E New York Ave Ste 200  
Deland Florida 327245509

Phone: 386.7367700

Fax: 386.7851549

E-Mail: MWATT@ccb.com

County: Volusia

Circuit: 7

Admitted: 10/30/1998

Sections: Administrative Law  
Environmental and Land Use Law  
City County and Local Government Law  
Young Lawyers Division

---

#### RELATED LINKS:

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- [Board Certified Attorneys](#)
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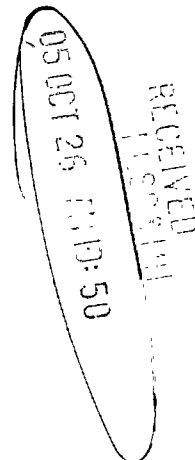
[Updated: 08-12-2005 ]

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FS



October 25, 2005

Document Examiner  
DBPR, Division of Condominiums  
1940 North Monroe Street – Northwood Centre  
Tallahassee, Florida 32399-1033

VIA; Federal Express

Re: Beach Street Courtyard, a Condominium

Dear Sir or Madam,

Pursuant to Chapter 718 F.S., enclosed please find my Developer/Condominium Filing Statement, Check List and all items so marked thereon. Also enclosed is my filing fee check in the amount of \$240.00 (\$20.00 X 12 Residential Condominium Units).

As I have been preparing condominium documents in Florida for over 15 years, I must admit that this is the first time I have done a "mixed-use residential commercial". Before preparing the documents, I did however request and receive an approved mixed-use document from your office which I used as a template for the documents submitted herein.

Please feel free to contact me at my Steamboat Springs office as stated below. Thank you for your time and assistance in this matter.

Very truly yours,  
128 South Beach Street, LLC

A handwritten signature in black ink, appearing to read "Richard A. Friedman". The signature is fluid and cursive.

Richard A. Friedman  
Managing Member

DAS

Developer/Condominium Filing Statement

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS, AND MOBILE HOMES  
1940 NORTH MONROE STREET - NORTHWOOD CENTRE  
TALLAHASSEE, FLORIDA 32399-1033  
TELEPHONE (904) 487-9832

The filing fee of \$20 for each residential unit to be sold by the developer as provided by s. 718.502(3), F.S., must accompany this statement. If the offering is a phase condominium pursuant to s. 718.403, F.S., the fee shall be paid as each phase is filed with the Division. A developer may submit more than one phase with this initial filing statement by identifying those additional phases after the name of the condominium.

NOTE: If the Declaration of Condominium is not yet recorded, s. 718.104(2), F.S., requires that the developer submit the recording information to the Division within 120 days of its recordation.

PR72618

FOR STAFF USE ONLY

|   |  |                                      |
|---|--|--------------------------------------|
| Prospectus <input checked="" type="checkbox"/>  | Plot Plan <input checked="" type="checkbox"/>      | I.D. No. <u>15</u>                   |
| Declaration <input checked="" type="checkbox"/> | Floor Plan <input checked="" type="checkbox"/>     | Fee Rec'd \$ <u>240.00</u>           |
| Articles <input checked="" type="checkbox"/>    | Budget <input checked="" type="checkbox"/>         | Form Review <input type="checkbox"/> |
| Bylaws <input checked="" type="checkbox"/>      | Receipt Form <input checked="" type="checkbox"/>   | Recommended <input type="checkbox"/> |
| Contract <input checked="" type="checkbox"/>    | Owner Evidence <input checked="" type="checkbox"/> | Reviewed By <input type="checkbox"/> |
| Q&A Sheet <input checked="" type="checkbox"/>   | Table of Contents <input type="checkbox"/>         |                                      |
| Escrow <input checked="" type="checkbox"/>      | Financial Information <u>NA</u>                    |                                      |
| Conv. Insp. Rpt. <u>NA</u>                      | Termit Insp. Rpt. <u>NA</u>                        |                                      |

- Name of Condominium BEACH STREET COURTYARD, a Condominium  
Street Address 128 S. BEACH ST.  
City DAYTONA BEACH County Volusia State FL Zip Code 32114
- Name of Developer/Owner 128 SOUTH BEACH STREET, LLC  
Mailing Address Box 775026 Telephone 970-875-0999  
STEAMBOAT SPRINGS, CO 80477  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone(\_\_\_\_)
- Developer's Attorney/Agent MARK WATTS  
Mailing Address 351 EAST NEW YORK AVE # 200  
City DELAND State FL Zip Code 32720 Telephone (386) 736-7700  
Correspondence preference (please check) Facsimile \_\_\_\_\_ Email  Postal Mail \_\_\_\_\_  
Facsimile ( ) \_\_\_\_\_ Email address: R.FRIEDMAN @

CHADWICK-USA.COM

Cobb & Cobb  
FAY 386-785-1549

4) Name of Condominium Association BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.  
 Mailing Address 204 CESSNA BLVD. Telephone 386-760-0002  
 City DAYTONA BEACH County Volusia State FL Zip Code 32128

UNIT INFORMATION

- 5) What is the total number of units in the condominium as described in the Declaration of Condominium (if a phase condominium filing pursuant to s. 718.403, F.S., what is the total number of units in all phases described in the Declaration?) 12
- 6) If a phase condominium pursuant to s. 718.403, F.S., what is the total number of units in the phase(s) being filed? N/A
- 7) Have residential units been offered for sale in this condominium by another developer? Yes \_\_\_ No
- 8) In order to determine the fees now payable pursuant to s. 718.502(3), F.S., what is the number of units to be sold by the developer submitting this statement? (If a phase condominium pursuant to s. 718.403, F.S., what is the number of units in phases being filed with this statement?) 12

CONDOMINIUM TYPE INFORMATION

- 9) Is this condominium in a development that contains more than one condominium? Yes \_\_\_ No   
 If yes, please answer a, b and c below.
- a) Does each separate condominium have its own association? Yes \_\_\_ No \_\_\_
- b) Is there only one association that operates all the condominiums? Yes \_\_\_ No \_\_\_
- c) Are there both a separate association for each condominium and a master/umbrella association? Yes \_\_\_ No \_\_\_
- 10) Will this condominium initially contain timesharing plans or interval ownership units? Yes \_\_\_ No
- 11) Has the developer reserved the right to create timesharing estates in this condominium at some future date? Yes \_\_\_ No   
 (NOTE: a complete timesharing filing pursuant to Chapter 721, Florida Statutes, must be submitted to the Division prior to offering if the developer exercises this right.)
- 12) Is this condominium a conversion of existing, previously occupied improvements? (Conversion Condominium) Yes \_\_\_ No
- 13) Is this a phase condominium pursuant to the requirements of s. 718.403, F.S.? (Phase Condominium) Yes \_\_\_ No

14) Are the units in this condominium comprised of land only?  
(Land Condominium)

Yes \_\_\_ No

15) Is this condominium in a development that contains, presently includes, or will include other types of home ownership such as single-family detached homes or townhouses? (Planned Unit Development)

Yes \_\_\_ No

16) What other legal condominium type not specified in Questions 9 through 14 might characterize this condominium? (Example: Mixed-Use Commercial/ Residential; Leasehold; Hotel Condominium)

*MIXED-USE COMMERCIAL*  
*RESIDENTIAL*

RECORDING INFORMATION

17) Is the Declaration of Condominium recorded?

Yes \_\_\_ No

If yes, please provide the following information:

Date Recorded \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_

County Where Recorded \_\_\_\_\_

CONSTRUCTION INFORMATION

18) If the construction or remodeling, landscaping and furnishing of the condominium property are not substantially complete in accordance with s. 718.202, F.S., what is the anticipated completion date?

*JAN 1, 2007*

SHARED FACILITIES

19) Does or will this condominium share recreational or other facilities with other condominiums for which unit owners are assessed?

Yes \_\_\_ No

20) If the answer to Question No. 19 is yes, is the total number of units in all condominiums that will share facilities greater than 20?

Yes \_\_\_ No \_\_\_

21) Does the association operating this condominium employ professional management?

Yes  No \_\_\_

If yes, please answer a, b, c and d below.

a) Is there a written management contract?

Yes  No \_\_\_

b) Is the management provided by a company?

Yes  No \_\_\_

c) Is the developer of this condominium affiliated with the professional management?

Yes \_\_\_ No

d) Is there a resident manager?

Yes \_\_\_ No

22) Are any units within this condominium subject to a recreational facilities lease? Yes \_\_\_ No

23) Are units in this condominium subject to a land lease? Yes \_\_\_ No

FINANCIAL INFORMATION

24) Is the developer obligated under any mortgage encumbering this development? Yes  No \_\_\_

If yes, please provide the following information:

Name of Lender BANK MIDWEST (John Patillo, V.P.)  
Address 2520 GRAND AVE # 202  
Glenwood Springs, CO 81601  
City Glenwood Springs State CO Zip 81601 Telephone (970) 945-4877

MISCELLANEOUS INFORMATION

25) Is there a sales brochure for this condominium offering? Yes \_\_\_ No

26) As a condition of ownership, are unit owners in this condominium required to join a club such as a golf or tennis club? Yes \_\_\_ No

27) What is the date of the annual meeting of the association for this condominium? 2<sup>nd</sup> WEDNESDAY OF FEBRUARY EACH YEAR

DEVELOPER INFORMATION

28) Is there a Developer guarantee for common expenses? Yes  No \_\_\_

If yes, identify in which document and section the guarantee language is found.

EXHIBIT F

29) If the developer has offered for sale or lease residential condominium units described by the attached documents for which there is a filing requirement prior to this filing being submitted to the Division, are copies of these contracts attached so that the Division may assure that all documents to which purchasers are entitled are in proper form? Yes  No \_\_\_

30) If the developer has closed on any contracts for sale, or contracts for lease with a lease period of more than five (5) years, prior to notification by the Division that the filing is proper or presumed proper, are copies of those contracts and deeds, if deeded, attached so that the Division may assure that all documents to which purchases are entitled are in a proper form? Yes \_\_\_ No \_\_\_  
N/A

31) Is the information contained herein true and correct as of the date hereof and no material facts requested have been omitted to the best of your knowledge?

Yes  No

RICHARD A. FRIEDMAN  
(Type or Print Name)

MANAGING MEMBER  
(Title)

Richard A. Friedman  
(Signature of Developer/Agent)

OCT. 24, 2005  
(Date)

**FILING CHECKLIST**

| Executed<br>Copy<br>Enclosed | Copy Of<br>Proposed<br>Instrument<br>Enclosed | N/A<br>No Such<br>Instrument<br>To Be Used | Will Be<br>Submitted<br>As An<br>Amendment |
|------------------------------|---|--|--|
|------------------------------|---|--|--|

Prospectus Text

✓ *THOUGH NOT NECESSARY  
UNDER 20 UNITS (718.504)*

Articles of  
Incorporation

✓

Certificate of  
Incorporation

✓

By-Laws

✓

Estimated Operating  
Budget

✓

Form of Agreement for  
Sale or Lease

✓

Receipt for Cooperative  
Documents

✓

Escrow Agreement

✓

Plot Plan

✓



|  | Executed<br>Copy<br>Enclosed | Copy Of<br>Proposed<br>Instrument<br>Enclosed | N/A<br>No Such<br>Instrument<br>To Be Used | Will Be<br>Submitted<br>As An<br>Amendment |
|--|------------------------------|---|--|--|
| Floor Plan   |                              | ✓   |  |  |
| Survey   |                              | ✓   |  |  |
| Management and<br>Maintenance Contracts  |                              |   |  | ✓  |
| Ground Lease   |                              |   | ✓  |  |
| Form of Unit Lease if<br>a Leasehold   |                              |   | ✓  |  |
| Lease or Agreement and<br>Other Documents for Use<br>of Recreation Facilities<br>or Property |                              |   | ✓  |  |
| Declarations of Servitude  |                              |   | ✓  |  |
| Conversion Inspection<br>Report  |                              |   | ✓  |  |
| Termite Inspection Report  |                              |   | ✓  |  |
| Covenants and Restrictions   |                              | ✓   |  |  |

| Executed<br>Copy<br>Enclosed | Copy Of<br>Proposed<br>Instrument<br>Enclosed | N/A<br>No Such<br>Instrument<br>To Be Used | Will Be<br>Submitted<br>As An<br>Amendment |
|------------------------------|---|--|--|
|------------------------------|---|--|--|

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Rules and Regulations



---

Sales Brochure



---

Local and State Approval  
of Development Plan



---

Question and Answer Sheet



---

Evidence of Developer's  
Ownership or Contractual  
Interest



**PROSPECTUS**  
**FOR**  
**BEACH STREET COURTYARD, A CONDOMINIUM**

**THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.**

**THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.**

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.**

**THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE CREATED AND UNITS WILL BE SOLD AS FEE SIMPLE INTERESTS IN REAL PROPERTY.**

**THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

See Paragraph 28.1 of the Declaration, attached hereto as Exhibit "1".

**THERE IS A LIEN OR LIEN RIGHTS AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON ELEMENTS. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.**

See Article 16 of the Declaration, attached hereto as Exhibit "1".

**THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM UNTIL A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

See Paragraph 15 of the Prospectus and Article 13 of the Declaration.

**THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

See Article 20 of the Declaration, attached hereto as Exhibit "1".

**THE CONDOMINIUM COMPLEX MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.**

See Paragraph 4.4 of the Declaration.

**INDEX**

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EXHIBITS:

1. Declaration of Condominium
  - Exhibit "A" - Legal Description
  - Exhibit "B" - Survey, Plot Plan, Floor Plans
  - Exhibit "C" - Percentage Share of Common Elements, Common Surplus and Common Expenses
  - Exhibit "D" - Articles of Incorporation
  - Exhibit "E" - By-Laws
  - Exhibit "F" - Guarantee Amounts
2. Agreement for Sale
3. Operating Budget
4. Escrow Agreement
5. Warranty Deed
6. Rules and Regulations
7. Frequently Asked Questions and Answer Sheet

## Prospectus Text

BEACH STREET COURTYARD, a Condominium (the "Condominium") is located at 128 South Beach Street, Daytona Beach, Florida 32114 (the "Project"). The purpose of this Prospectus is to describe to you the Condominium and the Developer's current plans for the Project. The Developer is under no obligation to construct any part of the Project, except as may be set forth in Agreements for Sale entered into by and between the Developer and third party purchasers.

All capitalized terms used in this Prospectus shall have the meanings given them either in this Prospectus or in the Declaration of Condominium (the "Declaration"), attached as Exhibit "1".

### **I. Description of Condominium**

- A. Name:** Beach Street Courtyard, a Condominium.
- B. Location:** The Project is located at 128 South Beach Street, Daytona Beach, Volusia County, Florida 32114.
- C. Developer:** 128 South Beach Street, LLC, a Florida limited liability company.
- D. Condominium Improvements:** The Condominium is a mixed use development and is intended to include a portion of the ground floor, a portion of the mezzanine level and all of the upper two floors of a four story building and all Common Elements of the Condominium. The upper two stories of the building will contain twelve (12) residential units (the "Residential Units") and commercial and retail space located on the ground floor and mezzanine level ("Commercial Unit") all as is more particularly set forth below in this Prospectus and the Declaration. (The Condominium as short titled above will, at all times, collectively include the Residential Units, the Commercial Units and the Common Elements as set forth in the Declaration. In addition, the Residential Units or the Commercial Units may be referred to collectively or severally as "Units".)
- E. Estimated Date Of Completion:** The estimated date of completion of the Building is set forth in paragraph 32 of the Agreements for Sale between the Developer and purchasers.

**Prospectus for BEACH STREET COURTYARD RESIDENCES, A Condominium**

F. Building Address: 128 South Beach Street, Daytona Beach, Volusia County, Florida 32114 (the "Building").

G. Survey

Surveyor's Certificate

Floor Plans: A survey of the Condominium is attached as Exhibit "B" to the Declaration in this Prospectus and is called the Survey". The Surveyors Certificate; and the Floor Plans and Cross Sections of the units are all attached as Exhibit "B" to the Declaration.

**II. Fee Simple Ownership.**

**THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE CREATED AND UNITS WILL BE SOLD AS FEE SIMPLE INTERESTS IN REAL PROPERTY.**

**THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement for Sale in accordance with the terms of Florida Statutes, Section 718.503.

**III. Declaration of Condominium.**

Attached as Exhibit "1" to this Prospectus is the Beach Street Courtyard, a Condominium Declaration of Condominium (the "Declaration"). The Declaration has not been recorded. Upon recordation, the Condominium and all Owners in the Condominium will be subject to the restrictions set forth in the Declaration.

**IV. Owners Association.**

The Condominium is operated by Beach Street Courtyard Owners Association, Inc., a Florida Not for Profit Corporation consisting of the Unit Owners (the "Association"). The Articles of Incorporation of the Association are attached hereto as Exhibit "D" to the Declaration, and the By-Laws of the Association are attached hereto as Exhibit "E" to the Declaration. All Unit Owners in the Condominium will automatically be members of the Association. The Association has the power to assess its members for their share of the costs of operating the Association and of maintaining, repairing, replacing and improving the portions of the Project owned by the Association or over which its members have rights. The budget attached as Exhibit "3" to this Prospectus delineates the obligations and prorata share of each Unit Owners initial obligations related to the Project.

**THERE IS A LIEN OR LIEN RIGHTS AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON ELEMENTS. THE UNIT**



**OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.**

See Article 16 of the Declaration of Condominium, Exhibit "1" to this Prospectus.

The Developer has prepared a budget for calendar year 2007. That budget is attached as Exhibit "3" to this Prospectus. The budget presumes that the Project is built in accordance with the Developer's current plans. The current development plans, however, are subject to any changes which the Developer may make.

The current plans provide for:

A. A residential development comprising the upper two floors of the Building, consisting of twelve (12) residential units and Common Elements. The Common Elements will include egress and ingress through the first floor and mezzanine level and will include ground floor garage parking, mezzanine level storage closets and all of the Common Elements as stated in the below.

B. The Common Elements of the Condominium will be owned by the Association, and Unit Owners in the Condominium will pay their share of the maintenance of the Common Elements as part of their assessments. The Common Elements are intended to include, without limitation:

1. The hallways, elevators, roof top gazebos, rooftop BBQ areas, rooftop sundecks, the parking garage, the courtyard parking and mezzanine level storage lockers.

C. The Common Elements of the Condominium will be owned by the Association, and Unit Owners in the Condominium will pay their share of the maintenance of the Common Elements as part of their Association assessments as more specifically set forth in the budget attached as Exhibit 3 to the Prospectus.

**RESIDENTIAL UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT AND FEES RELATED TO THE RESIDENTIAL AMENITIES.**

**V. Parking**

Each Unit will be assigned one (1) parking space in the ground floor garage. Handicapped parking spaces will be provided in accordance with applicable governmental ordinances.

## **VI. Common Elements, Recreational and Other Commonly Used Facilities**

The Common Elements, recreational and commonly used facilities which will be available to the Owners of this Condominium will include:

- A. The lobby, hallways, elevators, stair towers and mezzanine level storage lockers consisting of approximately 2,456 square feet.
- B. The parking garage consisting of approximately 4,070 square feet.
- C. The parking courtyard consisting of approximately 1,578 square feet.
- D. The rooftop gazebo consisting of approximately 150 square feet which will have a capacity of eight (8) people.
- E. The rooftop BBQ areas consisting of approximately 200 square feet which will have a capacity of eight (8) people.
- F. The rooftop sundecks consisting of approximately 300 square feet which will have a capacity of twelve (12) people.
- G. The rooftop Hot Tub Gazebo of approximately 100 square feet which Hot Tub will have a capacity for six (6) people.

The Developer will spend at least \$24,000.00 to furnish and equip the rooftop gazebos, rooftop BBQ areas and rooftop sundecks which are anticipated to be ready for occupancy no later than 6 months after closing on the first Unit in the condominium.

## **VII. Management of the Condominium and Common Elements**

The Condominium will be operated by the Association. The Association intends to enter into an agreement with a management company which will manage the Condominium and the Common Elements provided, however, that the management agreement may be cancelled in accordance with

Chapter 718.302 of the Florida Statutes. There is no formal management agreement at the present time.

## **VIII. Transfer of Control of the Association**

### **THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM UNTIL A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

See Section 718.301, Florida Statutes, Article 13 of the Declaration and Section 2.6 of the By-Laws, a copy of which By-Laws is Exhibit "E" to the Declaration.

The Developer shall appoint the initial Board of Directors and all subsequent Boards until such time as is provided in paragraphs (b) and (c) following or until the Developer no longer elects to do so, whichever occurs first. Except for Directors appointed by the Developer, all members of the Board shall be "voting members" of the Association, as such term is defined in Section 12.2 of the Declaration.

When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units, the Unit Owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board upon the first to occur of any of the following events:

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

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

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

(iv) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(v) seven (7) years after recording this Declaration in the Public Records of Volusia County, Florida.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call (and give not less than sixty (60) days notice of) a meeting of the Unit Owners to elect those members of the Board of Directors. The meeting may be called and notice given by any Unit Owner if the Association fails to do so.

Prior to turnover of control of the Association, the Developer may apply for and obtain on behalf of the Association such permits as the Developer determines to be necessary in order to construct and operate the Condominium.

**IX. Restrictions on Use of Units and Common Elements.**

The restrictions on use of an Owner's Unit and at the Project, are set forth in Article 19 of the Declaration, and include without limitation, the following restrictions:

Units may be used only as single family residences and for no other purposes.

Each Unit may contain domestic pets in accordance with the rules of the Association. See Section 19.3 of the Declaration of Condominium, Exhibit "1" to this Prospectus

There are no restrictions against children.

A Unit Owner or occupant shall not commit or permit any nuisance nor any hazardous or illegal act in his Unit or on the Common Elements, nor shall any Unit Owner permit or suffer anything to be done or to be kept in his Unit which will increase the insurance rates on his Unit, the Common Elements or the Building or which will obstruct or interfere with the rights of other Owners or annoy them by unreasonable noises or otherwise.

A Unit Owner or occupant shall not make or cause any alteration to the Building or other Common Elements, nor do any act that will impair the structural soundness of the Building, without first obtaining the prior written consent of the Board of Directors of the Association.

For these and other restrictions upon the use of Units and Common Elements, reference should be made to all Exhibits contained in this Prospectus, particularly Article 19 of the Declaration of Condominium, Exhibit "1" to this Prospectus.

**X. Restrictions on Alienability of Units.**

Leases of Units must be for minimum terms of one year each.

**THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

See Article 20 of the Declaration of Condominium, Exhibit "1".to this Prospectus

**XI. Utilities and Certain Services**

Utilities and certain other services are presently furnished by the following providers:

Electricity: Florida Power and Light

Local Telephone Service: Bell South

Water: City of Daytona Beach

Sanitary Sewage, Storm Drainage and Water Disposal: City of Daytona Beach

Cable Television: Brighthouse Communications

**XII. Apportionment of Common Expenses and Ownership of the Common Elements**

Each Unit's percentage interest in the Common Elements and percentage share of the Common Expenses is as shown in Exhibit "C" to the Declaration, is based on the square footage contained in the Units.

**XIII. Estimated Operating Budget**

Attached to this Prospectus as Exhibit "3" is the Estimated Operating Budget for the Association.

**XIV. Closing Expenses**

At the time of the closing, each Unit Owner will pay:

A. The purchase price for the Unit.

B. Three (3) times the Unit's monthly maintenance assessment for the Association. These payments are contributions to the working capital of the Association. These payments are not advance payments of regular assessments. The working capital fund will be transferred to the Association for deposit to a segregated fund when control of the Association is transferred to Unit Owners. The working capital fund may not be used by the Developer to defray any of its expenses, reserve contributions or construction costs or to make up any budget deficits while the Developer is in control of the Association. However, when an unsold Unit is sold after the turnover of the Association, the Developer may reimburse itself for all funds it paid to the Association for such unsold Unit's share of the working capital fund by using funds collected at closing.

C. All recording costs on the deed of conveyance including documentary stamp taxes, surtax, and recording charges.

D. Prorated maintenance charges and real estate taxes.

E. Any fees chargeable by the Developer, in accordance with the Agreement for Sale, on account of any delay in closing caused by the Purchaser.

F. Any and all charges imposed by the Purchaser's lender, including costs of providing title insurance to the lender.

G. All costs related to any title insurance which Purchaser desires including search, exam, commitment and policy costs.

**XV. Agreement for Sale.**

The form of Agreement for Sale is set forth as Exhibit "2" to this Prospectus and may be modified by Developer in any manner and in any particular case or cases, without the consent of any other purchaser or Unit Owner. The modification of any such Agreement or Agreements shall not vest any purchaser or Unit Owner whose Agreement was not so modified with any rights. Robert Kit Korey, P.A. will hold and disburse the Escrow Deposits in accordance with the Escrow Agreement attached hereto as Exhibit "4".

**XVI. Easements.**

There are no recorded easements which affect the Condominium property.

**XVII. Obligation Of Developer To Construct.**

The Developer is under no obligation to construct any part of the Project, except as may be set forth in the "Agreement for Sale" entered into by the Developer and third party purchasers attached to this Prospectus as Exhibit "2".

**XVIII Right Of Developer To Include Additional Property.**

The Developer reserves the right to purchase additional property which it may add to the Project in its sole discretion.

## **XIX Identity of the Developer**

128 South Beach Street, LLC, a Florida limited liability company, has been formed for the sole purpose of developing Beach Street Courtyard Residences, a Condominium.

Richard Friedman is the Project Manager and Managing Member of 128 South Beach Street, LLC, a Florida limited liability company. Richard has thirty three years of professional business experience within the real estate development, construction, financial and marketing industries. His background blends numerous strengths developed from direct business experience and responsibilities ranging from hands-on field management through senior level positions and entrepreneurial endeavors. His major accomplishments and experience include residential land acquisitions and contract negotiations; residential real estate planning; site development and construction; real estate marketing and creation, implementation and administration of condominium associations. His substantial hands-on involvement has played an important role in the overall success of a \$250 million 700 + unit Harbor Village Golf & Yacht Club residential development in Ponce Inlet, Florida; 19 other multi-family, single family, commercial and waterfront condominium developments including but not limited to: The Towers At Ponce Inlet (VP of Florida Operations for DiMucci Development Corp.) a \$150 million- 486 unit beach front condominium development in Ponce Inlet, Florida; Spruce Creek Fly-In (Chief Operating Officer for Thompson Properties, Inc.) a \$350 million - 1,000 unit residential community with a 4,000 foot runway accommodating 550 taxi-way access homes, 18 hole golf course and country club in Daytona Beach, Florida; and Beaver Run Resort (Founder and General Manager/Developer) a \$120 million - 326 unit resort condominium development in Breckenridge, Colorado.

## **XX Number And Gender.**

Number and gender as used herein, when the context so permits, the use of the plural shall include the singular, the singular shall include the plural and the use of any gender shall be deemed to include all genders.

DC

**EXHIBIT "1"**

**DECLARATION OF CONDOMINIUM  
OF  
BEACH STREET COURTYARD, A CONDOMINIUM**



**BEACH STREET COURTYARD, A CONDOMINIUM**  
**DECLARATION OF CONDOMINIUM**

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EXHIBIT B: IDENTIFICATION OF UNITS AND COMMON ELEMENTS

Survey of the Condominium Property

Surveyors Certificate

Floor Plans and Cross Sections

EXHIBIT C: PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS

EXHIBIT D: ARTICLES OF INCORPORATION

EXHIBIT E: BY-LAWS

EXHIBIT F: GUARANTEE AMOUNTS

**DECLARATION OF CONDOMINIUM  
OF  
BEACH STREET COURTYARD, A CONDOMINIUM**

128 SOUTH BEACH STREET, LLC, a Florida limited liability company, hereinafter called "Developer", for itself, its successors, grantees, and assigns, is the owner of the fee simple title to the real property in Volusia County, Florida, more particularly described on Exhibit "A", in fee simple to condominium ownership pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act", in existence as of the date of the recording of this Declaration in the Public Records of Volusia County, Florida, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth.

NOW THEREFORE, the Developer makes the following declarations:

**ARTICLE ONE: STATEMENT OF DEDICATION**

1.1 **Purpose of Declaration.** The purpose of this Declaration is to submit the Condominium Property to the condominium form of ownership and use in the manner provided in the Condominium Act. Except where variances permitted by law appear in this Declaration, in the exhibits attached hereto, or in lawful amendments to any of them, the provisions of the Condominium Act, as constituted on the date of the recording of this Declaration in the Public Records of Volusia County, Florida, including the definitions therein contained, are adopted and included herein by express reference. 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 rule perpetually unless terminated as provided herein, and shall be binding upon all Unit Owners. In consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and all exhibits hereto. Both the burdens imposed and the benefits provided shall run with each Unit and the interests in the Common Elements appurtenant thereto, as defined herein.

1.2 **Name of Condominium.** The name by which this Condominium shall be known and identified is BEACH STREET COURTYARD, a Condominium.

## ARTICLE TWO: DEFINITIONS

2. As used herein, in the exhibits attached hereto, and in all amendments hereto, unless the context requires otherwise:

2.1 **Assessment** - means a share of the funds required for the payment of Common Expenses and for the Residential Amenities, in addition to any Special Assessments, which from time to time is assessed against the Unit Owners.

2.2 **Association** - means BEACH STREET COURTYARD HOMEOWNERS ASSOCIATION, INC., a non-profit association, which is the entity responsible for the operation of this Condominium, the operation of Common Elements owned in undivided shares by Unit Owners and the operation and maintenance of all other real property in which Unit Owners have use rights, where membership in the Association is composed exclusively of Unit Owners or their elected or appointed representatives and is a required condition of Unit Ownership.

2.3 **Board of Administration, Board of Directors or Board** - means the board of directors or other representative body which is responsible for administration of the Association.

2.4 **Buyer** - means a person who purchases a Unit. The term "Purchaser" may be used interchangeably with the term "Buyer."

2.5 **By-Laws** - means the By-Laws of the Association, as they exist from time to time.

2.6 **Commercial Unit** - means the commercial and retail space located in the Condominium consisting of the ground floor and portions the mezzanine level.

2.7 **Commercial Unit Owner** - an owner of owners of the Commercial Unit in the Condominium.

2.8 **Committee** - means a group of Board members, Unit Owners, or Board members and Unit Owners appointed by the Board to make recommendations to the Board or to take action on behalf of the Board.

2.9 **Common Elements** - means the portions of the Condominium Property, including the tangible personal property required for the maintenance and operation of the Condominium Property, not included in the Units and as more specifically provided for in Article 4 below.

2.10 **Common Expenses** - means all expenses and Assessments properly incurred by the Association for the Condominium and includes, but is not limited to: the expenses of administration and maintenance, operation, repair and replacement of the Common Elements, Limited Common Elements and of the portions of Units to be maintained by the Association; taxes, special assessments and insurance for the Common Elements; other expenses declared to be Common Expenses herein and in the By-Laws; and any other valid charge against the Condominium as a whole, including the expenses specified in Section 718 of the Condominium Act.



2.11 **Common Surplus** - means the excess of all receipts of the Association, including but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

2.12 **Condominium** - means all of the Condominium Property as a whole when the context so permits, as well as that form of ownership of real property which is created by the Condominium Act and which is comprised of Units that may be owned by one or more persons, and in which there is appurtenant to each Unit an undivided share in the Common Elements and Common Surplus. Also referred to as "Project" or "Complex".

2.13 **Condominium Act** - means Chapter 718, Florida Statutes, in existence as of the date of the recording of this Declaration in the Public Records of Volusia County, Florida.

2.14 **Condominium Parcel** - means a Unit, together with the undivided share in the Common Elements and Common Surplus which is appurtenant to the Unit.

2.15 **Condominium Property** - means and includes a mixed use development consisting of twelve Residential Units one Commercial Unit, the rooftop, the stairwell(s), the elevator, the parking garage, the courtyard parking, the storage closets on the mezzanine level, all leaseholds and all personal property that is subject to ownership, whether or not contiguous, the Land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.16 **Declaration or Declaration of Condominium** - means this instrument, as it may from time to time be amended.

2.17 **Developer** - means 128 SOUTH BEACH STREET, LLC, a Florida limited liability company.

2.18 **Division** - means the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation.

2.19 **Land** - means the surface of a legally described parcel of real property and includes, unless otherwise specified in the declaration and whether separate from or including such surface, airspace lying above and subterranean space lying below such surface, and any portion of the airspace or subterranean space between two legally identifiable elevations whether or not contiguous.

2.20 **Limited Common Elements** mean a portion of the Common Elements, designated in this Declaration, or on the Map and Plat, or by the Condominium Act, or in any amendment to any of the foregoing, for the exclusive use of one or more but fewer than all of the Units. Any patio, deck, or balcony which is accessible only from, associated with and which adjoins a Unit shall, without further reference thereto, be used in connection with such Unit to the exclusion of the use thereof by other Owners of the Common Elements, except by invitation, and shall be designated a Limited Common Element. In addition, all windows, all exterior doors, including glass sliding doors, all screen and glass for windows or doors and all air conditioning and heating

equipment and such equipment, including pipes, wires, ducts, fixtures and other facilities required to provide utilities to a Unit, when any or all of the foregoing shall serve only one Unit, shall be Limited Common elements appurtenant to the particular Unit served thereby. Additionally, certain parking spaces are Limited Common Elements as provided herein. Except as specifically hereinabove required, no reference thereto (whether such Limited Common Elements are exclusive or non-exclusive) need be made in any instrument of conveyance or other instrument in accordance with this Declaration.

2.21 **Number and Gender** - are used herein so that, when the context so permits, the use of the plural shall include the singular, the singular shall include the plural and the use of any gender shall be deemed to include all genders.

2.22 **Operation or Operation of the Condominium** - includes the administration and management of the Condominium Property.

2.23 **Owner** – means any or all of the Residential Unit Owners and Commercial Unit Owners, as the context applies.

2.24 **Rental Agreement** - means any written agreement, or oral agreement if for less duration than 1 year, providing for use and occupancy of premises.

2.25 **Residential Amenities** – means the rooftop (and its recreational facilities), the stairwell(s), the elevator(s), the garage and all reasonable access for purposes of ingress and egress thereto.

2.26 **Residential Unit** - means any one of the Units located above the Commercial Unit. There are twelve Residential Units in the Condominium located on the second through the fourth floor of the Condominium. A Residential Unit is a private temporary or permanent residence not intended for commercial or industrial use. The Condominium may not be used as a timeshare or for timeshare purposes.

2.27 **Residential Unit Owner** – an owner or owners of a Residential Unit.

2.28 **Special Assessment** - means any Assessment levied against Unit Owners other than the Assessment required by a budget adopted annually.

2.29 **Unit** - means a part of the Condominium Property which is subject to private ownership and will be a Residential Unit and/or a Commercial Unit, as is the appropriate context.

2.30 **Unit Owner** - means the record owner of legal title to a Condominium Parcel.

2.31 **Voting Certificate** - means a document which designates one of the record title owners, or the corporate, partnership, or entity representative, who is authorized to vote on behalf of a condominium unit that is owned by more than one owner or by any entity.

2.32 **Voting Interest** - means one vote per Unit. Provided, however, that in the event that two or more Units are combined into one Unit, then the newly combined Unit shall have the number of votes attributed to the Units prior to the combination, and the newly combined Unit will pay its share of Common Expenses and Special Assessments attributed to the Units as if there was no combination. As an example: assume Units 2 and 3 combined, the combined Unit will have two votes and will pay the aggregate Common Expenses and Special Assessments attributed and assessed to Units 2 and 3 as if there was no combination. And provided further that with respect to voting on budget items for the Residential Amenities, only the Residential Unit Owners will have a vote. The Commercial Unit Owners do not have a right to use the Residential Amenities and so they will not have any right to approve, disapprove or vote on any issue concerning the Residential Amenities provided that it does not negatively affect the Common Elements or the Common Expenses.

### **ARTICLE THREE: IDENTIFICATION OF UNITS**

3.1 **Designation of Units.** Each Unit is designated by a number which indicates the floor and location of the Unit. The identification, type and location of each Unit are shown on Exhibit "B" attached hereto and incorporated herein by this reference. No Unit bears the same designation as any other Unit.

3.2. **Unit Boundaries.**

(a) Each Unit shall have as its boundary lines its interior unpainted finished surfaces of the ceiling, floor and perimeter walls. All structural elements located within a Unit constitute part of the Common Elements up to the unpainted surface of the walls and columns. All doors and windows, glass or otherwise, which are in the perimeter walls of a Unit shall be deemed a part of the Unit up to the exterior unfinished surface thereof.

(b) All pipes, wires, conduits and other utility lines, regardless of location, constitute part of the Common Elements, up to their outlets.

(c) Any ventilation chases and plumbing chases located within a Unit are Common Elements. The boundary lines of each chase shall be the exterior unpainted surfaces thereof.

3.3 **Not Included in Unit Boundaries.** The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors, or ceilings of a Unit, any utility facilities running through the Unit that serve more than one Unit, or any other Common Element, or part thereof located within the Unit.

#### ARTICLE FOUR: COMMON ELEMENTS

4.1 **Description.** The Common Elements are located on Exhibit "B" attached hereto and include within their meaning the following terms:

(a) The ventilation chases, plumbing chases, and structural elements within the Units;

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

(c) Easements in every portion of a Unit which contributes to the support of the Condominium building the Condominium Parcel and parts thereof;

(d) Installation for the furnishing of utility and other services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation;

(e) The Condominium Property which is not otherwise defined herein as being included within the Units.

(f) The Residential Unit Owners have the non-exclusive right with all other Residential Unit Owners to use the Residential Amenities, elevator and hallways allowing ingress and egress to their individual Units. The Residential Unit Owners will each pay their prorata share of all costs and expenses related to the repair, replacement, upkeep and maintenance thereof and the Residential Unit Owners, through the Board will make all decisions and adopt all rules and promulgate all regulations regarding the use of the Residential Amenities. The Commercial Unit Owner(s) have no right to use the Residential Amenities and they will not be obligated to pay for any maintenance, upkeep, replacement or repair thereof, and will not have any right to approve or reject any budgets or expenditure of funds (which are to be paid exclusively by the Residential Unit Owners) related thereto. The Residential Unit Owners, will, however, at all times, keep the Residential Amenities in good order and repair so that the Residential Amenities do not detract from or otherwise diminish the appearance or value of the Condominium or of any Condominium Parcel therein. Any action, assessments or charges imposed by the Board for the Residential Amenities will be treated the same as Common Expenses against the Residential Unit Owners, including without limitation, the right to foreclose or otherwise bring legal action against any Residential Unit Owner that does not pay their share of the assessments related to the Residential Amenities, just as if the charges for the Residential Amenities was a Common Expense.

4.2 **Responsibility of Association.** Any expense for the maintenance, repair or replacement relating to Common Elements shall be treated and paid for as a part of the Common Expenses of the Association. Should any maintenance, repair or replacement be made necessary due to the negligence or misuse by a Unit Owner, his family, guests, employees or licensees, the Unit Owner shall be responsible for the cost thereof.

4.3 **Alteration and Improvement.** After the completion of the improvements included in the Common Elements contemplated by this Declaration, there shall be no substantial

alteration nor further substantial improvement of the real property constituting the Common Elements, without prior approval by the Owners of no less than seventy-five (75) percent of the Units. No such alteration or improvement shall materially interfere with the rights of any Unit without the Unit Owners consent.

4.4 **Enlargement.** Land or other property interests acquired by the Association may be added to the Land or other property interests submitted to Condominium ownership hereby. This may be done by an amendment to the Declaration as provided for in Article 25 hereof that includes the description of the interest in the property being added to the Common Elements, submittal of the same to the Declaration and the vesting of title to the property added to the Common Elements in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same portion as the undivided shares in the Common Elements that are appurtenant to the units owned by them. Such enlargement of the Common Elements shall be effective upon the recoding in the public record of Volusia County, Florida, of a certificate of the Association certifying that the amendment was adopted, which certificate shall be executed by the officers of the Association with formalities of a deed.

4.5 **Land Not Incorporated** Any land acquired by the Association that is not incorporated as a part of the Common Elements by amendment of this Declaration may be sold, mortgaged or otherwise disposed of by the Association with the prior approval of not less than two-thirds (2/3) of the Unit Owners. This approval shall be evidenced by a certificate stating that the approval was duly given, which certificate shall be executed by the officers of the Association with the formalities of a deed and delivered to a purchaser of mortgagee of such land.

4.6 **Personal Property.** Any personal property acquired by the Association may be sold, mortgaged or otherwise disposed of by appropriate vote of the Board of the Association without approval of the Unit Owners.

4.7 **Allocation of Common Elements Expenses Between Residential Units and Commercial Units.** The budget attached as Exhibit 3 is the initial budget for the Condominium. Included in the budget are budgeted items for the Residential Amenities which the Commercial Unit Owner(s) are not obligated to pay and for which the Commercial Unit Owners have not right to approve or disapprove the assessment, as more specifically provided in paragraph 4.1 (f) above.

#### **ARTICLE FIVE: LIMITED COMMON ELEMENTS**

5.1 **General.** An Owner shall maintain and keep in repair the interior of his Unit, including the fixtures, doors, windows, and utilities located therein to the extent current repair shall be necessary in order to maintain the appearance of the Condominium Property and to avoid damaging other Units. All fixtures, equipment, and utilities installed within the Unit commencing at a point where the fixtures, equipment, and utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. An Owner shall do no act nor any work that will impair the structural soundness of the improvements or impair the proper functioning of the utilities, heating, air conditioning, if any, or plumbing systems or integrity of the Condominium or impair any easement

or hereditament. An Owner shall maintain, keep in repair, and keep in a clean, orderly, and sanitary condition the interior and exterior surfaces of the windows appurtenant to his Unit, and shall deliver all trash to the areas designated by the Condominium Association as trash collection points. Each Owner shall be responsible for maintenance and repair of such Owner's Unit and any deck or patio and storage area allocated as Limited Common Elements exclusively to such Owner's Unit. Any porch, deck or patio and storage area allocated as a Limited Common Element to a Unit shall be maintained, cleaned, repaired and replaced by the Owner or Owners of the Unit to which such Limited Common Element is allocated, and such Owner or Owners shall pay and be responsible for the removal of all debris therefrom. The Owner of a Unit shall be responsible for replacing the light bulbs of exterior light fixtures attached to his Unit, together with the cost of the electricity for such Unit. In the event such Owner or Owners fail for any reason to accomplish any such maintenance, cleaning, repair or replacement after reasonable notice from the Board, unless an emergency exists, then the Board may do so and the expense therefore shall be a liability and obligation, as a Special Assessment, of such Owner or Owners only.

5.2 **Maintenance of Utilities of a Unit.** For maintenance purposes an Owner shall be deemed to own the interior non-supporting walls, floors, and ceilings of his Unit, and fireplace, if any; the materials such as, but not limited to, plaster, gypsum drywall, paneling, wallpaper, paint, wall and floor tile, and flooring, and other materials which make up the finished surfaces of the perimeter walls, ceiling, and floors within the Unit; but not including the pipes, wire, conduits, or systems (which are Common Elements and for brevity are herein and hereafter referred to as "Utilities") running through his Unit which services one or more other Units. Such Utilities shall not be disturbed or relocated by an Owner without the prior written consent and approval of the Board, and any such alteration, relocation, enlargement, addition or modification shall be at the Owner's expense, which expense shall include all expenses incurred by the Association in reference thereto.

5.3 **Parking.** Each Residential Unit will have assigned to it at least one (1) parking space in the ground floor parking garage and will be used subject to rules and regulations promulgated by the Board from time to time; provided that each Residential Owner will, at all times, be entitled to the use of a least one assign automobile parking space without charge.

## **ARTICLE SIX: SURVEY, SITE PLAN AND IMPROVEMENTS**

6.1 **Documents.** The number, types and description of the Residential Units and the Commercial Units are more specifically set forth in Exhibit "B", attached hereto in the survey of the Project, including the graphic descriptions of the improvements in which Units are located, a Plot Plan locating the Common Elements and floor plans and cross sections for the Units in the Condominium.

Declaration of Condominium of  
BEACH STREET COURTYARD, A CONDOMINIUM

6.2 **Surveyor's Certificate.** Part of Exhibit "B" is a certificate of a surveyor authorized to practice in Florida certifying that the construction of the Condominium and all planned improvements, including, but not limited to, landscaping, utility services and access to such Units and the Common Elements serving that portion of the building in which said Units are located are substantially completed so that Exhibit "B", together with the provisions of this Declaration describing the Condominium Property, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of each of said Units and Common Elements serving the Units can be determined from these materials.

#### **ARTICLE SEVEN: POSSESSION AND ENJOYMENT**

7.1 **Condominium Parcels.** Each Condominium Parcel is a separate parcel of real property, the ownership of which shall be in fee simple.

7.2 **Appurtenances.** There shall pass with each Unit as appurtenances thereto, the following:

(a) An undivided share in the Common Elements and Common Surplus;

(b) An exclusive easement for the use of 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;

(c) Membership in the Association; and

(d) The right to use all of the Common Elements for their intended purposes, subject to the provisions of this Declaration, the By-Laws, and such reasonable rules and regulations as may from time to time be established by the Association; but no use shall hinder or encroach upon the lawful rights of other Unit Owners.

#### **ARTICLE EIGHT: RESTRAINT UPON SEPARATION AND PARTITION**

8.1 **Restraints.** The undivided share in the Common Elements which is appurtenant to a Unit shall not be divided and shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

#### **ARTICLE NINE: PERCENTAGE OWNERSHIP; EXPENSES AND COMMON SURPLUS**

9.1 **Percentages.** The undivided share in the Common Elements appurtenant to each Unit and the percentage of Common Expenses and of ownership Common Surplus attributable to each Unit is shown on Exhibit "C" attached hereto and incorporated herein by reference. The

respective undivided interests as set forth in Exhibit "C" have been established based upon the total square footage of each Unit in relation to the total square footage of each other Unit in the Condominium. Each Unit Owner, by acceptance of the conveyance of the Unit from the Developer agrees to pay his percentage share of the costs associated with the operation of the Condominium in accordance with the annual budget and agrees to pay any Special Assessments duly approved by the Association.

#### **ARTICLE TEN: TAX ASSESSMENT**

10.1 **Assessments.** For the purposes of ad-valorem taxation, the interest of the Residential Unit Owner in his Unit and in the Common Elements and Amenities shall be considered as a Unit. And for purposes of ad-valorem taxation, the interest of the Commercial Unit Owner in his Unit and in the Common Elements (but not the Residential Amenities) shall be considered as a Unit.

#### **ARTICLE ELEVEN: EASEMENTS**

The following easements appurtenant are hereby granted:

11.1 **Easements for Unintentional Encroachments.** Perpetual easements are granted and reserved to the Association for encroachments presently existing or which may hereafter be caused by construction, reconstruction, repair, shifting, settlement or other movement of and portion of the Condominium building, or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. The foregoing easements shall be for encroachments of the Common Elements on any Unit, of a Unit on the Common Elements and for encroachments of one Unit on another Unit.

11.2 **Utility Easements.** Easements are hereby granted and reserved through the Condominium Property as may be required for utility service in order to serve the Condominium adequately; provided, however, such easements through a Unit shall be only according to the plans and specifications for the Condominium building, or as the Condominium building is constructed, unless approved in writing by the Unit Owner.

11.3 **Ingress and Egress.** An easement is hereby granted for pedestrian and vehicular traffic over, through and across such portions of the Common Elements and the Residential Amenities as may from time to time be intended and designated for such uses and purposes, for the use and benefit of the Unit Owners, their families and invitees, in obtaining ingress and egress from the Units to the abutting public way. The foregoing easements shall be perpetual and unrestricted but shall not interfere, encroach or encumber the commercial and retail space located on the first floor and the mezzanine level.



11.4 **Association Power.** The Association is hereby given the authority to grant permits, licenses and easements over the Common Elements and the Residential Amenities for utilities and other purposes necessary for the proper operation of the Condominium Property.

11.5 **Other Easements.** Developer, for itself, its nominee, its assigns and the Association, reserves an easement upon the Common Elements and the Residential Amenities henceforth for pedestrian and vehicular ingress and egress, and for ingress and egress to provide proper, electric, telephone, sewer, water and other utility services and lighting facilities, irrigation, television transmission facilities, security service and facilities in connection herewith and other similar purposes, or any one or all of the foregoing.

11.6 **Easement to Make Repairs.** The Association has an easement for an irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements, the Residential Amenities or for making emergency repairs necessary to prevent damage to the Common Elements, the Residential Amenities or to another Unit.

11.7 **Easements as Appurtenances.** The easements and other rights created herein for a Unit Owner shall be appurtenant to the Unit of that Owner and all conveyances of title to the Unit shall include a conveyance of the easements and rights as are herein provided, even though no specific reference to such easements and rights appears in any such instrument.

## **ARTICLE TWELVE; MEMBERSHIP IN ASSOCIATION AND VOTING RIGHTS**

12.1 **Membership.** Every Unit Owner, whether he has acquired title by purchase from Developer, Developer's grantees, successors or assigns, or by gift, conveyance or operation of law, is bound to and hereby agrees that he shall accept membership in the Association and does hereby agree to be bound by this Declaration, the By-Laws of the Association and the rules and regulations enacted pursuant thereto, and the provisions and requirements of the Condominium Act and lawful amendments thereto. Membership is required upon acquisition of a Unit and approval pursuant to Article 20 of this Declaration and may not be transferred apart or separate from a transfer of the ownership of the Unit. Membership shall automatically terminate upon sale of the Unit. No lessee of a Unit, by virtue of the lease, shall become a member of the Association.

12.2 **Voting Rights.** There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners. Such person is hereafter referred to as a "voting member". If a Unit is owned by more than one individual, they shall designate one of them as the voting member. If a Unit is owned by a corporation, the board of directors of the corporation by duly passed resolution shall designate one of its officers or employees as the voting member. If a Unit is owned by a partnership, all of the partners by an appropriate resolution shall designate one of the partners as the voting member. If a Unit is owned by a trust having more than one trustee, all of the trustees shall designate one of the trustees as the voting member. The By-Laws of the Association shall govern the procedures for designating voting member of the Unit. In the event

one individual or entity owns two (2) or more Units, that individual or entity shall have as many votes as the number of Units owned and may designate one (1) voting member for each vote or a single voting member with multiple votes. The vote of a Unit is not divisible.

**12.3 Additional Commercial Units.** The Commercial Unit may be divided or combined, from time to time into more than one Unit. In the event of such division or combination, the number of Units created shall each have a vote and will be liable for their prorata share of the Common Expenses and Special Assessments attributable to the Commercial Units. In all respects under this Declaration, each such divided or combined Commercial Unit will have the same rights and responsibilities as every other Commercial Unit Owner under this Declaration.

### **ARTICLE THIRTEEN: THE ASSOCIATION**

**13.1 Operation of Condominium Property.** The Association shall operate the Condominium Property. The Association shall have all of the powers and duties set forth in the Condominium Act and all of the powers and duties granted to or imposed upon it by this Declaration, the Articles of Incorporation, and the By-Laws of the Association. Copies of the Articles of Incorporation and By-Laws of the Association are attached hereto as Exhibits "D" and "E", respectively, and are incorporated herein by reference.

**13.2 Limitation Upon Liability of Association.** Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be repaired and maintained by the Association or caused by the elements or by other Unit Owners or persons.

#### **13.3 Election of the Board.**

(a) The Developer shall appoint the initial Board of Directors and all subsequent Boards until such time as is provided in paragraphs (b) and (c) following or until the Developer no longer elects to do so, whichever occurs first. Except for Directors appointed by the Developer, all members of the Board shall be "voting members" of the Association, as such term is defined in Section 12.2 of the Declaration.

(b) When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units, the Unit Owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board upon the first to occur of any of the following events:

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

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

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

(iv) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(v) seven (7) years after recording this Declaration in the Public Records of Volusia County, Florida.

(c) Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call (and give not less than sixty (60) days notice of) a meeting of the Unit Owners to elect those members of the Board of Directors. The meeting may be called and notice given by any Unit Owner if the Association fails to do so.

(d) Prior to turnover of control of the Association, the Developer may apply for and obtain on behalf of the Association such permits as the Developer determines to be necessary in order to construct and operate the Condominium.

#### **ARTICLE FOURTEEN: BY-LAWS**

14. **Bylaws.** The operation of the Condominium shall be governed by the By-Laws of the Association. No modification of or amendment to the By-Laws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration in accordance with the formalities set forth herein. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or title to the Condominium Parcels.

#### **ARTICLE FIFTEEN: MAINTENANCE, ALTERATIONS AND IMPROVEMENT**

Responsibility for the maintenance of the Condominium Property and restrictions upon alterations and improvements thereof shall be designated as follows:

15.1 **Association Responsibility.** The Association shall maintain, repair and replace as a Common Expense:

- (a) The Common Elements as set forth in Article Four herein.
- (b) All portions of a Unit (except for interior spaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building, all fixtures on the exterior thereof, the stairs and railings, the boundary walls of a Unit, floors and

ceiling slabs, and load-bearing walls, but shall not include screening, windows, exterior doors, glass and interior surfaces of walls, ceilings and floors;

(c) All conduits, plumbing (but not fixtures), wiring and other facilities for the furnishing or utility services which are contained in a Unit but which service all or parts of the building other than the Unit within which contained;

(d) Ventilation and plumbing chases that are Common Elements; and

(e) All incidental damage caused to a Unit by such work which shall be promptly repaired by the Association.

(f) All portions of a Unit which was demanded as a result of a casualty for which the Association has secured insurance coverage.

(g) In the event of doubt or question as to whether the Association or a Unit Owner is responsible for the repair of the item or items involve, and where damage to the Common Elements or to another Unit is occurring or is likely to occur in the absence of repair, the Association shall undertake repair of the item or items involved and determine responsibility for payment for same as soon as reasonably practicable thereafter.

(h) Notwithstanding the foregoing, the Association shall undertake the repair of the item or items: such undertaking shall not be considered evidence of or acceptance of responsibility for the ultimate cost of such repair and shall not be admitted in evidence on the question of responsibility in any proceeding thereon, whether judicial, administrative, formal or informal. Such ultimate responsibility for the cost of repair shall be determined based on applicable principles of law, including the terms and provisions of this Declaration.

**15.2 Residential Amenities Repair, Replacement and Maintenance.** The Residential Unit Owners through the Association shall maintain, replace and repair the Residential Amenities as if it were a Common Element as provided for in paragraph 15.1 above.

**15.3 No Material Alteration to Common Elements.** There shall be no material alteration or further substantial improvement of Common Elements without prior approval, in writing, by eighty percent (80%) of all Unit Owners. The cost of such alteration or improvement shall be a Special Assessment and so assessed.

**15.4 No Material Alteration to Residential Amenities.** There shall be no material alteration or further substantial improvement of Residential Amenities without prior approval, in writing, by eighty percent (80%) of all Residential Unit Owners. The cost of such alteration or improvement shall be a Special Assessment and so assessed against the Residential Unit Owners.

**15.5 Unit Owner Responsibility.**

(a) Each Unit Owner shall maintain, repair and replace, at his sole and personal expense, all portion of his Unit, except the portion to be maintained, repaired and replaced by the Association, or, in the event damage resulting from casualty, that portion for which the Association has secured insurance coverage; consistent with and subject to the foregoing, the Unit Owner shall repair and will replace doors, windows glass, fogged window glass, glass sliding doors and screens, electric panels, electric wiring, electric outlets and fixtures, air-conditioning and heating equipment, including but not limited to condensers, compressors and evaporators located within the Unit, refrigerators and other appliances, drains, plumbing fixtures and connections; interior surfaces of all walls, including boundary and exterior walls, floors and ceilings, and all other portions of his Unit and all of the Limited Common Elements appurtenant to the Unit except the portions specifically to be maintained, repaired and replaced by the Association.

(b) No Unit Owner shall enclose, paint or otherwise decorate or change the appearance of any portion of the exterior of the Condominium building including, but not limited to, screening, windows, window coverings, and exterior doors, without the prior written approval of the Association.

(c) Each Unit Owner shall promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

**15.6 Power to Enforce Maintenance.** In the event a Unit Owner fails to maintain as required above, or otherwise violates the provisions hereof, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions.

**15.7 Alteration and Improvement Within Units.** A Unit Owner may make such alterations or improvements to his Unit at his sole and personal cost as he may desire, provided all work shall be done without unduly disturbing the rights of other Unit Owners. A Unit Owner shall not make any alteration in the portions of a Unit or the building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would jeopardize the safety or soundness of the Unit or building without first obtaining the Association's approval. Further, two (2) or more Unit Owners who own adjacent (side by side, or up and down) Units may remove parts of the common walls (or floors/ceilings) between those Units subject to the Association's prior written approval. The Unit Owner shall submit plans for such work prepared by an architect licensed to practice in Florida which plans shall be filed with the Association prior to the granting of such approval.

**15.8 No Alterations.** No Unit Owner shall make or cause to be made any structural modifications or alterations in his Unit, or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Association, which consent may be withheld in the event the modification would in any manner endanger the building. If the removal of any permanent interior partition is proposed by a Unit Owner, the Association may permit such

removal if the partition is not a load bearing partition and if removal of the partition does not interfere with any common utility source.

15.9 **Developers Right to Make Alterations.** Without limiting the foregoing, the Developer reserves the right to change the interior layout, design, and arrangement of any Unit owned by the Developer, and the Developer reserves the right to amend this Declaration in order to evidence any such changes. Further, the Developer reserves the right to combine contiguous Units and to make such changes with respect to the area and boundaries of the Common Elements as may be necessitated as a result of such combinations. Contiguous Units may be so combined, provided, however, that the number of Units and their appurtenant percentage of ownership as provided for herein shall not change.

15.10 **Association's Right of Access.** The Association shall have the irrevocable right of access to all Units during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration, as necessary to prevent damage to the Common Elements or to a Unit or Units, or in the event of an emergency, or to do other work reasonably necessary for the proper maintenance of the Condominium. Each Unit Owner shall provide the Association with all keys necessary for entrance to the Unit.

#### **ARTICLE SIXTEEN: ASSESSMENTS**

16.1 **Right to Make Assessments.** The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the amount of Common Expenses and to collect such sums by the Assessment of maintenance fees and Special Assessments as may be required. The Board of Directors shall approve the annual budget for the Condominium (including for the Residential Amenities) in advance for each fiscal year, which budget shall be in the form prescribed in the By-Laws of the Association.

16.2 **Unit Owners Liability for Assessments.** A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while he is a Unit Owner. Additionally, the Unit Owner shall be jointly and severally liable with the previous Unit Owner for all unpaid Special Assessments against the previous Unit Owner for his share of the Common Expenses and the Residential Amenities that came due up to the time of transfer of title. This liability is without prejudice to any right the current Unit Owner may have to recover from the previous Unit Owner the amounts paid by the current Unit Owner.

16.3 **No Avoidance By Waiver of Use.** The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements, the Residential Amenities or services, or by abandonment of the Unit for which the Assessment was made.

16.4 **Interest on Default and Late Fee.** Assessments and installments thereon, not paid when due shall bear interest from the date when due until paid at the highest rate allowed by the Florida usury laws. In the event a Unit Owner shall be more than thirty (30) days delinquent in the payment of any Assessment or fee, an administrative late fee of the greater of Twenty-Five and 00/100 (\$25.00) Dollars or five percent (5%) of the delinquent Assessment or fee shall be added thereto, and the Board of Directors, at its discretion, may upon five (5) days written notice to the Unit Owner, declare due and payable all Assessments applicable to such Unit for the fiscal year of the Association in which the delinquency occurs or, if the delinquency shall occur in the last quarter of any fiscal year.

16.5 **Lien For Unpaid Assessments.** The Association shall have a lien on each Condominium Parcel for the amount of any unpaid regular and Special Assessments and for the interest thereon at the highest rate permitted by Florida law, until paid. Such lien shall also include a lien for reasonable attorney's fee incurred by the Association incident to the collection of such Assessment or enforcement of such lien, including such fee in connection with any appellate proceedings and further including costs of collection. Such liens shall be evidenced by a Claim of Lien executed and recorded in the Public Records of Volusia County, Florida, in the manner provided by the Condominium Act. The Board may take such action as it deems necessary to collect Assessments by personal action or by enforcing and foreclosing the lien and may settle and compromise its Men if in the best interest of the Association. The lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by the Act.

16.6 **Foreclosure of Lien.** The Board may take such action as they deem necessary to collect Assessments of the Association by personal action or by enforcing and foreclosing the Association's lien, and may sell and compromise same, if in the best interest of the Association. The Association's lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by the Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. If the Unit Owner remains in possession of the Unit after a foreclose judgment has been entered, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitle to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party which does not prevail in the foreclosure action.

16.7 **Liability of Mortgagees.** If a mortgagee obtains title to a Condominium Parcel as a result of foreclosure, or as a result of a deed or other arrangements in lieu of foreclosure of the first mortgage, the mortgagee, its successors and assigns, shall be liable for the share of Common Expenses or Assessments applicable to the time prior to the mortgagee's receipt of a deed in lieu of foreclosure or title as a result of a foreclosure. The mortgagee's liability shall be limited as provided in the Condominium Act.

16.8 **Liability of Others.** Except for any person who acquires an interest in a Unit as specifically provided in Section 16.5, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall be jointly liable for all outstanding liens, delinquencies and Assessments.

16.9 **No Abridgement of Rights of Mortgages.** Nothing herein shall abridge or limit the rights or responsibilities of a mortgagee of a Unit, as set out herein or in any applicable statute or other law.

16.10 **Commencement of Assessments.** The Assessments hereunder shall commence on the date of sale of the first Unit in the Condominium to a third party purchaser.

16.11 **Special Expenses.** Each Unit Owner shall pay any expenses directly related to the use of his Unit which expenses are either extraordinary in nature or are unique to the use of that Unit.

16.12 **Developer Guarantee of Budget.** In accordance with Florida Statute 718.116(9)(a)2, the Developer hereby guarantees to the Purchaser that during the Guarantee Period (defined below) the Assessment for Common Expenses will not increase over the amounts set forth on Exhibit "F" hereto, and the Developer will pay any amount of Common Expenses incurred during the Guarantee Period and not produced by Assessments at the guaranteed level receivable from other Unit Owners. The Guarantee Period will commence on the date of recording of the Declaration of Condominium and will terminate on the earlier of the date which is one year after said date of recording or the date the Developer turns over control of the Association to the Unit Owners.

16.13 **Liability of Developer.** The Developer shall be excused from the payment of the share of the Common Expenses and assessment relating to the Developer owned Units for a period of four (4) months subsequent to the recording of this Declaration of Condominium. However, the Developer must pay common Expenses incurred during such period which exceed regular periodic assessments against other Unit Owners in the same Condominium. This period will terminate on the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Units occurs. If Developer controlled association has maintained all insurance coverage required by this Declaration, common expenses incurred during the stated period resulting from a natural disaster or an act of God occurring during the stated period, which are not covered by proceeds from insurance maintained by the Association, may be assessed against all Unit Owners owning Units on the date of such natural disaster or act of God, and their respective successors and assigns, including the Developer with respect to Units owned by the Developer. In the event of such assessment, all Units shall be assessed in accordance with the Condominium Act.

16.14 **Extension of Guaranty Period.** The Developer may extend the guaranty period for successive periods of six (6) months each, but in no event shall the guaranty extend past the date the Developer turns over control of the Association to the Unit Owners.



## ARTICLE SEVENTEEN: THIRD PARTY LIENS

17.1 **Condominium Property.** With the exception of liens which may result from the construction of the Condominium, no liens of any nature may be created subsequent to the recording of this Declaration which liens affect the Condominium Property as a whole except with the unanimous consent of the Unit Owners. Nothing herein contained shall prohibit liens against individual Units.

17.2 **Consent of Unit Owners.** Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to his Unit, such labor or materials may not be the basis for the filing of a lien against the Unit. No labor performed or materials furnished to the Common Elements shall be the basis for a lien thereon unless such labor or materials were authorized by the Association, in which event such work may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Unit Owners are liable for Common Expenses.

17.3 **Partial Release of Lien.** In the event a lien against two or more Condominium Parcels becomes effective, each Unit Owner thereof may relieve his Condominium Parcel of the lien by paying the proportionate amount attributable to his Condominium Parcel. Upon such payment, it shall be the duty of the lien holder to release the lien of record for such Condominium Parcel.

17.4 **Certificate.** Any Unit Owner shall have the right to require from the Association a certificate showing the amount of unpaid Assessment against him with respect to this Condominium Parcel. The holder of a mortgage or other lien shall have the same right as to any Condominium Parcel upon which he has a lien.

## ARTICLE EIGHTEEN: PROHIBITION AGAINST TIME SHARES

18.1 **Prohibition Against Time Share Ownership.** No Unit Owner shall make any conveyance or record any instrument purporting to create any form of "time sharing" ownership in connection with any Unit. For purposes of this Declaration, "time sharing ownership" shall be deemed to include, but shall not be limited to the following: (1) conveyance by deed conveying undivided interests in any Unit for any recurring designated time period for a definite or indefinite number of years; (2) execution of any lease granting a leasehold interest for multiple periods of time over the course of one or more years; (3) conveyance to any corporation, partnership, joint venture, limited partnership, Real Estate Investment Trust, trust or other legal entity, the effect of which will be to vest or allow more than four families, the use of any Unit as legal or beneficial right; and, (4) the registration of any time share plan as prescribed by Florida Statutes Section 721.

## ARTICLE NINETEEN: USE AND OCCUPANCY RESTRICTIONS

### 19.1 Units.

(a) **Residential Use.** Each Residential Unit shall be used and occupied as a single-family residence for the Unit Owner and his family, guests and invitees and for no other purpose. Whenever any Unit is purchased or leased by a corporation, partnership, trust, or other entity (other than the Developer), the respective agents of the aforementioned entities, i.e. president or chief executive officer, partner, or trustee, shall designate at least ten (10) days prior to the transfer of title or commencement date of the lease, at least one particular family, and no more than two such families, which shall be entitled to use the Unit. Only the designated family or families, servants and guests may use the Unit. No Unit shall be divided or subdivided into smaller Units nor any portion sold or otherwise transferred.

(b) **Commercial Use.** The Commercial Unit may be used for any legal commercial or retail purposes, as permitted by the city of Dayton Beach.

(c) **General.** Each occupant of a Unit, by its occupancy, shall be deemed to have agreed to comply with the terms and provisions of the Declaration and exhibits attached hereto, and the rules and regulations which may be promulgated from time to time by the Association. Each Unit Owner shall keep and maintain his Unit in good order, condition and repair and shall perform promptly all maintenance and repairs within his Unit as may be necessary to avoid damage to or other adverse impacts upon other Units or the Common Elements. Each Unit Owner shall promptly report to the Association the need for any repair or maintenance work for which the Association is responsible. Upon demand by the Association to any Unit Owners to remove a third party given permission to use a Unit owned by such Unit Owner which demand is made as a result of the failure of the third party using the Unit to comply with the terms and conditions of this Declaration or the rules and regulations of the Association, the Unit Owner shall forthwith cause the party occupying the Unit to be removed. In the event the Unit Owner fails to remove the party using the Unit, the Association, as agent of the Unit Owner, may take such action as it deems appropriate to accomplish the removal of such user and all such action by the Association shall be at the cost and expense of the Unit Owner. The Unit Owner shall reimburse the Association therefore, upon demand, for costs, together with such attorney's fees (including appellate attorney's fees), as the Association may incur in the removal which shall constitute a lien upon the Unit until paid.

(d) **Designation of Principals of Entity Unit Owners.** In the event any Unit is owned by a corporation, partnership, trust or other entity which is not an individual, then, within ten (10) days after acquiring title to said Unit, the owners of said entity shall notify the Association in writing of the names and addresses of the officers of the corporation, general partners of the partnership, or such other individuals as are appropriate so that the Association records will contain names of individuals to contact on behalf of the Unit Owner. This requirement shall not apply to lessees of the Units.

19.2 **Use of Common Elements and Residential Amenities.** The Common Elements and the Residential Amenities shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the occupants of the Units who have a right to use such facilities (i.e. the Commercial Units can not use the Residential Amenities.)

19.3 **Pets.** Domestic pets only shall be allowed in the Units and only as household pets; there shall be no breeding or other commercial purpose for such pets. All pets shall be subject to such rules and regulations as the Association determines. All pets leaving the Units shall be adequately leashed or contained while within the Common Elements, and Unit Owners shall be responsible for all damage caused by their pets.

19.4 **Nuisances.** No use or practice which is either an annoyance to Unit Owners or an interference with the peaceful possession and proper use of the balance of the Condominium Property by the Unit Owners shall be allowed. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist.

19.5 **Insurance.** No Unit Owner shall permit any use of his Unit or make any use of the Common Elements or the Residential Amenities that will increase the cost of insurance upon the Condominium Property.

19.6 **Lawful Use.** No improper, offensive or unlawful use shall be made of the Condominium Property. All laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

19.7 **Exteriors.** No change shall be made in the color of any exterior window, door, storm or hurricane shutter, glass or screen of a Unit, except with the prior written consent of the Board. All shutters, or other such covering of the exterior doors and windows and all window shades shall be uniform in color as established by the Board. No Unit Owner shall cause anything to be placed on the exterior walls, including awnings, storm shutters, doors and windows of the buildings, except with the prior written consent of the Board of Directors, subject to the rules and regulations adopted by the Board of Directors. No clothes line or similar device shall be allowed on the balcony or any portion of the Condominium Property, nor shall clothes be hung anywhere except where designated by the Board of Directors. Hurricane shutters shall be governed by the By-Laws.

19.8 **Noise Abatement.** No unreasonable noise shall be permitted to be transmitted from one Unit to another or to the Common Elements. In the event of a violation of this provision, the Board of Directors may take such steps as shall be necessary to abate the noise and the Unit Owner shall be liable to the Association for all expenses incurred by the Association in abating the noise, including attorney's fees. This provision shall be construed liberally to include not only noise but also any effects of the noise included, but not limited to, any vibrations or other similar nuisances related to noise.

19.9 **Signs.** Except as otherwise provided for herein, no signs, advertisements or notices of any type shall be displayed on the Condominium Property except in accordance with applicable governmental regulations and applicable rules and regulations of the Association. The Developer may, however, display such signs as the Developer desires for sales, rentals, directions or otherwise as is deemed necessary by Developer and such signs may be displayed on any Units the Developer owns and on the Common Elements of the building. In addition, the Commercial Unit Owner may have signs and window displays identifying the business conducted at the Unit, that are approved by the city of Daytona Beach. All signs shall be installed, maintained, repaired and replaced by the Unit Owner desiring the signs. Signs shall be removed by said Unit Owner, at his expense, from time to time as is required by any exterior repainting or other alterations of the Condominium Property.

19.10 **Bicycles.** Bicycles shall be stored, kept or parked only in those areas specifically designated for such purposes by the Association.

19.11 **Termination of Leases by Association.** The Association is empowered, as agent of each Unit Owner, to terminate any lease of a Unit and to apply to a court of competent jurisdiction for eviction of the lessee thereof, for violation by such lessee of the provisions of this Article 19. The cost of such action, including attorneys' fees at the trial and appellate levels, shall be the responsibility of the Unit Owner.

19.12 **Regulations.** The Board may make and amend reasonable regulations concerning the use of the Condominium Property. In accordance with Florida Statutes Section 718.303(3) the Association may levy reasonable fines against a Unit for the failure of the Unit Owner, or its occupant, licensee or invitee, to comply with any provision of the Declaration, the Association By-Laws or the reasonable regulations of the Association. No fine will exceed One Hundred (\$100.00) Dollars for each such failure except that a daily fine may be levied for a continuing violation, not to exceed One Thousand(\$1,000.00)Dollars in the aggregate. No such fine shall become a lien against a Unit. Prior to the levy of any such fine, the Unit Owner, and any occupant, licensee or invitee, if applicable, shall be afforded reasonable notice thereof and an opportunity for a hearing before a Committee of other Unit Owners. If the Committee does not agree with the fine, the fine may not be levied.

19.13 **Special Requirements.** In the event the use of any Unit requires any special electrical wiring or equipment, it shall be the duty of the Unit Owner causing such use to cause the additional electrical wiring to be installed at the Unit Owner's expense, by a licensed electrician, and in accordance with all governmental requirements. It shall also be the Unit Owner's responsibility to ascertain that the floors can support all furniture, fixtures and equipment to be located in the Premises.

19.14 **Prohibition Against Certain Vehicles.** No trucks or other commercial vehicles, boats, jet ski trailers, house trailers, boat trailers, mobile homes, campers or trailers of any description shall be parked in any surface parking space except with the written consent of the

Board. This prohibition shall not apply to temporary parking of trucks and commercial vehicles, provided that such use shall be subject to rules promulgated by the Board.

19.15 **Developer Rights.** Until the Developer has completed all improvements on the Condominium Property and sold all of the Units, neither the Unit Owners nor the Association nor any one else shall in any way interfere with the Developer's completion of such improvements or sale of such Units. In addition, Developer shall be exempt from any parking rules, regulations, and restrictions which may be contained in this Declaration or which are adopted by the Board or the Association and which affect vehicles which are engaged in any activity related to construction, maintenance or sales of any part of the Condominium Property.

## **ARTICLE TWENTY: SALE, LEASE AND MORTGAGING OF UNITS**

### **20.1 Transfers Subject to Approval.**

(a) **Sale.** No Unit Owner may dispose of a Unit or any interest in a Unit or any interest in a legal entity which owns a Unit by sale without the prior written approval of the Association, except to another Unit Owner.

(b) **Gift, Devise, or Inheritance.** If a transferee shall acquire his title by gift, devise or inheritance, the continuance of his ownership of his Unit shall be subject to the approval of the Association, unless he is already a Unit Owner approved by the Association.

(c) **Lease or Rental.** No leases or rentals of the Units shall be made for periods which are not in compliance with any applicable governmental regulations. Further, leases of Units shall be for terms of not less than one year in length. All leases shall be deemed to be subject to the provisions of this Declaration and to all rules and regulations promulgated by the Association from time to time, and all leases shall be subject to the prior written approval of the Association. The provisions of this Article 20.1 (c) shall be subject to amendment upon the vote of eighty percent (80%) of the Unit Owners. Each Unit Owner shall be responsible for his lessee's or tenant's observance of the provisions of the documents which govern the Condominium and shall reimburse the Association for any expense incurred in enforcing the Association's rights against the lessee or tenant under the documents which govern the Condominium or the lease.

20.2 **Application for Approval By Association.** Application for the approval of the Association required for any transfer or lease of a Unit shall be made in the following manner:

(a) **Sale.** A Unit Owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association written notice of such intention which notice shall include the name and address of the proposed purchaser, the purchase price, terms such other information concerning the proposed purchaser as the Association may reasonably require, an executed copy of the proposed contract to sell, and a processing fee (not to exceed One Hundred and 00/100 (\$100.00) Dollars) as may be prescribed by the Board.

(b) **Gift, Devise, Inheritance or Other Transfers.** Any transferee who has obtained his title by gift, devise or inheritance or by any other manner not previously considered, shall give to the Association written notice of the acquisition of his title, together with such information concerning the transferee as the Association may reasonably require, and a certified copy of the instrument evidencing the transferee's title.

(c) **Lease or Rental.** Each Unit Owner desiring to lease or rent a Unit shall submit a copy of the proposed lease to the Association at least two (2) weeks prior to the proposed commencement date of such lease, together with a processing fee as may be prescribed by the Board. Notwithstanding the foregoing, the Board may at any time waive its right to approve any leases and may reinstate said right at any time provided that the Unit Owners are notified of said waiver and reinstatement in the same manner as they are required by the By-Laws to receive notice of Board meetings to consider amendments to the rules of the Association.

(d) **Failure to Give Notice.** If the required notice to the Association as set forth above is not given, then at any time after receiving knowledge of a transaction or event transferring title, a mortgage interest or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(e) **Application Form.** The Association is vested with the authority to prescribe an application form which may require specific personal, financial and other information relating to the intended purchaser, transferee, or lessee, as may reasonably be required by the Association in order to enable the Association to responsibly investigate the intended purchaser, transferee or lessee within the time limits extended to the Association for that purpose as hereinafter set forth and which application shall be completed and submitted to the Association along with and as an integral part of the notice. A reasonable fee may be charged to the Unit Owner for the purpose of defraying the cost of investigation and the costs associated with granting approval, changing books and records and other matters associated with a transfer.

### 20.3 Notice of Approval or Disapproval.

(a) If the proposed transaction is a sale, then within fifteen (15) days after receipt of such notice and all requested information, the Board must either approve or disapprove the proposed transaction. Such approval or disapproval shall be transmitted to the seller in writing within the fifteen (15) day period. Failure to do so shall constitute approval of the sale. If approved, the approval shall be stated in a certificate executed by the President or Vice President of the Association, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the Seller.

(b) If the transferee giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within fifteen (15) days after receipt of such notice and all requested information, the Board must either approve or disapprove the continuance of the transferee's

ownership of his Unit. Such approval or disapproval shall be transmitted to the transferee in writing within the fifteen (15) day period, and failure to do so shall constitute approval of the ownership. If approved, the approval shall be stated in a certificate executed by the President or Vice President of the Association, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the transferee.

(c) The Association shall give notice of the approval or disapproval of any lease or rental within seven (7) days after receipt of a copy of such proposed lease, completed rental application form and the required processing fee. The failure of the Board to approve or disapprove shall be deemed approval of such lease or rental.

**20.4 Disapproval by Association.** In the event a transaction or transfer contemplated in Article 20.1 is disapproved by the Board, the sale, ownership, or leasing of the Unit shall thereafter be handled as follows:

(a) If the proposed transaction is a sale, and if the notice of sale given by the Unit Owner shall so demand, then within fifteen (15) days after receipt of such notice and information, the Board shall deliver or mail to the Unit Owner an agreement to purchase the Unit by a purchaser approved by the Board to whom the Unit Owner must sell the Unit upon the following terms:

(1) The price to be paid shall be the bona fide price stated in the disapproved contract to sell, and a judgment of specific performance of the sale may be entered in favor of the Association in any court of competent jurisdiction.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days after the delivery of mailing of the agreement to purchase.

(4) A certificate of the Association executed by its President or Vice President approving the substituted purchaser shall be recorded in the Public Records of Volusia County, Florida, at the expense of the substituted purchaser.

(5) If the Board shall fail to provide a purchaser upon demand of the Unit Owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the originally proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the seller.

(b) If the transferee giving notice has acquired his title by gift, devise, or inheritance, or in any other manner, then within fifteen (15) days after receipt from the transferee of the notice and information required to be furnished, the Board shall deliver or mail to the transferee an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between Seller and Purchaser within thirty (30) days from the delivery or mailing of the notice of disapproval. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then-existing rules of the American Arbitration Association. The arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon the average of their appraisals of the Unit. A judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in favor of the Association in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

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

(4) A certificate of the Association executed by its President or Vice President and approving the Purchaser shall be recorded in the Public Records of Volusia County, Florida, at the expense of the purchaser.

(5) If the Board shall fail to provide a purchaser as required herein, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the transferee.

(c) Lease or Rental. Upon the disapproval of a proposed lease by the Board, the Unit Owner may appeal the decision to the Association, whose decision shall be dispositive of the matter.

20.5 **Exceptions.** The foregoing provisions of this Article 20 shall not apply in the following instances;

(a) A transfer to or purchase by an institutional mortgagee, that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed or other conveyance from the mortgagor, his successor or assigns, or through foreclosure proceedings.

(b) A transfer or sale by an institutional mortgagee that acquires its title as set forth in 20.5(a).

(c) To a purchaser who acquires title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

(d) The sale of any Unit to or by the Developer.

20.6 **Unauthorized Transactions.** Any sale, transfer, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently expressly approved by the Association.



The Association shall have the power to apply to a court of competent jurisdiction for the cancellation of any instruments recorded in violation hereof and for the eviction of any person occupying a Unit pursuant to such void transfer, mortgage or lease. The cost of taking such action including attorneys fees at the trial and appellate levels will be charged to the Unit Owner and shall constitute a lien against the Unit until paid.

#### ARTICLE TWENTY-ONE: INSURANCE

21.1 **Insurance.** Insurance, other than title insurance, that shall be carried upon the Condominium Property and the personal property of the Unit Owners shall be governed by the following provisions;

(a) The Board shall purchase all insurance policies upon the Common Elements and the property of the Association. The named insured shall be the Association, individually and as agent for the Unit Owners, without naming them, and their mortgagees as their interests may appear. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. All policies and their endorsements shall be deposited with the Association.

(b) Unit Owners may obtain coverage at their own expense for damage to person or property occurring in the interior of their Units.

21.2 **Public Liability and Property Damage Insurance.** The Board shall obtain public liability and property damage insurance covering all of the Common Elements of the Condominium and all property of the Association, and insuring the Association and the Unit Owners as their interests may appear, in such amounts and providing such coverage as the Board may determine from time to time, provided, that the minimum amount of coverage shall be One Million (\$1,000,000.00) Dollars for bodily injury and property damage for any single occurrence. The insurance may include hired and non-owned automobile coverage and a cross-liability endorsement to cover liabilities of the Unit Owners as a group to any individual Unit Owner.

21.3 **Fire and Extended Coverage.** The Board shall obtain fire and extended coverage insurance with said extended coverage insuring against perils customarily covered for similar type projects including those covered by a standard "All Risk" endorsement, and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including property owned by the Association, in and for the Association, all Unit Owners and their mortgagees, as their interest may appear, with a company meeting the standards set by the Board, in an amount equal to the maximum insurable replacement value of the property, as determined annually by the Board. The casualty insurance policy shall cover fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units as initially installed or replacements thereof, in accordance with the original plans and specifications but it shall not include equipment located within the Units which the Unit Owners are required to repair or replace

unless the Board determines that it should obtain such coverage: electrical fixtures, appliances, air conditioning or heating equipment, water heaters or built-in cabinets.

21.4 **Worker's Compensation.** The Board shall obtain Worker's Compensation Insurance in order to meet the requirements of federal, state and local law; if required.

21.5 **Flood.** The Board shall obtain flood and windstorm insurance to meet the requirements of federal, state or local law, or any regulation enacted pursuant to federal, state or local law.

21.6 **Other Insurance.** The Board shall have the authority to obtain such other insurance as the Board, in its reasonable discretion, deems necessary for the protection of the Condominium Property, the Association, its officers and directors, and the Unit Owners.

21.7 **Premiums.** Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

21.8 **Subrogation Waiver.** If available, the Board shall endeavor to obtain policies which provide that the insurer waives its right to subrogation as to any claim against Unit Owners, the Association, and their respective servants, agents and guests.

21.9 **Notice of Contingent Liability.** 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, and they shall have the right to intervene and defend. A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

21.10 **Endorsements.** The above insurance shall contain such endorsements as the Board determines.

21.11 **Mortgagee Clause.** The insurance policy must contain a standard mortgagee clause.

21.12 **Notice of Cancellation.** The insurance policy must require the insurer to notify the Condominium Association and each first mortgage holder named in the mortgagee clause at least ten (10) days before it cancels or substantially changes the coverage.

21.13 **Other Provisions.** The above insurance must provide that it will not be prejudiced by any acts or omissions of the individual Unit Owners that are not under the control of the Association. Further, the policy must be primary even if the Unit Owner has other insurance that covers the same loss.

21.14 **Insurance Proceeds.** All insurance policies purchased by the Board of Directors shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering losses shall be paid to the Association to be held and disbursed as follows:

(a) **Common Elements.** Proceeds received on account of damaged Common Elements shall be held as an undivided share for each Unit, such share being the same as the undivided share in the Common Elements appurtenant to the Unit.

(b) **Property of the Association other than Common Elements.** Proceeds received on account of damaged property of the Association shall be credited as an undivided share for each Unit, such share being the same as the undivided share in the Common Elements appurtenant to the Unit.

(c) **Units.** Proceeds received on account of damage to Units shall be held in proportion to the cost of repairing the damage suffered by each Unit, which cost shall be determined by the Board.

(d) **Mortgagees.** In the event a mortgagee endorsement has been issued regarding a Unit, the share of proceeds attributable to that Unit shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

21.15 **Distribution of Proceeds.** Proceeds of insurance policies shall be distributed in the following manner:

(a) **Reconstruction or Repair.** If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as hereinafter provided. Any proceeds remaining after defraying such costs shall be distributed to the Unit Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a provision for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(b) **Failure to Reconstruct or Repair.** If it is determined in the manner hereinafter provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the Unit Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This provision is for the benefit of mortgagees of Units and may be enforced by such mortgagees. There shall be no distribution of remaining proceeds until all debris, remains and residue have been cleared and removed, and the Condominium Property has been properly landscaped. In the event of loss or damage to personal or real property belonging to the Association, and should the Board of Directors determine not to replace such personal or real property as may be lost or damaged, the proceeds shall be disbursed to the Unit Owners as Common Surplus.

21.16 **Association's Power to Compromise Claims.** The Board is hereby irrevocably appointed agent for each Unit Owner and for each owner of any other interest in the Condominium Property, for the purpose of compromising and settling all claims and for entering into any other proceedings or negotiations arising under insurance policies purchased by the Board, and to execute and deliver releases therefore upon payment of claims.

21.17 **Mortgagee's Right to Advance Premiums.** Should the Association fail to pay insurance premiums when due, or should the Association fail to comply with other insurance requirements set forth in this Declaration, the mortgagee holding the greatest dollar volume of mortgages encumbering the Units shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, the mortgagee shall be subrogated to the Assessment and lien rights of the Association as against the individual Unit Owners for the payment of such items of Common Expense.

## **ARTICLE TWENTY-TWO: RECONSTRUCTION OR REPAIR AFTER CASUALTY**

22.1 **Determination to Reconstruct or Repair.** If any part of the Condominium Property other than Units shall be damaged by casualty, the damage shall be repaired in the following manner:

(a) **Common Elements and Residential Amenities.** If the damage is to the Common Elements or Residential Amenities, the damage shall be reconstructed or repaired, unless it is determined in the manner hereinafter provided that the Condominium shall be terminated.

(b) **Property of the Association other than Common Elements** If the damaged improvement is property owned in whole or part by the Association, the damaged property shall be reconstructed, replaced or repaired unless it is determined in the manner hereinafter provided that the Condominium shall be terminated.

(c) **Building Containing Units.** If any part of the Condominium Property (including the Residential Amenities) other than Units shall be damaged by casualty, the damage shall be repaired unless within sixty (60) days after the casualty, Unit Owners holding at least eighty percent (80%) of the Voting Interests in the Condominium determine that such reconstruction or repair shall not be performed and that the Condominium shall be terminated.

22.2 **Plans and Specifications.** Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building as improved or altered in accordance with the provisions of this Declaration; or if not, then according to plans and specifications approved by Unit Owners holding at least eighty percent (80%) of the Voting Interests of the Condominium, and by the Unit Owners (who may be included in the eighty percent (80%)) and mortgagees of all damaged Units.

22.3 **Responsibility.** If the damage is only to those parts of Units for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility for reconstruction and repair after casualty shall be the Association's.

22.4 **Estimates of Costs.** Immediately after a determination is made to rebuild or repair damage to property for which the Association is responsible, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair. Such costs may include professional fees and premiums for such bonds as the Board may require.

22.5 **Special Assessments.** The amount by which an award of insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be charged against all Unit Owners in proportion to their shares in the Common Elements for Common Element repairs, and to the Residential Unit Owners for Residential Amenities repairs. If the proceeds from such charges and from the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, charges shall be made against the Unit Owners (all Owners for Common Element repairs and only against the Residential Owners for Residential Amenities repairs) in sufficient amounts to provide funds for the payment of such costs. Any charges made on account of damage to Units shall be in proportion to the shares of insurance proceeds attributable to each damaged Unit if the building is to be restored, as set forth in Paragraph 21.3(c) of this Declaration.

22.6 **Construction Funds.** The funds for payment of costs of reconstruction and repair after casualty, shall be disbursed as follows:

(1) **Minor Damage for Which the Association is Responsible.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Twenty-Five Thousand (\$25,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association provided; however, upon request by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(2) **Major Damage for Which the Association is Responsible.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Twenty-Five Thousand (\$25,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(3) **Damage for Which the Unit Owner is Responsible.** The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid to the Unit Owner, or if there is a mortgagee endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly.

(4) **Common Surplus.** It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of construction and repair, such balance shall be distributed to the Unit Owners in the manner herein before stated ( to all Owners for Common Element surplus and only to the Residential Owners for Residential Amenities repair surplus); except however, that the part of a distribution to a Unit Owner which is not in excess of Assessments paid by such Unit Owner into the construction fund shall not be made payable to any mortgagee.

22.7 **Equitable Relief.** In the event of major damage to or destruction of all or a substantial part of the Condominium Property, and in the event the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner shall have the right to petition a court of equity, having jurisdiction in and for Volusia County, Florida, for equitable relief which may, but need not necessarily, include a termination of the Condominium and a partition thereof.

### **ARTICLE TWENTY-THREE: CONDEMNATION**

23.1 **Condemnation.** In the event of any condemnation of all or any part of the Condominium Property, the proceeds shall be distributed in the same manner as insurance proceeds are distributed in accordance with Article Twenty-One above and the Association is hereby irrevocably appointed as agent for each Unit Owner and for each owner of any other interest in the Condominium Property for the purpose of representing the Unit Owners in any proceedings, negotiations, settlements or agreements concerning said Condemnation.

### **ARTICLE TWENTY-FOUR: TERMINATION OF CONDOMINIUM**

24.1 **Termination of Condominium.** The Condominium may be terminated in the following manner in addition to any manner provided by the Condominium Act.

(a) **Destruction.** If it is determined in the manner elsewhere provided herein that all of the buildings in the Condominium shall not be reconstructed because of substantial damage, the Condominium form of ownership shall be terminated.

(b) **Agreement.** The Condominium may be terminated at any time by the unanimous approval in writing of all Unit Owners and all holders of mortgages on the Units.

24.2 **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 as to facts effecting the termination and setting forth the recording information of this Declaration, the legal description of the land underlying the Project and the names of all

Unit Owners who shall be tenants in common after recording of the Certificate, which certificate shall become effective upon being recorded in the Public Records of Volusia County, Florida.

**24.3 Shares of Unit 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 in undivided shares that shall be the same as the undivided shares in the Common Elements appurtenant to the Unit Owners' respective Units prior to the termination, and the Residential Unit Owners shall own the Residential Amenities as tenants in common in undivided shares that shall be the same as the undivided shares in the Residential Amenities appurtenant to the Residential Unit Owners' respective Units prior to the termination.

**24.4 Amendment.** Notwithstanding the provisions of Article Twenty-Five regarding amendment of the Declaration, and notwithstanding any other provision of this Declaration seemingly to the contrary, this Article concerning termination cannot be amended without consent of eighty percent (80%) of the Unit Owners and all holders of mortgages on the Units.

#### **ARTICLE TWENTY-FIVE: AMENDMENT TO DECLARATION**

**25.1 Amendment.** This Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the Unit Owners called in accordance with the By-Laws at which a quorum is present, such adoption to be by the affirmative vote of seventy-five percent (75%) of the Voting Interests. Such amendment shall be duly recorded in compliance with requirements of the Condominium Act.

**25.2 Amendments Regarding Alteration of Units.** No amendment may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Unit Owner shares the Common Expenses and owns the Common Surplus unless the Unit Owner and all lien holders on the Unit join in the execution of the amendment.

**25.3 Rights of Eligible Mortgagees.** No amendment or change to this Declaration or to the exhibits hereto shall materially affect the rights of a first mortgagee who has requested that the Association notify it of any proposed action that requires the consent of a specified percentage of mortgagees, without the prior written consent of at least fifty-one percent (51%) of the Unit Owners whose Units are encumbered by mortgages held by all such first mortgagees. For purposes hereof, a change is "material" if it is presumed to be so by Florida Statute 718.110(11) or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

**25.4 Vote.** When Unit Owners are considering the termination of the legal status of the Condominium for reasons other than substantial destruction or condemnation of the property, at least sixty-seven percent (67%) of all first mortgagees who have requested notice of actions requiring their consent must agree to the termination.

**25.5 Failure of Mortgagee to Respond.** For purposes hereof, approval is assumed when a mortgagee fails to submit a response to any written proposal for termination or approval within thirty (30) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail with return receipt requested.

**25.6 Scrivener's Errors.** If it appears that through Scrivener's error all of the Common Expenses or interests in the Common Surplus or all of the Common Elements have not been distributed in this Declaration such that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal one hundred percent (100%); or, if it appears that through such error more than one hundred percent (100%) of the Common Elements, Common Expenses, or ownership of the Common Surplus has been distributed; or if it appears that through Scrivener's errors a Unit has not been designated an appropriate undivided share of the Common Elements, Common Expense or Common Surplus; or if it appears that there is an omission or error in this Declaration or in any other documents required by law to establish this Condominium, the Association may correct the error or omission by an amendment to this Declaration or the other documents by resolution of the Board of Directors approved by a majority of the whole number of directors, or by a majority vote of the Unit Owners voting at a meeting of Unit Owners called at least in part for the purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this subparagraph, materially adversely affects property rights of Unit Owners, the Unit Owners whose property rights are so materially adversely affected must consent to the amendment in writing in order for the amendment to become effective. If the amendment, considered and approved pursuant to this subparagraph, modifies the shares of Common Expenses, Common Elements or Common Surplus appurtenant to one or more Units, then the Unit Owners and the lien holders on the Units for which changes in the shares of Common Elements or Common Expenses or Common Surplus are being made, must consent in writing to such amendment in order for such amendment to be effective. For the purpose of this subparagraph, no Unit Owner's property rights shall be deemed to be materially adversely affected nor shall his share of the Common Elements, Common Expense or Common Surplus be deemed modified by reason of the modification of the shares of Common Expense, Common Elements or Common Surplus appurtenant or attributable to another Unit.

**25.7 Non-Material Errors and Omissions.** Notwithstanding anything to the contrary contained in this Declaration, the Association expressly reserves the right to amend this Declaration to correct any errors or omissions not materially adversely affecting the rights of the Unit Owners, lienors or mortgagees. Such amendment need not be approved by the Unit Owners, lienors or mortgagees of Units whether or not elsewhere required for amendments.

**25.8 Discrimination.** No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units, unless the Unit Owner so affected shall consent.



25.9 **Reserved Right of Developer.** Notwithstanding anything to the contrary contained in this Declaration, Developer expressly reserves the right to amend this Declaration at any time during the course of registration of this Condominium in order to accomplish a successful registration of this Condominium prior to the recording of this Declaration.

#### **ARTICLE TWENTY-SIX: REGISTRY OF UNIT OWNERS AND MORTGAGEES**

26.1 **Registry.** The Association shall at all times maintain a current registry setting forth the names of all Unit Owners. Following the sale or transfer of a Unit, the purchaser or transferee shall provide to the Association a copy of the recorded instrument by which such purchaser or transferee has acquired his interest in the Unit. Each Unit Owner shall notify the Association of all mortgages encumbering a Unit. The holder of a mortgage encumbering a Unit may notify the Association of the existence of such mortgage, and upon receipt of that notice, the Association shall register in its records all pertinent information pertaining to the mortgage.

#### **ARTICLE TWENTY-SEVEN: MORTGAGEES**

27.1 **Casualty.** In the event of any casualty loss that affects either a material portion of the Condominium Property or the Unit securing the mortgage, mortgagees will be entitled to timely notice of such damage or destruction.

27.2 **Default.** In the event a Unit Owner shall be in default in the payment of any Assessments as provided for herein, and said default shall not be cured within sixty (60) days, the Association shall cause notice of such default to be given to any mortgagee of the Unit who so requests.

27.3 **Condemnation.** In the event any portion of the Condominium Property is made the subject matter of a condemnation proceeding, all mortgagees shall be entitled to timely written notice of such proceeding.

27.4 **Insurance.** Any mortgagee who so requests shall receive timely written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

27.5 **Proposed Action.** Any mortgagee who so requests shall be entitled to timely written notice of any proposed action that requires the consent of the specified percentage of Eligible Mortgagees.

27.6 **Other Rights of Mortgagees.** All mortgagees shall, upon request, be entitled to:

- (a) Inspect the books and records of the Association;
- (b) Receive an annual audited financial statement of the Association within ninety (90) days following the end of the fiscal year;

(c) Receive written notice of all meetings of the Association, and be permitted to designate a representative to attend all such meetings; but the representative shall have no right to participate or vote at the meeting.

27.7 **Request.** Any information provided above in this Section 27 as available to mortgagees shall also be available to any insurer or guarantor of a mortgage. In order to receive the information, the mortgagee, insurer or guarantor must send a written request to the Association stating both its name and address and the Unit number or address of the Unit on which it has, insures or guarantees the mortgage.

## ARTICLE TWENTY-EIGHT: MISCELLANEOUS

28.1 **Developer's Rights.** Notwithstanding any other provision in this Declaration:

(a) Developer is irrevocably empowered to sell Units on any terms to any persons for as long as it owns any Unit in the Condominium.

(b) Developer shall have the right to transact any business necessary to consummate sales of Units, including, but not limited to, the right to maintain model apartments, have signs, employees in the offices, use the Common Elements and show Units.

(c) Sales office signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

(d) The Developer may transfer Units subject to leases.

28.2 **Limitation of Liability.**

(a) The liability of each Unit Owner for Common Expenses shall be limited to the amounts for which he is assessed from time to time in accordance with the Declaration and exhibits hereto.

(b) Each Unit Owner may be personally liable for acts or omissions of the Association in connection with the use of the Common Elements, but only to the extent of his prorata share of interest in the Common Elements, and then in no case in an amount greater than the value of his Unit. A Unit Owner shall be liable for injuries or damages resulting from an occurrence in his own Unit to the same extent and degree that the owner of a house would be liable for an occurrence within his house.

(c) Each Residential Unit Owner may be personally liable for acts or omissions of the Association in connection with the use of the Residential Amenities, but only to the extent of his prorata share of interest in the Residential Amenities, and then in no case in an amount greater than the value of his Unit. A Unit Owner shall be liable for injuries or damages resulting from an occurrence in his own Unit to the same extent and degree that the owner of a house would be liable for an occurrence within his house.

**28.3 Remedies for Violation.** Each Unit Owner, his family, servants, invitees and lessees shall be governed by and conform with the Declaration and exhibits hereto. Failure to do so shall entitle the Association or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law. Should the Association or any Unit Owner find it necessary to bring court action to bring about compliance with the law, this Declaration, or the exhibits hereto, upon a finding by the court that the violation complained of is willful and deliberate, the prevailing party in such action shall reimburse the non—prevailing party for reasonable attorney’s fees (including appellate attorney’s fees) incurred by the prevailing party in bringing or defending such action, as determined by the court.

**28.4 Covenants Run With The Land.** All provisions of this Declaration and exhibits attached hereto, and amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto, and every Unit Owner and occupant of the property or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of this Declaration and exhibits hereto, and any amendments thereof.

**28.5 Severability.** If any of the provisions of this Declaration, By-Laws, or Articles of Incorporation of the Association, or of the Condominium Act, or any article, section, clause, phrase or word, shall be found or held void unenforceable or invalid, all other such provisions shall not be affected thereby.

**28.6 Notices.** Except when expressly provided otherwise, whenever notices are required to be sent hereunder, they may be delivered to Unit Owners either personally or by certified mail, addressed to such Unit Owners at their place of residence in the Condominium, unless a Unit Owner has, by written notice duly receipted for, specified a different address. Proof of such personal delivery by the Association shall be given by the affidavit of the person personally delivering said notice. Notices to the Association shall be delivered by certified mail to the Secretary of the Association, at the Secretary’s residence in the Condominium, or in case of the Secretary’s absence, then the President of the Association at his residence in the Condominium, and in his absence, to any member of the Board of Directors.

(a) Notices to the Developer shall be delivered by mail to:

128 South Beach Street, LLC, PO Box 775026, Steamboat Springs, Colorado, 80477,  
Attention: Richard Friedman, Managing Member.

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

(c) The change of the mailing address of any party, as specified herein, shall not require an amendment to this Declaration.

28.7 **Utility System Maintenance and Meters.** The Association acknowledges that there may be Florida Power and Light meters installed below the Federal Flood Plain Level and that any flood damage to any such meter shall be the responsibility of the Association to repair or replace the common areas in the project and to impose assessments against all Unit Owners in the Condominium.

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

28.9 **Captions.** The captions used in this Declaration and exhibits annexed hereto 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 this Declaration or exhibits hereto.

IN WITNESS WHEREOF, 128 South Beach Street LLC, a Florida limited liability company, has caused this Declaration to be executed on the \_\_\_\_ day of \_\_\_\_\_, 200\_\_

128 South Beach Street, LLC,  
a Florida limited liability company

By: \_\_\_\_\_

RICHARD A. FRIEDMAN,  
Managing Member  
1041 So. Lincoln Avenue, Steamboat Springs, Colorado 775026

Printed Name: \_\_\_\_\_

\_\_\_\_\_  
WITNESS # 1 SIGNATURE

Printed Name: \_\_\_\_\_

\_\_\_\_\_  
WITNESS # 2 SIGNATURE

STATE OF COLORADO    )  
                                  ) SS.  
COUNTY OF ROUTT     )

THEN PERSONALLY APPEARED BEFORE ME, an officer duly authorized to administer oaths and receive acknowledgments within the State of Colorado, RICHARD A. FRIEDMAN, Managing Member of 128 South Beach Street, LLC, a Florida limited liability company, who, acting with due authority, did execute the foregoing Declaration of Condominium before me by and on behalf of said corporation and who is personally known to me.

WITNESS MY HAND AND OFFICIAL SEAL this of \_\_\_\_\_ 200\_\_

NOTARY PUBLIC, STATE OF COLORADO

My Commission Expires: \_\_\_\_\_

Printed Notary Name

Declaration of Condominium of  
BEACH STREET COURTYARD, A CONDOMINIUM

LD

**EXHIBIT "A"**

**Legal Description**

Parcel A:

Lot 13, Block 2, Assessor's Subdivision of Block 6, HODGMAN'S DAYTONA, per map recorded in Map Book 3, Page 125, Public Records of Volusia County, Florida, also described as the Southerly 30 feet of the Easterly 200 feet West of Beach Street of Lot 5, Block 6, HODGMAN'S DAYTONA, Map Book 2, Page 82, Public Records of Volusia County, Florida.

Parcel B:

The Northerly 40 feet of the Easterly 105 feet and the Northerly 100 feet of the Westerly 45 feet of the Easterly 150 feet of Lot 4, Block 6, HODGMAN'S DAYTONA, according to map in Map Book 2, Page 82, Public Records of Volusia County, Florida.

Parcel Numbers: 39-15-33-09-02-0130

Parcel C:

The East 20 feet of Lot 21 & Westerly 22.7 feet of Lot 23 Van Dorn Subdivision, Block 6 Daytona according OR 2654, Page 1708, Public records of Volusia County.

Parcel Number: 39-15-33-10-06-0220.

Known as: 128 South Beach Street

PP

**EXHIBIT "B"**

**IDENTIFICATION OF UNITS AND COMMON ELEMENTS**

**Survey of the Condominium Property**

**Surveyors Certificate**

**Floor Plans and Cross Sections**

## **Survey of the Condominium Property**



# BEST AVAILABLE COPY



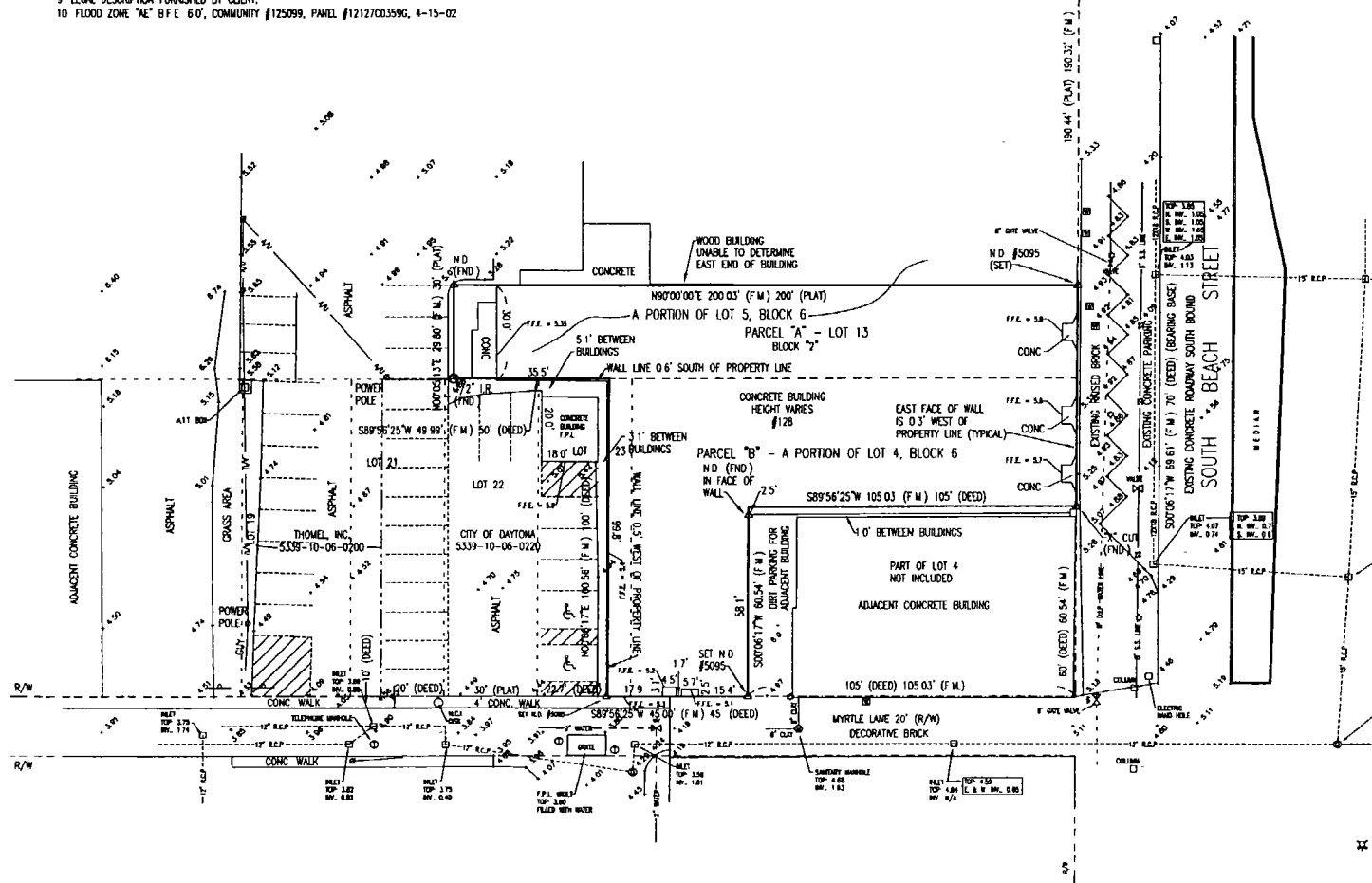
## LEGAL DESCRIPTION

PARCEL A.  
 LOT 13, BLOCK 2, ASSESSOR'S SUBDIVISION OF BLOCK 6 HOOGAN'S DAYTONA, AS PER MAP RECORDED IN MAP BOOK 3, PAGE 125, PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, ALSO DESCRIBED AS THE SOUTHERLY 30 FEET OF THE EASTERLY 200 FEET WEST OF BEACH STREET OF LOT 5, BLOCK 6 HOOGAN'S DAYTONA, MAP BOOK 2, PAGE 82, PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA.

PARCEL B.  
 THE NORTHERLY 40 FEET OF THE EASTERLY 105 FEET AND THE NORTHERLY 100 FEET OF THE WESTERLY 45 FEET OF THE EASTERLY 150 FEET OF LOT 4, BLOCK 6, HOOGAN'S DAYTONA, ACCORDING TO MAP BOOK 2, PAGE 82, PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA.

## GENERAL NOTES

1. DATE OF FIELD SURVEY 04/02/04
2. DIMENSIONS SHOWN ARE IN FEET AND DECIMALS THEREOF.
3. THIS SURVEY IS BASED ON EXISTING FIELD MONUMENTATION
4. NO UNDERGROUND FOUNDATIONS WERE LOCATED
5. NO UNDERGROUND UTILITIES WERE LOCATED EXCEPT AS SHOWN.
6. BEARINGS ASSUMED FOR THE WEST R/W LINE OF BEACH STREET, BEING S00°06'17"W
7. NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER
8. THIS SURVEY WAS DONE WITHOUT THE BENEFIT OF AN ABSTRACT THERE MAYBE ADDITIONAL EASEMENTS, RESTRICTIONS AND/OR OTHER MATTERS NOT SHOWN THAT COULD AFFECT THIS PROPERTY THAT MAYBE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY
9. LEGAL DESCRIPTION FURNISHED BY CLIENT.
10. FLOOD ZONE "AE" B.F.E. 6.0', COMMUNITY #125099, PANEL #12127C03596, 4-15-02



\*\*\* NOTE \*\*\*  
 COMMON WALLS NOT  
 LOCATED ON THIS SURVEY

TYPE 7-1/2" MILET  
 BURNED TOP # 35  
 1.5" DIA.  
 1.5" DIA.  
 1.5" DIA.  
 STRUCTURE 0.80

TYPE 7-1/2" MILET  
 BURNED TOP # 34  
 1.5" DIA.  
 1.5" DIA.  
 1.5" DIA.

INFORMATION SHOWN HEREIN IS FOR INFORMATION PURPOSES ONLY. IT HAS BEEN OBTAINED FROM RECORDS MAINTAINED BY THE CITY OF DAYTONA BEACH. IT HAS NOT BEEN FIELD VERIFIED BY COLLIER LAND SURVEYING.

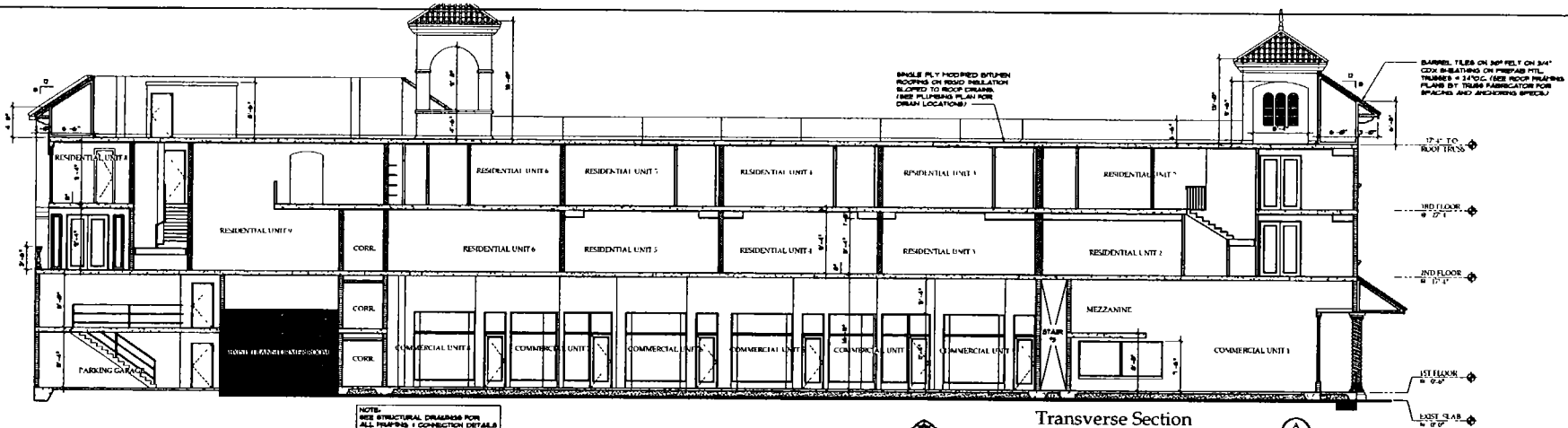
UNDERGROUND UTILITIES LOCATIONS AS SHOWN ON THIS SURVEY OBTAINED FROM BEST AVAILABLE INFORMATION INCLUDING ABOVE GROUND VISIBLE UTILITY STRUCTURES AS-BUILT SURVEYS AND PAINTED LOCATIONS FROM SUNSHINE STATE ONE CALL OF FLORIDA UTILITY LOCATORS. UNDERGROUND UTILITY LOCATIONS ARE APPROXIMATE AND SHOWN ONLY TO DEPICT THE VICINITY OF SAID UTILITIES BEFORE ANY CONSTRUCTION AND/OR EXCAVATION OF THE ABOVE PROPERTY AND ADJACENT LANDS, SAID UTILITIES SHOULD BE VERIFIED BY A QUALIFIED UTILITY LOCATOR.

|  |  |  |  |  |
|--|--|--|--|--|
| SYMBOL<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) |
| 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)           | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) |
| 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)           | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) |
| 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)           | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) | 1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT)<br>1" = 10' (PLAT) |

## **Surveyors Certificate**

**The Surveyor's Certificate will be submitted upon completion of the Project.**

## **Floor Plans and Cross Sections**

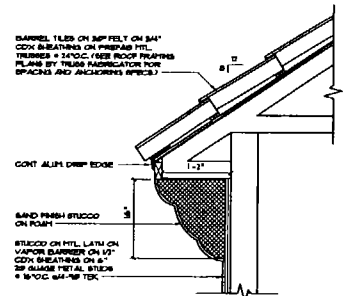


NOTE:  
SEE STRUCTURAL DRAWINGS FOR  
ALL FRAMING & CONNECTION DETAILS

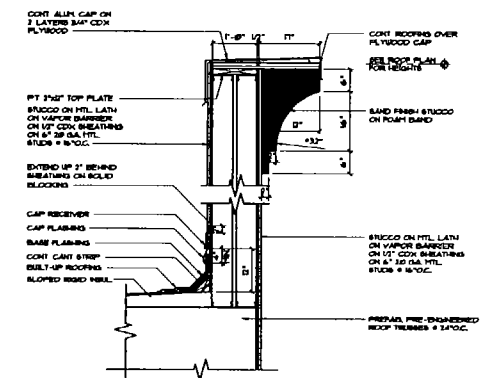
Transverse Section  
Scale: 1/8" = 1'-0"

BARREL TILES ON 3/4" PLY ON 2" x 4" COX BEATHING ON PREPARED PTL TRUSSES = 24" O.C. (SEE ROOF FRAMING PLAN BY TRUSS FABRICATOR FOR SPACING AND ANCHORING SPEC.)

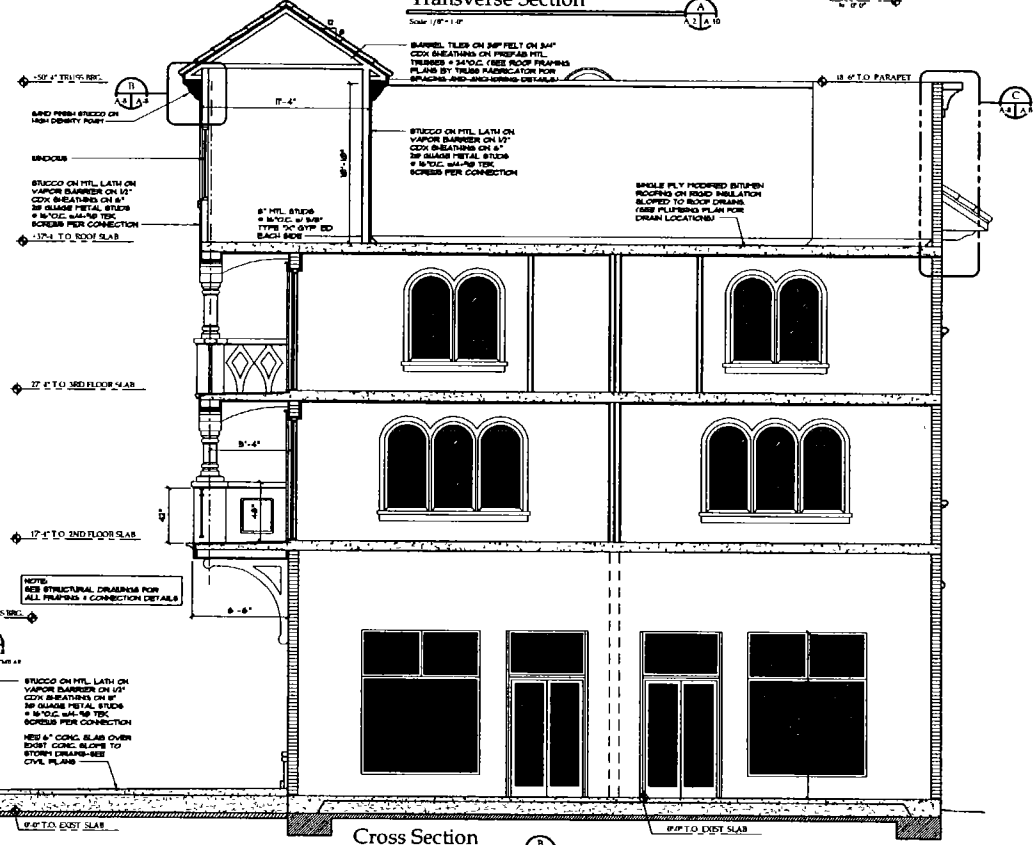
SINGLE PLY FIBERGLASS BITUMEN ROOFING ON RIGID INSULATION SLOPED TO ROOF DRAINS (SEE FLOORING PLAN FOR DRAIN LOCATIONS)



Detail  
Scale: 1/4" = 1'-0"



Typical Parapet Detail  
Scale: 1/4" = 1'-0"



NOTE:  
SEE STRUCTURAL DRAWINGS FOR  
ALL FRAMING & CONNECTION DETAILS

Cross Section  
Scale: 1/8" = 1'-0"

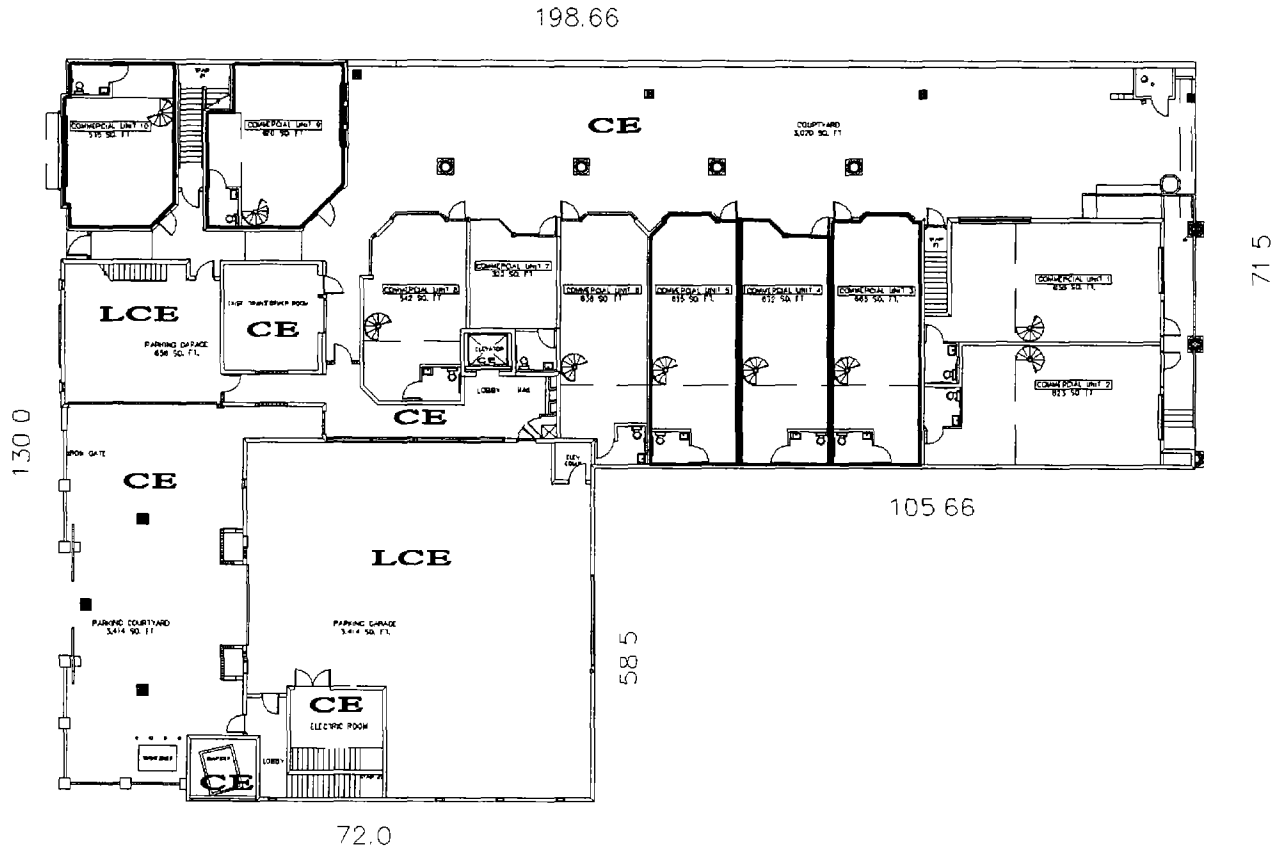


STANLEY P. HOFFEL  
ARCHITECT  
128 SOUTH BEACH STREET  
DAYTONA BEACH, FLORIDA 32114

DATE: 06-14-2004  
SCALE: AS NOTED  
DRAWN BY: ELP  
CHECKED BY: LPH  
A-10

TRANSVERSE SECTION / SECTIONS / DETAILS  
**THE COURTYARD**  
128 SOUTH BEACH STREET  
DAYTONA BEACH, FLORIDA

DATE: 06-14-2004  
SCALE: AS NOTED  
DRAWN BY: ELP  
CHECKED BY: LPH  
A-10



1st Floor Plan  
Scale 1/32" = 1'-0"

| KEY LEGEND |                           |
|------------|---------------------------|
| [Symbol]   | EXISTING WALL TO REMAIN   |
| [Symbol]   | NEW WALL                  |
| [Symbol]   | EXISTING DOOR TO REMAIN   |
| [Symbol]   | NEW DOOR                  |
| [Symbol]   | EXISTING WINDOW TO REMAIN |
| [Symbol]   | NEW WINDOW                |
| [Symbol]   | MECHANICAL RISER DUCTWORK |

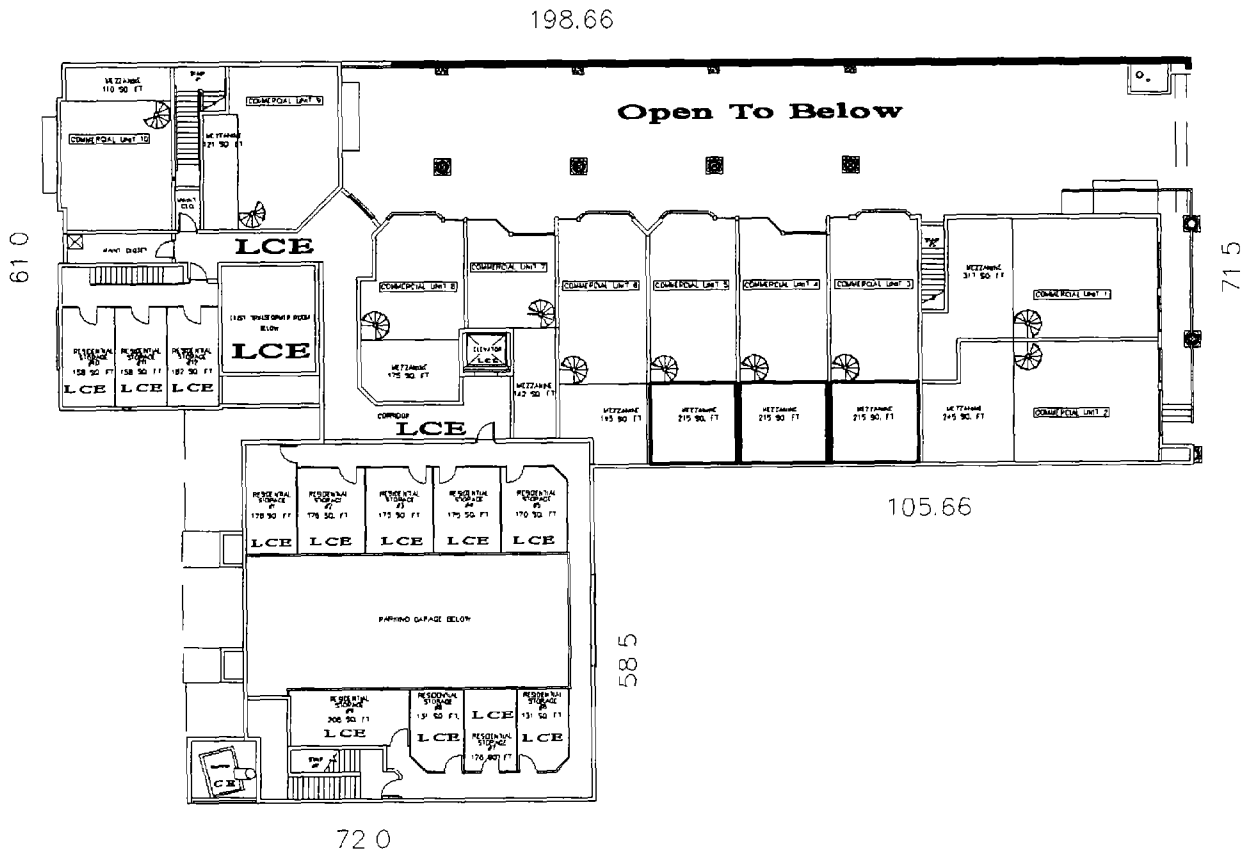
**CE = Common Element**  
**LCE = Limited Common Element**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

FIRST FLOOR  
COMMERCIAL  
  
COVER PAGE

PROPOSED  
CONDOMINIUMS  
  
PLAN VIEW  
1/32" = 1'

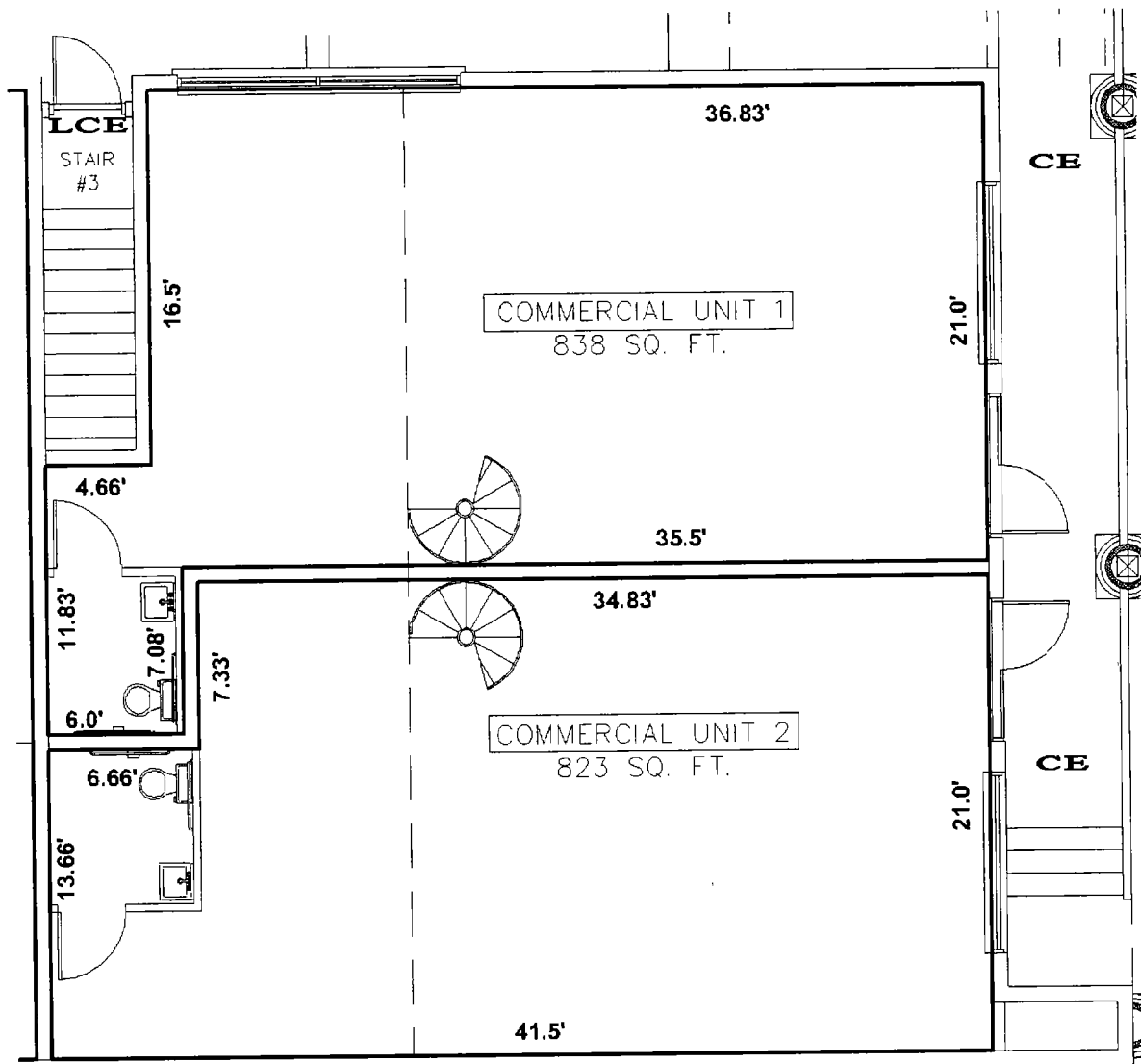
STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**CE = Common Element**  
**LCE = Limited Common Element**

|  |                         |                          |  |
|--|-------------------------|--------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | MEZZANINE<br>COMMERCIAL | PROPOSED<br>CONDOMINIUMS | STANLEY P. HOELLE<br>ARCHITECT<br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | COVER PAGE              | PLAN VIEW<br>1/32" = 1'  |  |

FP



**CE = Common Element**

**LCE = Limited Common Element**

**Beach Street Courtyard  
128 S. Beach Street  
Daytona Beach, Florida**

COMMERCIAL

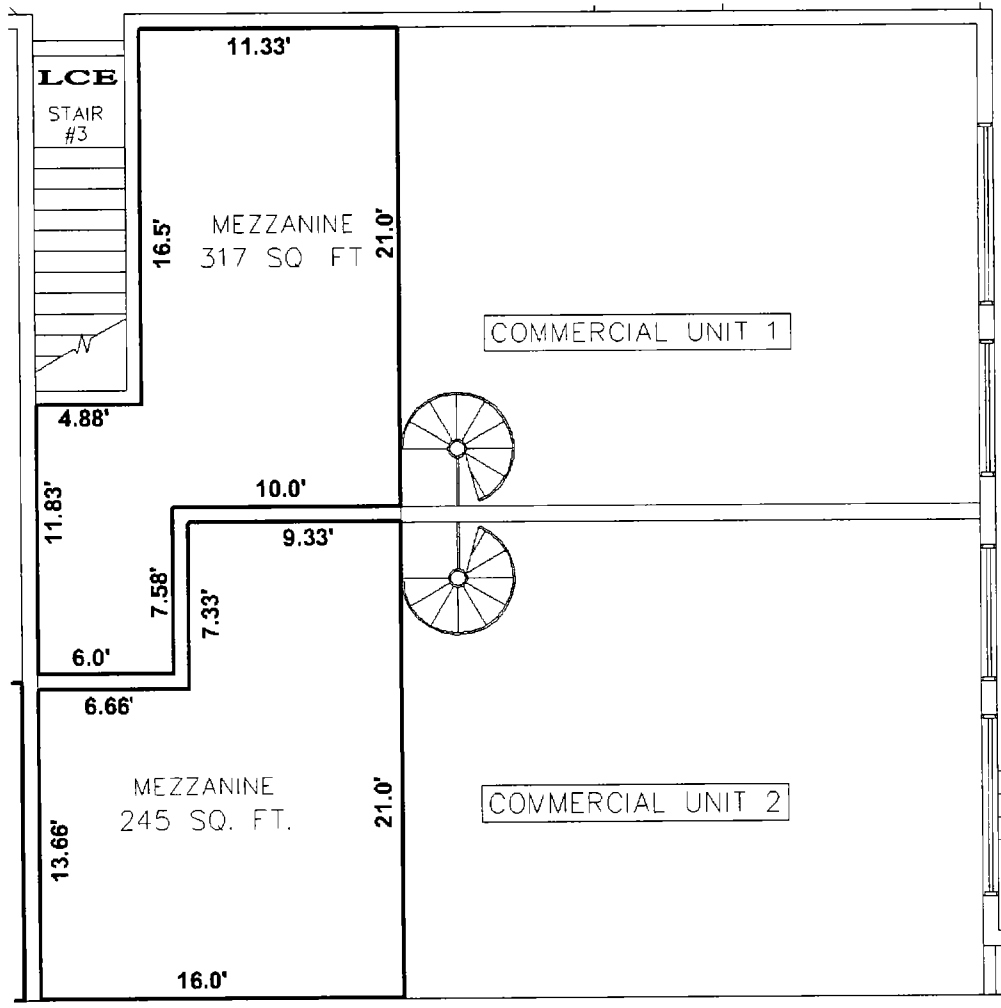
FIRST FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

**STANLEY P. HOELLE  
ARCHITECT**

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**LCE = Limited Common Element**

**Beach Street Courtyard  
128 S. Beach Street  
Daytona Beach, Florida**

COMMERCIAL  
MEZZANINE FLOOR

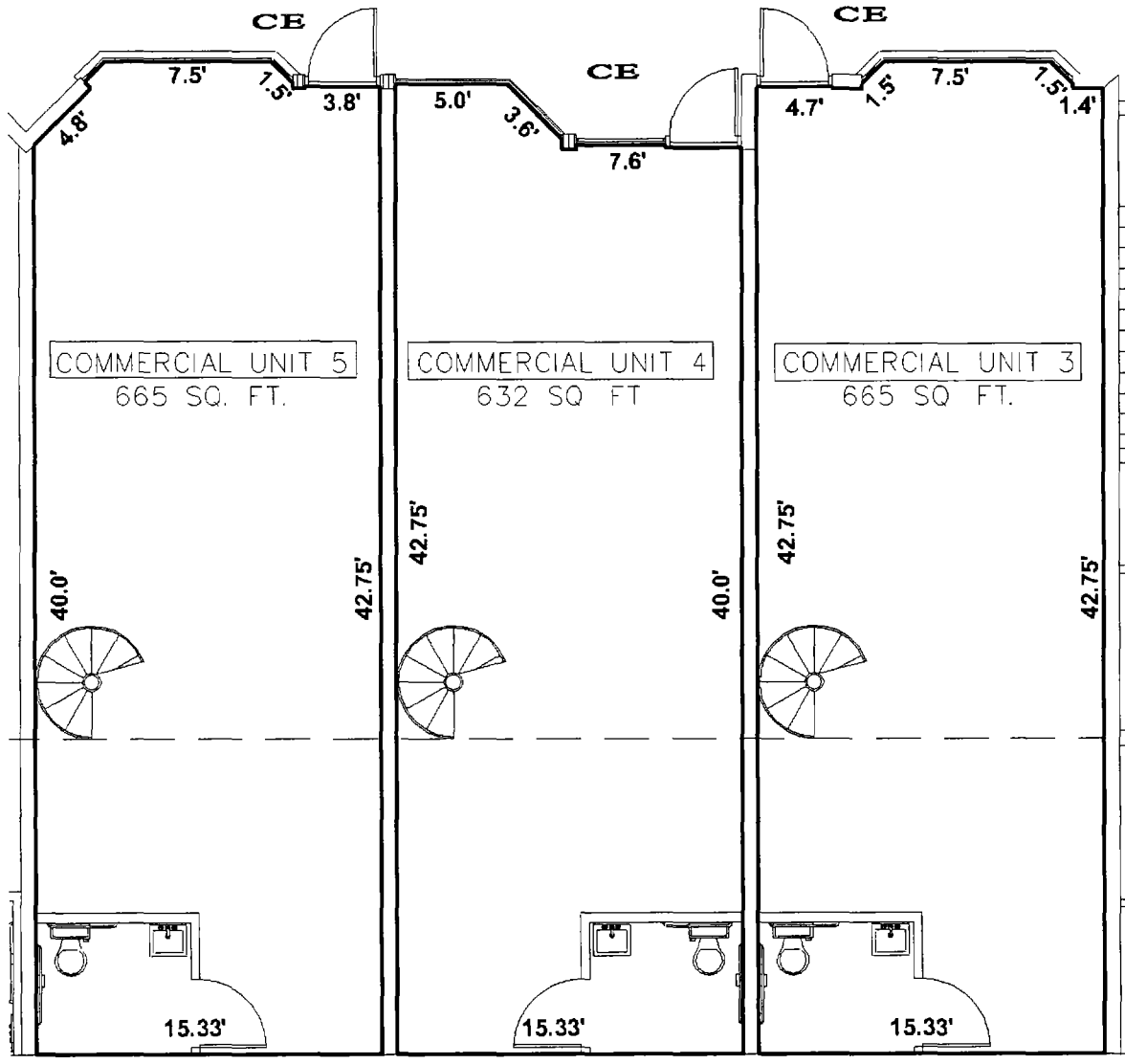
PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

**STANLEY P. HOELLE  
ARCHITECT**

3550 RODEO ACRES DR  
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**CE = Common Element**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

COMMERCIAL

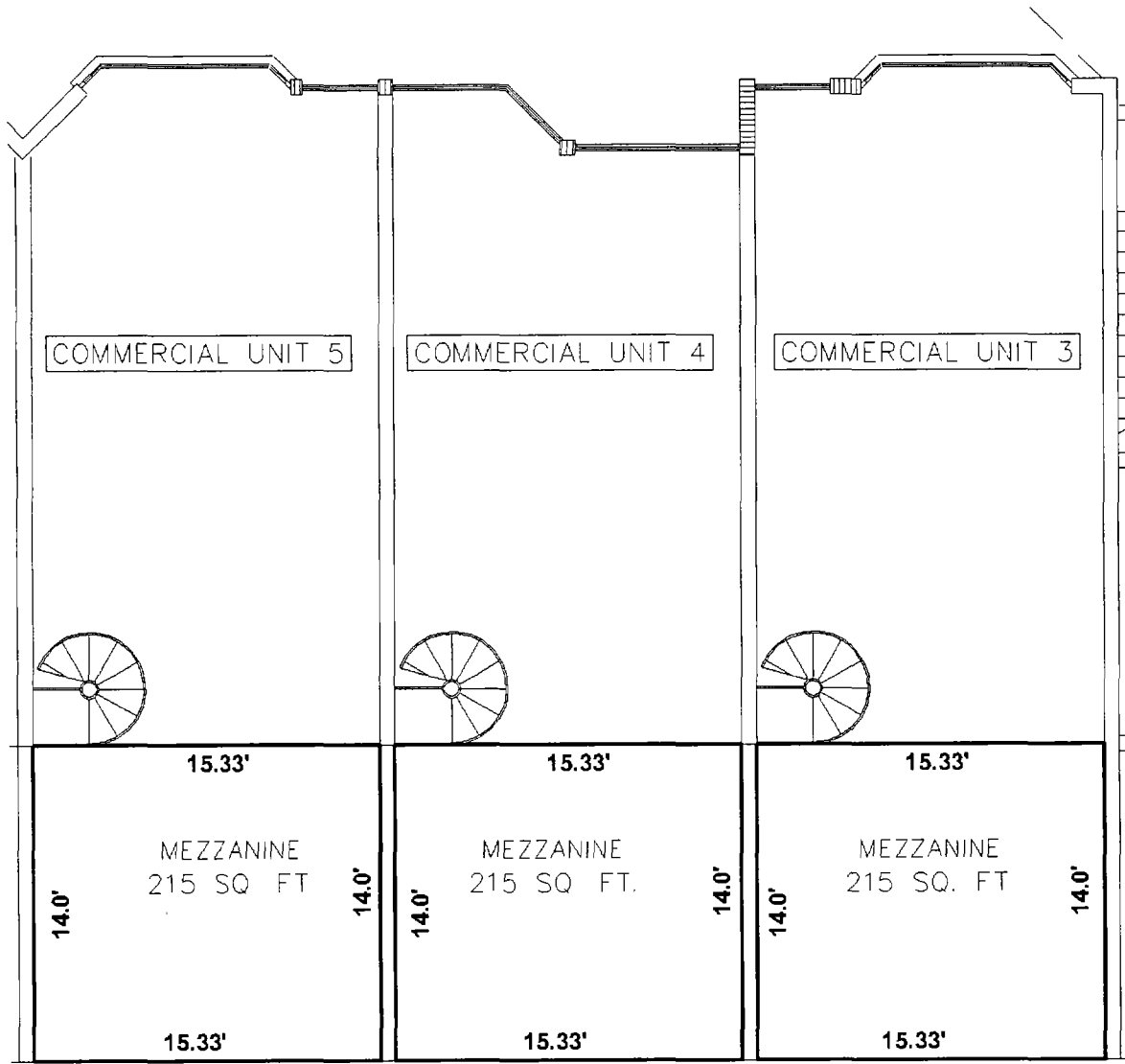
FIRST FLOOR

PROPOSED  
 CONDOMINIUMS

PLAN VIEW  
 1/8" = 1'

**STANLEY P. HOELLE**  
**ARCHITECT**

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**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

COMMERCIAL

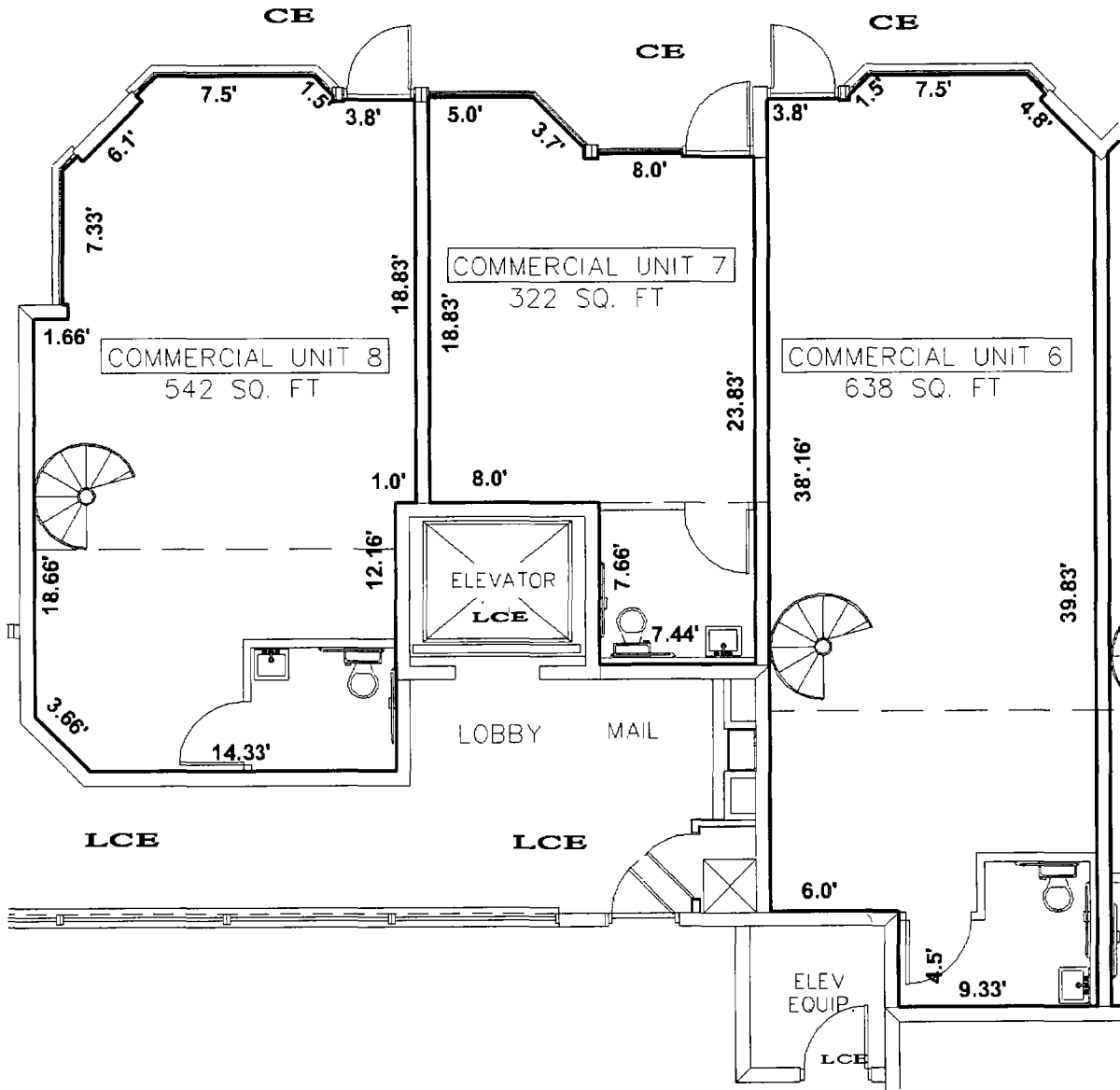
MEZZANINE FLOOR

PROPOSED  
 CONDOMINIUMS

PLAN VIEW  
 1/8" = 1'

STANLEY P. HOELLE  
 ARCHITECT

3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (386) 672-2261



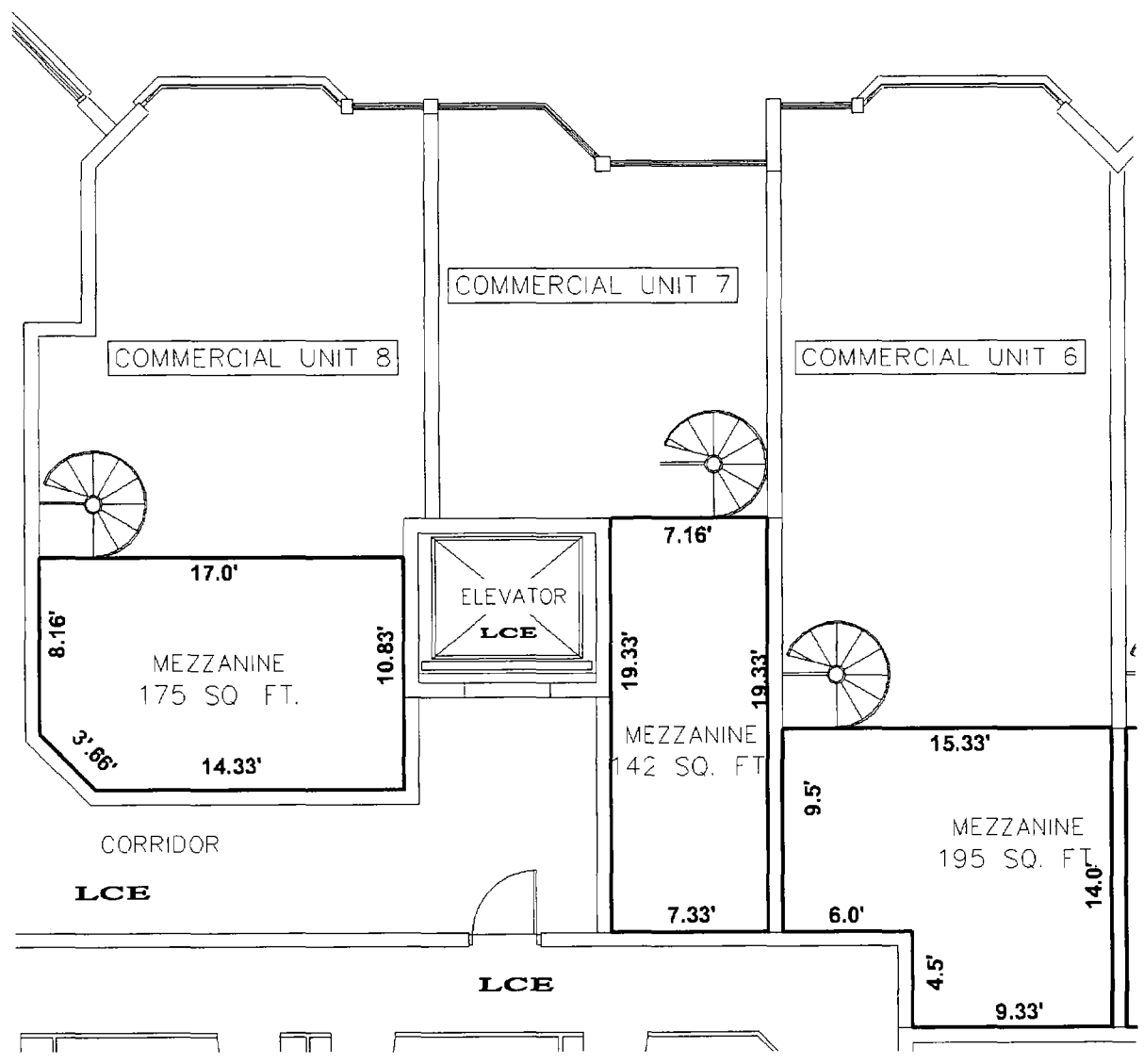
**CE = Common Element**  
**LCE = Limited Common Element**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

COMMERCIAL  
 FIRST FLOOR

PROPOSED  
 CONDOMINIUMS  
 PLAN VIEW  
 1/8" = 1'

**STANLEY P. HOELLE**  
**ARCHITECT**  
 3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (386) 672-2261



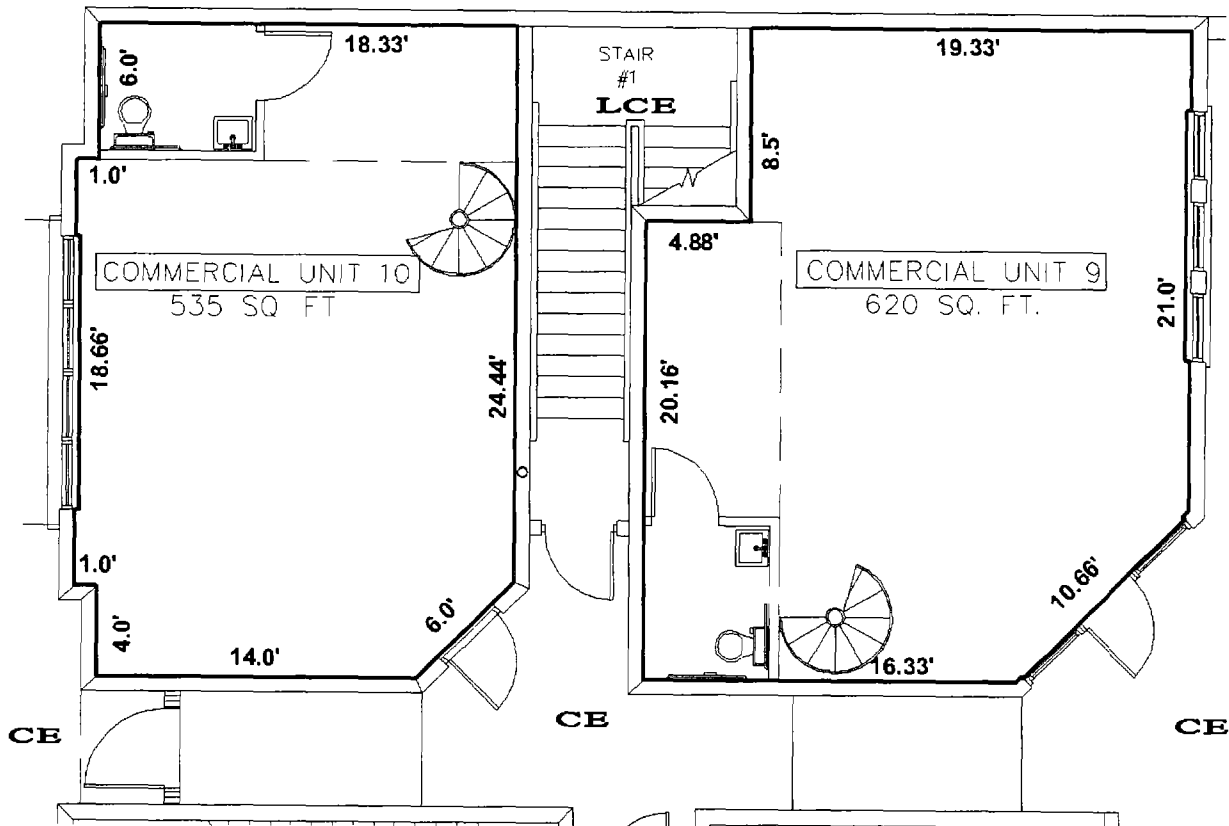
**LCE = Limited Common Element**

**Beach Street Courtyard**  
 128 S. Beach Street  
 Daytona Beach, Florida

COMMERCIAL  
 MEZZANINE FLOOR

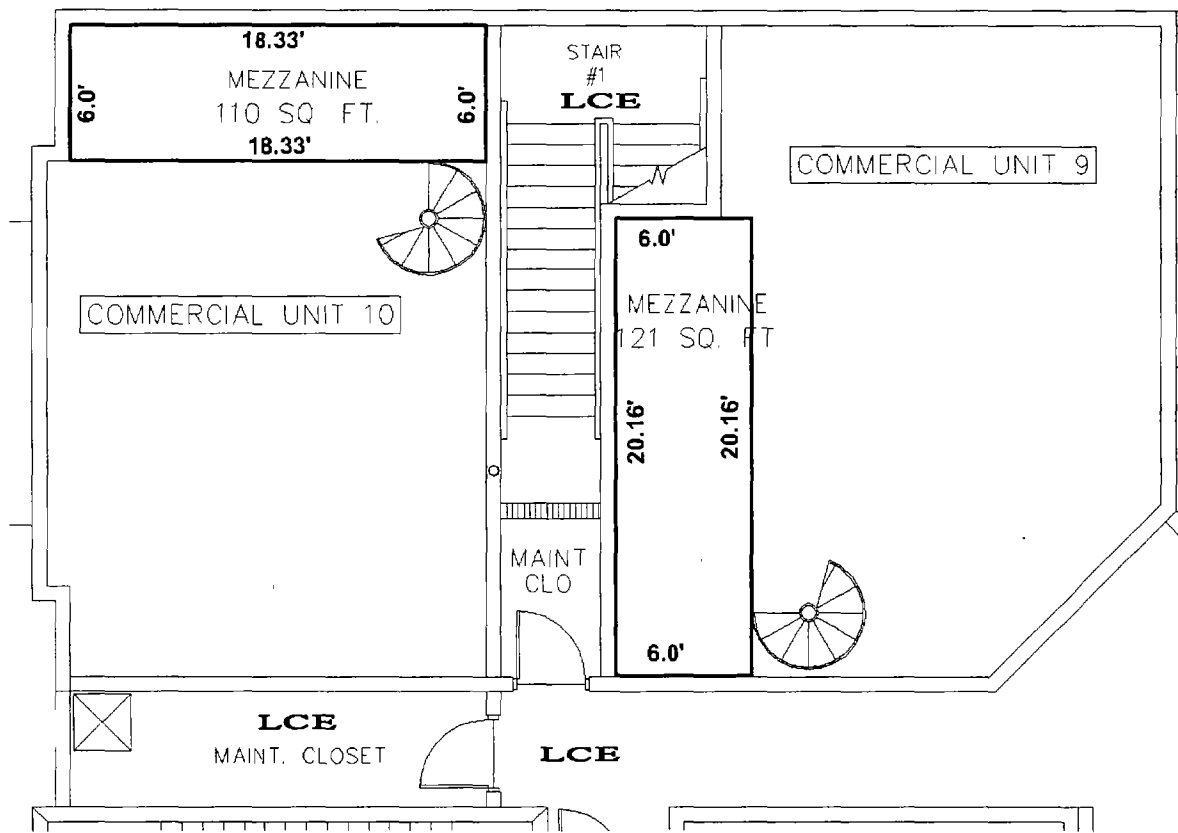
PROPOSED  
 CONDOMINIUMS  
 PLAN VIEW  
 1/8" = 1'

**STANLEY P. HOELLE**  
 ARCHITECT  
 3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (385) 672-2261



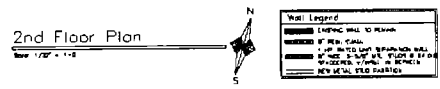
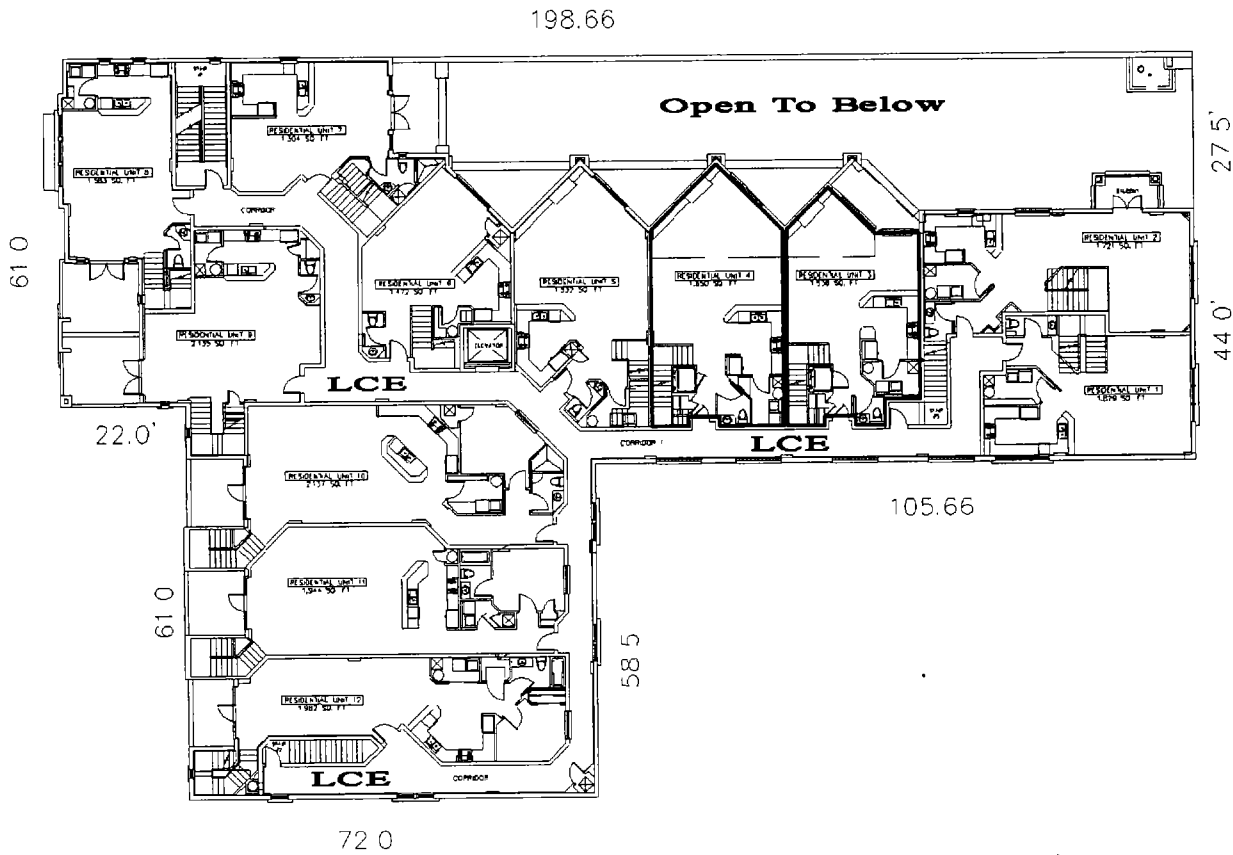
**CE = Common Element**  
**LCE = Limited Common Element**

|  |             |                          |  |
|--|-------------|--------------------------|--|
| <b>Beach Street Courtyard</b><br>128 S. Beach Street<br>Daytona Beach, Florida | COMMERCIAL  | PROPOSED<br>CONDOMINIUMS | STANLEY P. HOELLE<br>ARCHITECT<br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | FIRST FLOOR | PLAN VIEW<br>1/8" = 1'   |  |



**LCE = Limited Common Element**

|  |                 |                               |  |
|--|-----------------|-------------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | COMMERCIAL      | PROPOSED<br>CONDOMINIUMS      | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | MEZZANINE FLOOR | <u>PLAN VIEW</u><br>1/8" = 1" |  |



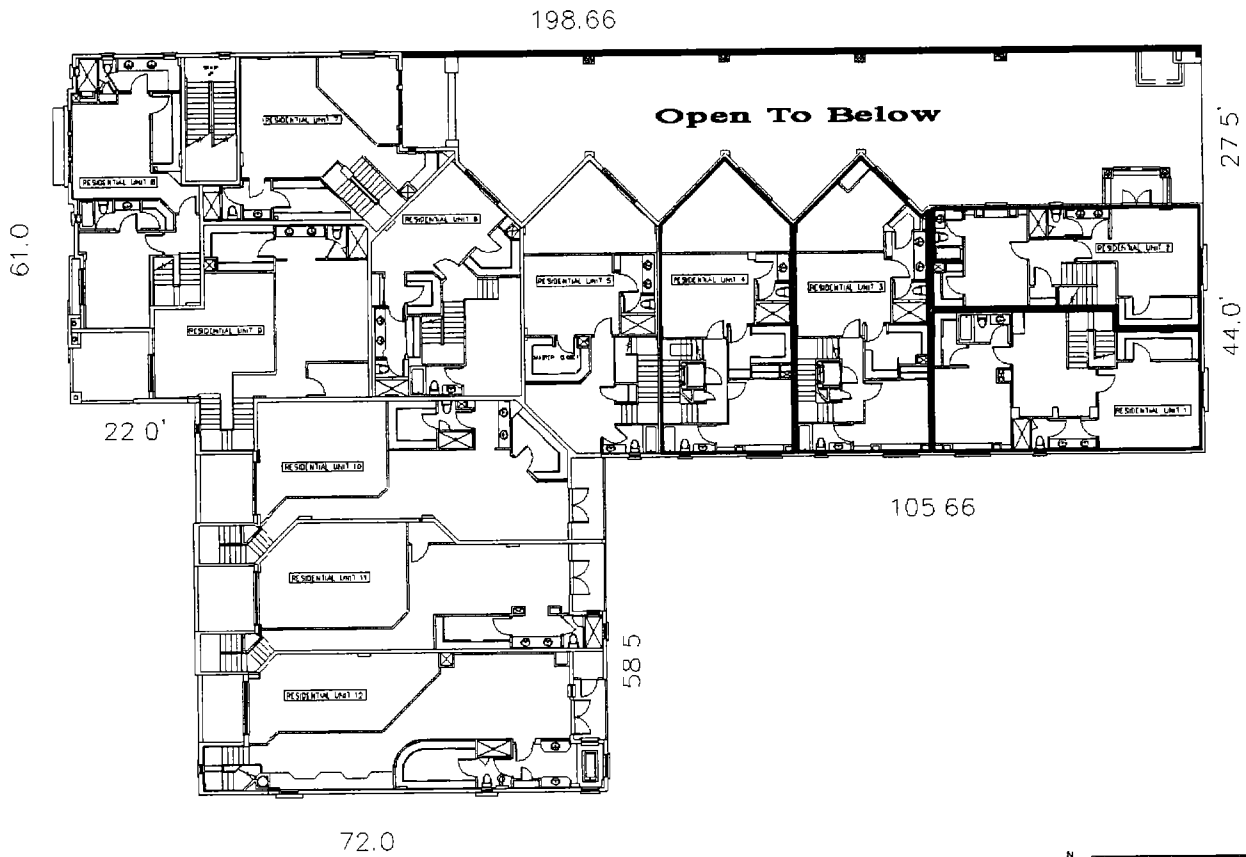
**LCE = Limited Common Element**

**Beach Street Courtyard  
128 S. Beach Street  
Daytona Beach, Florida**

SECOND FLOOR  
RESIDENTIAL  
  
COVER PAGE

PROPOSED  
CONDOMINIUMS  
  
PLAN VIEW  
1/32" = 1'

**STANLEY P. HOELLE  
ARCHITECT**  
3550 RODEO ACRES DR  
ORMOND BEACH FL 32174 (386) 672-2261



3rd Floor Plan  
 Scale: 1/32" = 1'-0"  
 Wall Legend:  
 - - - - - EXISTING WALL TO REMAIN  
 = = = = = NEW WALL  
 - - - - - EXISTING WALL TO BE DEMOLISHED  
 - - - - - EXISTING WALL TO BE RELOCATED  
 - - - - - EXISTING WALL TO BE RECONSTRUCTED  
 - - - - - EXISTING WALL TO BE REFINISHED

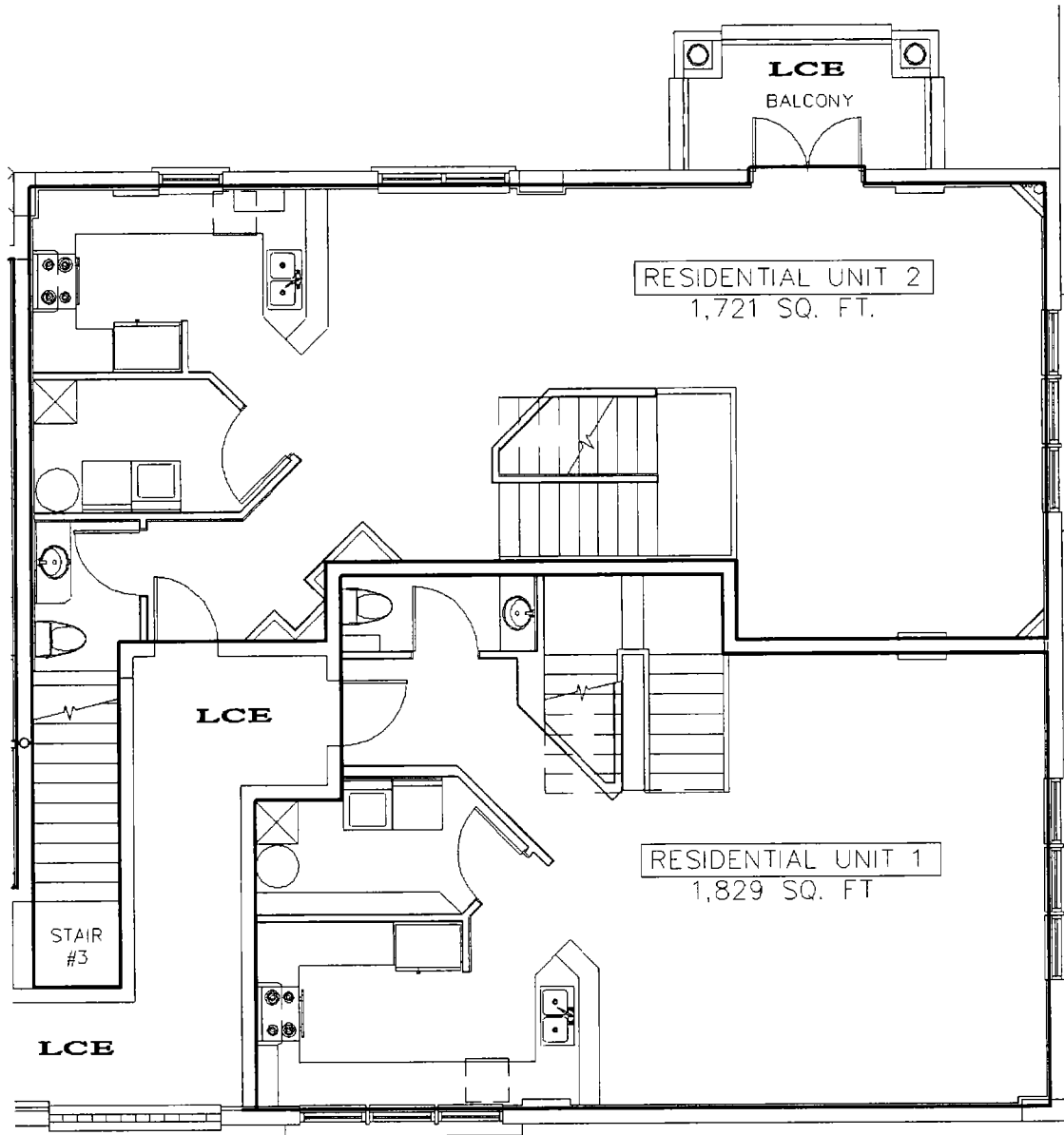
**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

THIRD FLOOR  
 RESIDENTIAL  
 COVER PAGE

PROPOSED  
 CONDOMINIUMS  
 PLAN VIEW  
 1/32" = 1'

**STANLEY P. HOELLE**  
**ARCHITECT**  
 3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (386) 672-2261





**LCE = Limited Common Element**

**UNIT 1**  
**UNIT 2**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

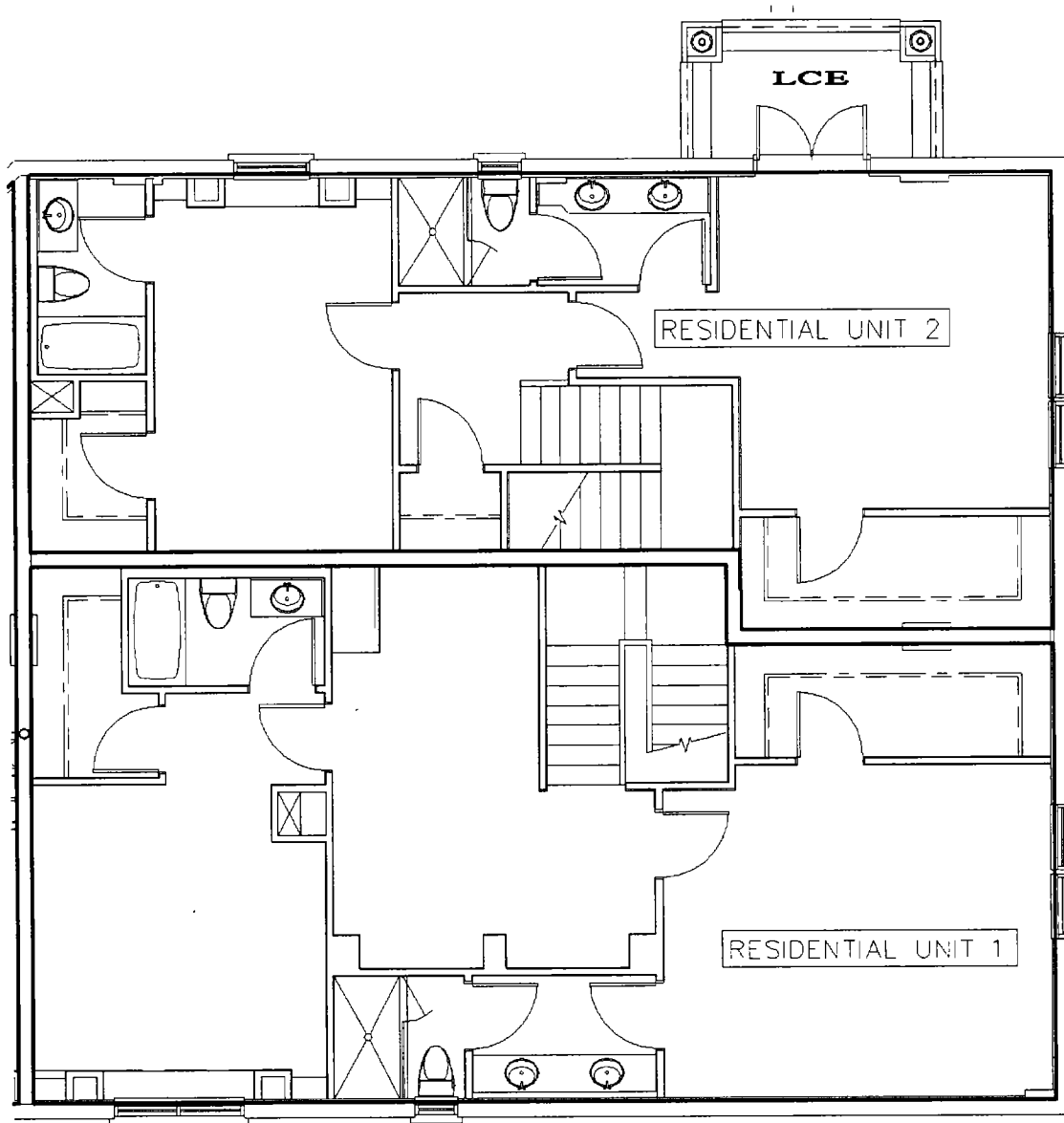
RESIDENTIAL  
SECOND FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

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**LCE = Limited Common Element**

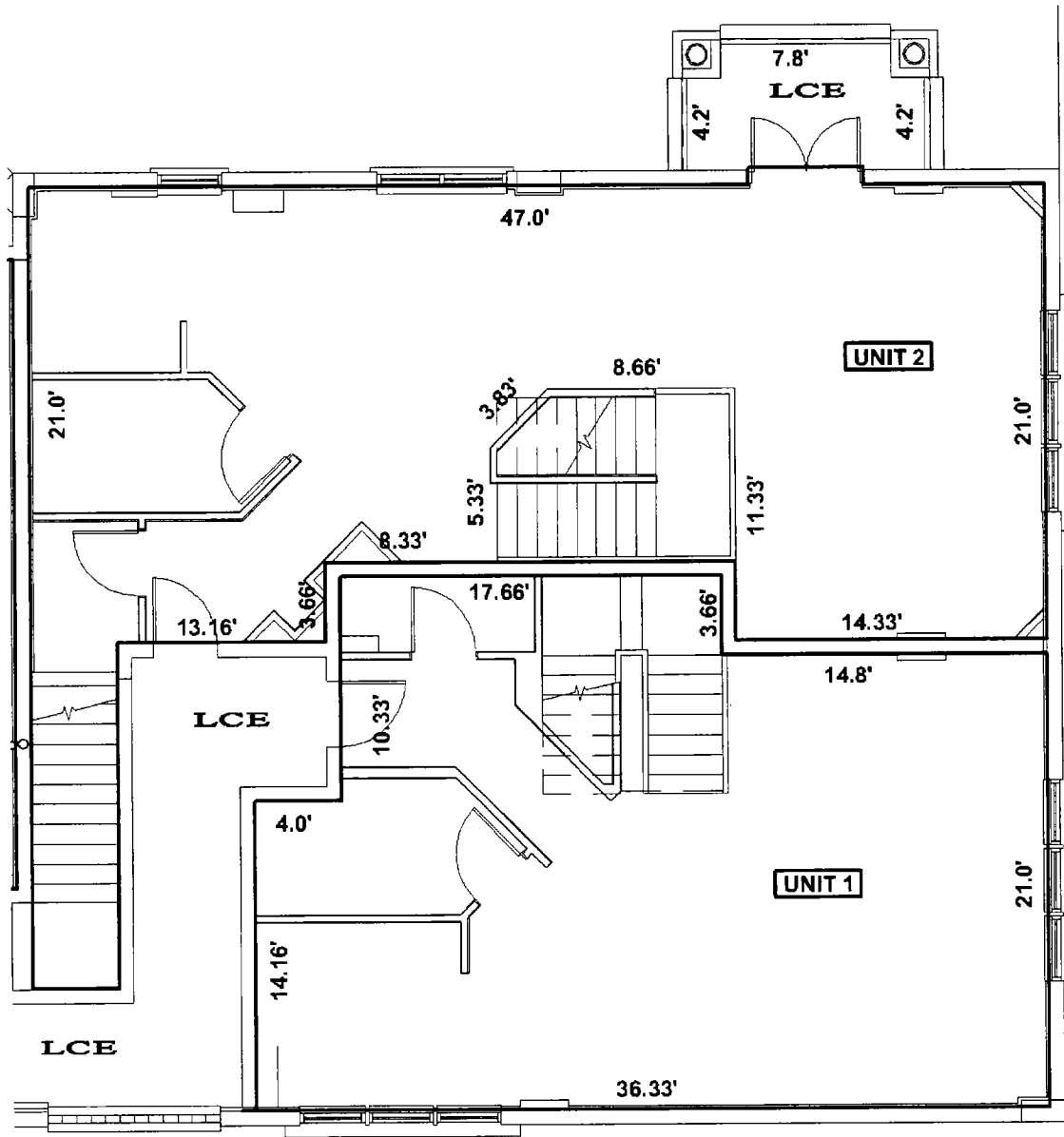
**UNIT 1**  
**UNIT 2**

**Beach Street Courtyard**  
128 S. Beach Street  
Daytona Beach, Florida

RESIDENTIAL  
THIRD FLOOR

PROPOSED  
CONDOMINIUMS  
PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
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LCE = Limited Common Element

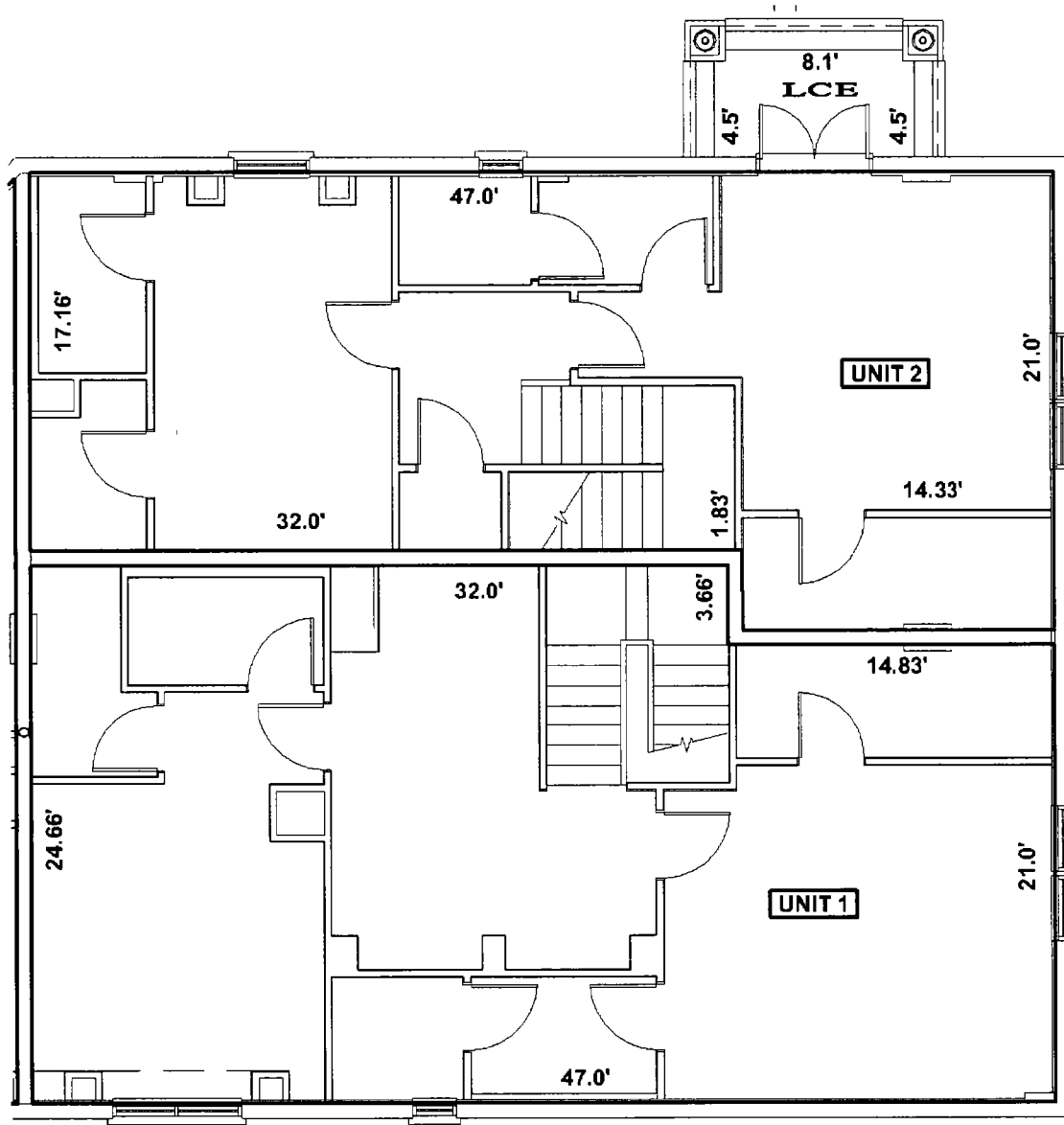
UNIT 1  
UNIT 2

Beach Street Courtyard  
128 S. Beach Street  
Daytona Beach, Florida

RESIDENTIAL  
SECOND FLOOR

PROPOSED  
CONDOMINIUMS  
PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (385) 672-2261



**LCE = Limited Common Element**

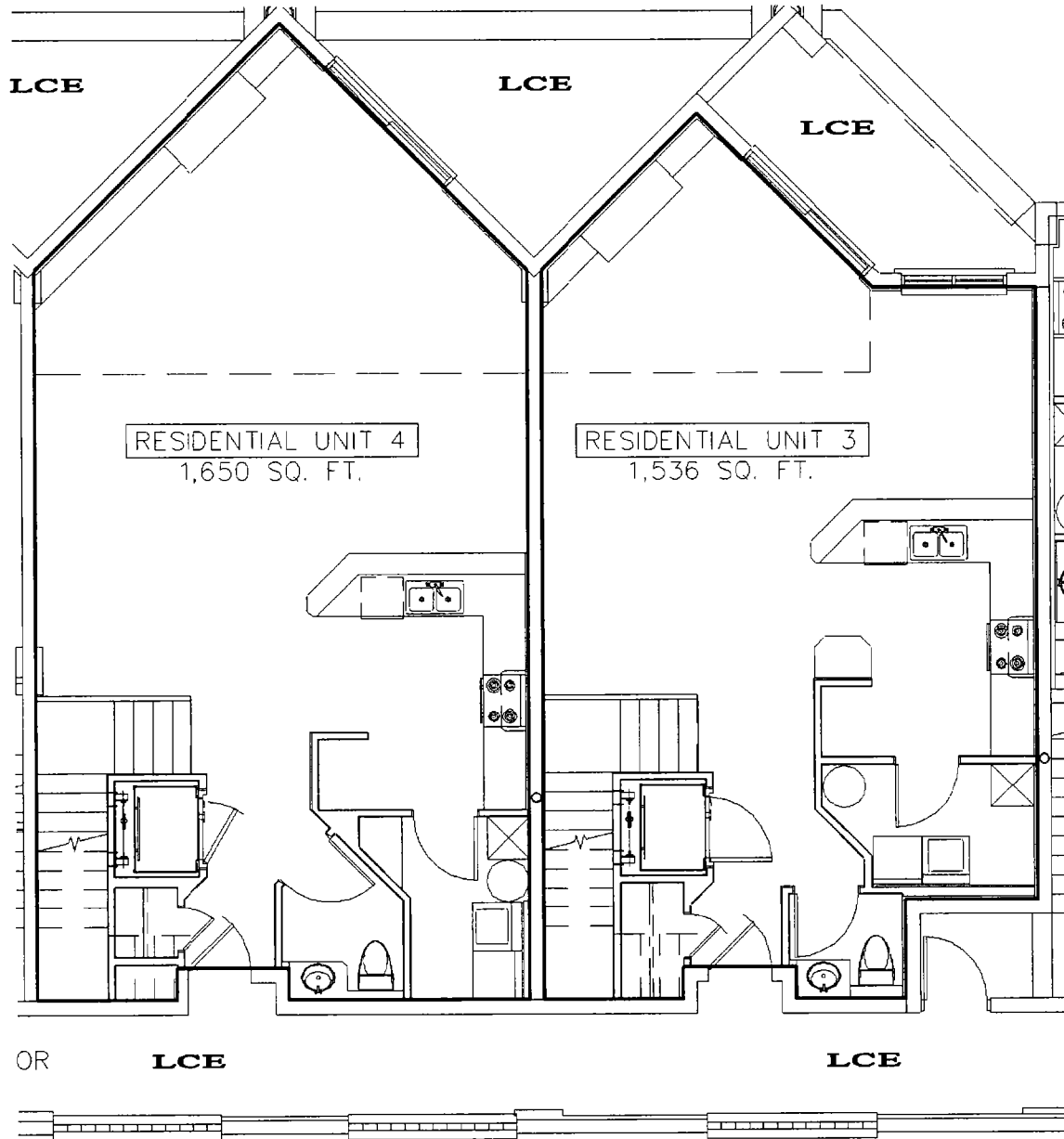
**UNIT 1**  
**UNIT 2**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL  
THIRD FLOOR

PROPOSED  
CONDOMINIUMS  
**PLAN VIEW**  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**LCE = Limited Common Element**

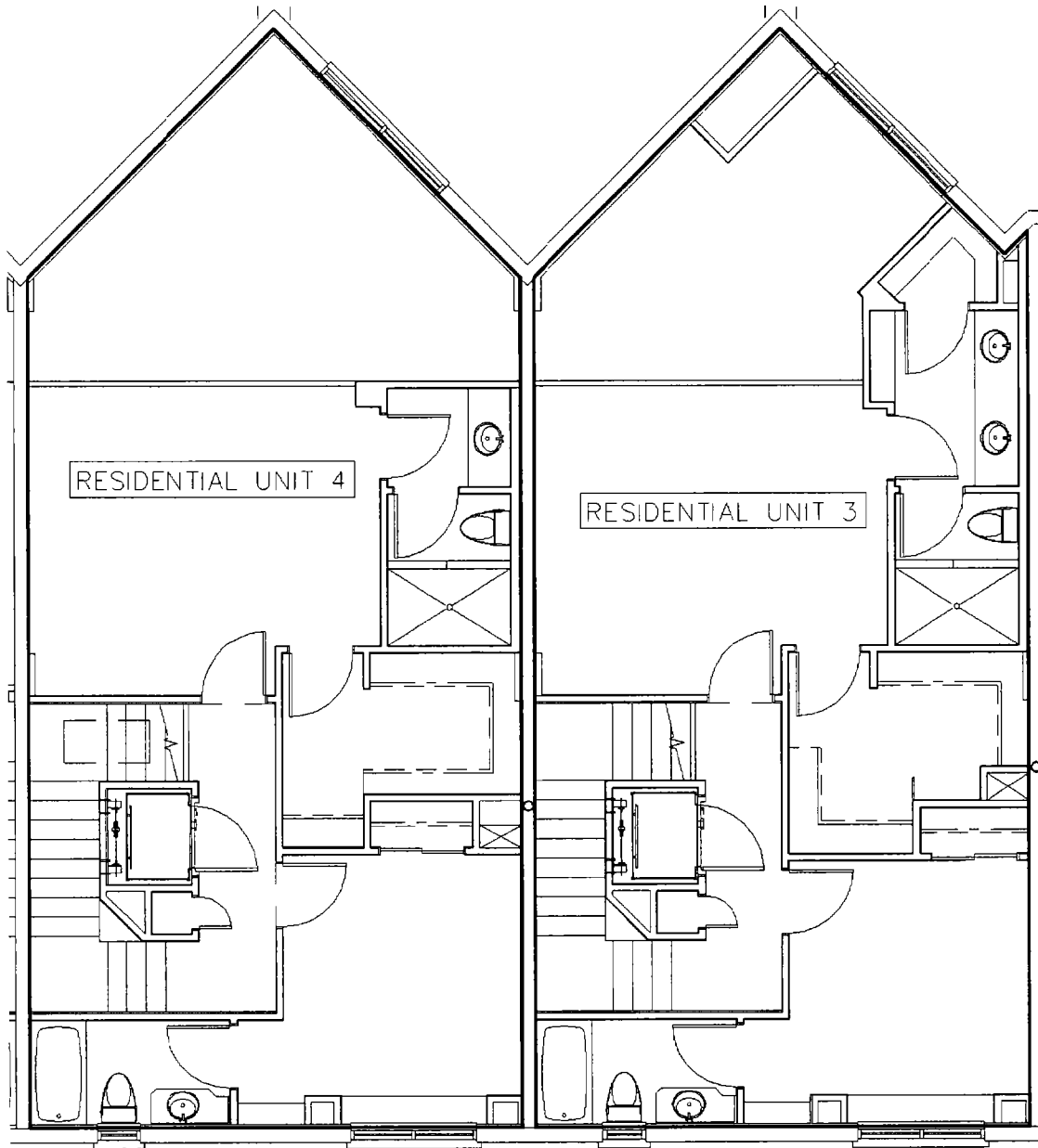
**UNIT 3**  
**UNIT 4**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL  
SECOND FLOOR

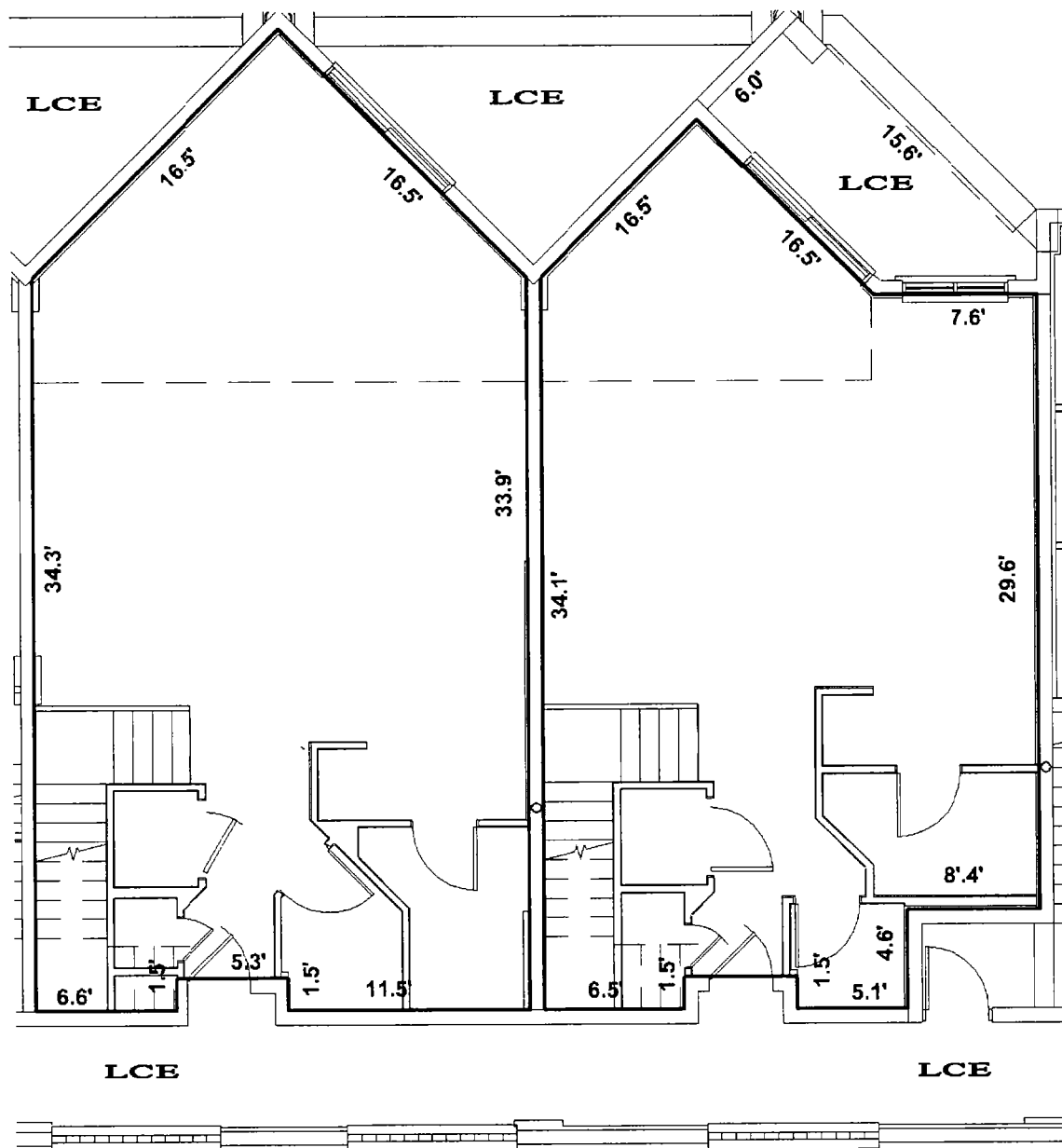
PROPOSED  
CONDOMINIUMS  
PLAN VIEW  
1/8" = 1'

**STANLEY P. HOELLE**  
**ARCHITECT**  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**UNIT 3**  
**UNIT 4**

|  |             |                               |  |
|--|-------------|-------------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | RESIDENTIAL | PROPOSED<br>CONDOMINIUMS      | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | THIRD FLOOR | <u>PLAN VIEW</u><br>1/8" = 1' |  |



LCE = Limited Common Element

UNIT 3  
UNIT 4

**Beach Street Courtyard**  
128 S. Beach Street  
Daytona Beach, Florida

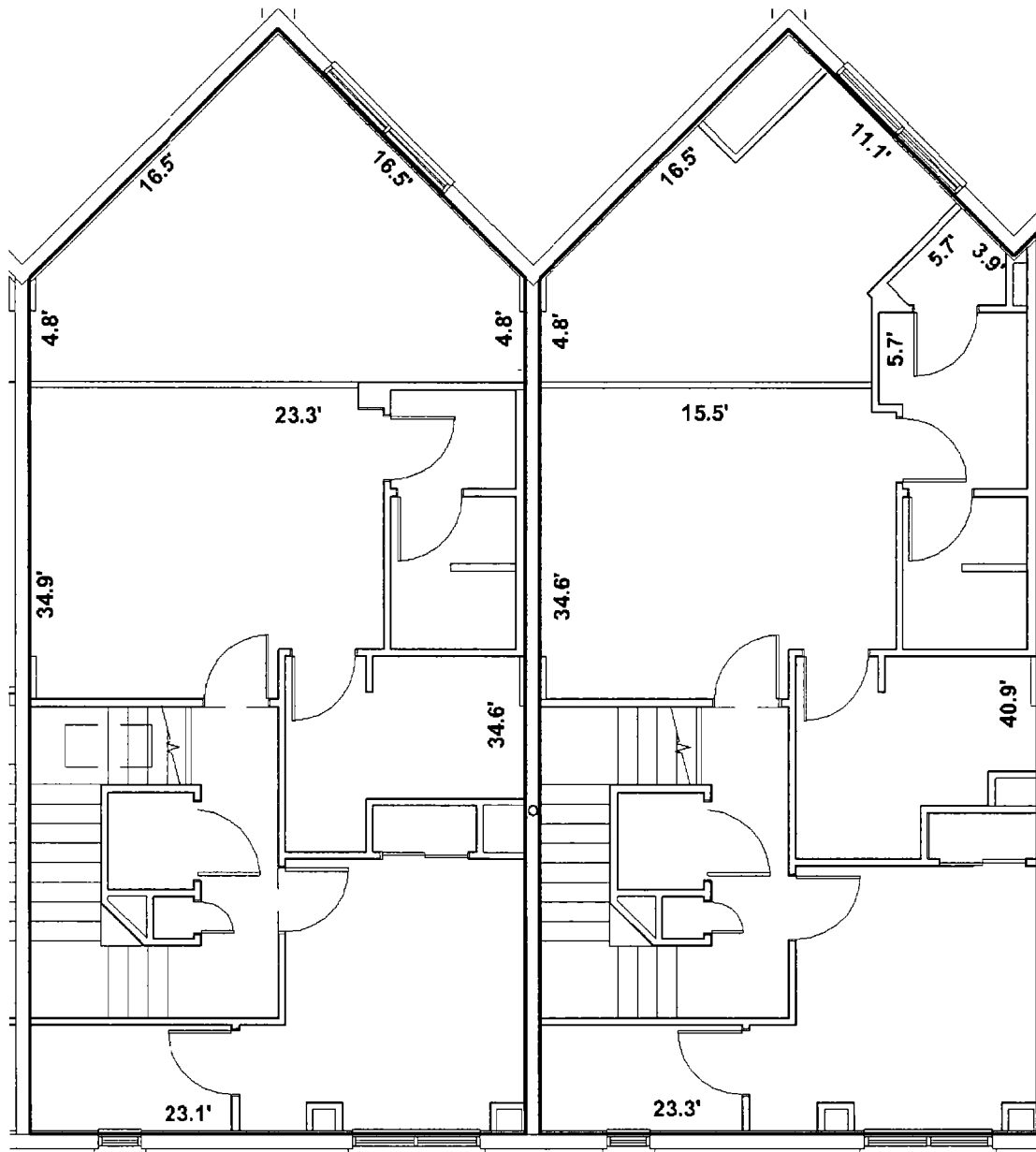
RESIDENTIAL  
SECOND FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**UNIT 3**  
**UNIT 4**

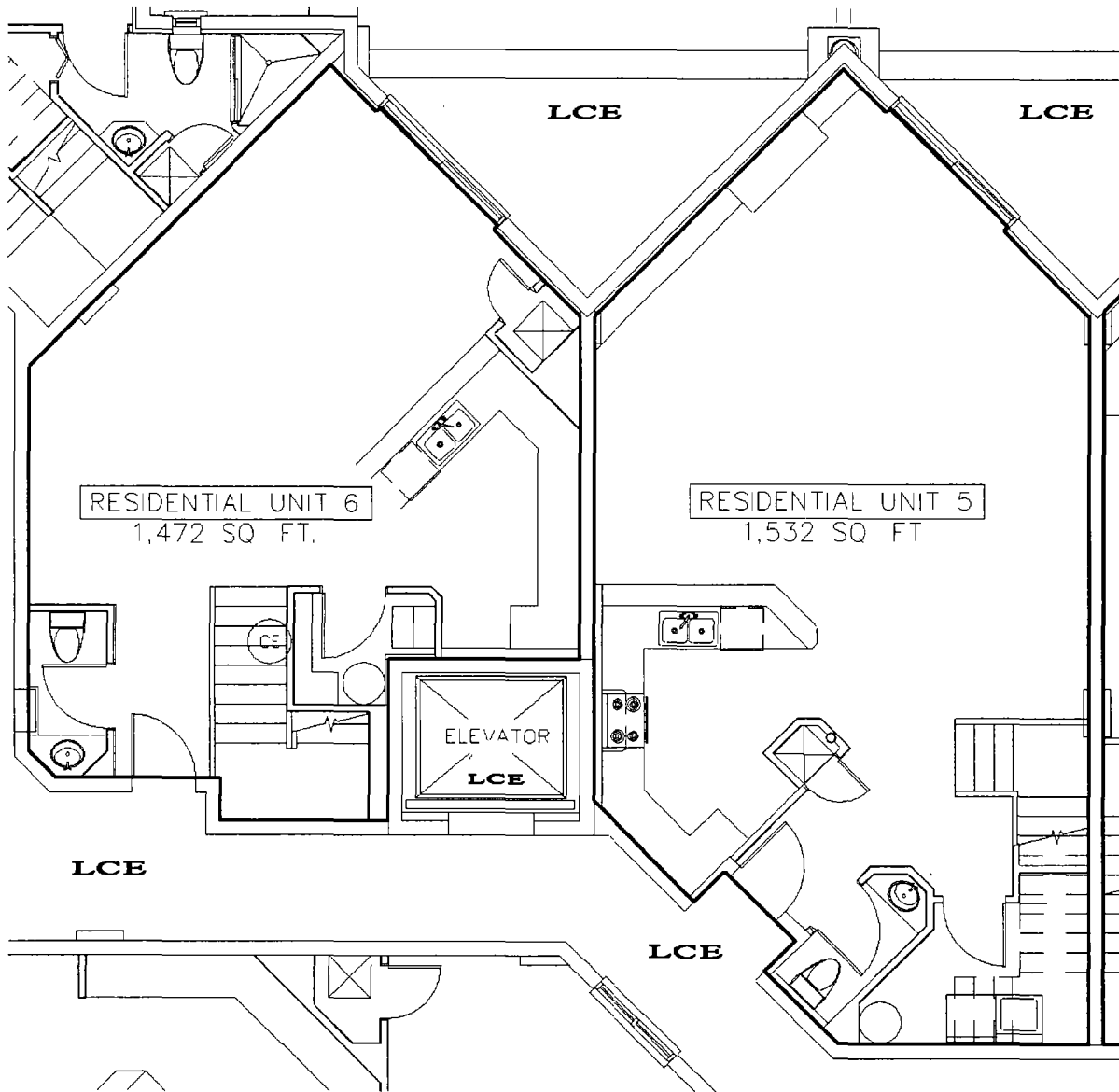
**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL  
THIRD FLOOR

PROPOSED  
CONDOMINIUMS  
PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261

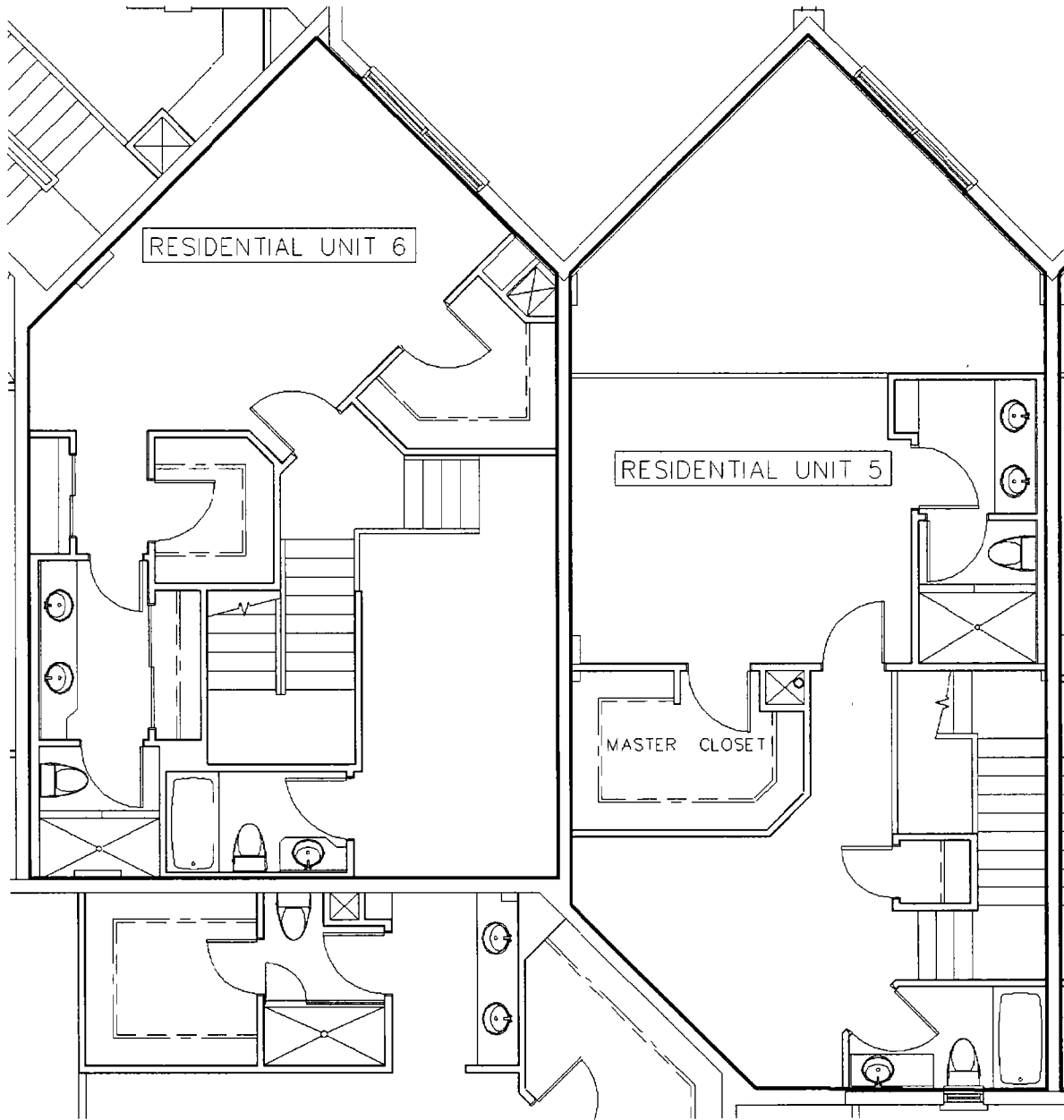




**LCE = Limited Common Elements**

**UNIT 5**  
**UNIT 6**

|  |              |                               |  |
|--|--------------|-------------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | RESIDENTIAL  | PROPOSED<br>CONDOMINIUMS      | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | SECOND FLOOR | <u>PLAN VIEW</u><br>1/8" = 1" |  |



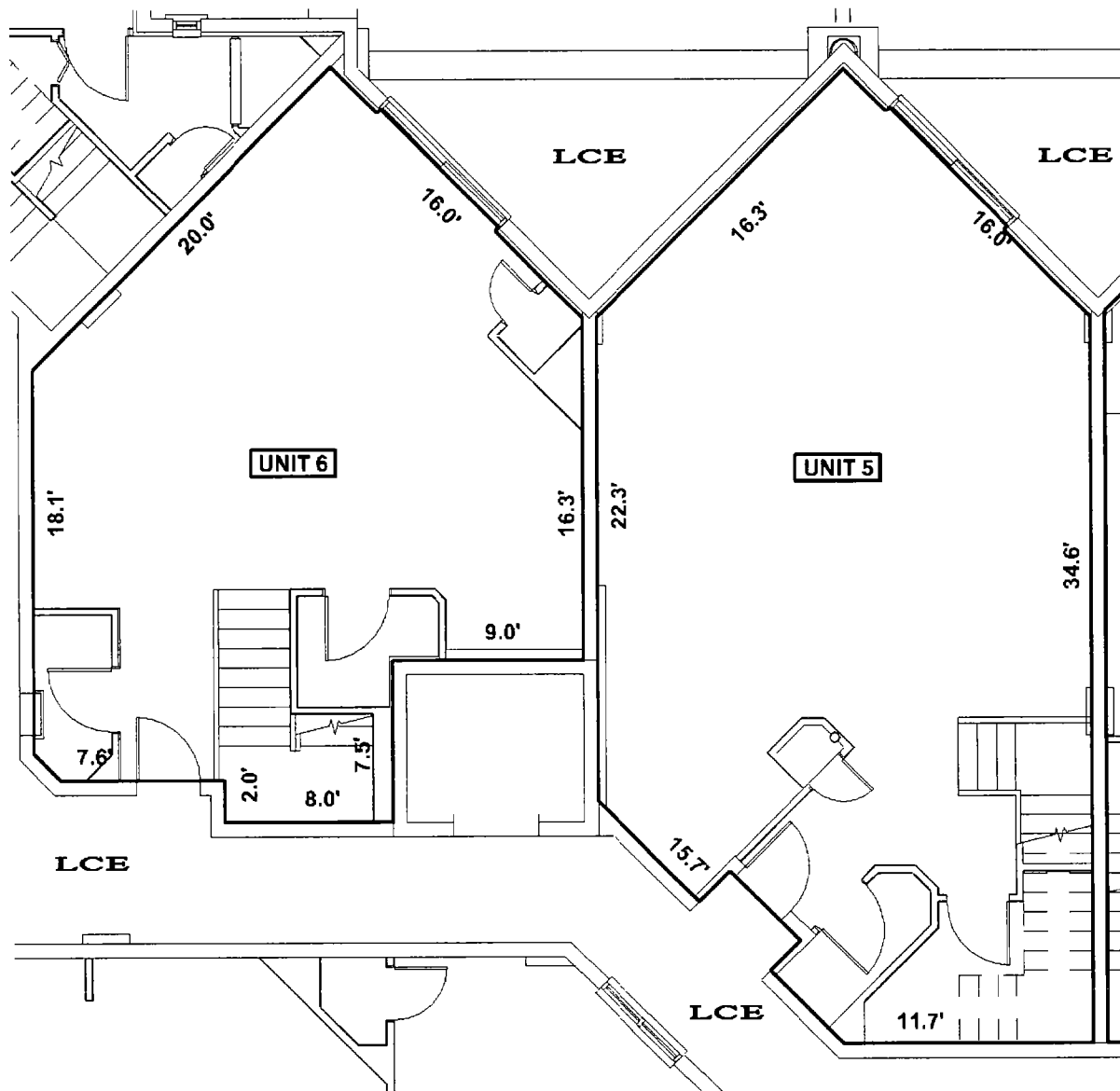
**UNIT 5**  
**UNIT 6**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL  
THIRD FLOOR

PROPOSED  
CONDOMINIUMS  
PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



LCE = Limited Common Element

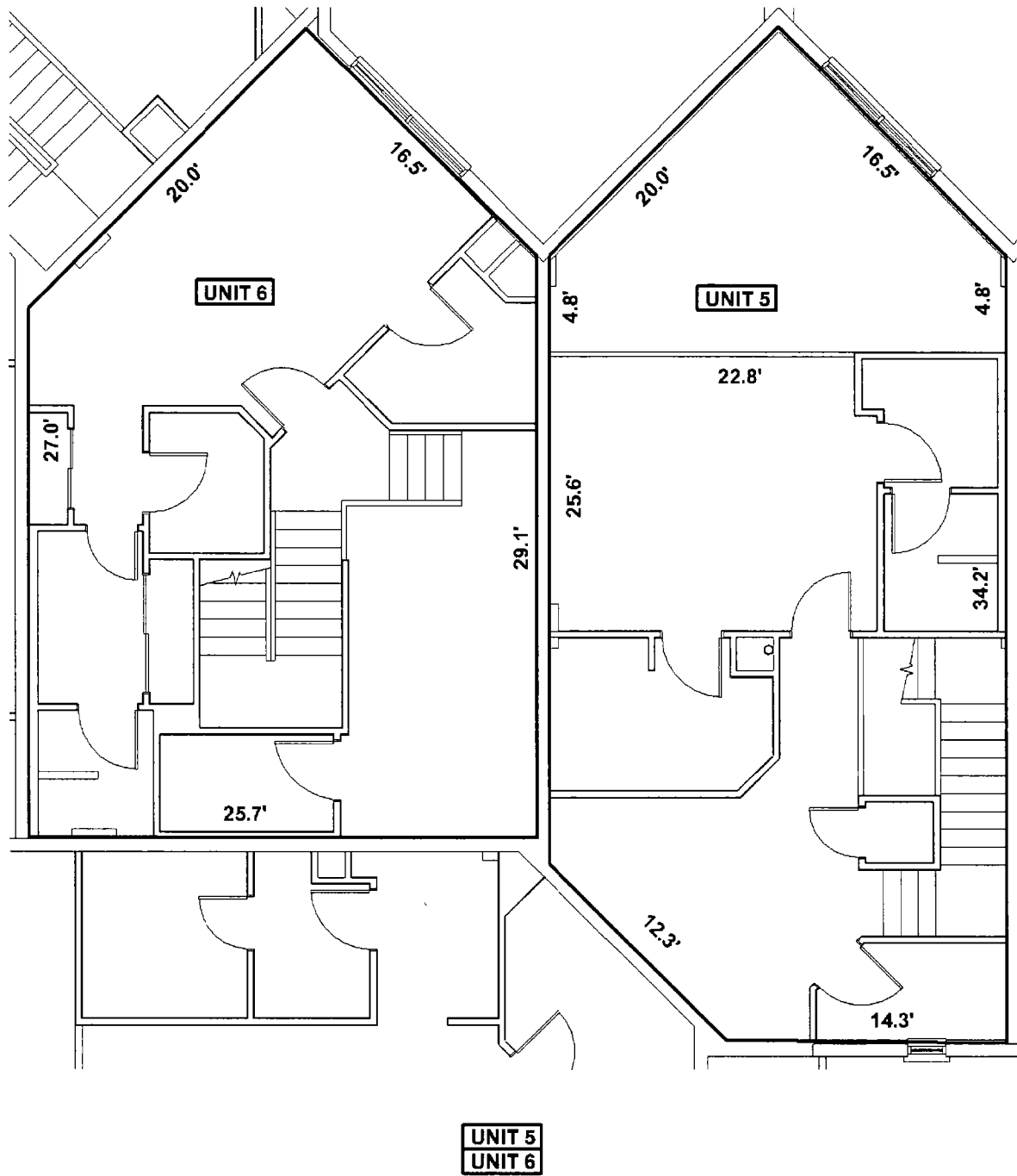
UNIT 5  
UNIT 6

**Beach Street Courtyard**  
128 S. Beach Street  
Daytona Beach, Florida

RESIDENTIAL  
SECOND FLOOR

PROPOSED  
CONDOMINIUMS  
PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT  
3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

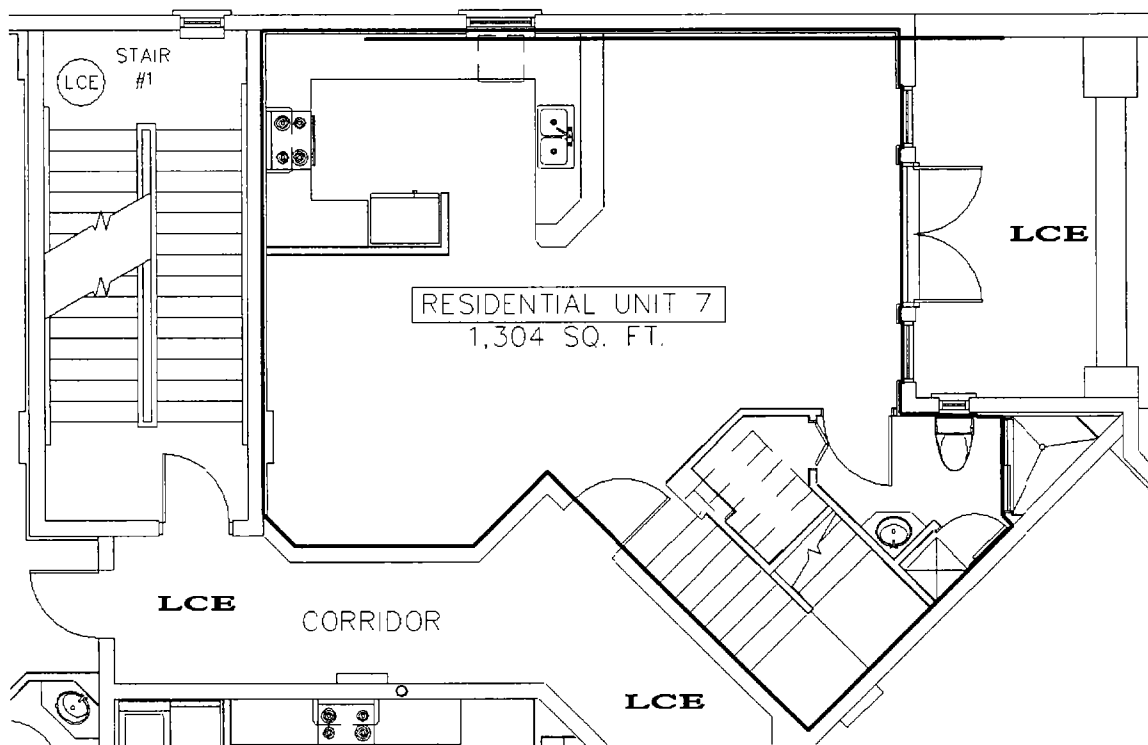
RESIDENTIAL  
 THIRD FLOOR

PROPOSED  
 CONDOMINIUMS

PLAN VIEW  
 1/8" = 1'

STANLEY P. HOELLE  
 ARCHITECT

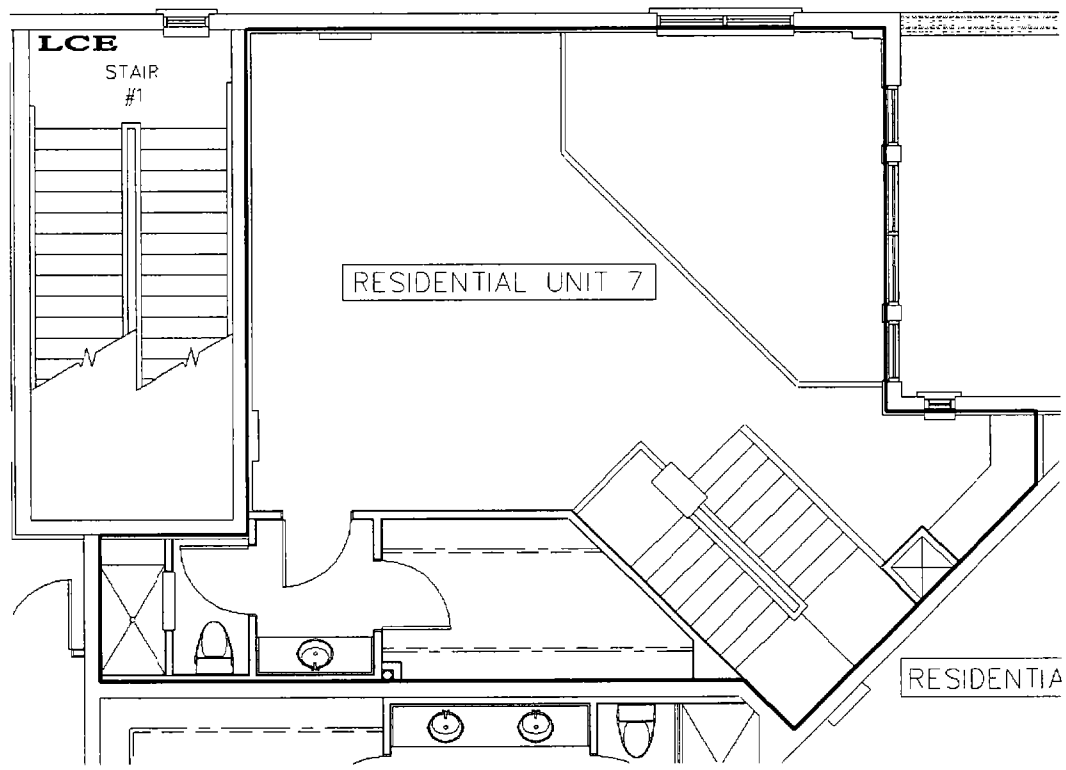
3550 RODEO ACRES DR  
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**LCE = Limited Common Element**

**UNIT 7**

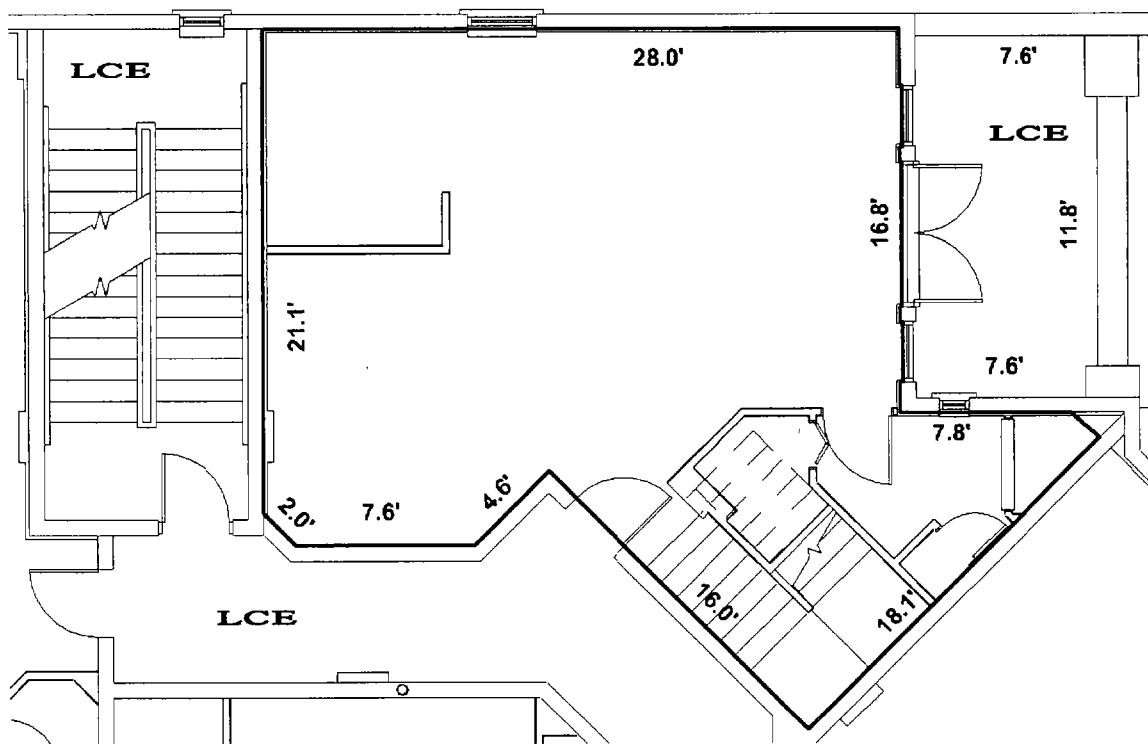
|  |              |                               |  |
|--|--------------|-------------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | RESIDENTIAL  | PROPOSED<br>CONDOMINIUMS      | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | SECOND FLOOR | <u>PLAN VIEW</u><br>1/8" = 1' |  |



**LCE = Limited Common Element**

**UNIT 7**

|  |             |                          |  |
|--|-------------|--------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | RESIDENTIAL | PROPOSED<br>CONDOMINIUMS | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | THIRD FLOOR | PLAN VIEW<br>1/8" = 1'   |  |



**LCE = Limited Common Element**

**UNIT 7**

**Beach Street Courtyard  
128 S. Beach Street  
Daytona Beach, Florida**

RESIDENTIAL

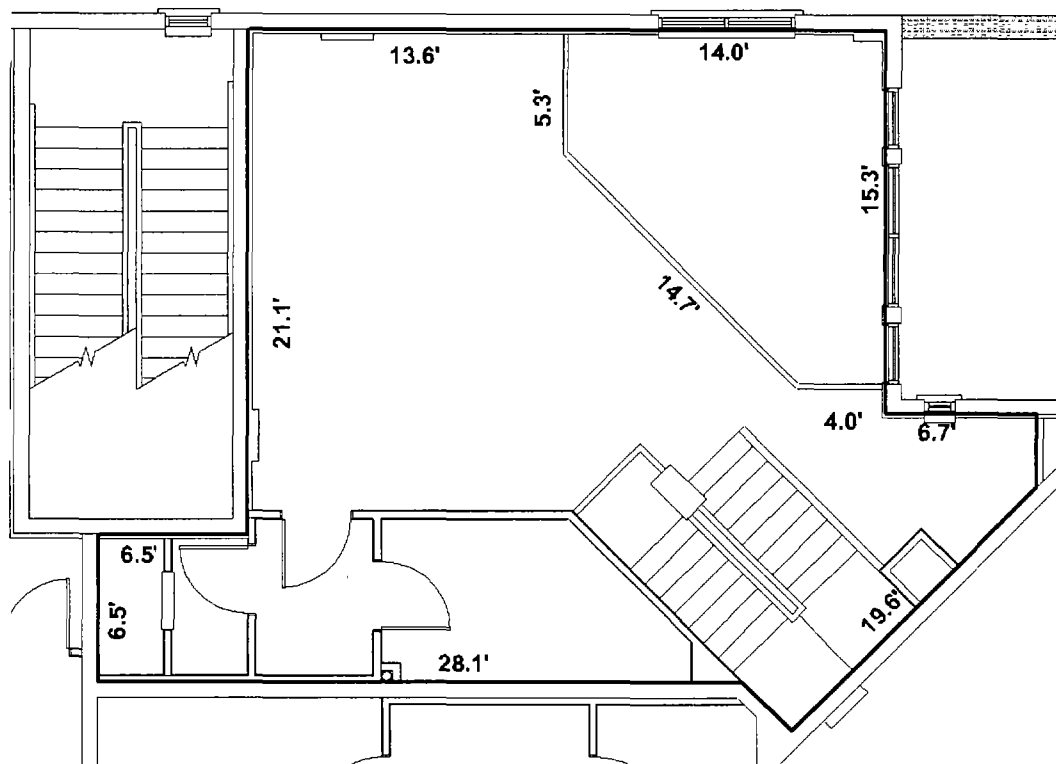
SECOND FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261



**UNIT 7**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL

THIRD FLOOR

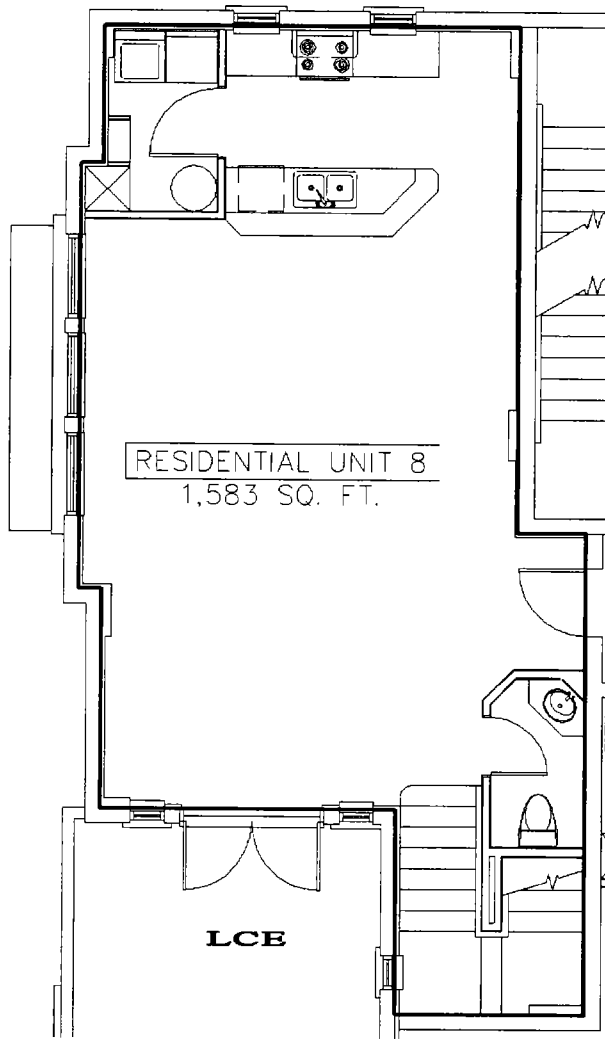
PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261

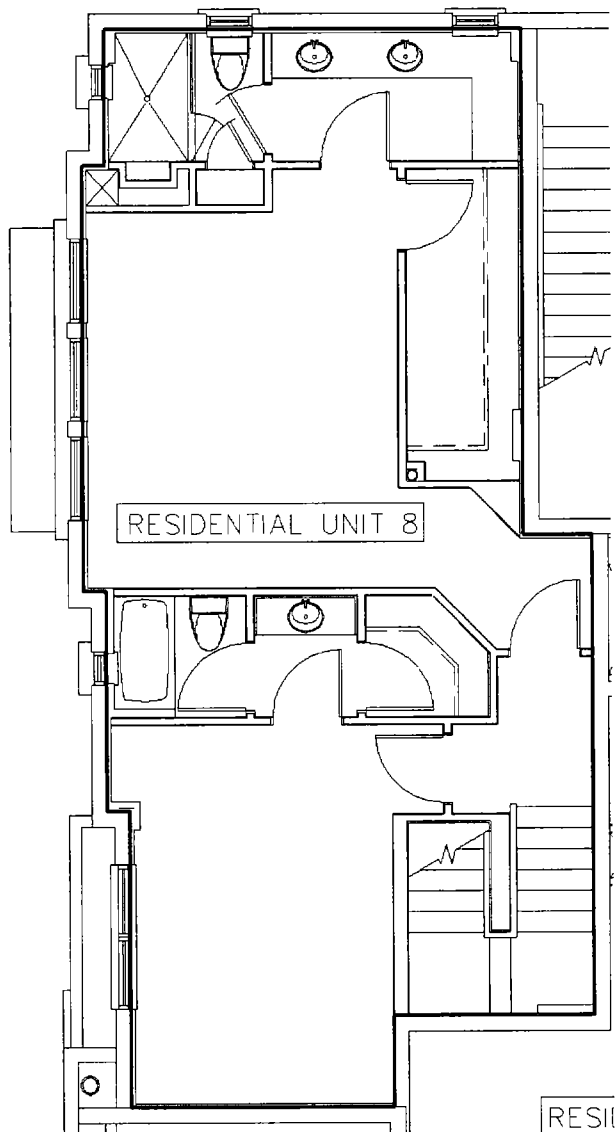




**LCE = Limited Common Element**

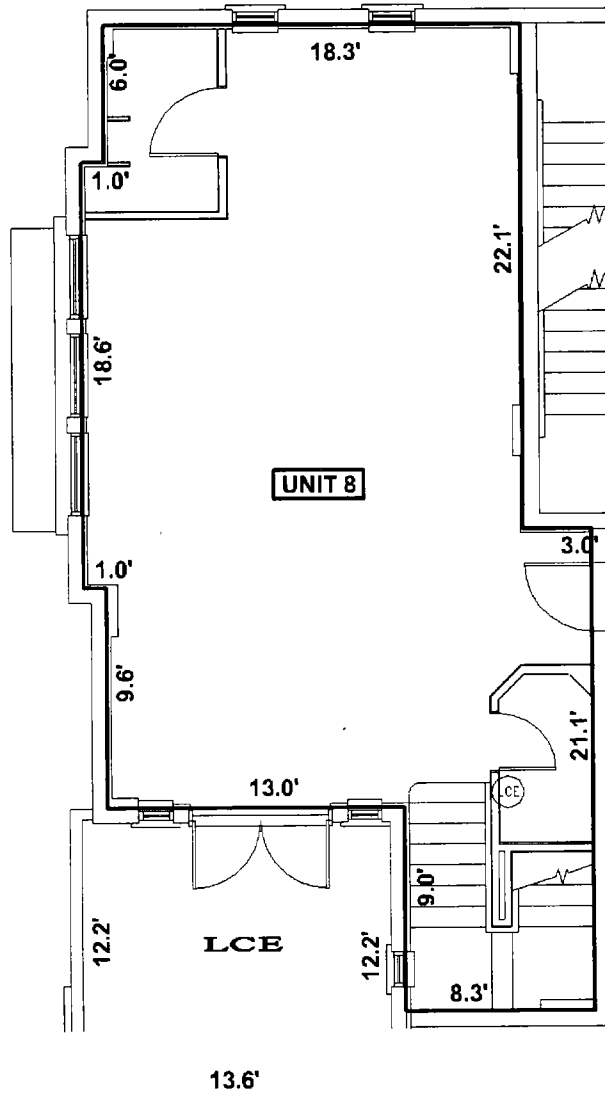
**UNIT 8**

|  |              |                          |  |
|--|--------------|--------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | RESIDENTIAL  | PROPOSED<br>CONDOMINIUMS | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | SECOND FLOOR | PLAN VIEW<br>1/8" = 1'   |  |



**UNIT 8**

|  |             |                          |   |
|--|-------------|--------------------------|---|
| <b>Beach Street Courtyard</b><br>128 S. Beach Street<br>Daytona Beach, Florida | RESIDENTIAL | PROPOSED<br>CONDOMINIUMS | <b>STANLEY P. HOELLE</b><br>ARCHITECT<br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | THIRD FLOOR | PLAN VIEW<br>1/8" = 1'   |   |



LCE = Limited Common Element

UNIT 8

Beach Street Courtyard  
128 S. Beach Street  
Daytona Beach, Florida

RESIDENTIAL

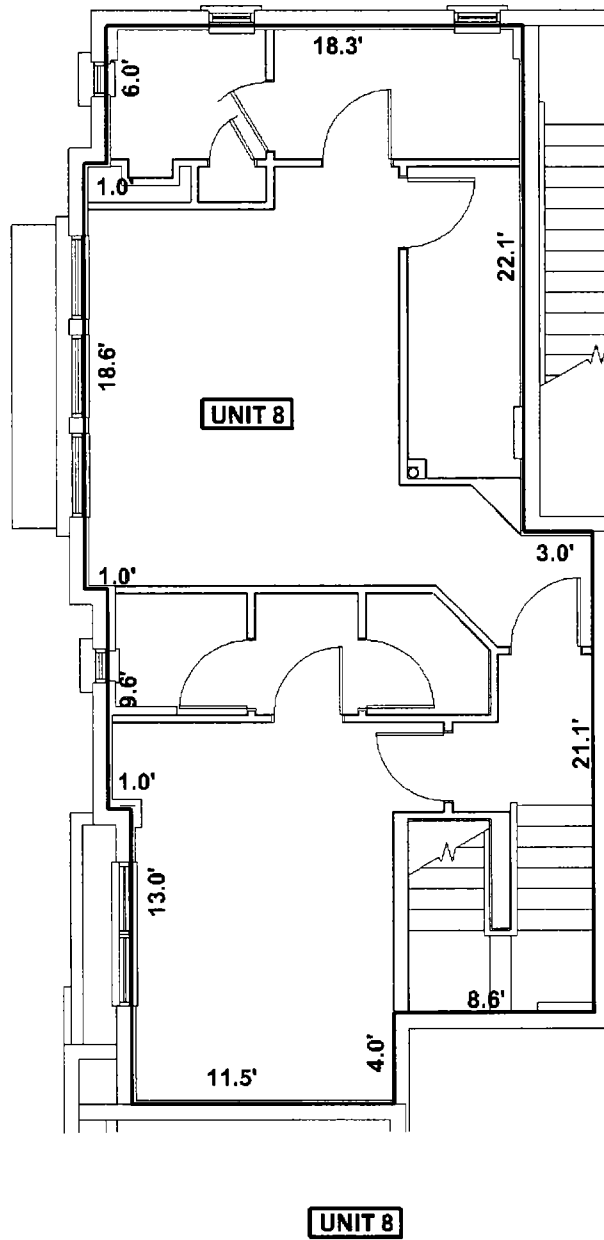
SECOND FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (385) 672-2261



**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL

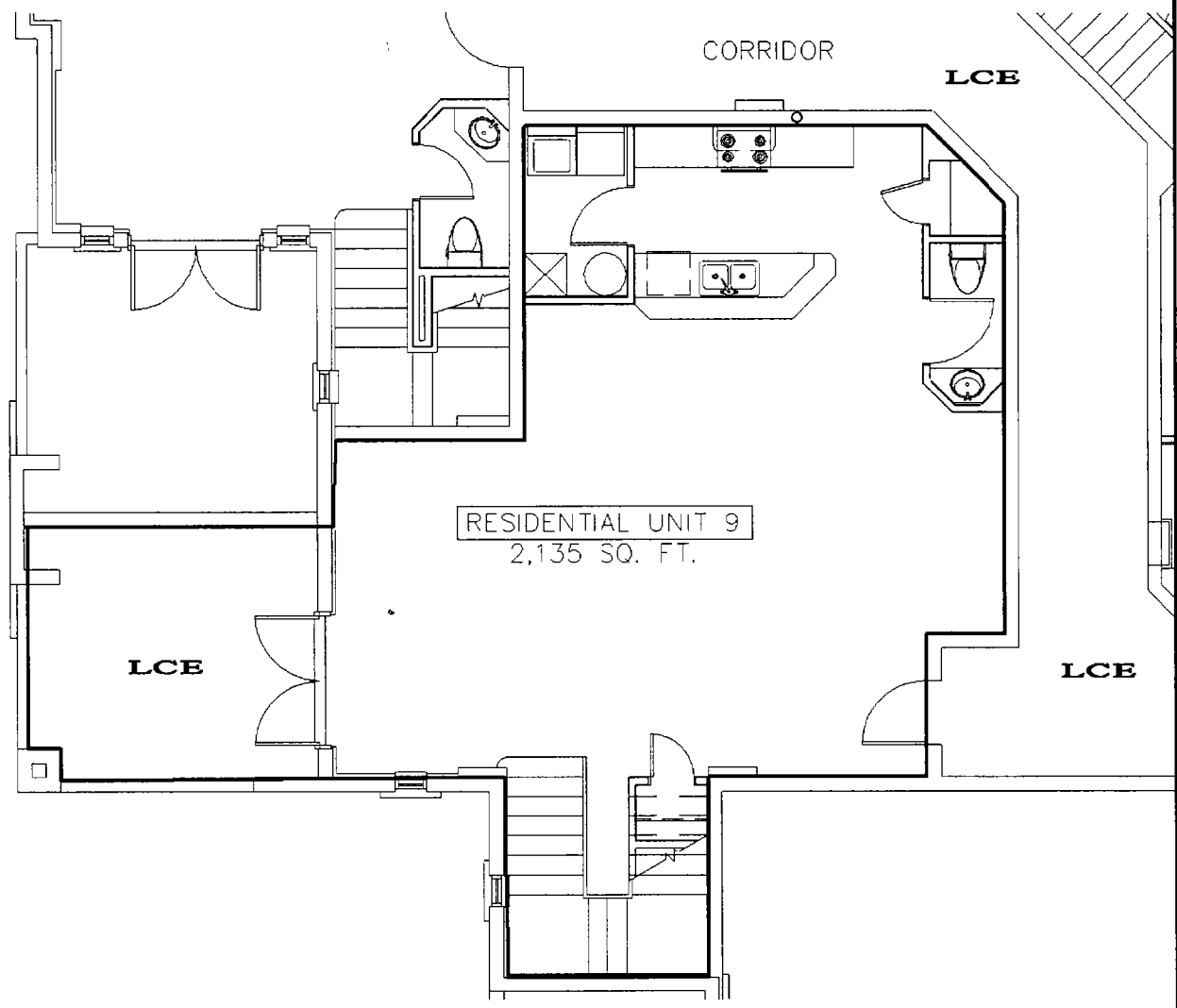
THIRD FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261

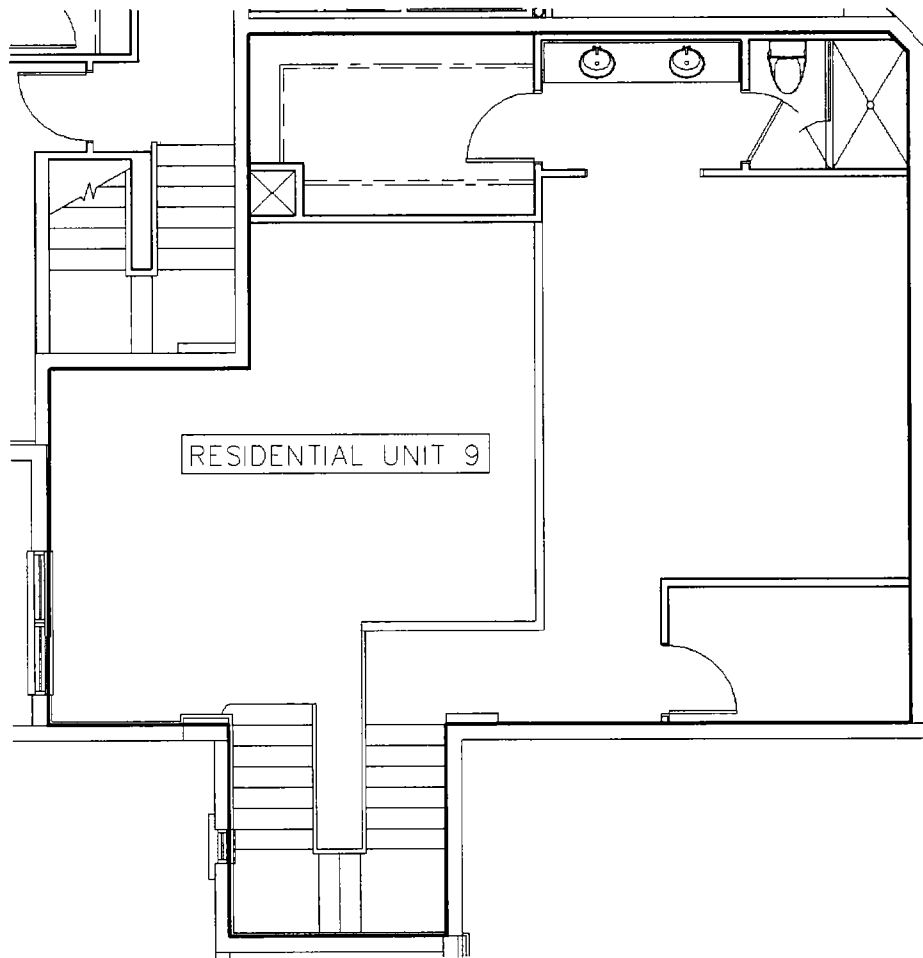


RESIDENTIAL UNIT 9  
2,135 SQ. FT.

**UNIT 9**

**LCE = Limited Common Element**

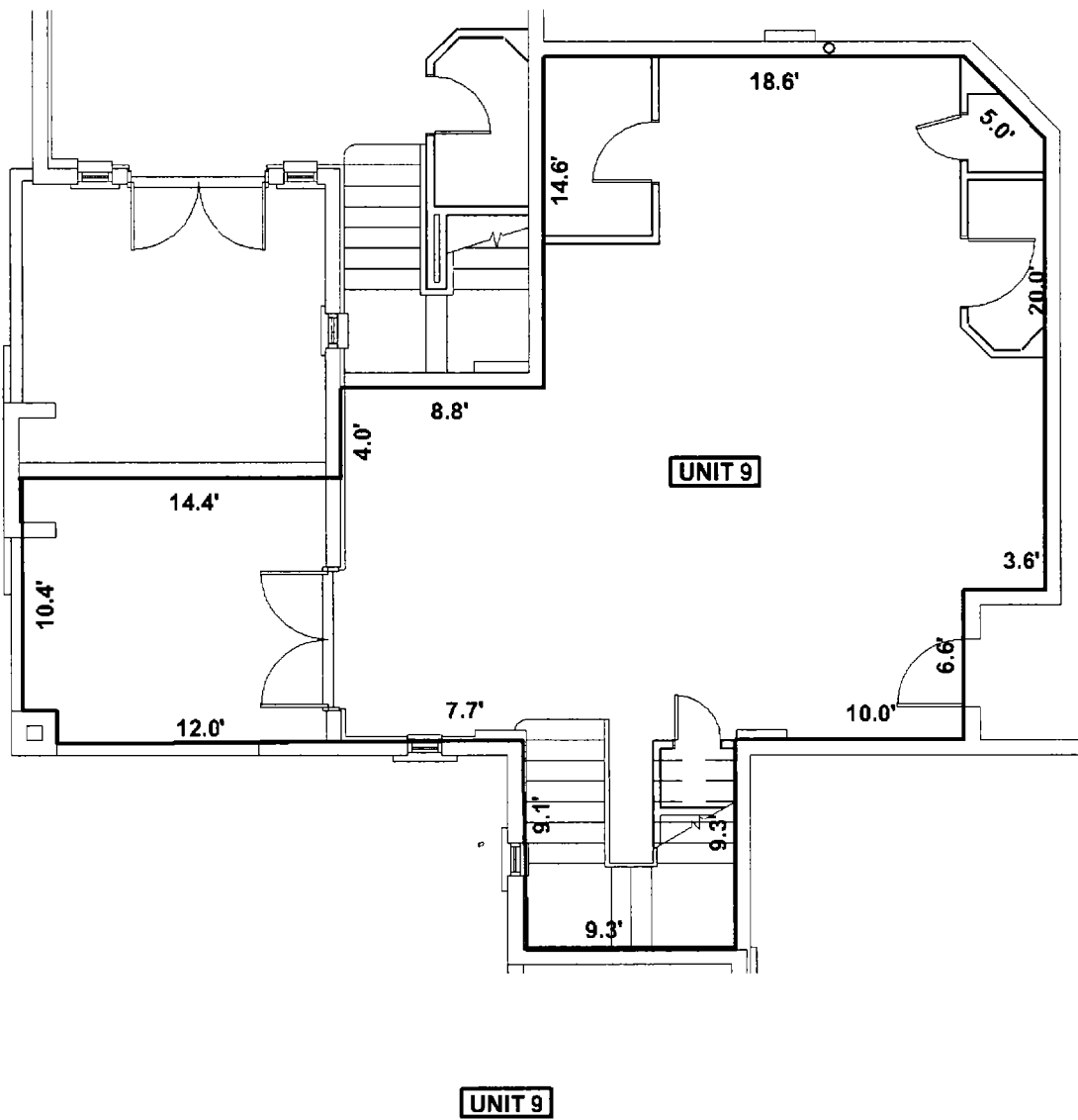
|  |              |                          |   |
|--|--------------|--------------------------|---|
| <b>Beach Street Courtyard</b><br>128 S. Beach Street<br>Daytona Beach, Florida | RESIDENTIAL  | PROPOSED<br>CONDOMINIUMS | <b>STANLEY P. HOELLE</b><br>ARCHITECT<br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (385) 672-2261 |
|  | SECOND FLOOR | FLAN VIEW<br>1/8" = 1'   |   |



RESIDENTIAL UNIT 9

**UNIT 9**

|  |             |                          |   |
|--|-------------|--------------------------|---|
| <b>Beach Street Courtyard</b><br>128 S. Beach Street<br>Daytona Beach, Florida | RESIDENTIAL | PROPOSED<br>CONDOMINIUMS | <b>STANLEY P. HOELLE</b><br>ARCHITECT<br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | THIRD FLOOR | PLAN VIEW<br>1/8" = 1'   |   |

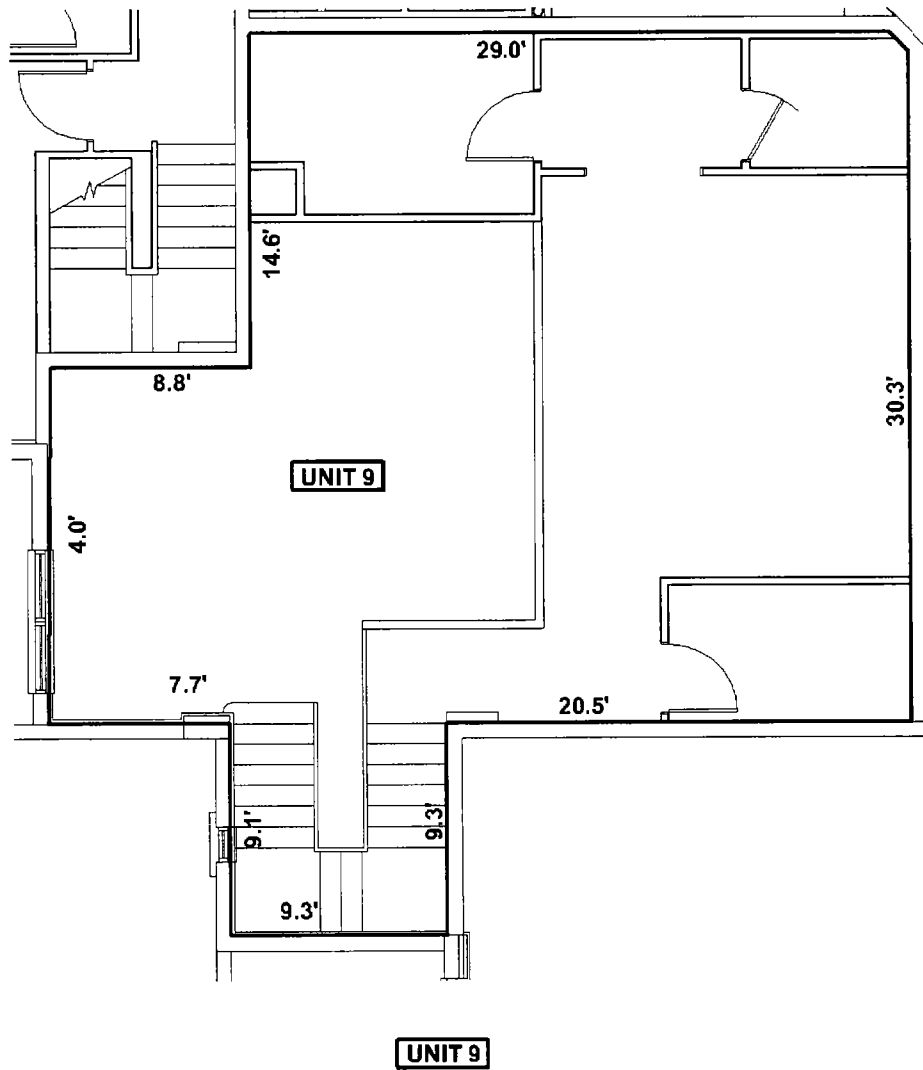


**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL  
 SECOND FLOOR

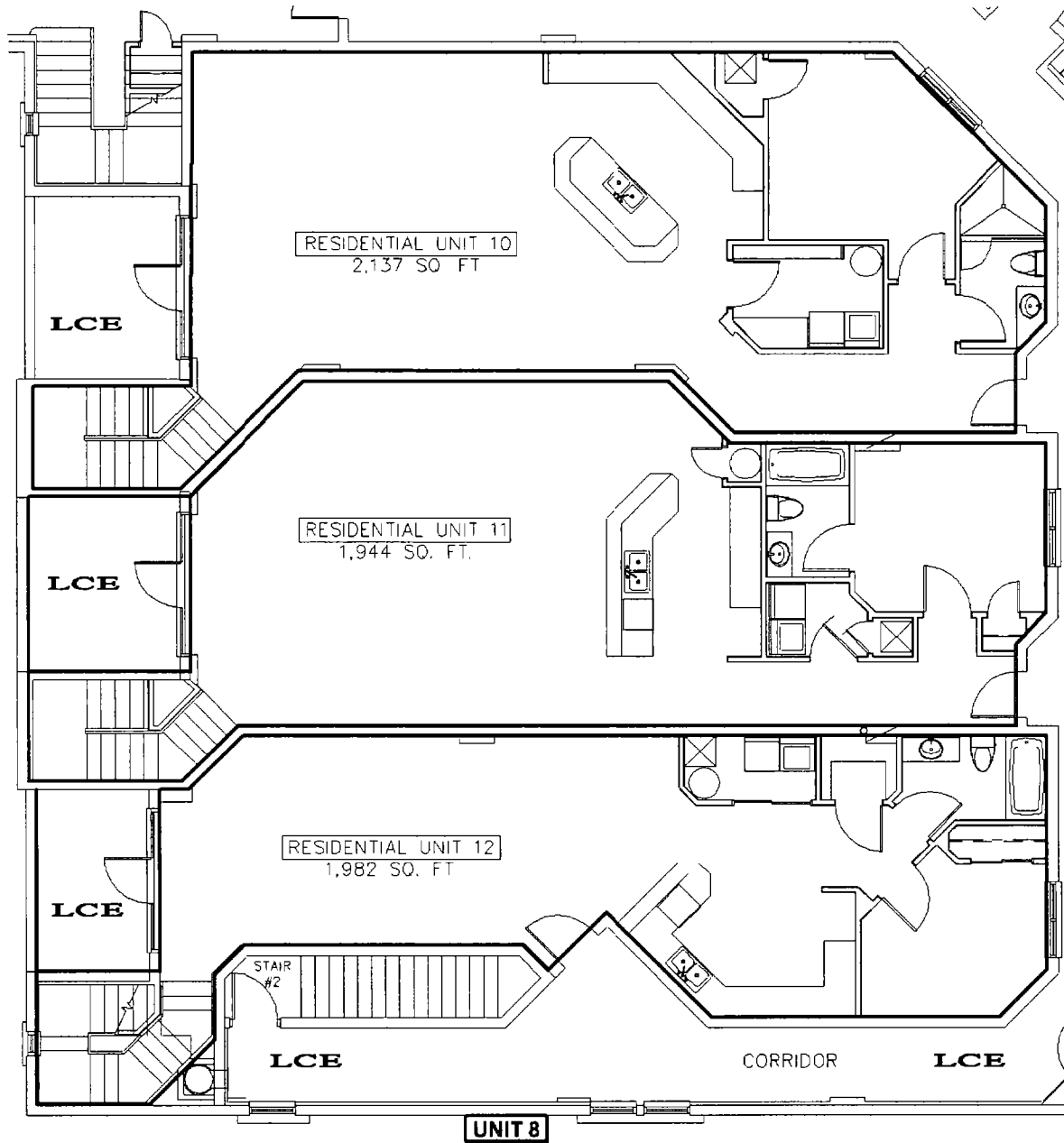
PROPOSED  
 CONDOMINIUMS  
 PLAN VIEW  
 1/8" = 1'

STANLEY P. HOELLE  
 ARCHITECT  
 3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (386) 672-2261



|  |             |                          |  |
|--|-------------|--------------------------|--|
| <b>Beach Street Courtyard</b><br><b>128 S. Beach Street</b><br><b>Daytona Beach, Florida</b> | RESIDENTIAL | PROPOSED<br>CONDOMINIUMS | <b>STANLEY P. HOELLE</b><br><b>ARCHITECT</b><br>3550 RODEO ACRES DR<br>ORMOND BEACH, FL 32174 (386) 672-2261 |
|  | THIRD FLOOR | PLAN VIEW<br>1/8" = 1'   |  |





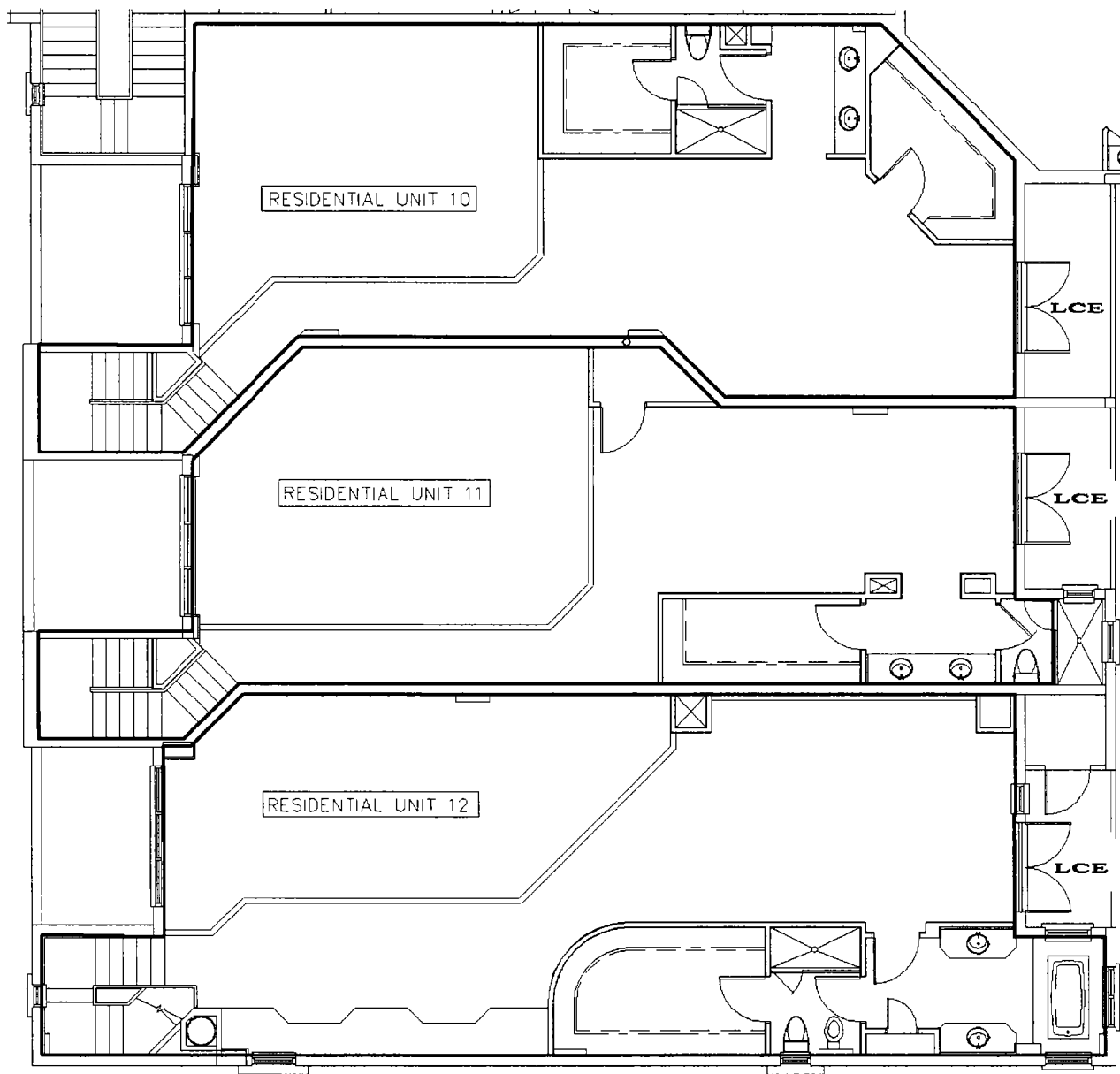
**LCE = Limited Common Element**

**Beach Street Courtyard**  
 128 S. Beach Street  
 Daytona Beach, Florida

RESIDENTIAL  
 SECOND FLOOR

PROPOSED  
 CONDOMINIUMS  
 PLAN VIEW  
 3/32" = 1'

**STANLEY P. HOELLE**  
**ARCHITECT**  
 3550 RODEO ACRES DR.  
 ORMOND BEACH, FL 32174 (386) 672-2261



**UNIT 10**  
**UNIT 11**  
**UNIT 12**

**LCE = Limited Common Element**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

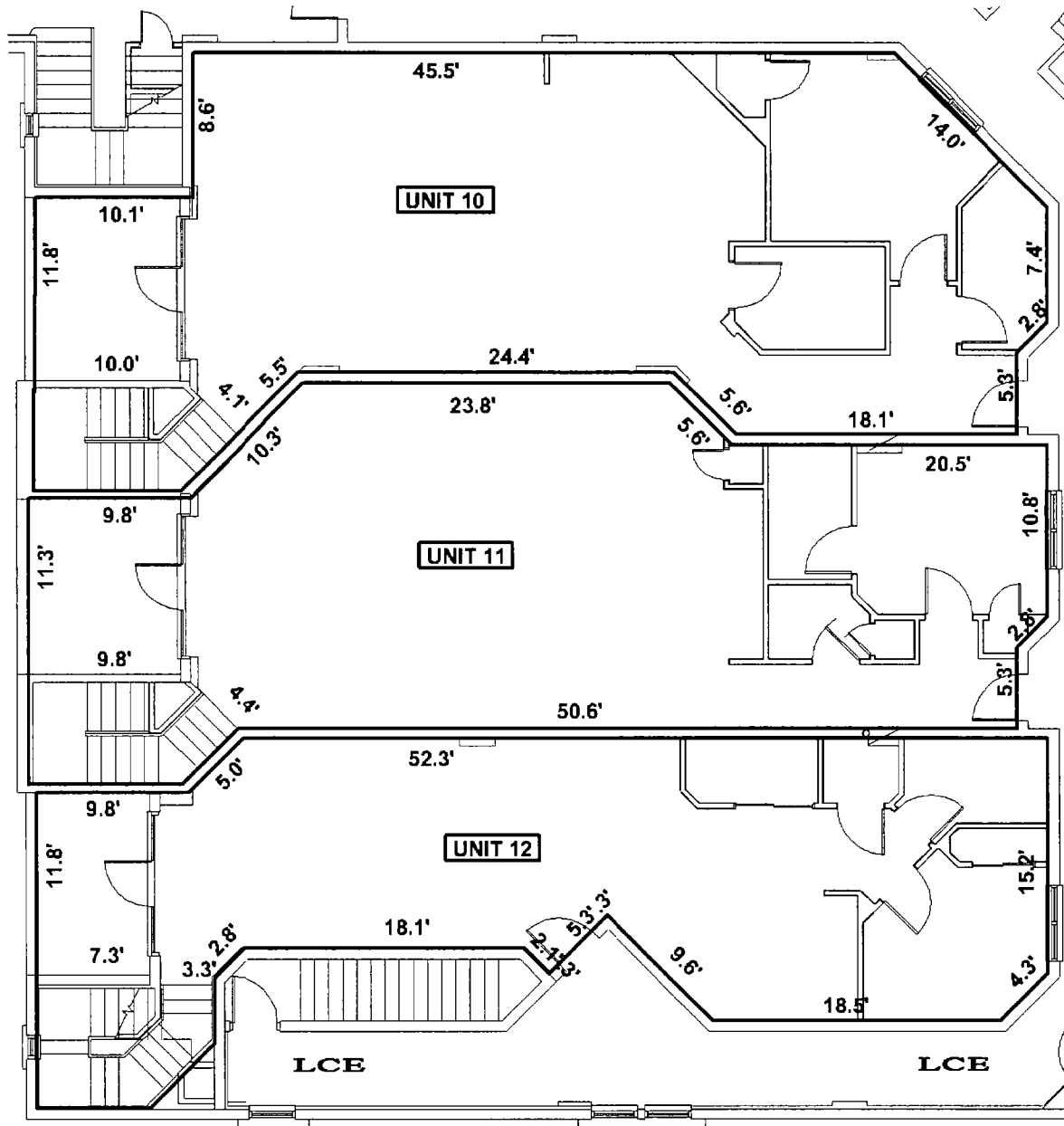
RESIDENTIAL  
 THIRD FLOOR

PROPOSED  
 CONDOMINIUMS

PLAN VIEW  
 1/8" = 1'

STANLEY P. HOELLE  
 ARCHITECT

3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (386) 672-2261



**LCE = Limited Common Element**

**Beach Street Courtyard**  
**128 S. Beach Street**  
**Daytona Beach, Florida**

RESIDENTIAL

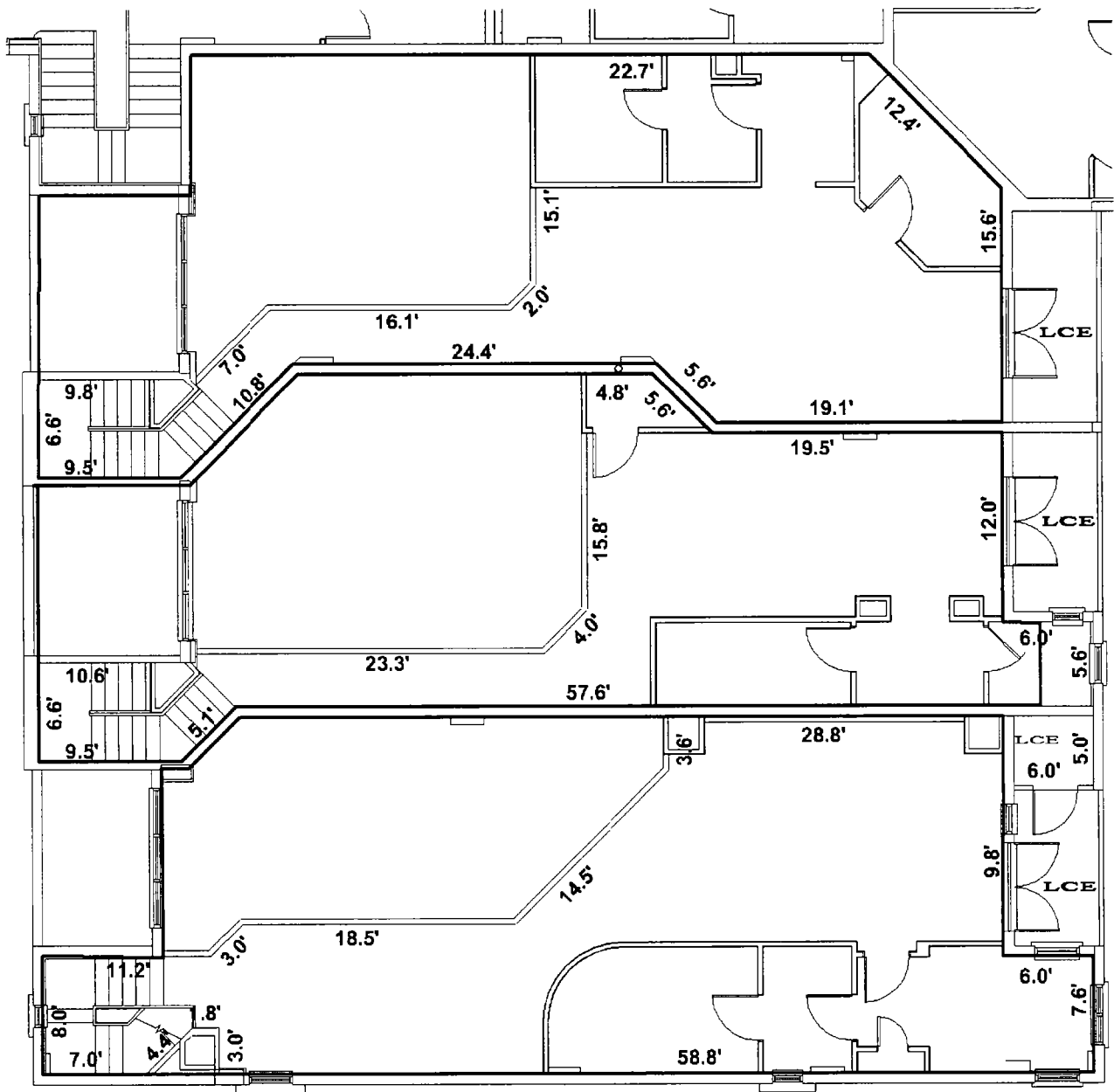
SECOND FLOOR

PROPOSED  
 CONDOMINIUMS

PLAN VIEW  
 3/32" = 1'

**STANLEY P. HOELLE**  
**ARCHITECT**

3550 RODEO ACRES DR  
 ORMOND BEACH, FL 32174 (386) 672-2261



UNIT 10  
UNIT 11  
UNIT 12

LCE = Limited Common Element

**Beach Street Courtyard**  
128 S. Beach Street  
Daytona Beach, Florida

RESIDENTIAL  
THIRD FLOOR

PROPOSED  
CONDOMINIUMS

PLAN VIEW  
1/8" = 1'

STANLEY P. HOELLE  
ARCHITECT

3550 RODEO ACRES DR  
ORMOND BEACH, FL 32174 (386) 672-2261

**EXHIBIT "C"**  
**PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS**

**Residential to Residential**

| Unit #            | Total S.F. | Ownership Interest |
|-------------------|------------|--------------------|
| 1                 | 1,829      | 1,829/20,823       |
| 2                 | 1,721      | 1,721/20,823       |
| 3                 | 1,536      | 1,536/20,823       |
| 4                 | 1,650      | 1,650/20,823       |
| 5                 | 1,532      | 1,532/20,823       |
| 6                 | 1,472      | 1,472/20,823       |
| 7                 | 1,304      | 1,304/20,823       |
| 8                 | 1,583      | 1,583/20,823       |
| 9                 | 2,135      | 2,135/20,823       |
| 10                | 2,135      | 2,135/20,823       |
| 11                | 1,944      | 1,944/20,823       |
| 12                | 1,982      | 1,982/20,823       |
| Total Residential | 20,823     | 20,283/20,283      |

**Residential to Total Complex**

| Unit #          | Total S.F. | Area Fraction<br>to Total |
|-----------------|------------|---------------------------|
| Commercial Unit | 12,098     | 12,098/32,921             |
| 1               | 1,829      | 1,829/32,921              |
| 2               | 1,721      | 1,721/32,921              |
| 3               | 1,536      | 1,536/32,921              |
| 4               | 1,650      | 1,650/32,921              |
| 5               | 1,532      | 1,532/32,921              |
| 6               | 1,472      | 1,472/32,921              |
| 7               | 1,304      | 1,304/32,921              |
| 8               | 1,583      | 1,583/32,921              |
| 9               | 2,135      | 2,135/32,921              |
| 10              | 2,135      | 2,135/32,921              |
| 11              | 1,944      | 1,944/32,921              |
| 12              | 1,982      | 1,982/32,921              |
| Total Complex   | 32,921     | 32,921/32,921             |

See Paragraph 9.1 of Declaration

**EXHIBIT "D"**  
**ARTICLES OF INCORPORATION**  
**OF**  
**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**  
**A Florida Not for Profit Corporation**

**STATE OF COLORADO )**  
**) SS.**  
**COUNTY OF ROUTT )**

**THE UNDERSIGNED** hereby make, subscribe, swear, acknowledge and file these Articles of Incorporation for BEACH STREET COURTYARD OWNERS ASSOCIATION, INC., a Florida No for Profit Corporation.

**1. NAME**

**1.1** The name of the corporation shall be BEACH STREET COURTYARD OWNERS ASSOCIATION, INC., a Florida Not for Profit Corporation, hereinafter referred to as the "Association"

**2. PURPOSE**

**2.1** In accordance with the provisions of Chapter 718, Florida Statutes, the "Condominium Act", a condominium will be created upon certain lands in Volusia County, Florida, to be known as BEACH STREET COURTYARD, A Condominium (the "Condominium") according to a Declaration of Condominium (the "Declaration") to be recorded in the Public Records of Volusia County, Florida. This Association is organized for the purpose of operating, governing, administering and managing the property and affairs of the Condominium and to exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, the By-Laws and the Act, and to acquire, hold, convey and otherwise deal in and with real and personal property in the Association's capacity as a condominium association.

**3. POWERS**

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

**3.1** 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 and the Declaration, all the powers conferred by the Condominium Act upon a condominium association and all the powers set forth in the Declaration.

**3.2** The Association shall have all of the powers reasonably necessary to implement its purpose, including, but not limited to, the following:

(a) To operate and manage the Condominium and Common Elements in accordance with the purpose and intent contained in the Declaration;

- (b) To make and collect assessments against members to defray the costs of the Condominium;
- (c) To use the proceeds of assessments in the exercise of its powers and duties;
- (d) To maintain, repair, replace and operate the Common Elements;
- (e) To reconstruct improvements upon the Condominium Property after casualty and to further improve the property;
- (f) To make and amend By-Laws and regulations respecting the use of the Condominium Property and to enforce same;
- (g) To enforce the provisions of the Declaration and these Articles;
- (h) To provide for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the Common Elements. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association;
- (i) To possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, convey, and deal in real and personal property.

**3.3** All funds and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the condominium documents. No part of the income, if any, of the Association shall be distributed to the members, directors, and officers of the Association.

**3.4** The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration which governs the use of the Condominium Property.

#### **4. MEMBERS**

**4.1** All Unit Owners in the Condominium who have been approved by the Association shall automatically be members of the Association, and their membership shall automatically terminate when they are no longer Unit Owners. If a member should transfer his Unit pursuant to the provisions of the Declaration, the grantee will automatically be a member of the Association. Membership certificates will not be issued.

**4.2** Each Unit Owner is entitled to vote its Voting Interest, as defined in and in accordance with the Declaration and in accordance with the By-Laws. An entity or several individuals owning a Unit shall designate one (1) voting member for the Unit(s) which they own, as set forth in the Declaration and By-Laws.

**4.3** The share of a member in the funds and assets of the Association shall not be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Units.

**5. EXISTENCE**

5.1 The Association shall have perpetual existence.

**6. SUBSCRIBER**

6.1 The name and address of the subscriber hereto is Richard A. Friedman, 204 Cessna Blvd., Daytona Beach FL 32128.

**7. DIRECTORS**

7.1 The affairs and property of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) Directors. The first Board of Directors shall have three (3) members, and the number of Directors on subsequent Boards will be determined from time to time in accordance with the provisions of the By-Laws of the Association. Since the Condominium is a mixed use complex consisting of twelve (12) residential units and one (1) commercial unit, the commercial unit owner(s) (collectively and separately) will never have more than one (1) vote or seat on the Board of Directors, all as more specifically provided for in the By-Laws of the Association.

7.2 Except for Directors appointed by the Developer in accordance with the Declaration, the Board of Directors shall consist of voting members of the Association. The voting members shall be the individual Unit Owners, except that when multiple individuals, or any corporation, partnership trust or other entity owns a single Unit, a voting member shall be designated for such Unit Owner(s) in accordance with the By-Laws of the Association.

7.3 Directors shall each serve a one (1) year term, except that a director's term shall end when he or she is no longer a voting member.

7.4 All Officers shall be elected by the Board of Directors in accordance with the By-Laws at regular, annual meetings of the Board of Directors, to be held as provided in the By-Laws.

7.5 The following persons shall constitute the first Board of Directors, and shall hold office and serve in accordance with Article 7.3 herein.

| <u>Name</u>         | <u>Address</u>                                 |
|---------------------|--|
| Richard A. Friedman | 204 Cessna Blvd., Daytona Beach, FL 32128      |
| Karen L. Friedman   | 204 Cessna Blvd., Daytona Beach, FL 32128      |
| Brooks Kellogg      | 1041 Lincoln Ave., Steamboat Springs, CO 80487 |

**8. OFFICERS**

Subject to the direction of the Board of Directors, the affairs of the Association shall be administered by the officers designated in the By-Laws. The names and titles of the officers who shall serve for the first year of the Association's existence are as follows:

| <u>Name</u>       | <u>Title</u>                       |
|-------------------|------------------------------------|
| Richard Friedman  | President                          |
| Karen L, Friedman | Vice-President/Assistant Secretary |
| Brooks Kellogg    | Secretary/Treasurer                |



**9. BY-LAWS**

9.1 The By-Laws of the Association shall be adopted by the first Board of Directors and shall be attached to the Declaration to be filed in the public records of Volusia County, Florida. The By-Laws may be altered, amended, or rescinded only in the manner provided in the By-Laws.

**10. AMENDMENTS**

10.1 A majority of the voting members may propose alterations, amendments to, or the rescission of these Articles, so long as the proposals do not conflict with the Condominium Act or the Declaration. Such proposals shall set forth the proposed alteration, amendment, or rescission; shall be in writing; shall be filed by any two members and shall be delivered to the President of the Association, who shall thereupon call a Special Meeting of the members not less than ten (10) days nor later than thirty (30) days from receipt of the proposed amendment, the notice for which shall be given in the manner provided in the By-Laws. An affirmative vote of eighty percent (80%) of the voting members of the Association shall be required for the adoption of the proposed alteration, amendment or rescission.

10.2 Any voting member may waive any or all of the requirements of this Article as to notice or proposals to the President of the Association for the alteration, amendment, or rescission of these Articles. Such waiver may occur before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

**11. INDEMNIFICATION OF OFFICERS AND DIRECTORS**

11.1 Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liability, including counsel fees, reasonably incurred by or imposed upon him in which he may become involved, by reason of his being or having been 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 in the performance of his duties; provided that in the event of any claim for reimbursement or indemnification hereunder same shall apply only if the Board of Directors approves such settlement or reimbursement as being in the interests of the Association. Such approval shall be made by a majority vote of a quorum consisting of Directors who were not parties to such proceedings. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

**12. TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED**

12.1 No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, trust or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be invalid, void, or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract or transaction, or solely because said Officer's or Director's votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that said Director or Officer may be interested in any such contract or transaction.

12.2 Interested Officers and Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

13. **PRINCIPAL OFFICE**

13.1 The Association's principal office shall be at 204 Cessna Blvd., Daytona Beach, FL 32128.

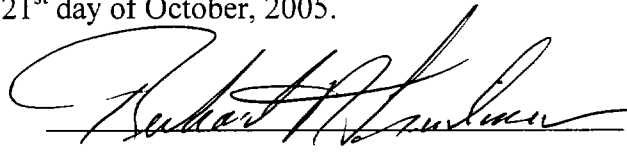
14. **ADDRESS OF REGISTERED OFFICE**

14.1 The street address of the registered office of this Association in the State of Florida shall be 204 Cessna Blvd., Daytona Beach, FL 32128. The name of the initial registered agent shall be Richard A. Friedman.

15. **MEETINGS BY CONFERENCE TELEPHONE**

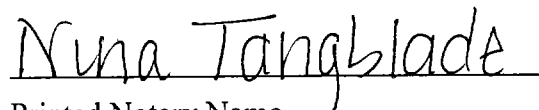
15.1 The Board may hold its meetings by means of conference telephone as provided by Section 607.131 and 607.007, Florida Statutes.

IN WITNESS WHEREOF, the subscriber has sworn to and executed these Articles, at Steamboat Springs, Routt County, Colorado this 21<sup>st</sup> day of October, 2005.

  
RICHARD A. FRIEDMAN

SWORN TO AND ACKNOWLEDGED BEFORE ME this 21<sup>st</sup> day of October, 2005, at Steamboat Springs, Colorado by Richard Friedman who is personally known to me.

  
NOTARY PUBLIC STATE OF COLORADO

  
Printed Notary Name

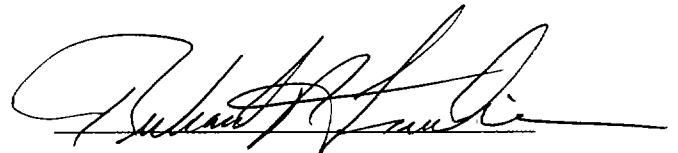
My Commission Expires: 5/26/08



**ACCEPTANCE OF APPOINTMENT BY RESIDENT AGENT**

The undersigned, Richard A. Friedman, hereby accepts appointment as the Resident Agent for BEACH STREET COURTYARD OWNERS ASSOCIATION, INC., a Florida Not for Profit Corporation, and does agree to accept service of process on behalf of the Association and to forward same to the appropriate corporate officer. The undersigned is familiar with and accepts the obligations provided for in Florida Statutes Section 607.324.

WITNESS my hand this 21<sup>st</sup> day of October 2005.

A handwritten signature in black ink, appearing to read 'Richard A. Friedman', written over a horizontal line.

Richard A. Friedman

BY

**EXHIBIT "E"**  
**BY-LAWS**  
**OF**  
**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.,**  
**a Florida, Not for Profit Corporation**

**1. GENERAL:**

**1.1 Name:** The name of the corporation is BEACH STREET COURTYARD OWNERS ASSOCIATION, INC., a Florida Not-for-Profit Corporation, hereinafter referred to as the "Association".

**1.2 Principal Office:** The principal office of the Association shall be at 204 Cessna Blvd., Daytona Beach, FL 32128 All books and records of the Association shall be kept at the principal office.

**1.3 Definitions:** Terms defined in the BEACH STREET COURTYARD, a Condominium Declaration of Condominium (the "Declaration") shall mean the same herein. "Division" shall mean the Division of Florida Land Sales, Condominiums and Mobile Homes. "Condominium" shall mean BEACH STREET COURTYARD, a Condominium.

**1.4 Residential and Commercial Owners:** The Association has been formed to own and operate the Common Elements of the Condominium and to other wise act as the Association as provided for herein and in accordance with the terms, covenants and conditions set forth in the Declaration. The Condominium is a mixed use development and is intended to include a portion of the ground floor, a portion of the mezzanine level and all of the upper two floors of a four story building and all Common Elements of the Condominium. The upper two stories of the Condominium includes twelve (12) residential units (the "Residential Units") and commercial and retail space located on the ground floor and mezzanine level ("Commercial Unit"), in addition to Common Elements as more specifically set forth in the Declaration.

**2. DIRECTORS:**

**2.1 Powers:** The property and business of the Association shall be managed by the Board of Directors ("Board"), which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation or the Declaration to which these By-Laws are attached.

**2.2 Number and Term:** There shall be five (5) members of the Board as determined by the members at the annual or a special meeting. Except for the initial Directors designated in the Articles of Incorporation and any other Directors selected by the Developer, a Director shall be elected to serve for a term of one (1) year, as such term may be shortened in accordance with the Articles of Incorporation, or lengthened until a successor has been elected and qualified. The first Board shall have five (5) members. Directors may serve an unrestricted number of consecutive terms on the Board. Except for Directors appointed by the Developer, all members

**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**

**By-Laws**

of the Board shall be "voting members" of the Association, as such term is defined in Section 12.2 of the Declaration. If the number of Directors falls below five (5), a special members' meeting shall be called for the purpose of filling vacancies. At all times during the term of this Association, four (4) of the Directors must be owners of a Residential Units and one (1) of the Directors must be an owner of a Commercial Unit. There must, at all times, be not less than, nor more than, an 80/20 percent voting relationship of the Board in favor of the Residential Unit Owners.

**2.3 Election of Directors:** If there are more nominees for membership on the Board than there are vacancies, then each voting member shall be entitled to cast the same number of votes as there are vacancies, and the nominees with the highest number of votes shall be elected. Provided, however, that only Residential Unit Owners may cast a vote for the four (4) Directors selected by the Residential Unit Owners and the Residential Unit Owners may not cast any vote for the Director selected by the Commercial Unit Owner(s). Correspondingly, only Commercial Users may cast a vote for the one (1) Director selected by the Commercial Unit Owners and the Commercial Unit Owners may not cast any vote for the Directors selected by the Residential Unit Owners.

**2.4 Vacancy and Replacement:** If the office of any Director becomes vacant by virtue of any reason, other than recall, a majority of the remaining Directors for their respective Unit Owners, even if less than a quorum, at a special meeting duly called for this purpose, shall choose a successor, who shall hold office until the next regularly scheduled election for any position, regardless of whether the Board seat to which the member was appointed or elected is scheduled to be filled at that election. In the alternative to Board appointment, the Board, may hold an election to fill the vacancy, in which case the election shall conform to the procedures in Florida Statute Section 718.112 (2) (d) (3) and Rule 61B—23.0021(13) of the Florida Administrative Code, as same may be amended. Notwithstanding the foregoing, the Developer shall be empowered to remove or replace at any time any Director originally selected by the Developer. Other than Directors appointed by the Developer, no Director shall continue to serve on the Board if, during the term of his office, his membership in the Association shall be terminated for any reason whatsoever. Notwithstanding anything in these By-Laws to the contrary, the number of Directors must always represent the interests of the Owners, as set forth in paragraph 2.3 above. As a result, a vacancy or replacement of a Commercial Unit Director will be filled by another Commercial Unit Owner and a replacement of a Residential Unit Director will be filled by another Residential Unit Owner. If there are no other Commercial Unit Directors willing or able to serve as a replacement Commercial Unit Director, then the accountant for the Board or such other person as the accountant designates, will serve in the capacity of replaced Commercial Unit Director and will act on behalf of and for the best interest of the Commercial Unit Director until a new Commercial Unit Director has been appointed or elected. If there is an unfilled Residential Unit Director seat, the same provisions regarding the accountant or his successor hereby adopted for the replacement of the Commercial Unit Director provided for in the immediately preceding sentence, will similarly apply to the replacement of a Residential Unit Director. The Association will indemnify from all liability (construed in the broadest interpretive sense) the accountant or such other person so selected as the replacement Director and from any vote or act taken in this capacity.

**2.5 Removal:** Except for Directors appointed by the Developer, Residential Unit Owners elected Directors may be recalled and removed from office with or without cause by the

vote or agreement in writing of a majority of all Residential Unit Owners, and the Commercial Unit Director may be removed by a majority vote of the Commercial Unit Owners. A special meeting of the voting members to recall a Director or Directors may be called by ten percent (10%) of the voting members of either the Residential Unit Owners, if concerning a Residential Unit Board member, and by ten percent (10%) of the Commercial Unit Owners, if concerning a Commercial Unit Board member, after giving notice of the meeting as required in Article 6 of these By-Laws, and the notice shall state the purpose of the meeting. If no replacement Director is elected to the Board, the provisions of paragraph 2.4 regarding the filling of a vacancy will control and the number of Directors must always represent the interests of the Owners; as set forth in paragraph 2.3 above.

## **2.6 Unit Owners' Right to Elect Directors:**

(a) The first Board of Directors designated in the Articles of Incorporation shall hold office and exercise all the power of the Board of Directors.

(b) When Residential Unit Owners other than the Developer own fifteen percent (15%) or more of the Residential Units in the Condominium, the Residential Unit Owners other than the Developer shall be entitled to elect not less than one third (1/3) of the members of the Board to be elected by the Residential Unit Owners. Residential Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Residential Unit Owners' Board upon the first to occur of the following events:

- (i) three (3) years after fifty percent (50%) of the Residential Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (ii) three (3) months after ninety percent (90%) of the Residential Units that will be operated ultimately the Association have been conveyed to purchasers;
- (iii) when all of the Residential Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or
- (iv) when some of the Residential Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- (v) seven (7) years after recording the Declaration.

(c) Within seventy-five (75) days after the Residential Unit Owners other than the Developer are entitled to elect a member or members of the Board, the Association shall call (and give not less than sixty (60) days notice of) a meeting of the Residential Unit Owners to elect those Board members. The meeting may be called and notice given by any Unit Owner if the Association fails to do so.

(d) As long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the number of Residential Units in the Condominium, the Developer shall be entitled to elect at least one (1) member of the Board.

(e) In no event shall proxies be used to elect Directors.

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(f) Notwithstanding anything contained herein to the contrary, once the Commercial Unit is sold and closed, the Commercial Unit Owner will become a member of the Board. So long as the Commercial Unit is not sold and closed, the Developer will serve on the Board as the Commercial Unit Director.

**2.7 Compensation:** Neither Directors nor officers shall receive compensation for their services as such.

**2.8 Meetings:**

(a) The first meeting of each new Board shall be held immediately upon adjournment of the meeting at which it was elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the voting members' annual meeting, and immediately after the adjournment of same.

(b) Special Board meetings shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram to each Director at least three (3) days before the date of such meeting, but the Directors may waive notice of the calling of the meeting.

(c) Meetings of the Board at which a quorum of members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The right to tape record and video tape meetings shall be subject to rules adopted by the Division. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of all Board meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance, except in an emergency. Board meeting notices shall specifically include identification of agenda items. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Board. Written notice of any meeting at which non-emergency special assessments or at which amendment to rules regarding Unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day requirement shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Board meetings shall be posted. If there is no Condominium Property or Association property on which the notice can be posted, notices of Board meetings shall be mailed or delivered at least fourteen (14) days before the meeting to each Unit Owner. Notice of any meeting where regular assessments are to be considered for any reason shall contain a statement that regular assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this section. Meetings of a committee that does not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are not subject to the provisions of this section.

(d) Two thirds (2/3) of the total number of Directors shall constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a

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quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting to a time not earlier than forty-eight (48) hours from the time of the original meeting and shall post notice of such adjourned meeting in accordance with section (c) above.

**2.9 Order of Business:** The order of business at all meetings of the Board of Directors shall be as follows:

- (a) Roll call and quorum determination;
- (b) Reading of minutes of last meeting;
- (c) Consideration of communications;
- (d) Resignations and elections;
- (e) Reports of officers and employees;
- (f) Reports of committees;
- (g) Unfinished business;
- (h) Original resolutions and new business; and
- (i) Adjournment.

**2.10 Notice of Date of Election:** Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or in another Association mailing or in regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the secretary of the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda of the Board required in section 2.8(c) above, the Association shall mail or deliver to all Unit Owners entitled to vote, a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8- 1/2 inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. The voting shall be in accordance with rules established by the Division concerning voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement or minimum number of votes necessary for election of members of the Board; however, at least twenty (20%) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Florida Statutes §101.051 may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Florida Statute §718.303. The regular election shall occur on the date of the annual meeting.

### **3. OFFICERS:**

**3.1 Executive Officers:** The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by the

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Board. Any two (2) of said offices may be held by one (1) person, except that the President shall not also be the Secretary or an Assistant Secretary of the Association.

**3.2 Subordinate Officers:** The Board may appoint such other officers and agents as they may deem necessary, all of whom shall hold office at the pleasure of the Board and shall have such authority and perform such duties as from time to time may be prescribed by the Board.

**3.3 Tenure of Officers:** Removal: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board. The Board may delegate powers of removal of subordinate officers and agents to any officer.

**3.4 The President:**

(a) The President shall preside at all meetings of the members and Board and shall see that all orders and resolutions of the Board are carried into effect;

(b) The President shall be an ex-officio member of all Association committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation;

(c) The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except where the signing and execution thereof shall be delegated by the Board to another officer or agent; and

(d) The President must be a Director of the Association.

**3.5 The Vice-President:** The Vice-President shall be vested with all powers required to perform all duties of the President in the President's absence and with such other duties as may be prescribed by the Board.

**3.6 The Secretary and Assistant Secretary:**

(a) The Secretary shall keep the minutes of the meetings of the voting members and of the Board in one or more books provided for that purpose; the minute books shall be available for inspection at reasonable times by Unit Owners, or their authorized representatives, and by Board members; The minutes shall be retained for a period of not less than seven (7) years;

(b) The Secretary shall see that all notices are duly given in accordance with the provisions of the Condominium documents or as required by law;

(c) The Secretary shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents whose execution under Association seal is duly authorized in accordance with these By-Laws;

(d) The Secretary shall keep a register of the post office address of each Unit Owner;

(e) In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board.

(f) An Assistant Secretary may perform the duties of the Secretary when the Secretary is absent.

**3.7 The Treasurer:**

(a) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board.

(b) The Treasurer shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Board, at regular meetings of the Board, or whenever they may require it, an account of all Association financial transactions and of the financial condition of the Association.

(c) The Treasurer may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of the Treasurer's office, and the restoration to the Association, in case of death, resignation or removal from office, all books, papers, vouchers, money or other property of whatever kind in the Treasurer's possession belonging to the Association. Any bond shall be a Common Expense of the Association.

**3.8 Vacancies:** If any of the Association offices becomes vacant for any reason, the Board, by a majority vote, shall choose a successor who shall hold office for the unexpired vacated term.

**3.9 Resignations:** Any Director or Officer may resign his or her office at any time, by written resignation to take effect from time of its receipt by the Association, or as otherwise stated in the resignation.

**4. POWERS AND DUTIES OF THE ASSOCIATION:** The Association shall have all powers granted to a Condominium Association by Chapter 718 of the Florida Statutes and any other applicable law, and by the Articles of Incorporation and these By Laws, if not inconsistent with the law. All Association powers shall be exercised by the Board.

**5. MEMBERSHIP:**

**5.1 Definition:** Voting membership in the Association shall be limited to Unit Owners in the Condominium as more particularly provided in Article 13.2 of the Declaration.

**5.2 Transfer of Membership and Ownership:** Membership in the Association shall be transferred only as an incident to the transfer of a Condominium Parcel, and such transfer shall be subject to the procedures set forth in the Declaration of Condominium.

**5.3 Plural Ownership:** Membership may be held in the names of more than one person, in which event, all of the Unit Owners shall be entitled collectively to one (1) vote which may not be divided. The plural Unit Owners must file a certificate designating a voting member in accordance with Section 6.7 of these By-Laws.

**5.4 Ownership by a Legal Entity:** Membership may be held by a corporation, partnership, trust or other legal entity. Such entity must designate a voting member in accordance with Section 6.7 of these By-Laws.

**6. MEETINGS OF MEMBERSHIP:**

**6.1 Place:** All meetings of the Association membership shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

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## **6.2 Annual Meeting:**

(a) The first annual meeting of the members shall be held within seven (7) days of the recording of the Declaration in the Public Records of Volusia County, Florida. Each subsequent regular annual meeting of the members shall be held on the second Wednesday of the month of February of each year thereafter, at the hour of 7:00 P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. If the meeting is rescheduled, the officers elected at the last Directors' meeting will hold office until the annual meeting is held.

(b) At the annual meeting, the members, by a majority vote, shall transact such business as may properly come before the meeting.

(c) Written notice of the annual meeting, which notice shall incorporate an identification of agenda items, shall be given to each Unit Owner and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. The notice of the annual meeting shall be sent by mail to each Unit Owner and the post office certificate of mailing shall be retained as proof of such mailing. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Unit Owner meetings shall be posted.

**6.3 Membership List:** At least ten (10) days before every regular meeting of the membership, a complete list of members entitled to vote at said meeting shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days at the office of the Association, and shall be open to examination by any member throughout such time.

## **6.4 Special Meetings:**

(a) Special meetings of the members, for any purpose(s) unless proscribed by law, the Declaration, or the Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the written request of one third of the Voting Members. Such request shall state the purpose(s) of the proposed meeting. Special meetings concerning Association budgets which exceed 115% of the prior year's budget as set forth in Section 718.112 (2) (e), Florida Statutes and the recall of Board members as set forth in Section 718.112 (2) (j), Florida Statutes, may be called upon written application to the Board of ten (10%) percent of the voting interests of the members and if the reason for the meeting is the adoption of the budget which is at least 115% of the prior year's budget the application must be received within 21 days after adoption of the annual budget.

(b) Written notice of a special meeting of members, stating the time, place and purpose(s) thereof, shall be served upon or mailed to each voting member at the address as it appears on the books of the Association, at least five (5) days before such meeting. In connection with meetings concerning budgets which exceed one hundred and fifteen percent (115%) of the prior year's budget, notice shall be given not less than fourteen (14) days prior to such meeting and shall be conducted within 60 days after adoption of the annual budget. In connection with meetings called concerning the recall of Board members, notice shall be given in the same manner as required for a meeting of the Unit Owners. In the event a majority of all voting interests approve a substitute budget, then the approved substitute budget shall be adopted. In the

event a quorum is not present at a special meeting called to adopt a substitute budget then the budget approved by the Board shall take effect as scheduled.

(c) Business transacted at all special meetings shall be confined to the purpose(s) stated in the notice of the meeting.

(d) Unit Owners may waive notice of special meetings and may take action by written agreement without meetings, if allowed by law, the Declaration of Condominium, and the Articles of Incorporation.

**6.5 Quorum:** A majority of the voting members of the Association, present in person or represented by written proxy, shall be required for and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy, shall have the power to adjourn the meeting to a time not earlier than forty-eight (48) hours from the time of the original meeting and shall post notice of such adjourned meeting in accordance with the provisions of Section 6.2 above.

**6.6 Vote Required to Transact Business:** When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Declaration, the Articles of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern. Cumulative voting is prohibited.

**6.7 Unit Votes:** Each Unit Owner shall be entitled to one (1) vote for each Unit owned. At any meeting of the members, every member entitled to vote may vote in person or by proxy in accordance with Section 6.8. If more than one (1) person or a corporation, partnership or other legal entity owns a Unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said Unit. If the certificate is not on file, those Unit Owner(s) shall not be qualified to vote and the vote of such Unit Owner(s) shall not be considered nor shall the presence of said Unit Owner(s) at a meeting be considered in determining whether the quorum requirement has not been met; provided however, if a Unit is owned by individuals, if they are all present at a meeting or if they all sign a proxy, their vote shall count.

**6.8 Proxies:** Proxies shall only be valid for such meeting or subsequent adjourned meetings thereof and may only be held by another Unit Owner. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. All proxies must be limited proxies conforming substantially to forms adopted by the Division in accordance with Florida Statutes § 718.112(2) (b)2. Only limited proxies may be used for votes taken to waive or reduce reserves, to waive statutory financial statement requirements, to amend the Declaration, to amend the Articles or these By-Laws and for any other matter which §718 of the Florida Statutes requires or permits votes of Unit Owners. No proxy may be used for electing Board members. General proxies may be used for matters not listed above specifically for limited proxies, and general proxies may be used for non-substantive changes to items for which a limited proxy is required or given.

**6.9 Waiver and Consent:** Whenever the vote of members at a meeting is required or permitted by any provision of law, the Declaration, the Articles of Incorporation or

these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with, if all members who would have been entitled to vote upon the action of such meeting, if such meeting were held, shall have consented in writing to such action being taken.

**6.10 Order of Business:** The order of business at annual members meetings, and as far as practical at other members' meetings, shall be:

- (a) Election of Chairman
- (b) Roll Call and Quorum Determination
- (c) Proof of Notice of Meeting or Waiver of Notice
- (d) Reading of Minutes of Prior Meeting
- (e) Officers' Reports
- (f) Committee Reports
- (g) Elections of Directors
- (h) New Business
- (i) Adjournment

**6.11 Procedure:** Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation, these By-Laws or any provision of law.

**6.12 Participation in Meetings:** Unit Owners shall have the right to participate in meetings of Unit Owners with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner participation.

**6.13 Taping:** Any Unit Owner may videotape or tape record a meeting of Unit Owners, subject to reasonable rules adopted by the Division of Condominiums.

## **7. NOTICES:**

**7.1 Definition:** Except where expressly provided to the contrary, whenever under the provisions of law, the Declaration, the Articles of Incorporation or these By-Laws, notice is required to be given to any Directors or member, it shall not be construed to require personal notice; but such notice may be given in writing by certified mail return receipt requested, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association.

**7.2 Service of Notice:** Waiver: Whenever any notice is required to be given under the provisions of these By-Laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the time stated herein, shall be deemed the equivalent of such notice.

**7.3 Association Address:** The address for notice to the Association is the principal office set forth in Section 1.2 above.

## **8. FINANCES**

**8.1 Fiscal Year:** The fiscal year of the Association shall be the calendar year, commencing January 1 of each year, provided, however, that the Board is authorized to change to a different fiscal year at such time as the Board deems advisable.

**8.2 Checks:** All checks or demands for money and notes of the Association shall be signed by either the President or Treasurer, or by such officer(s) or such other person(s) as the Board may from time to time designate.

**8.3 Depositories:** The funds of the Association shall be deposited in a bank or banks in Volusia County, Florida, in an account for the Association under resolutions approved by the Board, and shall be withdrawn only over the signature of the President or the Treasurer or such other person(s) as the Board may authorize. The Board may require more than one signature on checks and bank drafts. The Association's funds shall be used only for Association purposes.

**8.4 Inspection and Records:** The Association shall maintain good accounting records. All such records and any legal documents, policies of insurance, and books of the Association shall be open to inspection at reasonable times by members, their authorized representatives, and all Institutional Mortgagees. Upon request, Institutional Mortgagees shall have the right to receive an un-audited financial statement of the Association within ninety (90) days following the end of the fiscal year.

**8.5 Annual Statement:** The Board shall present at each annual meeting a full and clear statement of the business and condition of the Association.

**8.6 Insurance:** The Association shall procure, maintain and keep in full force and effect all insurance required by and in accordance with the Declaration of Condominium.

**8.7 Fidelity Bonds:** The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary and treasurer of the Association. The Association shall bear the cost of bonding.

### **8.8 Assessments:**

**(a)** The Board shall have the power to and shall from time to time fix and determine the amounts necessary to pay the Common Expenses of the Condominium. Common Expenses include those expenses described in Paragraph 2.6 of the Declaration of Condominium and any other expenses designated as Common Expenses by the Board.

**(b)** Funds for the payment of Common Expenses shall be assessed and shall be a lien against the Condominium Parcels in the proportion of percentage of sharing Common Expenses as provided in the Declaration.

**(c)** Regular assessments shall be paid by the members on a monthly basis unless the Board shall approve a different period for payment.

**(d)** Special assessments, when required by the Board, shall be levied and paid in the same manner as regular assessments, unless the Declaration shall otherwise provide. The Board

or its managing agent may make special assessments in emergencies and upon such conditions as the Board may authorize.

(e) When the Board has determined the amount of any assessment, the Secretary or Treasurer shall transmit a statement of such assessment to each Unit Owner. All assessments shall be made payable to and at the office of the Association and, upon request, the Secretary or Treasurer shall give a receipt for each payment made.

(f) If any assessments are in excess of or less than the sums required to meet the cash requirements of the Condominium, at any time the Board may increase or decrease the amount of an assessment and make such adjustments in cash or otherwise as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all Unit Owners.

(g) Assessments shall not include charges for utilities separately charged and metered to each Condominium Unit, or charges for such alterations, repairs, maintenance, improvements or decorating within the interior of any Unit which are the obligation of the Unit Owner and not the obligation of the Association.

(h) Assessments are due on the dates stated in the notice of assessment, and unpaid assessments shall bear interest at the highest rate allowed by the Florida usury laws until paid.

(i) In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association through the Board, may proceed to enforce and collect said assessment from the delinquent Unit Owner in any manner provided by the Condominium Act, the Declaration and these By-Laws. Each Unit Owner shall be individually responsible for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and enforcement of any lien held by the Association.

(j) All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board. All assessment payments by a Unit Owner shall be applied as provided herein and in the Declaration of Condominium. Notwithstanding the foregoing, separate ledgers must be maintained for each reserve account.

(k) Any Unit Owner or mortgagee shall have the right to require from the Association a certificate showing the amount of unpaid assessments owed on the owned or encumbered Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

#### **8.9 Budget and Financial Report:**

(a) The Board is empowered to propose and adopt the budget for the Condominium.

(b) Each proposed annual budget of common expenses adopted by the Board shall be detailed and shall show the amounts budgeted by accounts and expenses classifications, including, but not limited to, the following:

- (1) Administration of the Association.
- (2) Management fees.
- (3) Maintenance.

- (4) Rent for recreational and other commonly used facilities, if any.
- (5) Taxes upon Association property, if any.
- (6) Taxes upon leased areas, if any.
- (7) Insurance.
- (8) Security provisions.
- (9) Utilities.
- (10) Other expenses.
- (11) Operating capital.
- (12) Reserves, if applicable.
- (13) Fees payable to Division.

(c) In addition to annual operating expenses, the budget shall include statutorily required reserve accounts for capital expenditures and deferred maintenance, regardless of the amount of deferred maintenance expenses or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00, unless a majority of the total voting interests voting in person or by limited proxy at a duly called meeting of the Association members determines for a fiscal year to provide no reserves or reserves less adequate than required by statute. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance.

(d) If the Association maintains Limited Common Elements with the cost to be shared only by those Unit Owners entitled to use the Limited Common Elements as provided for in Florida Statutes §718.113(1), the budget or a schedule attached to the budget shall show amounts budgeted for those limited Common Elements. Specifically, the Residential Amenities as defined and described in the Declaration are for the exclusive use of the Residential Unit Owners. Only Residential Unit Owners will pay for and contribute to the cost and expense of operating, maintaining, using, replacing, repairing and creating a reserve expense or capital improvement fund related to the Residential Amenities. The Commercial Unit Owners will have not liability or obligation to contribute to any such reserves and will have any obligation to pay for any such expense related to the Residential Amenities. In addition, if any damage, expense or obligations arises from or is related to the use and operation of the Residential Amenities that in any way causes damage or injury to the Common Elements, the Limited Common Elements or otherwise to the building of the Condominium, the Residential Unit Owners (and not the Commercial Unit Owner) will be solely responsible for all repairs and replacement thereto.

(e) Notice of the meeting and a copy of a proposed annual budget of Common Expenses shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered. Such meeting shall be open to the Unit Owners. If a budget is adopted by the Board which requires assessments against the Unit Owners in any fiscal year exceeding one hundred fifteen percent (115%) of such assessments for the

**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**

**By-Laws**



preceding year, a special meeting of the Unit Owners shall be held, if requested in writing by at least ten percent (10%) of the Unit Owners, to consider a revision of the budget. Such meeting shall be held not less than ten (10) days after written notice is given to each Unit Owner, and not more than thirty (30) days after such meeting has been requested in writing. The revision of the budget shall require an affirmative vote of not less than a majority of the voting members.

(f) Subject to the limitations of the Commercial Unit Owners obligations to pay for the Residential Amenities expenses as specified in paragraph 8.13(e) above, regular assessments shall be made against Unit Owners not less frequently than monthly, in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

(g) The provisions of Florida Statute 718.112 in effect at the date the Declaration is recorded, with regard to limitations on budget increases, special membership meetings for budget reconsideration, and the right to consider and adopt a budget at the annual membership meeting as an alternative, are hereby adopted. For the purpose of subparagraph (d) of this Article, in determining of the percent of increase of the annual budget over the preceding years, 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, and assessments for betterment to the Condominium Property shall be excluded from the computation.

(h) Notwithstanding anything in these By-Laws or the Declaration which authorizes expenditures, no single expenditure for the capital improvement of the Common Elements exceeding \$10,000.00, nor multiple expenditures totaling more than \$50,000 per annum shall be made without the approval of seventy-five (75%) percent of the membership, except for the repair of the Condominium Property due to casualty loss, emergency repairs immediately necessary for the preservation and safety of persons or property, or as required to avoid suspension of any necessary service to the Condominium.

(i) Within ninety (90) days following the end of the fiscal year of the Association, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within 21 days after the financial report is completed or received by the Association from the third party, the Association shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, or hand deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner. As long as the Association operates less than 50 Units, the above referred to report shall be a report of cash receipts and expenditures which shall disclose the amount of receipts by accounts and receipts classifications, and the amount of expenses by accounts and expense classifications, including but not limited to the following as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

**9. CORPORATE SEAL:** The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Non-Profit" or "Not-For-

**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**

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Profit". The seal may be used by causing it or a facsimile to be impressed, affixed, reproduced or otherwise.

## **10. DEFAULT:**

**10.1 Enforcement of Lien:** In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own or through its Board, may enforce its lien for assessments, in accordance with the Declaration and the provisions of law.

**10.2 Proceeds of Sale:** If the Association becomes a Unit Owner by reason of foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated, the proceeds of said sale shall first be credited to all sums of money due from that Unit's Owner for past assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the Unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Unit.

**10.3 Violations:** In the event of violation of the provisions of the Declaration, Articles of Incorporation or these By-Laws, continuing for ten (10) days after notice from the Association, the Association, on its own or through its Board, may bring appropriate action to enjoin such violation, to enforce the provisions of said documents, or it may sue for damages, or take such other courses of action, or other legal remedy, as it or they may deem appropriate. An Institutional Mortgagee shall be entitled to written notice from the Association of any default by its mortgagor under the Condominium Documents which is not cured within thirty (30) days.

**10.4 Binding Effect:** Each Unit Owner, for himself or herself, his or her heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of harshness of the remedy available to the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the Unit Owners, and to preserve each Unit Owner's right to enjoy his Unit, free from unreasonable restraint and nuisance.

## **11. AMENDMENT OF BY-LAWS:**

**11.1 Quorum:** These By-Laws may be amended only at a duly called meeting of the voting members; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be eighty percent (80%) of the Residential Unit Directors and the Commercial Unit Director, who are the voting members, voting in person or by proxy. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any Institutional Mortgagee without the consent of said Institutional Mortgagee.

**11.2 Limitation on Amendment:** No amendment to the By-Laws that will make the Commercial Unit Owner liable for any Residential Amenities costs or expenses may be passed or adopted without the consent of all of the Commercial Unit Owners.

**11.3 Text of Amendment:** 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

**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**

**By-Laws**

deleted shall be lined through with hyphens or slashes. If the proposed change is so extensive that the above 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 a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Laws. See By-Laws Section \_\_\_\_\_ for present text".

Non-material errors or omissions in the By-Laws amendment process shall not invalidate an otherwise properly promulgated amendment.

**12. ARBITRATION:**

All disputes, as such term is defined in Florida Statutes §718.1255, shall first be addressed by mandatory non-binding arbitration in accordance with that Statute.

**13. HURRICANE SHUTTERS:**

The Board shall adopt hurricane shutter specifications for the Condominium building. The specifications shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. Notwithstanding any provision to the contrary in the Condominium Documents, if approval is required, the Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board. The Board may install hurricane shutters only in accordance with the provisions of Florida Statute Section 718.113(5).

**14. CONSTRUCTION:**

**14.1 Gender:** Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

**14.2. Unenforceability:** Should any of the covenants herein imposed be void or unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect. These By-Laws and the Articles of Incorporation shall be construed in the event of any ambiguity consistent with the provisions of the Declaration of Condominium.

The foregoing provisions were adopted as the By-Laws of BEACH STREET COURTYARD RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida Non-profit corporation at the first meeting of the Board of Directors held on the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

BEACH STREET COURTYARD RESIDENCES CONDOMINIUM ASSOCIATION, INC.

By: \_\_\_\_\_

RICHARD A. FRIEDMAN, President

(CORPORATE SEAL)

**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**

**By-Laws**

## EXHIBIT "F"

## GUARANTEE AMOUNTS

| <u>Unit #</u>   | <u>Annual</u>      | <u>Quarterly</u> | <u>Monthly</u> |
|-----------------|--------------------|------------------|----------------|
| Commercial Unit | \$29,734.01        | \$7,433.50       | \$2,477.83     |
| 1               | \$5,904.83         | \$1,476.21       | \$492.07       |
| 2               | \$5,556.16         | \$1,389.04       | \$463.01       |
| 3               | \$4,958.90         | \$1,239.72       | \$413.24       |
| 4               | \$5,326.94         | \$1,331.74       | \$443.91       |
| 5               | \$4,945.98         | \$1,236.50       | \$412.17       |
| 6               | \$4,752.28         | \$1,188.07       | \$396.02       |
| 7               | \$4,209.90         | \$1,052.47       | \$350.82       |
| 8               | \$5,110.63         | \$1,277.66       | \$425.89       |
| 9               | \$6,892.74         | \$1,723.18       | \$574.39       |
| 10              | \$6,892.74         | \$1,723.18       | \$574.39       |
| 11              | \$6,276.10         | \$1,569.03       | \$523.01       |
| 12              | \$6,398.79         | \$1,599.70       | \$533.23       |
|                 | <u>\$96,960.00</u> |                  |                |

PA

EXHIBIT "2"  
BEACH STREET COURTYARD

Unit No. \_\_\_\_\_

Agreement for Sale

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATNG THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY DEVELOPER TO A PURCHASER OR LESSEE.**

Seller/Developer 128 South Beach Street, LLC, a Florida limited liability company

Purchaser's Name \_\_\_\_\_  
Purchaser's Address \_\_\_\_\_  
Purchaser's Telephone \_\_\_\_\_

1. **PURCHASE AND SALE.** Purchaser agrees to buy and Seller agrees to sell Unit \_\_\_\_\_ (the "Unit") in BEACH STREET COURTYARD REDICIENCES, A CONDOMINIUM (the "Condominium") for a purchase price of \$ \_\_\_\_\_ payable by cash, cashier's check or wire transfer per Seller's instructions, as follows

First Deposit, paid on execution of this Agreement \$ \_\_\_\_\_  
Second Deposit, payable within 15 days of execution of this Agreement \$ \_\_\_\_\_  
Third Deposit, payable when slab is poured for building. \$ \_\_\_\_\_  
Mortgage Financing, in accordance with paragraph 3 of this Agreement \$ \_\_\_\_\_  
Balance of purchase price at closing \$ \_\_\_\_\_  
Plus Closing Costs per Paragraph 9. \$ \_\_\_\_\_  
Plus Contributions to the working capital of the Association, \$ \_\_\_\_\_

This sale is subject to the provisions of the Declaration of Condominium for BEACH STREET COURTYARD, A condominium

2. **DEPOSITS AND ESCROW AGENT.**  
**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY DEVELOPER.**

All of Purchaser's deposits will be held in escrow by Robert Kit Corey, P A, Attorney At Law, Corey, Sweet, McKinnon, Simpson & Vukelja 595 W Granada Blvd Suite A, Ormond Beach, FL 32174 The deposits shall be held in accordance with the escrow agreement contained in the condominium documents Seller may change escrow agents, in which case Purchaser's deposits will be transferred to the new escrow agent In the alternative, the Developer may utilize an alternative assurance described in Chapter 718 202 of the Florida Statutes, in which event the procedures described in the Department of Business Regulation Rule 61 13-17 009 shall be followed.

At closing, all deposits will be released to Seller. If Purchaser defaults, Seller is entitled to retain all deposit If Purchaser properly terminates this Agreement in the manner allowed in this Agreement or by applicable law, all deposits, together with any interest earned, will be returned to Purchaser within ten (10) days of the effective date of Purchaser's cancellation, less any sums properly retained by Seller as specified in this Agreement The Developer is under no obligation to invest the deposits in an interest bearing account

3. **DEVELOPER DESIGNATED MORTGAGE FINANCING** The Developer will arrange financing for first mortgage loans to qualified Purchasers The amount to be applied for by Purchaser is shown in Paragraph 1 above Simultaneously with the execution hereof, Purchaser shall apply the loan, and Purchaser shall promptly provide the lending institution with such other information a it requests from time to time Purchaser agrees to accept a loan equal to 80% of the purchase price (or such lower amount as Purchaser applied for ) The lending institution may determine if the loan will be a fixed or variable rate The Purchaser agrees to execute all closing documents required by the lender and to pay all loan closing costs including, but not limited to, points, recording charges, documentary stamp taxes, intangible tax, escrow payments, title charges, attorneys fees and other charges The Seiler does not guarantee that the Purchaser will be approved for any mortgage financing

4 **PURCHASER DESIGNATED MORTGAGE FINANCING** In the event the Purchaser desires to obtain its own financing, then as between Seller and Purchaser, this transaction shall be closed on an "all cash" basis, and Purchaser shall pay all costs of that financing

5. **DEVELOPER'S OBLIGATION TO CONSTRUCT.** Seller agrees to construct and equip the Condominium Property substantially in accordance with plans and Seller agrees to construct specifications prepared by Stanley Hoelle Architect subject to any changes Developer deems necessary or desirable Purchaser agrees to close this transaction with witch such changed plans provided the do not materially change the dimensions size or floor plan of the Unit Furniture, futures, and all decorative items which may be seen in any models or illustrations are not included with the sale of the Unit Purchaser recognizes that colors, materials and finishes as shown in displays or in the models may not be duplicated precisely

6. **INSPECTION PRIOR TO CLOSING.** Prior to closing, Seller will schedule Purchaser's inspection of the Unit with Seller's representative At the inspection, Purchaser will sign an inspection statement listing any defects in the Unit or in the operation of any appliances, electrical fixtures, air conditioning units, plumbing or similar items

7. **CLOSING DATE.** Closing will be scheduled after the Declaration of Condominium is recorded in the Volusia County Public Records, and Seller has obtained from the governmental authorities a temporary or permanent certificate of occupancy for the Unit Purchaser will be given at least ten (10) days notice of the date, time and place of closing Seller is authorized to postpone the closing for any reason, and Purchase will close at the time and place specified in a notice of postponement as long as at least 3 days' notice is given A change of time or place of closing only will not require any additional notice period An affidavit of one of Seller's employees or agents stating that notice was given or sent will be conclusive

8. **CLOSING.** Seller will deliver marketable and insurable title as herein provided At closing, Seller will deliver to Purchaser a Warrant Deed transferring title to the Unit and a bill of sale for any appliances included in the Unit

9. **CLOSING COSTS.** Purchaser shall pay for documentary stamps on the deed of conveyance; prepaid charges, such as real estate taxes, which easy be required by a lending institution, the costs attendant to obtaining and closing any mortgage loan obtained by Purchaser and all costs of any attorney, title insurance or abstracts that Purchaser may elect to retain or purchase As applicable, real estate taxes for the year of closing, assessments for Common Expenses, utility charges, and other portable charges, if any, shall be prorated between Developer and Purchaser as of the date of closing Three (3) months of the monthly maintenance assessment will be collected as a contribution to the working capital of the Association

10. **DEFAULT.** If Purchaser fails to cure any default within 5 days after Seller sends notice, Seller can cancel this Agreement. If however, Purchaser's default is in failing to close on the scheduled date, Seller can cancel this Agreement without giving Purchaser any notification or opportunity to close at a later date.

Upon Purchaser's failure to cure any default before the expiration of any notice period, all Purchaser's rights under this Agreement will end and Seller may resell or hold the Unit without any accounting to Purchaser. Purchaser understands that because Seller has taken the Unit off the market, has spent money on sales, advertising and promotion and has incurred other costs incident to this sale, Purchaser's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of a default by Purchaser, Purchaser authorizes Seller, at Seller's option, to keep, or if not then paid by Purchaser, Purchaser will pay to Seller, all deposits made and which should have been made had Purchaser not defaulted, together with all interest earned all as liquidated damages and not as a penalty. Purchaser and Seller agree to this measure of damages because there is no other precise method of determining Seller's damage.

If Seller defaults under this Agreement, Purchaser will give Seller ten (10) days' notice, and if Seller has not cured the default within such period, Purchaser will be entitled to any and all rights and remedies allowed by law.

11. **LITIGATION.** In the event any suit or other proceeding is brought with regard to this Agreement, the prevailing party will be entitled to recover its attorneys' fees and costs actually incurred in such suit or proceeding or in any appeal.

12. **MAINTENANCE FEE.** Purchaser understands that the Estimated Operating Budget contained in the Condominium Documents provides only an estimate of the cost of running the Association during the stated period. The Association may make changes in the Budget at any time on account of increases or decreases in actual expenses or in estimates.

13. **ASSOCIATION MEMBERSHIPS.** This Agreement is also Purchaser's application for membership in the Association. Purchaser understands that his membership will take effect at closing.

14. **NON-RECORDATION AND SUBORDINATION.** This Agreement shall not be recorded and execution hereof shall not create any lien or lien right in favor of Purchaser. Purchaser acknowledges that Developer may finance construction of the Condominium with a first mortgage loan and agrees that this Agreement (including, subject to the escrow requirements of this Agreement, the deposit referred to above) is and at all times shall be subject and subordinate to any such construction loan first mortgage and, if applicable, to any second mortgage loan, encumbering all or any part of the condominium development heretofore or hereafter made and to any advances heretofore or hereafter made thereon to the full extent thereof without execution of any further instruments by Purchaser. If attached, the Addendum hereto (which shall constitute a part of this Agreement) sets forth the name and address of the construction lender and Purchaser agrees to notify the named lender in writing at the address set forth in the Addendum of any default by Developer under this Agreement and to give such lender not less than (30) days following delivery of such notice within which to cure such default (although Purchaser acknowledges that such lender shall have no duty or obligation to do so) before Purchaser takes any action to terminate this Agreement. Purchaser further agrees that if such lender elects to cure any such Developer default, Purchaser hereby waives (for such lender's benefit but not that of Developer) any specific performance and warranty provisions provided by the Condominium Documents or applicable law.

15. **SALES COMMISSIONS.** Seller has no responsibility to pay any sale commissions to any broker or sales agent with whom Purchaser has dealt. Purchaser will be solely responsible to pay any such brokers. Purchaser will indemnify and hold Seller harmless against all damages or costs incurred by Seller, including attorney's fees, and court costs, on account of claims made by those other brokers or sales agents. This paragraph will survive closing.

16. **NOTICES.** All notices must be given in person, over the telephone or in writing sent by noticed mail, postage prepaid, with a return receipt requested, unless sent outside of the United States, in which event written notices to Purchaser may be sent by regular airmail. Notices to Purchaser will be sent to the address for Purchaser as stated above. Notices to Seller will be sent to 128 South Beach Street, LLC, a Florida limited liability company, 204 Cessna Blvd., Daytona Beach, FL 32128, with copy to Robert Kit Korey, P.A., Attorney At Law, Korey, Sweet, McKinnon, Simpson & Vukelja 595 W. Granada Blvd. Suite A, Ormond Beach, FL 32174.

A change of address notice is effective when it is received. All other written notices are effective on the day they are properly mailed, and all permitted on-written notices to Purchaser are effective on the date given by Seller whether or not received, unless receipt is required specifically in portions of this Agreement.

17. **TRANSFER OR ASSIGNMENT.** Purchaser has no right to assign, sell or transfer his interest in this Agreement without Seller's prior written consent, which may be withheld by Seller with or without cause. If Purchaser is a corporation, other business entity, trustee or nominee, a transfer of any equity, beneficial or principal interest in Purchaser will constitute an assignment of this Agreement requiring consent. If Seller grants consent to an assignment by Purchaser, Seller's consent may be conditioned in any manner it desires in its sole discretion, including but not limited to, a condition that Purchaser pay to Seller a non-refundable fee for its consent in an amount which Seller may determine in its sole discretion. Seller can assign or transfer freely all of its rights and obligations under this Agreement including its rights in and to Purchaser's deposits and all other payments made by Purchaser to an affiliated entity or any other entity capable of performing its obligations under this Agreement.

18. **SUCCESSORS BOUND BY THIS AGREEMENT.** This Agreement binds Purchaser's heirs, and personal representatives, successors and assigns.

19. **PURCHASER'S RIGHT TO CANCEL.**

**THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

20. **FLORIDA LAW; SEVERABILITY** Any disputes under this Agreement will be settled according to Florida law. If part of this Agreement is declared to be void, the remaining provisions shall remain in full force and effect.

21. **ENTIRE AGREEMENT** This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can be amended only in writing. Any current or prior agreements, representations, understandings and oral statements, including, but not limited to, renderings or representations contained in advertising or sales materials, and oral statements of sales representatives, if not expressed in this agreement or in the condominium documents, are void and have no effect. Purchaser hereby confirms that it has not relied on any such representations.

22. **CHANGES.** Prior to recording of the Declaration of Condominium, Seller may make changes in the Condominium Documents in its sole discretion. Seller shall provide Purchaser with any such amendments, and if any such changes materially and adversely affect the Unit or the Condominium documents, Purchaser will have fifteen (15) days from notice of same to cancel this Agreement by delivering written notice to Seller of such cancellation. In such event Purchaser will receive a refund of any deposits made, and Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits. Purchaser will not prevent Seller from making any change it wishes in its sole discretion, nor will Purchaser be entitled to any remedy other than the 15 day cancellation remedy described above.

23. **TIME OF ESSENCE.** The performance of all obligation on the precise times stated in this Agreement is of absolute importance and time is of the essence herein.

24. **JOINT OBLIGATION** If more than one person signs this Agreement as Purchaser, each will be equally liable for full performance of all Purchasers duties and obligations.

25. **DISCLAIMER OF IMPLIED WARRANTIES.** To the fullest extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by the Florida Condominium Act to the extent they cannot be disclaimed) and all other implied warranties of any kind or character are specifically disclaimed. Seller has not given and Purchaser has not relied on or bargained for any such warranties. As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed. The provisions of this paragraph shall not be deemed to waive or modify any warranty required to be given by Seller pursuant to Chapter 718 of the Florida Statutes, including, without limitation, the warranties provided for in Florida Statute 718.203.

26. **RETURN OF CONDOMINIUM DOCUMENTS** If this Agreement is canceled for any reason, Purchaser will return to Seller all of the Condominium Documents delivered to him in the same condition received, reasonable wear and tear excepted, or Purchaser will pay to Seller \$100.00 to defray Sellers cost of preparation, printing and delivery.

27. **WAIVER** Seller's waiver of any of its rights or remedies will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Sellers rights and remedies under other circumstances.

28. **SURVIVAL.** The provisions and disclaimers in the Agreement which are intended to have effect after closing will survive closing and delivery of the deed.

29. **INCORPORATION; DEFINITIONS** The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include its terms meaning all modifications, riders and addenda to it signed by Purchaser and Seller.

30. **RADON GAS** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over period of time. Levels of radon that have exceeded federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained through your county health unit.

31. **REPRESENTATIONS** Without limiting the generality of anything herein contained, Purchaser understands and agrees that no broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in written offering materials provided by the Seller, and, if given or made, such information or representations must not be relied upon as having been authorized by the Seller. By executing this Agreement the Purchaser acknowledges that no representations have been or are being made concerning among other things, the economic benefits to be derived from the rental or resale of the unit being purchased hereunder.

32. **SELLER'S OBLIGATION TO DEVELOP.** Seller acknowledges its obligation to complete and to deliver the Unit to Buyer within not more than twenty-four (24) months from the execution of this Agreement, subject, however, to delays caused by acts of God, acts of governmental authorities, flood, hurricane, strikes, unavailability of materials, labor conditions and any other matters beyond Seller's control or which would support a defense based upon impossibility of performance for reasons beyond Sellers control. In the event on or before one hundred and eighty (180) days after the date hereof the Seller has not entered into binding Agreements for Sale for at least 50% of the Units in this Building, then the Seller shall have the option to terminate this Agreement by notice to the Purchaser in which event all deposits shall be returned to the Purchaser and both parties relieved of all further obligations hereunder.

33. **HOMEOWNER'S ASSOCIATION.** Attached to this Agreement is a Disclosure Summary required by Chapter 689.261 of the Florida Statutes. The Purchaser should not execute this Agreement until he or she has received and read said Disclosure Summary.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this \_ day of \_\_\_\_\_, 200 \_\_\_\_\_.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY DEVELOPER.

**SELLER**

**PURCHASER**

128 SOUTH BEACH STREET, LLC  
a Florida limited liability company

By: \_\_\_\_\_  
Richard Friedman,  
Managing Member

\_\_\_\_\_:S.S. # \_\_\_\_\_  
\_\_\_\_\_:S.S. # \_\_\_\_\_

\_\_\_\_\_  
SALESPERSON

**EXHIBIT "3"**

**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.  
ESTIMATED OPERATING BUDGET  
Beginning January 1, 2007 and Ending December 31, 2007**

|  | 12 RESIDENTIAL UNITS              |                        | 12 RESIDENTIAL UNITS<br>1 COMMERCIAL UNIT |            |
|--|-----------------------------------|------------------------|---|------------|
|  | Applied to Residential Units Only |                        | Applied to Complex                        |            |
|  | Annual                            | Monthly                | Annual                                    | Monthly    |
| 1 Expenses for the Association                           |                                   |                        |   |            |
| A Administration of the Association                      |                                   |                        |   |            |
| i Management Fee   |                                   | Complex Responsibility | \$6,000 00                                | \$500 00   |
| ii Office Supplies, Postage                              |                                   | Complex Responsibility | \$400 00                                  | \$33 33    |
| iii. Legal & Accounting                                  |                                   | Complex Responsibility | \$2,400 00                                | \$200 00   |
| iv. Permits & Licenses                                   |                                   | Complex Responsibility | \$250 00                                  | \$20 83    |
| v Annual Corporate Filing Fee                            |                                   | Complex Responsibility | \$61 25                                   | \$5 10     |
| B Maintenance  |                                   |                        |   |            |
| i Planter/Courtyard Maintenance                          |                                   | Complex Responsibility | \$5,200 00                                | \$433 33   |
| ii Irrigation System Maintenance & Repair                |                                   | Complex Responsibility | \$1,200 00                                | \$100 00   |
| iii Fertilizer, Weed & Pest Control                      |                                   | Complex Responsibility | \$1,200 00                                | \$100 00   |
| iv. Building Maintenance, Repairs & Cleaning             |                                   | Complex Responsibility | \$5,200 00                                | \$433 33   |
| v Building Pest Control                                  |                                   | Complex Responsibility | \$1,200 00                                | \$100 00   |
| vi Hot Tub Maintenance & Supplies                        | \$1,200 00                        | \$100 00               | N/A                                       | N/A        |
| vii Roof Top Planter Maintenance                         | \$300 00                          | \$25 00                | N/A                                       | N/A        |
| viii Roof Top Planter Irrigation System Maint & Repair   | \$300 00                          | \$25 00                | N/A                                       | N/A        |
| ix Roof Top Fertilizer, Weed & Pest Control              | \$300 00                          | \$25 00                | N/A                                       | N/A        |
| x Elevator Maintenance                                   | \$2,400 00                        | \$200 00               | N/A                                       | N/A        |
| C Insurance  |                                   | Complex Responsibility | \$25,000 75                               | \$2,083 40 |
| D Other Expenses   |                                   |                        |   |            |
| i Common Area Electric                                   |                                   | Complex Responsibility | \$5,100 00                                | \$425 00   |
| ii Common Area Water & Sewer                             |                                   | Complex Responsibility | \$5,100 00                                | \$425 00   |
| iii Cable T V  | \$3,600 00                        | \$300 00               | N/A                                       | N/A        |
| iv Garbage   | \$2,400 00                        | \$200.00               | N/A                                       | N/A        |
| v Security Systems (Elevator, Fire & Lobby Entry)        | \$900 00                          | \$75 00                | N/A                                       | N/A        |
| E Fees Payable to the Division of Land Sales             | \$48.00                           | \$4 00                 | N/A                                       | N/A        |
| F Rent for recreational & other commonly used facilities | N/A                               | N/A                    | N/A                                       | N/A        |
| G Taxes Upon Association Property                        | N/A                               | N/A                    | N/A                                       | N/A        |
| H Taxes upon leased areas                                | N/A                               | N/A                    | N/A                                       | N/A        |
| I. Operating Capital                                     | N/A                               | N/A                    | N/A                                       | N/A        |
| I Reserves for Capital Expenditures and Deferred Maint   |                                   |                        |   |            |
| i Hot Tub  | \$1,000.00                        | \$83 33                | N/A                                       | N/A        |
| Estimated Life - 10 years                                |                                   |                        |   |            |
| Estimated Remaining Life - 10 years                      |                                   |                        |   |            |
| Estimated Replacement Cost - \$10,000                    |                                   |                        |   |            |
| Current Balance -0-                                      |                                   |                        |   |            |
| Estimated Return on Reserve - 3%                         |                                   |                        |   |            |
| ii Sun Deck Furniture                                    | \$1,000 00                        | \$83 33                | N/A                                       | N/A        |
| Estimated Life - 5 years                                 |                                   |                        |   |            |
| Estimated Remaining Life - 5 years                       |                                   |                        |   |            |
| Estimated Replacement Cost - \$5,000                     |                                   |                        |   |            |
| Current Balance -0-                                      |                                   |                        |   |            |
| Estimated Return on Reserve - 3%                         |                                   |                        |   |            |
| iii Elevator   | \$2,600 00                        | \$216 67               | N/A                                       | N/A        |
| Estimated Life - 25 years                                |                                   |                        |   |            |
| Estimated Remaining Life - 25 years                      |                                   |                        |   |            |
| Estimated Replacement Cost - \$65,000                    |                                   |                        |   |            |
| Current Balance -0-                                      |                                   |                        |   |            |
| Estimated Return on Reserve - 3%                         |                                   |                        |   |            |
| iv Building Painting                                     |                                   | Complex Responsibility | \$20,000 00                               | \$1,666 67 |
| Estimated Life - 5 years                                 |                                   |                        |   |            |
| Estimated Remaining Life - 5 years                       |                                   |                        |   |            |
| Estimated Replacement Cost - \$20,000                    |                                   |                        |   |            |
| Current Balance -0-                                      |                                   |                        |   |            |
| Estimated Return on Reserve - 3%                         |                                   |                        |   |            |
| v Roof Replacement (130 squares)                         |                                   | Complex Responsibility | \$2,600 00                                | \$216 67   |
| Estimated Life - 5 years                                 |                                   |                        |   |            |
| Estimated Remaining Life - 20 years                      |                                   |                        |   |            |
| Estimated Replacement Cost - \$52,000                    |                                   |                        |   |            |
| Current Balance -0-                                      |                                   |                        |   |            |
| Estimated Return on Reserve - 3%                         |                                   |                        |   |            |
|  | \$16,048 00                       | \$1,337 33             | \$80,912.00                               | \$6,742 67 |
|  |                                   |                        | \$16,048 00                               | \$1,337 33 |
| Total Estimated Operating Budget                         |                                   |                        | \$96,960 00                               | \$8,080 00 |



**BEACH STREET COURTYARD OWNERS ASSOCIATION, INC.**  
**ESTIMATED OPERATING BUDGET** 12 Units + 1 Commercial  
 Beginning January 1, 2007 and Ending December 31, 2007

**SECTION "A"**

| Unit #          | Total S.F.    | Residential Unit<br>Ownership Interest | Total Annual<br>Assessment | Quarter  | Monthly  |
|-----------------|---------------|--|----------------------------|----------|----------|
| 1               | 1,829         | 1,829/20,823                           | \$1,409.59                 | \$352.40 | \$117.47 |
| 2               | 1,721         | 1,721/20,823                           | \$1,326.35                 | \$331.59 | \$110.53 |
| 3               | 1,536         | 1,536/20,823                           | \$1,183.77                 | \$295.94 | \$98.65  |
| 4               | 1,650         | 1,650/20,823                           | \$1,271.63                 | \$317.91 | \$105.97 |
| 5               | 1,532         | 1,532/20,823                           | \$1,180.69                 | \$295.17 | \$98.39  |
| 6               | 1,472         | 1,472/20,823                           | \$1,134.45                 | \$283.61 | \$94.54  |
| 7               | 1,304         | 1,304/20,823                           | \$1,004.97                 | \$251.24 | \$83.75  |
| 8               | 1,583         | 1,583/20,823                           | \$1,220.00                 | \$305.00 | \$101.67 |
| 9               | 2,135         | 2,135/20,823                           | \$1,645.42                 | \$411.35 | \$137.12 |
| 10              | 2,135         | 2,135/20,823                           | \$1,645.42                 | \$411.35 | \$137.12 |
| 11              | 1,944         | 1,944/20,823                           | \$1,498.21                 | \$374.55 | \$124.85 |
| 12              | 1,982         | 1,982/20,823                           | \$1,527.50                 | \$381.88 | \$127.29 |
|                 | <u>20,823</u> | Residential                            | <u>\$16,048.00</u>         |          |          |
| Commercial Unit | <u>12,098</u> | Complex                                | <u>\$80,912.00</u>         |          |          |
| Totals          | <u>32,921</u> |  | <u>\$96,960.00</u>         |          |          |

**Residential Prorata Portion of Complex Dues:**

**SECTION "B"**

| Unit # | Total S.F.    | Residential Unit<br>Ownership Interest | Total Annual<br>Assessment | Quarter    | Monthly  |
|--------|---------------|--|----------------------------|------------|----------|
| 1      | 1,829         | 1,829/20,823                           | \$4,495.25                 | \$1,123.81 | \$374.60 |
| 2      | 1,721         | 1,721/20,823                           | \$4,229.81                 | \$1,057.45 | \$352.48 |
| 3      | 1,536         | 1,536/20,823                           | \$3,775.12                 | \$943.78   | \$314.59 |
| 4      | 1,650         | 1,650/20,823                           | \$4,055.31                 | \$1,013.83 | \$337.94 |
| 5      | 1,532         | 1,532/20,823                           | \$3,765.29                 | \$941.32   | \$313.77 |
| 6      | 1,472         | 1,472/20,823                           | \$3,617.83                 | \$904.46   | \$301.49 |
| 7      | 1,304         | 1,304/20,823                           | \$3,204.92                 | \$801.23   | \$267.08 |
| 8      | 1,583         | 1,583/20,823                           | \$3,890.64                 | \$972.66   | \$324.22 |
| 9      | 2,135         | 2,135/20,823                           | \$5,247.32                 | \$1,311.83 | \$437.28 |
| 10     | 2,135         | 2,135/20,823                           | \$5,247.32                 | \$1,311.83 | \$437.28 |
| 11     | 1,944         | 1,944/20,823                           | \$4,777.89                 | \$1,194.47 | \$398.16 |
| 12     | 1,982         | 1,982/20,823                           | \$4,871.29                 | \$1,217.82 | \$405.94 |
|        | <u>20,823</u> | <u>20,283/20,283</u>                   | <u>\$51,177.99</u>         |            |          |

**Residential Total Association Dues**

**SECTION "C"**

| Unit #          | Assessment           | Quarter            | Monthly    |          |
|-----------------|----------------------|--------------------|------------|----------|
| 1               | 1,829/32,921         | \$5,904.83         | \$1,476.21 | \$492.07 |
| 2               | 1,721/32,921         | \$5,556.16         | \$1,389.04 | \$463.01 |
| 3               | 1,536/32,921         | \$4,958.90         | \$1,239.72 | \$413.24 |
| 4               | 1,650/32,921         | \$5,326.94         | \$1,331.74 | \$443.91 |
| 5               | 1,532/32,921         | \$4,945.98         | \$1,236.50 | \$412.17 |
| 6               | 1,472/32,921         | \$4,752.28         | \$1,188.07 | \$396.02 |
| 7               | 1,304/32,921         | \$4,209.90         | \$1,052.47 | \$350.82 |
| 8               | 1,583/32,921         | \$5,110.63         | \$1,277.66 | \$425.89 |
| 9               | 2,135/32,921         | \$6,892.74         | \$1,723.18 | \$574.39 |
| 10              | 2,135/32,921         | \$6,892.74         | \$1,723.18 | \$574.39 |
| 11              | 1,944/32,921         | \$6,276.10         | \$1,569.03 | \$523.01 |
| 12              | 1,982/32,921         | \$6,398.79         | \$1,599.70 | \$533.23 |
|                 |                      | <u>\$67,225.99</u> |            |          |
| Commercial Unit | <u>12,098/32,921</u> | <u>\$29,734.01</u> |            |          |
| Totals          | <u>32,921/32,921</u> | <u>\$96,960.00</u> |            |          |

### **Supplemental Explanation Page for Exhibit "3"**

Exhibit "3" is composed of three pages, plus this Supplemental Explanation Page. Page two of the exhibit is divided into three parts. The second page of the exhibit breaks out sections of page one of the exhibit and provides a purchaser of a Unit information on how the proposed budget is calculation. This Supplemented Explanation Page is intended to assist a purchaser with an explanation of how page two is calculated:

#### **Sections A, B & C:**

Section A is a cumulative calculation of all expenses to be paid for by the Unit Owners. The total estimated budget is \$96, 960.00. The Residential Unit Owners share of this total budget is \$67,225.99 (as reflected in Section C).

Section B reflects the Residential prorata portion of the Complex dues, which \$51,177.99 is included in the \$67,225.99 above. The Commercial Unit Owners share of the total budget is \$29,734.01 (as reflected in Section C).

All Unit calculations are in accordance with Section 718 of the Florida statues and all expenses have been derived on a square footage basis.

EA

**EXHIBIT "4"**  
**ESCROW AGREEMENT**

This Escrow Agreement, by and between **128 SOUTH BEACH STREET, LLC**, a Florida limited liability company, whose address is 204 Cessna Blvd., Daytona Beach, FL 32128 (hereinafter referred to as "Developer") and **ROBERT KIT KORET, P.A.** (hereinafter referred to as "Escrow Agent"), whose address is Korey, Sweet, McKinnon, Simpson & Vukelja, 595 W. Granada Blvd. Suite A, Ormond Beach, FL 32174332 North Nova Road, Ormond Beach, FL 32174.

THAT WHEREAS, the Developer is the owner of certain real property located in Daytona Beach, Volusia County, Florida, upon which the Developer proposes to develop a Condominium to be known as BEACH STREET COURTYARD, A CONDOMINIUM, (hereinafter referred to as the "Condominium"); and

WHEREAS, the Developer intends to enter in Agreements for Sale with purchasers for the sale of Condominium units; and

WHEREAS, said Agreements for Sale will require that any deposits made pursuant to said Contracts for Sale be placed in escrow, or disbursed to the Developer pursuant to Florida Statutes Section 718.202; and

WHEREAS, the parties desire to provide for the retention and release of these escrowed funds;

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the parties agree as follows:

1. Escrow of Funds. Upon receipt by Escrow Agent of a purchaser's deposit and a fully executed Agreement for Sale, the deposits up to ten (10%) percent of the purchase price made by the purchaser to the Developer shall be placed in an escrow account; any additional deposits made by the purchaser to the Developer shall be placed in a special escrow account to be used in the actual construction and development of the condominium property in accordance with Chapter 718.202 of the Florida Statutes. The Escrow Agent shall give to the purchaser a receipt for all deposits. These sums shall be disbursed as follows:

- (a) To the purchaser within fifteen (15) days after receipt of Developer's written certification that the purchaser has properly terminated his contract.
- (b) To the Developer upon request for funds in excess of 10% of the Purchase price for a Unit, to be disbursed in accordance with Florida Statute 718.202.
- (c) To Developer within five (5) days after receipt of Developer's written certification that purchaser is in default under the Agreement for Sale, as set forth in Paragraph 5 below.
- (d) If a deposit, together with any interest earned thereupon, has not previously been disbursed in accordance with the provisions of (a) or (b) above, the same shall be disbursed immediately to the Developer or its designees upon receipt from Developer of a closing statement or other verification signed by the purchaser or his attorney or

authorized agent, reflecting that the transaction for the sale and purchase of the Condominium Unit has been closed.

(f) Escrow Agent shall make distribution of the purchaser's deposit and any interest earned thereupon upon written direction duly executed by Developer and purchaser.

Escrow Agent shall not make any disbursements until sums necessary to make such disbursements have cleared Escrow Agent's account.

2. Limitation of Duties. Notwithstanding anything to the contrary herein, the Escrow Agent shall have no duty to determine the performance or nonperformance of any term or condition of any agreement between the Developer and the purchaser, and the duties and responsibilities of the Escrow Agent are limited to those specifically stated herein.

3. Deposit of Funds. The Escrow Agent shall deposit the funds received by it in accordance with the instructions of the Developer in accordance with Florida Statutes §718.202.

4. Rescission or Modification. No rescission of this Agreement or modification of its terms shall be made without the written consent of the undersigned.

5. Default Under Agreement of Sale. In the event of the occurrence of any default as set forth in the Agreement for Sale, the party asserting such default shall send notice to the other party and to the Escrow Agent, specifying the default.

The party receiving notice shall have a period of ten business days from its receipt of notice of default to contest in writing or cure the applicable default asserted. If the party receiving notice does not notify the other party and the Escrow Agent of such contest or cure within said ten-day period, such failure shall constitute that party's specific direction to the Escrow Agent to release the purchaser's deposit to the party asserting the default.

In the event that the party receiving notice does timely notify the other party and the Escrow Agent of its contest of the asserted default, the Escrow Agent shall retain the deposit in the interest bearing account until it receives written direction for the disposition of the deposit signed by both parties or until it receives a certified Order from a Court of competent jurisdiction directing it to disburse the deposit into the Court or otherwise as the Court shall direct.

6. Notices. For all notices required or permitted to be sent pursuant to this agreement, any one of the following methods of delivery and proof shall be sufficient: (1) a certified mail return receipt or the original unopened letter if such notice is returned due to the failure or refusal of the addressee to accept such notice; (2) if such notice is delivered by Federal Express or other overnight service, the overnight service delivery receipt; or (3) if such notice is hand delivered by courier, (which shall be a commercial courier service not affiliated with either party) either a receipt for delivery signed by the addressee or a sworn affidavit executed by the courier that delivery was made but the addressee refused to sign or that delivery was refused. Notices shall be sent as follows:

To Developer: 128 SOUTH BEACH STREET, LLC  
P.O. Box 775026  
Steamboat Springs, CO 80477

To Escrow Agent: ROBERT KIT KOREY, P.A.  
Korey, Sweet, McKinnon, Simpson & Vukelja  
595 W. Granada Blvd. Suite A  
Ormond Beach, FL 32174

7. Termination. This Escrow Agreement shall terminate upon the sale of all of the condominium units at BEACH STREET COURTYARD, A CONDOMINIUM, or upon the disbursement of the said deposits pursuant to Court order. The Escrow Agent shall have the right to withdraw and to terminate all further obligation on its part at any time upon written notice to all parties as set forth in paragraph 6 herein. Upon receipt of such notice, Developer shall have ten (10) days to select a replacement escrow agent who shall succeed to the Escrow Agent's obligations hereunder in accordance with Florida Statutes Chapter 718. In the event Developer shall fail to select a replacement Escrow Agent within the ten day period, the Escrow Agent shall have the right to interplead the deposits with the Clerk of the Circuit Court of Volusia County, Florida, deducting the cost of the filing of such action, including reasonable attorneys' fees, from the deposits, and Escrow Agent shall thereafter be discharged from all obligations hereunder.

In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by the parties for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

8. Scope of Escrow. The Escrow Agent hereby joins in this agreement for the sole purpose of agreeing to hold the deposits and to deliver them in accordance with the terms of this Escrow Agreement. The Escrow Agent shall have no other obligations hereunder and shall be reimbursed for all professional time incurred at its regular hourly rate and for all expenses advanced, which costs shall be paid by Developer.

9. Reliance Escrow. Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent's disbursing a

deposit in accordance with the provisions hereof, the escrow shall terminate with respect to said deposit, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

10. Orders. In case any property held by the Escrow Agent hereunder shall be attached, garnished or levied upon under any order of court, or the delivery thereof shall be stayed or enjoined by any order of court, or any other order, judgment, or decree shall be made or entered by any court affecting such property, or any part thereof, or any act of the Escrow Agent, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders, judgments, or decrees so entered or issued, whether with or without jurisdiction, and in such case, the Escrow Agent shall not be liable to Developer, its successors, or assigns, or to any other person, firm, or corporation, by reason of such compliance notwithstanding that such writ, order, judgment, or decree may be subsequently reversed, modified, annulled, set aside or vacated.

11. Indemnification. Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its misconduct or gross negligence, and the parties agree to indemnify and hold Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the misconduct or gross negligence of Escrow Agent.

12. Replacement. Developer shall have the right to replace Escrow Agent upon thirty (30) days' written notice with a successor escrow agent named by Developer. Provided all sums then due Escrow Agent shall have been paid, Escrow Agent shall turn over to the successor escrow agent all funds deposited with Escrow Agent in connection herewith and shall have no further liability hereunder. The successor escrow agent must be authorized to act as such under Florida law.

13. Applicable Law. This Agreement and the interpretation and enforcement thereof shall be governed by and construed according to the laws of the State of Florida. The venue for any action in connection with this Agreement shall be Volusia County, Florida.

14. Miscellaneous. This Agreement represents the complete and entire understanding and agreement between the parties hereto with regard to all matters involved in this transaction and supersedes any and all prior or contemporaneous agreements, whether written or oral. No agreements or provisions, unless incorporated herein, shall be binding on either party hereto. This Agreement may not be modified or amended, nor may any covenant, agreement, condition, requirement, provision, warranty or obligation contained herein be waived, except in writing, signed by both parties. This Agreement is personal between the parties hereto, and no assignment or attempted assignment of this Agreement or any interest hereunder by either party hereto shall be of any force or effect unless and until the other party shall give its written consent thereto,

which consent shall not be unreasonably withheld. The Escrow Agent shall have no duties or responsibilities except as expressly provided in this Agreement and shall neither be obligated to recognize nor have any liability or responsibility arising under any other agreement to which the Escrow Agent is not a party.

**IN WITNESS WHEREOF**, the parties hereto set their hands and seals.

DATED: \_\_\_\_\_

DATED: \_\_\_\_\_

128 SOUTH BEACH STREET, LLC

ROBERT KIT KOREY, P.A.  
Korey, Sweet, McKinnon, Simpson  
& Vukelja  
595 W. Granada Blvd. Suite A  
Ormond Beach, FL 32174  
.

By: \_\_\_\_\_

Richard A. Friedman, Managing Member

By: \_\_\_\_\_

Robert Kit Korey

MEY

**EXHIBIT "5"**

Prepared by and return to:

**WARRANTY DEED**

THIS WARRANTY DEED made the \_\_\_\_ day of \_\_\_\_\_ 200\_\_, by 128 South Beach Street, LLC, a Florida limited liability company, whose post office address is 204 Cessna Blvd., Daytona Beach, FL 32128, the 'Grantor", to \_\_\_\_\_ . I.D # \_\_\_\_\_ , whose post office address is \_\_\_\_\_, hereinafter called the "Grantee".

(Wherever used herein the terms "Grantor and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH: that the Grantor, for and in consideration of the sum of \$0.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Volusia County, Florida, viz:

Unit \_\_\_\_\_ in Beach Street Courtyard, A Condominium, according to the Declaration thereof, as recorded in OR. Book \_\_\_\_\_ at Page of the Public Records of Volusia County, Florida.

**SUBJECT TO:**

1. Taxes for the year \_\_\_\_\_ and years subsequent thereto.
2. Zoning ordinances of Volusia County, Florida.
3. Conditions, restrictions, easements and limitations of record, if any, without re-imposing same.
4. Provisions of the Declaration of Condominium for Beach Street Courtyard Residences, A Condominium.

TOGETHER WITH all of the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December \_\_\_\_\_, \_\_\_\_\_.

**IN WITNESS WHEREOF**, 128 South Beach Street LLC, a Florida limited liability company, has caused this Warrant Deed to be executed the day and year first above written.





**EXHIBIT "6"**

# **Beach Street Courtyard Rules & Regulations**

**AUTHORITY:**

Condominium living is best characterized by the concept of the three "C's". Cooperation, Consideration, and Compromise. Fortunately, most people find this highly democratic concept of living entirely compatible with their expectations and their lifestyle. For them, majority rule is acceptable, and even desirable.

Few people care for rules as such, but nearly everyone recognizes their necessity in all aspects of life. The following rules have been developed by the Beach Street Courtyard Residences and have been duly promulgated by the Board of Directors. These rules are based on the three "C's" of condominium living and represent the wishes of the majority of the condominium owners.

| <b>Table of Contents</b>                    | <b>Page</b> |
|---|-------------|
| <b>General</b>                              | <b>2</b>    |
| <b>Balconies and Windows</b>                | <b>4</b>    |
| <b>Security</b>                             | <b>4</b>    |
| <b>Guests &amp; Lessees</b>                 | <b>4</b>    |
| <b>Trash &amp; Garbage</b>                  | <b>5</b>    |
| <b>Pets</b>                                 | <b>6</b>    |
| <b>Hot Tub Spa &amp; Rooftop Recreation</b> | <b>7</b>    |
| <b>Garage &amp; Parking</b>                 | <b>8</b>    |
| <b>Rules Violation Form</b>                 | <b>9</b>    |

**These Rules & Regulations are subject to change by the  
Beach Street Courtyard Residences Homeowners Association, Inc.**

## GENERAL

1. The public hallways of the condominium building, sidewalks, driveways, and stairways shall not be obstructed or used for any purpose other than ingress and egress from the residence. Doormats, shoes, or other items shall not be placed or stored in the hallways.
2. Noise, which disturbs others, shall not be permitted if avoidable. Sliding glass doors shall be operated slowly and quietly as possible. The volume of the television, radio, stereo, or other musical and sound devices shall be turned low at all times, especially during the hours of 11:00pm to 8:00am daily.
3. Toys and vehicles, such as tricycles, bicycles, skates, scooters, and the like which are ridden or propelled shall not be utilized on any balcony, or in any of the common areas of the grounds other than those areas which may be specifically designated for their use. The operation of such equipment in the garage area is prohibited at all times.
4. Bicycles are not permitted in the elevators or lobbies at any time, except to take bicycles to and from lessee's or owner's condominium. At present, bicycles may be stored in the areas so designated in the garage.
5. Children shall not be permitted to loiter or play in the stairways, walkways, lobbies, gazebos, elevators, or garage areas.
6. Responsibility for repair of damage caused to common areas including but not limited to elevators, walls, landscaping, appurtenances, properties or equipment will be that of the owner of the unit whose family, guest, or lessee caused such damage. The owner will be responsible for all costs.
7. Except for Christmas lights or displays of the United States flag: no sign, signal, advertisement, or illumination shall be inscribed or exposed on or at any window or other part of the building, unless, approved in writing by the association.
8. No outside shades, awnings, or window guards shall be used, except those put up or approved by the Associations.
9. Smoking in the elevators is specifically prohibited and punishable by state law. Elevators should be kept clean and free of sand and debris. Proper attire must be worn at all times (e.g. shoes, shirts, and cover-ups).
10. Sand urns located in the hallways and lobby are to be used for cigarettes, cigars, and such material only. Food, bottles, cans or other such trash shall not be disposed in these receptacles.
11. No owner, lessee, or guest shall interfere in any manner with any portion of lighting, heating, air conditioning, or other apparatus for the common areas and common elements.
12. Names or signs are not permitted, except in the space provided on the door of each residence. The Association will specify and procure identification signs for this use on the mailbox, directory, and intercom panel.

13. Rugs shall not be beaten or shaken in stairways, hallways or balconies. Dust and litter shall not be swept from a condominium into any passageway or from a balcony.
14. Common areas and limited common areas shall not be used for the storage of f or other personal property. Secured assigned storage rooms are available on the mezzanine level. Hazardous or flammable materials may not be stored anywhere on the property.
15. Beach and swimming attire may be worn only with appropriate cover-up in the elevator and in the lobbies.
16. If an owner or lessee plans to be away for a week or more, arrangements should be made with the post office to forward or hold the mail.
17. Grocery carts are available for the convenience of all. Promptly return them to the proper station by the garage elevator when not in use.
18. The exterminator must be permitted entrance into each condominium by owners or occupants to insure maintenance of adequate control of bugs and insects.
19. Eating of food, drinking of beverages, and littering of any kind is prohibited in the lobby, elevators, walkways, and common indoor areas other than the rooftop sundeck and gazebos.
20. Footwear must be worn to and from the hot tub and roof top recreation area.
21. The Association and staff are not available to let workmen or decorators in your unit. Owners must make arrangements directly with work crews.
22. Unit owners may NOT adjust TEMPERATURE controls on the hot tub spa. Please notify the Association.
23. Keep your units secure, however the Association must have reasonable access for repairs and immediate access for emergencies.
24. Owners who are absent should turn off the main water valve and small appliances.
25. Umbrellas must be securely anchored, closed and tied when not in use.
26. The Commercial Unit(s) shall be governed by a separate set of Rules & Regulations

## **BALCONIES & WINDOWS**

1. It is prohibited to throw cigarette, cigars, or any other object from balconies or windows.
2. It is prohibited to hang garments, rugs, towels, bathing suits, and similar items from windows, balconies or other common areas of the building.
3. The use of charcoal or propane grills is prohibited on balconies.
4. Washing down balconies or windows with a water hose is permitted only during a rain shower so as not to interrupt the enjoyment of those living below each condominium unit.
5. Balcony furniture should not be used for drying towels, bathing suits, etc. This makes for a bad appearance and the items may blow away.
6. **BALCONIES CANNOT BE USED FOR STORAGE.**
7. Young children should not be left alone on a balcony and should be accompanied by an adult at all times.
8. Feeding birds from the balcony is not permitted.

## **SECURITY**

1. Lobby doors, garage doors, and service entrance doors shall not be opened for unknown or unidentified persons. Do not allow such persons to follow you into the building. Advise all strangers to call those they wish to visit on the security phone.
2. The Association must have a key to all units for use in case of emergencies. Anyone changing a lock or adding a lock must supply a key to be kept in the key vault. Should it be necessary for the Association to enter the unit under emergency conditions, the cost of forced entry, if a key is not available, will be the responsibility of the owner.

## **GUESTS & LESSEES**

1. The minimum lease period for each building is specified in the Prospectus and Declaration of Condominium of each individual condominium association.
2. The Association will be notified of the names of the lessees.
3. All guests must register themselves and their vehicles with the Association. Owners will be responsible for the actions, behavior, and any damage caused by their guests to any of the common areas or common elements. It is the owner's responsibility to make sure that their guests are aware of the Rules and Regulations.

## TRASH & GARBAGE

1. Everything going into the trash chute MUST BE BAGGED, in plastic and TIED SECURELY.
2. Incorrect disposal of garbage and/or trash may create a health hazard as well as creating noxious and unpleasant odors within a building. The following items must not be placed in the trash chute:
  - a) Wet or raw garbage.
  - b) Items which are not bagged in plastic or otherwise securely wrapped.
  - c) Large bottles.
  - d) Cardboard cartons, including pizza boxes.
  - e) Untied or un-bagged newspapers.
  - f) Paint or other hazardous materials.
  - g) Un-bagged diapers of any kind.
  - h) Un-bagged animal waste.
  - i) Plants or wood.
  - j) Newspapers.
3. Cardboard cartons and items too large to fit easily into the garbage chute (including pizza boxes) must be carried to the trash room in the garage.
4. Large cartons, wooden boxes or crates, and bulky packing materials should be neatly stacked in the dumpster.
5. The trash chute may not be used between the hours of 10:00 PM and 6:00 am.
6. Recyclables are to be picked up on Thursdays. Dumpsters are not available for recyclable that day.

## PETS

1. Unit owners may have pets appropriate to condominium living.
2. Indoor pets include cats, fish aquariums, and birds. They are limited to the confines of the unit within the boundary of the balcony.
3. Out door pets may include dogs and cats. A maximum of two pets per unit is allowed. The demeanor of the animal must be appropriate to condominium living.
4. Any pet leaving a condominium unit shall be adequately contained or leashed while in the common areas. A responsible person must accompany the animal at all times while the pet is beyond the unit and common areas.
5. Dogs are to be walked between the sidewalk and street and not in the common areas except for egress and ingress condominium property. No pet is allowed on the rooftop recreation area..
6. A city ordinance and these condominium rules require that unit owners and renters to clean up after their pets. There are no exceptions.
7. No pet shall be bred for commercial use.
8. The condominium unit owner shall be responsible for damage caused by his pet or the pet of his quest to the common areas.
9. Outside pets must have required immunization and vaccination shots as recommended by the American Veterinary Association. Proof of shots must be shown on request.
10. Any pet that creates a nuisance to residents must be removed.
11. Renters, quests, and family members using a unit owner's unit are subject to the same rules of the owner. If you have pets, please encourage others not to bring pets when they visit and to keep the number of pets per unit at no more than two. A unit owner who does not have pets, and rents his or her unit, can restrict renters from bringing pets to the unit while renting.

## HOT TUB SPA & ROOFTOP RECREATION AREA

1. Rules for Hot Tub Spa will be posted at Spa area and will be enforced by the Association or the owners.
2. Spa hours: 8:00 am to midnight.
3. Spa may be used by the owners, renters, and quests.
4. No lifeguard is on duty. Use the spa at your own risk.
5. Children under 16 must be supervised by an adult at all times.
6. Parents are responsible for the conduct and safety of all of their minority-aged children and quests at all times.
7. The Spa is not a swimming pool or kiddie pool. Children under 12 are not allowed in the Spa. CAUTION: Water temperature is maintained at 105 degrees.
8. No breakable containers and no food or drinks are permitted while in the pool or Spa area. Food is allowed only in designated deck areas.
9. No running, rough play, or throwing any objects (Frisbees, balls, etc.).
10. Animals are not allowed on the Rooftop Recreation Area.
11. Only bathing suits are to be worn in the Spa.
12. Only battery operated devices are allowed in the Rooftop Recreation Area. Radios must be maintained at a low volume as not to disturb others. Personal headsets are preferred.
13. Do not remove furniture from the sun deck area.
14. Cover chairs and lounges with towel or cloth when sunbathing.
15. Cigarettes and cigars must not be stubbed out on the sun deck and must be disposed of in an ashtray, which then must be emptied into a trash container. Cigarette and cigar butts must not be left in the recreation area.
16. All gates must be locked at all times for safety and security of children.
17. Only AUTHORIZED personnel can adjust the hot tub thermostats and controls. Unit owners, guests, and visitors tampering with controls at the hot tub spa (other than the timer on the hot tub) is specifically prohibited. Contact the Association for temperature adjustments.
18. No food or DRINK is permitted within four feet of the hot tub.
19. The Rooftop Barbeque is available on a first come – first serve basis. Sharing is encouraged.



## **GARAGE & PARKING**

1. Each owner is assigned one garage space. The owner's unit number will be painted on the tire stop.
2. Every owner will be issued a parking decal.
3. The garage requires either the permanent decal or the temporary permit should you be using a vehicle other than you own..
4. Permanent decals will be displayed on the rear window or rear bumper of each vehicle.
5. Temporary permits must be hung on the front windshields "Rear View Mirror".
6. Vehicles must be parked between the lines and front in only. Do not back in.
7. Owners and lessees (displaying the proper decal or permit) are permitted to park in the garage in their assigned space.
8. Guests must park outside. and are forbidden to park in the garage except in the event that an owner's vehicle is absent from the property. In this instance only, the guest (displaying the appropriate decal or permit) may park in the owners assigned space
9. No trucks or commercial vehicles, boats, house trailers, boat trailers, jet ski trailers, motor cycle trailers, mobile homes, campers or trailers of any description shall be parked in any parking space except with written consent of the CSA. This prohibition of parking shall not apply to the temporary parking of trucks and commercial vehicles, such as for pick-ups, delivery and other such services as may be necessary for the maintenance and service of the condominiums and common areas.
10. ALL VEHICLES MUST HE REGISTERED WITH THE ASSOCIATION..
- II. VEHICLES IN VIOLATION WILL BE TOWED AT THE VEHICLE OWNER'S EXPENSE.
12. Owners not using their assigned garage space may make said space available to others by notifying the Association in writing.
13. Owners are responsible for guests and lessees.
14. Never follow another car through the garage opening when entering or leaving the garage.
15. Storage of any kind (e.g. beach chairs, boxes, furniture, etc.) is prohibited in any parking space.
16. Skateboarding, rollerblading, and bike riding are prohibited in the garage.
17. No car repairs are permitted in the garage. Hot starts are permitted.
18. No refueling of any kind.
19. No oil changing of any kind.

**RULES VIOLATION FORM**  
**(To Be Used When Reporting Violation Of Rules)**

NAME OF VIOLATOR: \_\_\_\_\_

UNIT#: \_\_\_\_\_ OWNER OF UNIT: \_\_\_\_\_

DATE: \_\_\_\_\_ TIME: \_\_\_\_\_

OBSERVED BY:

1. \_\_\_\_\_

2. \_\_\_\_\_

PERSON REPORTING VIOLATION:

NAME: \_\_\_\_\_ UNIT# \_\_\_\_\_ PHONE: \_\_\_\_\_

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(FOR ASSOCIATION USA ONLY)

REPORTED TO THE CSA: DATE: \_\_\_\_\_ TIME: \_\_\_\_\_

WARNING ISSUED: DATE: \_\_\_\_\_ TIME: \_\_\_\_\_

OTHER ACTION TAKEN: \_\_\_\_\_

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QAS

**EXHIBIT "7"**  
**FREQUENT QUESTIONS & ANSWERS**

BEACH STREET COURTYARD RESIDENCES  
CONDOMINIUM ASSOCIATION, INC.

AS OF JANUARY 1, 2007  
Date

Name of Condominium Association

Q. What are my voting rights in the Condominium Association?

A: *At all annual and special meetings of Unit Owners, the Owner of each Unit may cast one (1) combined vote on all matters as properly coming before the meeting. See Article 12.2 of the Declaration of Condominium.*

Q: What restrictions exist in the condominium documents on my right to use my Unit?

A: *Each Unit must be used for residential purposes only. See Article 19 of the Declaration of Condominium.*

Q: What restrictions exist in the condominium documents on the leasing of my Unit?

A: *Leasing is subject to the prior written approval of the Association. Lease must be for a minimum period of one year. See Article 18.2 of the Declaration of Condominium.*

Q: How much are my assessments to the Condominium Association for my Unit type, and when are they due?

| Unit # | Per Month | Unit # | Per Month | Unit # | Per Month | Unit # | Per Month | Unit # | Per Month | Unit # | Per Month |
|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|
| 1      | \$492.07  | 2      | \$463.01  | 3      | \$413.24  | 4      | \$443.91  | 5      | \$412.17  | 6      | \$396.02  |
| 7      | \$350.82  | 8      | \$425.89  | 9      | \$574.39  | 10     | \$574.39  | 11     | \$523.01  | 12     | \$533.23  |

Q. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: *You are not required to be a member of another association, however you are required to contribute to the Complex dues which primarily handle the building Reserves for Capital Expenditures & Deferred Maintenance for building painting and roof replacement as well as insurance on the building. The total dues are as stated in the Answer above.*

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities?

A: *No.*

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000?

A: *No.*

Q: How many parking spaces am I allowed?

A: *You are entitled to one (1) assigned parking space in the building garage.*

**NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.**

RECEIPT FOR CONDOMINIUM DOCUMENTS

RCC

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

NAME OF CONDOMINIUM: BEACH STREET COURTYARD, A CONDOMINIUM
ADDRESS OF CONDOMINIUM: 128 SOUTH BEACH STREET, DAYTONA BEACH, FL 32114

Place a check in the column of each document received or, for the plans and specifications, made available for inspection.

If an item does not apply, place N/A in the column.

Table with columns DOCUMENT and RECEIVED. Rows include Prospectus text, Declaration of Condominium, Articles of Incorporation, By-Laws, Estimated Operating Budget, Form of Agreement for Sale or Lease, Rules & Regulations, Covenants & Restrictions, Ground Lease, Management and Maintenance Contracts for more than one year, Renewable Management Contracts, Lease of Recreational and Other Facilities to be used exclusively by Unit Owners of Subject Condominiums, Form of Unit Lease if a Leasehold, Declaration of Servitude, Sales Brochure, Phase Development, Lease of Recreational and Other Facilities to be used by Unit Owners with other condos (see 718.503 (2)(h)), Description of Management for Single Management of Multiple Condominiums (see 718.503 (2)(k)), Conversion Inspection Report, Conversion Termite Inspection Report, Plot Plan, Floor Plan, Survey of Land and Graphic Description of Improvements, Executed Escrow Agreement.

Table with columns DOCUMENT and MADE AVAILABLE. Row: Plans and Specifications.

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
PURCHASER OR LESSEE

\_\_\_\_\_  
PURCHASER OR LESSEE

DO

This Document Prepared By and Return to:  
Robert Kit Korey  
595 W. Granada Blvd.  
Suite A  
Ormond Beach, FL. 32174

Parcel ID Number 5339-09-02-0130

# Warranty Deed

This Indenture, Made this 20 day of July, 2005 A.D. Between  
J.H.C., LLC, a dissolved Florida limited liability company

of the County of \_\_\_\_\_, State of Florida, grantor, and  
128 South Beach Street, LLC, a Florida limited liability company

whose address is 204 Cessna Blvd., Daytona Beach, Florida 32128

of the County of Volusia, State of Florida 32128, grantee.

Witnesseth that the GRANITOR, for and in consideration of the sum of  
-----TEN DOLLARS (\$10)----- DOLLARS,

and other good and valuable consideration to GRANITOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Volusia, State of Florida to wit

Parcel A: Lot 13, Block 2, Assessor's Subdivision of Block 6, Hodgman's Daytona, per map recorded in Map Book 3, page 125, Public Records of Volusia County, Florida, also described as the Southerly 30 feet of the Easterly 200 feet West of Beach Street of Lot 5, Block 6, Hodgman's Daytona, Map Book 2 page 82, Public Records of Volusia County, Florida.

Parcel B: The Northerly 40 feet of the Easterly 105 feet and the Northerly 100 feet of the Westerly 45 feet of the Easterly 150 feet of Lot 4, Block 6, Hodgman's Daytona, according to map in Map Book 2, page 82, Public Records of Volusia County, Florida.

Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to December 31, 2004.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written

Signed, sealed and delivered in our presence:

J.H.C., LLC, a dissolved Florida limited liability company

Diane De Palo  
Printed Name: DIANE DIPALO  
Witness

By: Deanna R. Clingham (Seal)  
Deanna R. Clingham  
surviving manager  
P.O. Address

Terese Sitnick  
Printed Name: TERESE SITHNIK  
Witness

(Corporate Seal)

STATE OF New York  
COUNTY OF Sullivan

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of July, 2005 by  
Deanna R. Clingham, surviving manager of J.H.C., LLC, a dissolved Florida limited liability company on behalf of the corporation  
she is personally known to me or she has produced her driver's license as identification

Diane Lopez Edouard  
Printed Name: Diane Lopez Edouard  
Notary Public  
My Commission Expires \_\_\_\_\_

DIANE LOPEZ EDOUARD  
Notary Public, State of New York  
No. 01106095424, Sullivan County  
Commission Expires July 7, 2007

MEX



The Volusia County Property Appraiser makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The values shown in the Total Values section at the end of the Property Record Card are "Working Tax Roll" values, as our valuations proceed during the year. These Working Values are subject to change until the Notice of Proposed Taxes (TRIM) are mailed in mid-August. For Official Tax Roll Values, see the History of Values section within the property record card below.

|  |  |   |                   |  |
|--|--|---|-------------------|--|
| <b>Last Updated: 10-18-2005</b><br><b>Today's Date: 10-24-2005</b> |  | <b>Volusia County Property Appraiser's Office</b><br><b>Morgan B. Gilreath Jr., M.A., A.S.A., C.F.A.</b><br><b>Property Appraiser</b> |                   |  |
| <b>Full Parcel ID</b><br><b>Short Parcel ID</b>                    | 39-15-33-09-02-0130<br>5339-09-02-0130 | <b>Mill Group</b>   | 214 DAYTONA BEACH |  |
| <b>Alternate Key</b>   | 3516923                                | <b>Millage Rate</b>   | 26.46896          |  |
| <b>Parcel Status</b>   | Active Parcel                          | <b>PC Code</b>  | 21                |  |
| <b>Date Created</b>  | 30 DEC 1981                            |   |                   |  |
| <b>Owner Name</b>  | 128 SOUTH BEACH ST LLC                 |   |                   |  |
| <b>Owner Name/Address 1</b>  |  |   |                   |  |
| <b>Owner Address 2</b>   | 204 CESSNA BLVD                        |   |                   |  |
| <b>Owner Address 3</b>   | PORT ORANGE FL                         |   |                   |  |
| <b>Owner Zip Code</b>  | 32128                                  |   |                   |  |
| <b>Location Address</b>  | 128 S BEACH ST DAYTONA BEACH           |   |                   |  |

|   |  |
|---|--|
| <b>LEGAL DESCRIPTION</b>  | <input type="button" value="GO TO ADD'L LEGAL"/> |
| LOT 13 BLK 2 SUB BLK 6 DAYTONA MB 3 PG 125 & E 7.3 FT OF LOT<br>23 & N 40 FT OF E 105 FT & W 37.7 FT LOT 24 VANDORN SUB BLK |  |

| <b>SALES HISTORY</b> |      |      |         |               |                  | <input type="button" value="GO TO ADD'L SALES"/> |            |
|----------------------|------|------|---------|---------------|------------------|--|------------|
| #                    | BOOK | PAGE | DATE    | INSTRUMENT    | QUALIFICATION    | IMPROVED?  | SALE PRICE |
| 1                    | 5614 | 1910 | 7/2005  | Warranty Deed | Qualified Sale   | Yes  | 800,000    |
| 2                    | 5173 | 1894 | 9/2003  | Warranty Deed | Unqualified Sale | Yes  | 100        |
| 3                    | 4946 | 3584 | 10/2002 | Warranty Deed | Qualified Sale   | Yes  | 435,000    |

| <b>HISTORY OF VALUES</b> |         |          |      |         |          | <input type="button" value="GO TO ADD'L HISTORY"/> |               |
|--------------------------|---------|----------|------|---------|----------|--|---------------|
| YEAR                     | LAND    | BUILDING | MISC | JUST    | ASSESSED | EXEMPTION  | TAXABLE VALUE |
| 2005                     | 257,250 | 100,367  | 0    | 357,617 | 357,617  | 0  | 357,617       |
| 2004                     | 257,250 | 93,084   | 0    | 350,334 | 350,334  | 0  | 350,334       |

**LAND DATA**

| TYPE OF LAND USE                    | FRONTAGE | DEPTH   | # OF UNITS | UNIT TYPE   | RATE  | DPH | LOC | SHP | PHY | JUST VAL |
|-------------------------------------|----------|---------|------------|-------------|-------|-----|-----|-----|-----|----------|
| Restaurant                          | No Data  | No Data | 14700.00   | SQUARE FEET | 25.00 | 100 | 100 | 100 | 70  | 257,250  |
| <b>NEIGHBORHOOD CODE</b>            |          |         |            |             |       |     |     |     |     |          |
| C5532 COMMERCIAL-BEACH ST BETWEEN * |          |         |            |             |       |     |     |     |     |          |
| <b>TOTAL LAND CLASSIFIED</b>        |          |         |            |             |       |     |     |     |     | 0        |
| <b>TOTAL LAND JUST</b>              |          |         |            |             |       |     |     |     |     | 257,250  |

**BUILDING CHARACTERISTICS**

|                        |     |              |      |  |                |           |
|------------------------|-----|--------------|------|--|----------------|-----------|
| <b>BUILDING 1 OF 1</b> |     |              |      | <input type="button" value="GO TO BLDG SKETCH"/> |                |           |
| Effective Age          | 70  | Next Review  | 2006 | Obsolescence                                     | Functional     | 60%       |
|                        |     | Year Built   | 1929 |  | Locational     | 10%       |
| Quality Grade          | 300 | Architecture |      |  | Base Perimeter | 150994944 |

**BUILDING CHARACTERISTICS**

|                       |                          |                                |    |
|-----------------------|--------------------------|--------------------------------|----|
| <b>PROPERTY TYPE</b>  | Restaurant               | <b>EXTERIOR WALL TYPE</b>      | %  |
| <b>STRUCTURE TYPE</b> | Concrete / Masonry Walls | <b>SOLID BRICK WALL</b>        | 36 |
|                       |                          | <b>CONCRETE BLOCK, PAINTED</b> | 29 |
|                       |                          | Unknown                        | 35 |

**BUILDING REFINEMENTS**

| Description      | # of Units | Unit Type |
|------------------|------------|-----------|
| Baths, 2-Fixture | 11         | UB        |
| Elevator Shaft   | 1          | UB        |
| Elevator Landing | 2          | UB        |

| Section # | Wall Height | # Of Stories | Year Built | Bsmt % | Ground Floor Area | Interior Finish(es)       | %      | Sprinkler | AC? |
|-----------|-------------|--------------|------------|--------|-------------------|---------------------------|--------|-----------|-----|
| 1         | 12.00       | 2            | 1929       | 0.00   | 1680              | Unfinish Commercial Shell | 100.00 | Yes       | Yes |
| 2         | 20.00       | 1            | 1929       | 0.00   | 840               | Unfinish Commercial Shell | 100.00 | Yes       | Yes |
| 3         | 15.00       | 2            | 1929       | 0.00   | 9047              | Restaurant / Cafeteria    | 25.00  | Yes       | Yes |
|           |             |              |            |        |                   | Unfinish Commercial Shell | 75.00  | Yes       | Yes |
| 4         | 20.00       | 1            | 1929       | 0.00   | 2814              | Unfinish Commercial Shell | 100.00 | Yes       | Yes |

|   |       |   |      |      |     |        |      |    |    |
|---|-------|---|------|------|-----|--------|------|----|----|
| 5 | 20.00 | 1 | 1929 | 0.00 | 818 | Canopy | 1.00 | No | No |
|---|-------|---|------|------|-----|--------|------|----|----|

**MISCELLANEOUS IMPROVEMENTS**

| TYPE | NUMBER UNITS | UNIT TYPE | LIFE | YEAR IN | GRADE | LENGTH | WIDTH | DEPR. VALUE |
|------|--------------|-----------|------|---------|-------|--------|-------|-------------|
|------|--------------|-----------|------|---------|-------|--------|-------|-------------|

**PLANNING AND BUILDING**

| PERMIT NUMBER | PERMIT AMOUNT | DATE ISSUED | DATE COMPLETED | DESCRIPTION | OCCUPANCY NBR | OCCUPANCY BLDG |
|---------------|---------------|-------------|----------------|-------------|---------------|----------------|
| 19940701020   | 0.00          | 7-1-1994    | 7-1-1994       | IMPACT CITY |               | 0              |
| 19921020012   | 0.00          | 10-20-1992  | 10-20-1992     | IMPACT CITY |               | 0              |

**TOTAL VALUES** The values shown in the Total Values section at the end of the Property Record Card are "Working Tax Roll" values, as our valuations proceed during the year. These Working Values are subject to change until the Notice of Proposed Taxes (TRIM) are mailed in mid-August. For Official Tax Roll Values, see the History of Values section above.

|               |         |  |                                  |         |
|---------------|---------|--|----------------------------------|---------|
| Land Just Val | 257,250 |  | New Construction                 | 0       |
| Buildings     | 100,367 |  | City Econ Dev / Historic Taxable | 0       |
| Miscellaneous | 0       |  |                                  |         |
| Total Just    | 357,617 |  |                                  |         |
| Total Assesd  | 357,617 |  | Previous Assesd Val              | 357,617 |
| Exemptions    | 0       |  |                                  |         |
| Total Taxable | 357,617 |  | Previous Taxable Val             | 357,617 |

MapIT

PALMS Online Mapping

*Note to Map-it users:  
Computers using pop-up window blockers may prevent display of parcel data.*





# Profiling Information

Project : Beach Street Courtyard, a Condo

Date Received: \_\_\_\_\_ COMMENTS

## DEVELOPER

File # : 61677 LICENSE # 40029

## MANAGING ENTITY

File # : 67546 LICENSE # \_\_\_\_\_

## FILING ENTITY

File # : 2051 LICENSE # \_\_\_\_\_

## PROJECT

File # : 74660 LICENSE # 72618

## ADVERTISING

File # : \_\_\_\_\_ LICENSE # \_\_\_\_\_

No check #

## MONEY RECEIVED

Check # : 102101548 & 12041600002125 Amount : \$ 240.00

## FILINGS

- Money received appears to be **more** than amount due  
( based on units/weeks/lots filed )
- Money received appears to be **less** than amount due  
( based on units/weeks/lots filed )
- No Money Received

## RECORDATION

- Please process and approve the 1034 Transaction in order to post annual fees due.

DAS