

D. Employees' Easements: Easements of ingress, egress, passage and entry for the Condominium Property are granted to employees of the Association, of Developer and of Developer's assignees and/or designees (so long as Developer holds a Unit in the ordinary course of business). Any utility company or public benefit corporation furnishing services to the Condominium Property, and the employees and agents of any such company or corporation, shall have the right to access all Units and the Common Elements, provided such rights shall be exercised in a manner not to unreasonably interfere with the use of any Unit or the Common Elements.

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

F. Air Space Easement: Each Unit Owner shall have an exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated.

G. Construction; Maintenance: The Developer shall have the right, in its sole discretion from time to time to enter the Condominium Property and take all other action necessary or convenient for the purpose of undertaking and completing the construction and/or renovation thereof, or any improvements, structures, facilities, or Units located or to be located thereon, and/or any improvements to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so. The Association and its designees, contractors, subcontractors, and employees shall have the right to have access each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units.

H. Warranty: For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time, to enter the Condominium Property for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations.

I. Additional Easements - - The Association has the right to grant to owners and users of property which is contiguous to the Condominium Property, easements upon, over and across the common elements of the Condominium for purposes of use, ingress, egress and access: provided, however, that the recipients of such easements shall pay, or cause to be paid, a pro rata portion of the expenses associated with ownership, operation and use of the common elements. In addition, the Association shall have the right to grant such additional electric, cable television, telephone, gas or

other utility easements, and to relocate any existing easements in any portion of the Condominium Property, and to grant access easements and relocate any existing access easements in any portion of the Condominium Property, as the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, of for the general health or welfare of the unit owners, or for the purpose of carrying out any provisions of this Declaration: provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units for, their intended purposes; and provided further that notice of the granting of same is given to any Institutional Mortgagee holding a construction loan mortgage encumbering the Condominium Property.

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

ARTICLE XVIII

OBLIGATIONS OF UNIT OWNERS

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

- A. Promptly pay all assessments, regular and special, levied by the Association.
- B. Maintain in good condition and repair unit owner's Unit and the limited common elements appurtenant thereto and maintain and repair the fixtures therein and pay for any utilities which are separately metered to unit owner's Unit.
- C. Not permit or suffer anything to be done or kept in unit owner's Unit which will increase the insurance rates on unit owner's Unit or assigned storage area, if any, or the common elements, or which will obstruct or interfere with the rights of other unit owners or annoy them by reasonable noises or otherwise nor shall a unit owner commit or permit any nuisance or any immoral or illegal act in unit owner's Unit or on the common elements.
- D. Conform to and abide by the By-Laws and such rules and regulations which may be adopted in writing, from time to time, by the Board of Administration of the Association and to see that all persons using unit owner's Unit, by, through or under the unit owner do likewise.
- E. Make no alteration, decoration, repair, replacement or change of the common elements or limited common elements, or to any outside or exterior portion of the building, except as set forth herein. However, unit owners may display one portable, removable United States flag

in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy Air Force, Marine Corps or Coast Guard.

F. Exhibit no sign, advertisement or notice of any type on the common elements, on the limited common elements or on unit owner's Unit except as may be approved in writing by the Association. The prohibitions contained in this subparagraph shall not be applicable to the Developer and/or to agents of the Developer.

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

H. Pay the charges of the "Unit" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate assessment against unit owner's Unit. For the purposes of ad valorem taxation, the interest of the unit owner in unit owner's Unit and in the limited common elements and common elements appurtenant thereto shall be considered as a Unit.

ARTICLE XIX

INSURANCE

A. Liability Insurance: The Board of Administration of the Association shall utilize due diligence to obtain, to the extent available public liability insurance, directors' and officers' liability insurance and property damage insurance covering all real property owned by the Association and all of the common elements of the Condominium (not including floor coverings, wall coverings or ceiling coverings), and insuring the Association, all unit owners and all Institutional Mortgagees, as it and their interest may appear, in such amounts as the Board of Administration may determine from time to time, provided that the minimum amount of coverage shall, to the extent such coverage is available, be at least \$1,000,000.00 per occurrence combined single limit bodily injury and property damage. Said insurance coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile and all premises and operations. All liability insurance shall contain a cross-liability endorsement to cover the liability of all the unit owners, as a group, to any one unit owner. Premiums for the payment of such insurance shall be paid by the Association and charge as a common expense.

B. Casualty Insurance - Purchase of Insurance: The Association shall obtain "all risk" insurance, flood insurance and vandalism and malicious mischief insurance, insuring all of the

insurable improvements within the Condominium (except for floor coverings, wall coverings, and/or ceiling coverings), including personal property owned by the Association, in and for the interest of the Association, all unit owners and Institutional Mortgagees, as their interest may appear, with a company acceptable to the standards set by the Board of Administration of the Association, in an amount equal to the maximum insurable replacement value, as determined annually. The premises for such coverage and other expenses in connection with said insurance placement shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible companies, authorized to do business in the State of Florida. Insurance shall be obtained from companies whose ratings meet the financial and policy holder's standards of the Institutional Mortgagee having the highest dollar value of mortgages encumbering units in the Condominium, which Institutional Mortgagee shall also have the right to approve the amounts of insurance coverage and the forms utilized by the insurance company furnishing the insurance.

C. Loss Payable Provisions - Insurance Trustee: All policies purchased by the Association shall be for the benefit of the Association, all unit owners and their mortgagees, as their interest may appear. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to any banking institution having trust powers and doing business in the State of Florida (the "Insurance Trustee"). The Insurance Trustee shall not be liable for the payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, not for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees (sometimes hereinafter collectively referred to as beneficial owners"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

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

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

- a. Partial destruction, when Units are to be repaired and restored for the owners of the damaged Units, in proportion to the cost of repairing the damage suffered by each unit owner.
- b. Total destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereafter in this Article for the owners of all Units, each unit owner's share being in proportion to unit owner's share in the common elements appurtenant to unit owner's Unit.

3. Mortgagees: In the event an Institutional Mortgage encumbers a Unit, the share of the unit owner shall be held in trust for the particular Institutional Mortgagee and the unit owner, as their interests may appear; provided, however, that no mortgagee, other than the Institutional Mortgagee having the highest dollar indebtedness secured by the mortgages encumbering Units in the Condominium, shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

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

1. Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such institutional Mortgagee, whose mortgage provides that it: has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

2. Failure to Reconstruct or Repair: If the damage for which the proceeds were paid shall not be repaired and restored, any proceeds remaining after defraying such costs, shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee, said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. In the event of the loss or damage to personal property belonging to the Association, and should the Board of Administration of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner elsewhere stated.

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

E. Loss Within a Single Unit: If loss shall occur within a single unit or Units, without damage to the common elements, the insurance proceeds shall be distributed to the affected unit owner (s), remittance by the Insurance Trustee to unit owners and their mortgagees being payable

jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the Unit.

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

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

2. If the damage or loss is limited to the common elements, with minimum or no damage or loss to any individual Unit, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association and the Association shall promptly contract for the repair and restoration of the damage.

3. If the damage or loss involves individual Units encumbered by Institutional Mortgages, as well as to the common elements, or if the damage is limited to the common elements alone but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association: provided, however, that upon the request of an Institutional Mortgagee, the written approval shall also be required of the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering units in the Condominium. Should written approval be required, as aforesaid, it shall be said Institutional Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any affidavit required by law or by the Association or by the aforesaid Institutional Mortgagee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforesaid, shall have the right to require the general contractor performing the reconstruction to obtain a performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which are acceptable to said mortgagee.

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

5. If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual costs thereof if the work has actually been done), the

Board of Administration shall promptly, upon determination of the deficiency, levy a special assessment against all Units in proportion to each Unit's share in the common elements (regardless of whether all of the common elements are affected), for that portion of the deficiency as is attributable to the cost of restoration of the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and shall be added by said Insurance Trustee to the proceeds available for the repair and restoration of the Condominium Property.

6. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessments within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its mortgage: provided, however, that this provision may be waived by the Board of Administration in favor of any Institutional Mortgagee upon request therefor at any time.

F. "Very Substantial" Damage - - As used in this Declaration or in any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby 75% or more of the total unit space in the Condominium is rendered untenantable, in the sole discretion of the Board of Administration, or loss or damage whereby 75% or more of the total amount of insurance coverage placed becomes payable. Should such "very substantial" damage occur, then:

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

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

a. If the net insurance proceeds available for restoration and repair, together with the funds advanced by the unit owners to replace insurance proceeds paid over to Institutional Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium Property shall be restored and repaired, unless members holding not less than 66 2/3% of the total votes of the Association shall vote to abandon the Condominium project, in which case the Condominium Property shall be removed from the provisions of the Act, in accordance with Section 718.117 of the Act.

b. If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional Mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if members holding in excess of 33 1/3% of the total votes of the Association vote against such special assessment, the Condominium shall be abandoned and the Condominium

Property shall be removed from the provisions of the Act in accordance with Section 718.117 of the Act. In the event members holding not less than 66 2/3% of the total votes of the Association vote in favor of special assessment, the Association shall immediately levy such special assessment, and thereupon, the Association shall proceed to negotiate and contract for such repairs. The special assessment funds shall be delivered by the Association to the Insurance Trustee and shall be added by said Insurance Trustee to the proceeds available for the repair and restoration of the Condominium Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Condominium Property, as provided in Paragraph D of this Article. To the extent that any insurance proceeds are paid over to any mortgagee, and in the event it is determined not to abandon the Condominium Project and to vote a special assessment, then the affected unit owner shall be obliged to replenish the funds so paid over to his mortgage, and said unit owner and his Unit shall be subject to special assessment for such sum.

c. In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that a determination made by the Board of Administration of the Association shall be binding upon all unit owners.

H. Surplus: It shall be presumed that the first monies disbursed in, payment of costs and repair and restoration shall be from the insurance proceeds: and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Administration of the Association, unless the Institutional Mortgagee having the highest dollar indebtedness secured by the mortgages encumbering the Units in the Condominium shall require distribution. In the event of distribution, then the Insurance Trustee shall distributed any such balance to the beneficial owners of the fund in the manner elsewhere stated.

I. Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Administration of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required. The Insurance Trustee shall not be obligated or required to inquire into or determine any matters concerning the plans or specifications of any repairs, restoration or rebuilding.

J. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon the payment of claims.

K. To the extent available, a workmen's compensation policy shall be obtained by the Association to meet the requirements of law. Such policy shall have the minimum of \$500,000.00 Employer's Liability Coverage. In addition, the Association shall obtain such other insurance coverage as the Association shall reasonably determine is necessary for the unit owners and the Condominium.

L. Each individual unit owner shall purchase at unit owner's expense, liability insurance to cover accidents occurring within unit owner's Unit, and shall purchase insurance upon unit owner's personal property and such insurance, where applicable, shall contain a waiver of subrogation, if available.

M. If available, and where applicable, the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claims against unit owners, the Association and their respective servants, agents and guests. Each unit owner and the Association hereby agrees to waive any claim against each other and against other unit owners for loss or damage for which insurance hereunder is carried, to the extent that the coverage is adequate to compensate for the loss, where the insurer has waived its rights of subrogation as aforesaid.

N. If the Association fails to procure any of the insurance coverage required under this Declaration, and to pay the premium therefor, the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium shall have the right to obtain and pay for the policies.

ARTICLE XX

EMINENT DOMAIN OR CONDEMNATION PROCEEDINGS.

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the Condominium Property, the entire eminent domain or condemnation award is to be secured to the Association for the use and benefit of unit owners and their mortgagees as their interest may appear, in accordance with the percentage of ownership of the common elements herein provided. Each unit owner, by acceptance of a deed of conveyance, acknowledges that the Association may act, as attorney-in-fact, for each unit owner in any such eminent domain or condemnation proceeding and in negotiations, settlements, and agreements with the appropriate governmental condemning authority. The Association shall give prompt written notice to each unit owner and to each holder of a mortgage of record of any such eminent domain or condemnation proceedings, and shall take no action in any such proceeding that will disturb any mortgagee's lien priority.

ARTICLE XXI

RULES AND REGULATIONS

A. The Board of Administration may, by not less than 66 2/3% vote, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance and control of the common elements of the Condominium and any facilities or services made available to the unit owners. The Board of Administration shall, from time to time, post in a conspicuous place on the Condominium Property, a copy of the rules and

regulations adopted, from time to time, by the Board of Administration.

B. As to Units : The Board of Administration may, by not less than 66 2/3% vote, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Units) provided, however, that copies of such rules and regulations are furnished to each unit owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted at a conspicuous place on the Condominium Property.

C. Rules and Regulations: All rules and regulations adopted by the Board of Administration shall be deemed in effect until amended by the Board of Administration, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are" faithfully observed by their families, guests, invitees, servants and lessees. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least a 66 2/3% vote or consent of the Board of Administration; however, no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Declaration of Condominium or of the By-Laws, unless such change, amendment or adoption of a rule and regulation would conflict, in any manner, with any provision of this Declaration and/or the By-Laws. The rules and regulations in effect as of the date of this Declaration are attached hereto as Exhibit "G".

ARTICLE XXII

MAINTENANCE CONTRACTS

If there shall become available to the Association a contract service for pest control and/or for appliance maintenance and/or for air-conditioning compressor maintenance and/or for any other services which may be the subject of a maintenance contract, which the Association determines is for the benefit of the unit owners to consider, then upon resolution of the members of the Association, by a majority of the votes of those members voting at a special meeting of the members of the Association at which a quorum is present, or by a majority of the total votes of the members of the Association, in writing, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings of the Association shall be a common expense. If, on the other hand, the members of the Association determine that the program may be undertaken by the Association for the benefit of only those unit owners who elect to be included in the program, then the Association may undertake the program without consent of the members of the Association being required as aforesaid, and the costs of such contractual undertakings shall be borne exclusively by the unit owners electing to be included in the program, and shall not be a common expense of the Association: but the Association may arrange for the collection of the contract costs from the individual unit owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and require from the unit owners electing to be included, such written undertakings, as the Association shall deem proper, to evidence the said unit owners' obligations to the Association for their proportionate share of the costs of such program.

ARTICLE XXIII

MANAGEMENT AGREEMENTS

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

B. The Association and each unit owner, and their respective heirs, successors and assigns, shall be bound by any such management agreement to the same extent as if he or she or it had executed any such management agreement and shall be deemed to have:

1. Consented to the execution of any such management agreement by the Association.

2. Covenanted and promised to perform each and every one of the covenants, promises and undertakings to be performed by unit owners and the Association as provided in any such management agreement; and

3. Ratified, confirmed and approved each and every provision of any such management agreement and acknowledged that all of the terms and provisions contained therein are fair and reasonable; and

4. Agreed that the persons acting as Directors and Officers of the Association entering into any such management agreement have not breached any of their duties or obligations to the Association.

ARTICLE XXIV

TERMINATION OF CONDOMINIUM

The Condominium may be terminated in the following manner:

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

B. Agreement: As provided in Section 718.117 of the Act, the Condominium may be terminated at any time by the approval of all unit owners and record owners of mortgages encumbering Units.

If the proposed termination is submitted to a special meeting of the members of the Association and if the approval of the members holding not less than 75% of the total votes of the Association and their mortgagees is obtained, in writing not later than sixty (60) days from the date

of such special meeting, then the approving unit owners (through the Association) shall have an option to buy all of the Units of the disapproving unit owners for the period of 120 days from the date of such special meeting. The vote of those unit owners approving the termination shall be irrevocable until the expiration of the option. Any unit owner voting against the termination, or not voting, may within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be exercised upon the following terms:

1. Exercise of Option - - The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the President or Vice President of the Association, to each of the unit owners. The agreement shall be conditioned upon the purchase of all Units owned by the unit owners not approving the termination.

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

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

4. Form: The Contract shall be in the form of the Purchase Agreement included in this Declaration of Condominium.

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

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

D. Shares of Owners After Termination: After termination of the Condominium, the unit owners shall own the Condominium Property and all assets of the Association applicable to this Condominium as tenants in common of undivided shares in the common elements appurtenant to the Units prior to termination, so that the sum total of the ownership shall equal 100%.

E. Amendment : This Article XXIV concerning termination cannot be amended without the written consent of at least 4/5ths of the total voting interest, all record owners of mortgages encumbering the Units and the Developer (as long as the Developer is offering units for sale in the ordinary course of business).

ARTICLE XXV

ASSIGNABILITY OF RIGHTS OF DEVELOPER

The rights and privileges reserved in this Declaration of Condominium and in the Exhibits attached hereto in favor of the Developer are freely assignable, in whole or in part and without any consideration being paid to the Association or to any of the other unit owners in this Condominium, by the Developer or by any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assigned or designee of the Developer and/or may be exercised by the successor or successor-in-interest of the Developer and/or by the successor or successors-in-interest of the nominees, assignees or designees of the Developer and/or by grantees from the Developer (including mortgagees accepting deeds from the Developer in lieu of foreclosure) and/or by successors in title to the Developer through mortgage foreclosure.

ARTICLE XXVI

**EXECUTION OF DOCUMENTS REQUIRED BY THE CITY OF DAYTONA BEACH
AND/OR THE COUNTY OF VOLUSIA AND/OR THE
STATE OF FLORIDA AND/OR THE UNITED STATES GOVERNMENT.**

The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by the City of Daytona Beach and/or the County of Volusia and/or the State of Florida and/or the United States Government including, but not limited to, easements and restrictive covenants affecting the Condominium Property. To the extent that said documents require the joinder of any or all of the unit owners in this Condominium, each of said unit owners does hereby irrevocably give and grant to the Developer, or any of its officers, individually, full power-of-attorney to execute said documents as such unit owner's agent and in his place and stead. The Association and each unit owner in this condominium, by acceptance of the deed on conveyance transferring title to his Unit, shall be deemed to have assumed each and every one of the obligations of the Developer affecting the maintenance of the Condominium Property, if any, arising by virtue of the execution of documents required by the City of Daytona Beach and/or the County of Volusia and/or the State of Florida and/or the United States Government.

ARTICLE XXVII

DEVELOPER'S RIGHT TO AMEND DECLARATION OF CONDOMINIUM

Developer shall have the right to amend the Declaration of Condominium, with the approval of not less than 51% of the voting interest in the Condominium to:

- A. Make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary.
- B. Change the layout or number of rooms in any Developer-owned Units.

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

D. Reapportion among Developer-owned Units affected by such change in number pursuant to the preceding clause, their appurtenant interests in the common elements, their appurtenant shares of ownership of the common surplus and their appurtenant shares of the common expenses: provided, however, that the percentage interest in the common elements allocated to each Unit (other than Developer-owned Units) shall not be changed by reason thereof unless the owners of such Units, and all record owners of mortgages or other liens thereon, shall consent thereto and at least a majority of the record owners of all other units approved the amendment and, provided further, that the Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

The provisions of this Article may not be added to, amended or deleted without the prior consent of the Developer, as long as the Developer is offering units for sale in the ordinary course of business.

ARTICLE XXVIII

PARKING SPACES

As shown and depicted within the Exhibits attached to this Declaration of Condominium, all of the parking spaces within this Condominium, have been declared by the Developer to be and are identified as, Parking Spaces. Each Parking Space shall be used as a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein. Developer hereby reserves the right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association. A Unit Owner may assign the Limited Common Element parking space appurtenant to his Unit to another Unit by written instrument delivered to (and to be held by) the Association; provided, however, that no Unit may be left without one Limited Common Element parking space. A Limited Common Element Parking Space may be relocated at any time, and from time to time, by the Board to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility. The maintenance of any parking space so assigned shall be the responsibility of the Association as part of the Common Expenses.

ARTICLE XXIX

PETS

Unit owners will be permitted to have one (1) small domesticated pet weighing no more than

twenty (20) pounds per unit.

ARTICLE XXX

CONDOMINIUM WORKING CAPITAL FUND

At the time the Developer closes upon the sale of a Unit to a purchaser (purchaser thereby becoming a unit owner in the Condominium), the purchaser shall deposit with the Association an amount equal to two (2) monthly installments of the common expenses assessed to the purchaser's Unit. This sum shall be deposited into a working capital account ("Condominium Working Capital Fund") for the purpose of having funds available for initial and non-recurring items, capital expenses, permit fees, licenses, utility deposits and advance premiums for insurance policies and coverage pursuant to this Declaration and the Exhibits attached hereto. However, no funds shall be used for the payment of common expenses prior to the expiration of the period during which the developer is excused from payment of assessments pursuant to section 718.116(9)(a), Florida Statutes. The Condominium Working Capital Fund may be commingled by the Association with any of its other funds, but separate ledgers shall be maintained for each account. In no event shall the Developer receive reimbursements, from the Condominium Working Capital Fund, for those expenses which it is obligated to pay pursuant to the provisions of Article XIV hereinabove and Section 718.116(9) of the Act. The Condominium Working Capital Fund may be commingled by the Association with any of its other funds.

ARTICLE XXXI

CONVEYANCES, SALES, RENTAL, AND TRANSFERS

In order to insure a community of congenial residents and occupants and protect the value of the Units and to further the continuous, harmonious development of the Condominium community, the sale and transfer of Units, by any unit owner other than the Developer, shall be subject to the following provisions:

A. Prior to the sale, conveyance, rental or transfer of any Unit to any other person, the unit owner shall notify the Board of Administration of the Association, in writing, of the name and address of the person to whom the proposed sale, conveyance, rental, or transfer is to be made and furnish such other information as may be required by the Board of Administration of the Association. Within fifteen (15) days from receipt of said notification, the Board of Administration of the Association shall either approve or disapprove the proposed sale, transfer, rental, or conveyance, in writing, and shall notify the unit owner of its decision. In the event the Board of Administration shall fail to approve or disapprove the proposed sale, transfer, rental, or conveyance within said fifteen (15) days, the failure to act as aforesaid shall be considered approval of the sale, transfer, rental or conveyance.

In the event the Board of Administration disapproves a proposed sale, conveyance or transfer

and if the unit owner still desires to consummate such sale, conveyance or transfer, the unit owner shall, 30 days before such sale, conveyance or transfer, give intention to sell, convey or transfer on a certain date, together with the price and other terms thereof, and the Secretary shall promptly notify the members of the Association of the date, price and terms. Any unit owner shall have the first right over the prospective purchaser to purchase the Unit at the price and on the terms contained in the notice, provided the unit owner so notifies the Secretary of the Association in writing of the acceptance at least 15 days before the date of the intended sale or transfer, and deposits with the Secretary of the Association 10% of the purchase price as a good faith deposit, which information and notice of deposit the Secretary of the Association shall promptly forward to the unit owner. In the event no unit owners exercise this first right to purchase as aforescribed, then the Association must either approve the transaction or furnish a purchaser approved by the Association who will purchase the Unit upon the price and upon the terms contained in the notice to the Association, provided the Association, at least 10 days before the date of the intended sale or transfer, notifies the unit owner that a purchaser has been furnished and that said purchaser has deposited 10% of the purchase price with the Association as good faith deposit for the intended sale. In the event the unit owner giving notice receives acceptance from more than one unit owner, it shall be discretionary with the unit owner giving notice to consummate the sale or transfer with whichever of the accepting members the unit owner giving notices chooses.

In the event the unit owner giving notice receives no written notice from any unit owner accepting the price and terms of the proposed sale or transfer on or before 10 days before the date given in the notice as the date of sale or transfer, then that unit owner may complete the sale or transfer on the day and at the price and terms given in the notice, but on no other day and at no other price or terms, without repeating the procedure outlined above. In the event the unit owner makes a sale or transfer without first complying with the terms hereof, any other unit owner shall have the right to redeem from the purchaser, according to the provisions hereof. The unit owner's redemption rights shall be exercised by the unit owner reimbursing the purchaser for the monies expended and immediately after such reimbursement, said purchaser or transferee shall convey all of purchaser's or transferee's right, title and interest to the unit owner or unit owners making the redemption.

An affidavit of the Secretary of the Association stating that the Board of Administration has approved in all respects, on a certain date, the sale, rental, or transfer of a Unit to certain persons, shall be conclusive evidence of such fact.

An affidavit of the Secretary of the Association stating that the Board of Administration was given proper notice on a certain date of a proposed sale or transfer and that the Board of Administration disapproved or failed to act on such proposed sale or transfer, and that thereafter all the provisions hereof which constitute conditions precedent to a sale or transfer of a Unit have been complied with, so that the sale or transfer of a Unit to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining the status of the persons to whom such Unit is sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such persons was made at the price, terms and date in the notice given to the Secretary of the Association, but 120 days after the date of the notice to the Board of Administration, as stated in the Affidavit, the redemption rights herein afforded the

members of the Association shall terminate.

B. The Association shall have the right to collect all assessments owed with respect to the particular unit from either a unit owner upon purchasing a unit or a previous owner that comes due up to the time of transfer. The persons acquiring title shall pay the amount owed to the association within thirty (30) days after the transfer of title.

C. If the purchaser or renter is a corporation, the approval may be conditioned upon the approval by the Association of all occupants of the Unit.

D. In the case of the death of the owner of a Unit, the surviving spouse, if any, and if no surviving spouse, the other members of such unit owner's family residing with the unit owner at the time of unit owner's death, may continue to use the said Unit and if such surviving spouse or other member or members of the deceased unit owner's family shall have succeeded to the ownership of the Unit, the ownership thereof shall be transferred by legal process to such new owner. In the event said decedent shall have conveyed or bequeathed the ownership of the decedent's Unit to some designated person or persons other than the surviving spouse or members of the decedent's family, as aforescribed, or if some other person is designated by such the decedent's legal representative to receive the ownership of the Unit, or if under the laws of descent and distribution of the State of Florida, the Unit descends to some person or persons other than the unit owner's surviving spouse or members of the decedent's family as aforescribed, the Board of Administration of the Association, shall, within thirty (30) days of proper evidence of rightful designation served upon the President of the Association, or within thirty (30) days from the date the Association is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as owners of the Unit. If the Board of Administration of the Association shall consent, ownership of a Unit may be transferred to the person or persons so subject to the provisions of this Declaration and the By-Laws of the Association. If, however, the Board of Administration of the Association shall refuse to consent, then the unit owners shall be given an opportunity, during the 30 days next after said last above-mentioned 30 days, to purchase or to furnish a purchaser, for cash, for the said Unit, the purchase price to be determined by an appraiser appointed by a judge of the Circuit Court in and for Volusia County, Florida, upon 10 days' notice, on petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons or the legal representative of the deceased unit owner out of the amount realized from the sale of said Unit. In the event that unit owners do not exercise the privilege of purchasing or furnishing a purchaser of said Unit within such period, and upon such terms, the person or persons so designated may take title to the Unit or such person or persons or the legal representative of the deceased unit owner may sell the said Unit: but such sale shall be subject to all other respects to the provisions of this Declaration and the By-Laws of the Association.

E. Any sale not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

F. There shall be deposited and delivered to the Association a reasonable screening fee not to exceed \$50.00, simultaneously with the giving of notice of intention to sell for the purpose

of defraying the Association's expenses. It is understood that no fee shall be charged in connection with a transfer or approval in excess of the expenditures reasonably required.

G. The foregoing provisions of this Article XXXI shall not be applicable to transfers of Units by a unit owner to any member of the unit owner's immediate family (i.e., spouse, children or parents); or if a Unit is owned by a form of co-tenancy, to transfer of Units from one co-tenant to the other co-tenant. The foregoing provisions of this Article XXXI shall also not be applicable to transfers of Units from a trustee to its beneficiaries or from a beneficiary to his trustee.

H. No judicial sale of a Unit or any interest therein shall be valid unless:

1. The sale is to a purchaser approved by the Association, which approval shall be in recordable form: or

2. The sale is the result of a public sale with open bidding.

I. The Board of Administration of the Association shall have the right to withhold consent and approval of any prospective sale, transfer, conveyance, bequest, devise or otherwise in the event the prospective unit owner, by being such a unit owner would automatically violate or breach a term, condition, restriction, rule or regulation or covenant under this Declaration or the Exhibits thereto. The Board of Administration may also withhold consent to the rental of any units purchased at public sale.

J. The Association and its Board of Administration agents or employees, shall not be liable to any person whomsoever for the approving or disapproving of any person pursuant to this Article XXXI, or for the method or manner of conducting the investigation. The Association and its Board of Administration, agents or employees shall never be required to specify any reason for approval or disapproval.

K. The foregoing provisions of this Article XXXI shall not be applicable to transfers or purchases by an Institutional Mortgagee (and/or its assignee or nominee) that acquires its title as a result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, mortgagor's successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer or sale by an Institutional Mortgagee (and/or its assignee or nominee) that so acquires its title. The Developer, as an institutional mortgagee, is not exempt from the requirements which apply to all other owners or units as to association approval of leases or lessees.

ARTICLE XXXII

DEVELOPER'S RIGHT TO INSTALL, PROVIDE AND MAINTAIN PAY TELEVISION FACILITIES.

The Association and each unit owner does hereby give and grant to the Developer and the

Developer reserves to itself, the exclusive right and privilege (but not the obligation) to install, provide, repair, replace and maintain (and solicit customers for) any or all present or future systems and equipment which are or may be developed for the purpose of transmitting a pay television picture into the Units which desire such services, and into the recreation facilities. All wires, cables and equipment comprising such cable television system shall be and remain the property of the Developer, its successor and/or assigns. Developer may, in its sole discretion, remove and or relocate the wires, cables and equipment comprising such cable television system. The Association and each unit owner does hereby further give and grant to the Developer, and the Developer does hereby reserve unto itself such perpetual easements over, under, through and across the Condominium Property as may be necessary, from time to time, to install, repair, replace and maintain such pay television facilities. The Developer shall further have the right, in its sole discretion, to utilize such pay television facilities for transmission to users other than the unit owners and lessees within this Condominium. Developer further reserves the right to assign (in whole or in part), lease, transfer and/or convey the exclusive rights, privileges and easements herein reserved. Further, the Association recognizes that the Developer, in order to provide such pay television facilities, may be obligated to enter into agreements (including lease agreements) with the appropriate governmental authorities or private companies having jurisdiction, upon such terms and conditions as the Developer may determine in its sole and absolute discretion. To the extent necessary, the Association hereby agrees that, at the request of the Developer and with no compensation being due and payable to either, the Association or to any of the unit owners in this Condominium, it will execute all such required consents, documents and agreements. Further, the Association hereby irrevocably gives and grants to the Developer a full power of attorney, coupled with an interest, to execute all such consents, documents and agreements, on behalf of the Association, upon such terms and conditions as the Developer may determine in its sole and absolute discretion.

Nothing herein contained shall be deemed to deny any unit owner, or any lessee of a unit owner, access to any available franchise or licensed cable television service, nor shall such unit owner or lessee be required to pay anything of value in order to obtain or provide such service except those charges normally paid for like services by residents of, or providers of such services to, single family or multi family residences within the same franchised or licensed area and except for installation charges, as such installation charges may be agreed to between such resident and the provider of such services. The provisions contained within this Article XXXII may not be amended, modified or deleted, in whole or in part, without the consent of the Developer. The rights including easements contained in this paragraph shall terminate when the Developer no longer holds units for sale and/or shall be cancellable after unit owners other than the Developer have assumed control of the association.

ARTICLE XXXIII

RESERVATION OF ROOF RIGHTS

In connection with the creation of this Condominium, the Developer shall and does hereby reserve unto itself, an easement in and to the air space arising above the level of the roof of the

structure constructed upon the Condominium Property and in and to the surface of the roof of the structure constructed upon the Condominium Property having the exterior dimensions of the perimeter walls of the building and extending vertically into infinity. The Association and each unit owner does hereby further give and grant to the Developer, and the Developer does hereby reserve unto itself, such easements on, over, under, through and across the Condominium Property as may be necessary for the installation, repair, replacement and maintenance of all improvements and installations placed and constructed by the Developer upon the roof of the Condominium and all areas appurtenant thereto. The Developer, its successors and assigns also have an easement of subjacent lateral support and all other support in every portion of the Condominium Property which contributes to the support of any improvements constructed on or above the roof of the Condominium Property.

The rights and privileges reserved by the Developer, in this Article XXXIII, may be assigned (in whole or in part), leased, transferred and/or conveyed by the Developer. The provisions contained within this Article XXXIII may not be amended, modified or deleted, in whole or in part, without the consent of the Developer. The rights including easements contained in this paragraph shall terminate when the Developer no longer holds units for sale and/or shall be cancellable after unit owners other than the Developer have assumed control of the association.

ARTICLE XXXIV

REMEDIES

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

B. Costs and Attorneys Fees: In any proceeding arising because of an alleged default, act, failure to act, or violation by the unit owner or the Association, including the enforcement of any lien granted pursuant to this Declaration or its Exhibits, the Association, if it shall be the prevailing party, shall be entitled to recover the costs of the proceeding, including reasonable attorneys fees. Further, in the event that proceedings are instituted by or against the Developer or against any affiliated entity of the Developer or against any individual connected with the Developer (including but not limited to the parent company of the Developer and/or any subsidiary of the Developer and/or the initial directors of the Association) for any reason whatsoever, including but not limited to (i) actions for declaratory judgment, (ii) any claim that any of the above have not complied with their obligations under the Prospectus for this condominium, this Declaration and its Exhibits, or (iii) that any provision of the same is unconscionable or violates any State or Federal Law or Regulation, and if the Developer and/or affiliated companies and individuals connected with

the Developer are the prevailing party or parties then, and in that event, they shall be entitled to recover all costs of the proceeding. Said recoverable costs shall include, but are not limited to, reasonable attorneys fees at all levels of the proceeding, including appeals, together with all costs including those not normally allowed in actions at law such as, but not limited to, copies of depositions and other documentation and exhibits, whether or not used at trial: travel expenses for consultants and/or witnesses for the purpose of testifying at trial or deposition, together with such additional fees as the expert witness may charge in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

C. No Waiver: The failure of the Association, the Developer or unit owners to enforce any right, provision, covenant or condition created or granted by this Declaration, the Act, the Articles of Incorporation, the By-Laws and/or any rules and regulations adopted with respect to any portion of the Condominium Property, shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

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

E. Venue: Waiver of Trial by Jury: Every unit owner and all persons claiming any interest in a Unit do hereby agree that in any suit or proceeding brought pursuant to the provisions of this Declaration and/or pursuant to the provisions of the Act, such suit shall be brought in Volusia County, Florida, or in the United States District Court, Southern District of Florida, as the same is now constituted or in any court in the future that may be the successor to the courts contemplate herein. All such parties, except the Developer, do hereby waive the right to trial by jury and consent to a trial by the court without a jury.

F. Appointment of Agent: Should suit be instituted, each unit owner does hereby irrevocably appoint the Secretary of the State of Florida as unit owner's agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in the County of Broward, State of Florida. The provisions hereof shall not be applicable to the Developer.

ARTICLE XXXV

ADDITIONAL PROVISIONS

A. Should any dispute arise between any of the parties whose rights and/or duties are affected or determined by this Declaration or any of the Exhibits attached hereto, said dispute or

litigation shall be determined pursuant to the laws of the State of Florida.

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

C. Except as may be provided, unless all Institutional Mortgagees have given their prior written approval, which approval shall not be unreasonable withheld, the Association shall not be entitled to (1) change the pro rata interest or obligations of any Unit for purposes of levying assessments and charges and determining shares of common elements and common surplus of the Condominium; (2) partition or subdivide any Unit or the common elements of the Condominium; or (3) by act or omission seek to abandon the Condominium regime, except as may be provided by statute in case of substantial loss to the Units and to the common elements of the Condominium.

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

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

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

G. Upon written request, Institutional Mortgagees shall have the right to examine the books and records of the Association. In addition, upon written request, Institutional Mortgagees shall be entitled to receive written notification from the Association of:

1. Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or any Unit encumbered by an Institutional Mortgage;
2. Any delinquency in the payment of assessments or charges owed by an owner of a Unit encumbered by an Institutional Mortgage, which remains uncured for a period of 60 days;
3. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

H. Institutional Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any portion of the unit and Institutional Mortgagees may pay overdue premiums on hazard insurance policies, or secure new hazard

insurance coverage on the lapse of a policy, for the condo unit or Institutional Mortgagee(s), and to the extent of the monies so advanced, said Institutional Mortgagee(s) shall be subrogated to the assessment and lien rights of the Association against the individual Units for the payment of such item of common expense.

I. No provision of this Declaration shall be deemed to give any unit owner, or any other party, priority over any rights of any Institutional Mortgagee under its mortgage in the case of a distribution to such unit owner of insurance proceeds or condemnation awards for losses to or a taking of any portion of the common elements or common property.

J. All taxes, assessments and charges which may become liens prior to the liens of Institutional Mortgagees under local law shall relate only to the individual Units and not to the Condominium Property as a whole.

K. Neither the Association nor the unit owners shall interfere with the sale of Units by the Developer. As long as the Developer owns at least one (1) Unit in the Condominium, the Developer (or its duly authorized agents or assigns) may make such use of the unsold Units(s) and the common elements (including the portions of the common elements designated as officer on the Plat Plan, Survey, and Graphic Description attached hereto as Exhibit "B") as may facilitate: (i) the Developer's administrative activities (which administrative activities may include, but shall not be limited to, administration of the Association, bookkeeping, post closing repair work and Developer sales, leasing and closing functions); (ii) sales (with respect to units within this Condominium and/or with respect to the sale and/or lease of units in other developments owned by entities affiliated with the Developer); and (iii) resale and leasing activities (with respect to units within this Condominium and/or with respect to the sale and/or lease of units within other condominiums whether or not such units are owned by the Developer or by entities affiliated with the Developer or by entities not affiliated with the Developer) including, but not limited to, the maintenance of administrative offices and the maintenance of sales and/or leasing offices, for the showing of the Unit(s) and for the display of signs, billboards, placards and visual promotional materials. The Developer may use all Units owned by the Developer as model units. Any administrative offices and/or sales and leasing offices and/or model units and all personal property, furnishings and signs contained therein and/or appurtenant thereto shall not be considered common elements, but shall remain the property of the Developer. These rights shall end when the Developer no longer holds a unit for sale in the ordinary course of business.

L. Disclaimer of Implied Warranties. Inasmuch as this Condominium is a conversion of previously occupied premises and Developer has elected to fund conversion reserves, the Developer hereby expressly disclaims each and every of the warranties provided by the Florida Condominium Act, same being inapplicable to the subject Condominium. Without limiting the generality of the foregoing, to the maximum extent lawful, Seller hereby disclaims any and all and each and every express and/or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular

purpose or merchantability, compliance with plans, all warranties implied by statute (including those imposed by the Florida Condominium Act) and all other express and implied warranties of any kind or character. Developer has not given and no Unit Owner has relied on or bargained for any such warranties. Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, recognizes and agrees that the Unit and Condominium are not new construction and were not constructed by Developer. Each Unit Owner, by accepting a deed to a Unit, or other conveyance thereof, shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit and the Condominium as well as the conversion inspection report included in the Prospectus. The Unit Owner has not received or relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Given the climate and humid conditions in Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit(s) and/or the Condominium Property. Each Owner is advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring, and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit, shall be deemed to have agreed that the Developer is not responsible, and the Developer hereby disclaims any responsibility for any illness or allergic reactions, personal injury or death which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of the aforementioned persons as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

M. DOCK. The Dock is a common element as defined herein. The use, operation, maintenance and upkeep of the Dock shall be governed by the following provisions, the Rules and Regulations attached as Exhibit F to this Declaration of Condominium, and such other requirements as may be promulgated, amended or modified from time to time by the Association:

1. Developer, for so long as it controls the Association, shall have the right to eliminate, expand, change or alter the design, layout, construction and appurtenances of the Dock from that shown on Exhibit B.

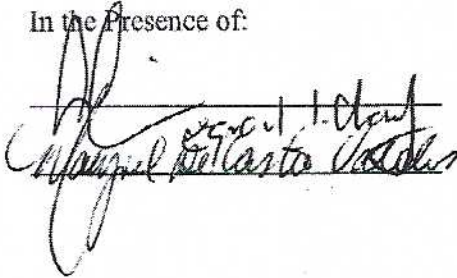
2. Except as expressly permitted by the Association's policy with regard to Boat use, repair and/or maintenance, as same may be announced and amended from time to time, no repairing, power sanding or painting of boats shall be done, and no other work shall be performed which may result in damage, scarring or staining to the dock, surface of the dock, or structure of the dock.
3. No boat which is inoperable or unseaworthy shall be kept, maintained or stored at the Dock.
4. The dock shall not be obstructed nor shall any carts, tables, maritime equipment or any other objects be stored anywhere on the Dock unless authorized by the Association.


IN WITNESS WHEREOF, the Developer has caused this Declaration of Condominium to be executed this 10 day of January, 2007.

Signed, Sealed and Delivered

900 PENINSULA DRIVE INVESTORS,
LLC

In the Presence of:


Egramul I. Chowdhury
Notary Public


Printed Name: Rosa Marrero
Title: Manager

Address: 2903 Salzedo Street
Coral Gables, FL 33134

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 10th day of January, 2007, by Rosa Marrero as Manager of 900 PENINSULA DRIVE INVESTORS, LLC, who is personally known to me or who has produced FL Drivers License as identification and who did/did not take an oath.


Notary Public

Printed name

My Commission Expires:

