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DECLARATION OF CONDOMINIUM

OF

OAK HAMMOCKS ESTATES AT HARBOUR VILLAGE, A CONDOMINIUM

Ponce Inlet, Florida

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EXHIBIT A: LEGAL DESCRIPTION

EXHIBIT B: IDENTIFICATION OF UNITS AND COMMON ELEMENTS
Survey of the Condominium Property
Surveyor's Certificate
Floor Plans and Cross Sections

EXHIBIT C: PERCENTAGE OWNERSHIP OF COMMON ELEMENTS

EXHIBIT D: ARTICLES OF INCORPORATION

EXHIBIT E: By-Laws

EXHIBIT F: PHASING METES AND BOUNDS DESCRIPTIONS AND PLOT PLANS

EXHIBIT G: GUARANTEE AMOUNTS.

EXHIBIT H: MINIMUM AND MAXIMUM SIZES OF UNITS IN SUBSEQUENT PHASES

DECLARATION OF CONDOMINIUM

OF

OAK HAMMOCKS ESTATES AT HARBOUR VILLAGE, A CONDOMINIUM

Ponce Lighthouse Properties, Inc., a Florida corporation, hereinafter called "Developer", for itself, its successors, grantees, and assigns, being the owner of the fee simple title to the real property in Volusia County, Florida, more particularly described on Exhibit "A" hereto, and being the first two phases in a four phase condominium (hereinafter referred to as the "Land"), hereby submits the Land and the improvements thereon 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

The purpose of this Declaration is to submit the Land and the improvements thereon 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.

The name by which this Condominium shall be known and identified is OAK HAMMOCK ESTATES AT HARBOUR VILLAGE, A Condominium.

ARTICLE TWO: DEFINITIONS

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, which from time to time is assessed against the Unit Owners.

2.2 **Association** - means OAK HAMMOCK ASSOCIATION, INC., a corporation, not for profit, which is the entity responsible for the operation of this Condominium.

2.3 **Board of Directors or Board** - means the representative body responsible for the management of the property and business of the Association.

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

2.5 **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.

2.6 **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.

2.7 **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.

2.8 **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.

2.9 **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 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.

2.10 **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.

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

2.12 **Condominium Property** - means and includes the lands and personal property that are subject to Condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

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

2.14 **Developer** - means Ponce Lighthouse Properties, Inc., a Florida corporation; and whoever offers for sale Condominium Parcels created herein in the ordinary course of business; except the term shall not include Unit Owners who have not acquired all the right, title and interest of Developer in the Condominium Property.

2.15 **Land** - means the real property in Volusia County, Florida, which is herein submitted to Condominium ownership.

2.16 **Limited Common Elements** - means those Common Elements which are reserved for the use of a certain Unit to the exclusion of other Units.

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

2.18 **Unit** - means a part of the Condominium Property which is subject to private ownership, to be used as a single family residence, as is more specifically set forth in Article Twenty of this Declaration and as is designated on the exhibits attached to this Declaration.

2.19 **Unit Owner** - means the owner of a Condominium Parcel.

2.20 **Voting Interest** - means one vote per Unit.

ARTICLE THREE: PHASE DEVELOPMENT PLAN

3.1 **Phase Development.** The Condominium will be developed in a maximum of four (4) phases, to be developed over a period which ends on or before seven (7) years from the date of recording of this Declaration of Condominium.

3.2 **Land Description.** The Condominium Property consists of the Land, all easements and rights appurtenant thereto, and the buildings and other improvements constructed thereon, comprising in total the Units and the Common Elements. The principal improvements on the Land consist of the building(s) in which all the Units are located. When and if a subsequent phase is developed, the Developer shall record an amendment to this Declaration of Condominium which adds to the legal description of the Land to include such subsequent phase. Attached hereto as Exhibit "F" is a metes and bounds descriptions of the planned future phases in the Condominium and plot plans showing the approximate location of the proposed buildings and improvements on such phase. The Developer reserves the right to modify the plot plan as to Unit or building types and the Developer reserves the right to make non-material changes to the legal descriptions of the future phase.

3.3 **Minimum and Maximum Numbers and Sizes of Units in the Subsequent Phase.** The minimum and maximum numbers and sizes of Units in the subsequent phase is set forth on Exhibit "H" hereto.

3.4 **Reallocation of Percentage Ownership of Common Elements and the Manner of Sharing Common Expenses and Owning Common Surplus.** If an additional phase is added to the Condominium, the percentage ownership of Common Elements and the manner of sharing Common Expenses and owning Common Surplus shall be adjusted so that all Units in the Condominium, after a phase is added, shall share in the Common Elements, Common Surplus, and Common Expenses equally.

3.5 **Recreational Facilities.** There will be no recreational areas or facilities which are part of the Condominium.

3.6 **Association.** Each Unit in the Condominium will be entitled to one (1) vote, as is provided in the By-Laws, so as subsequent phases are added, each Unit will have one (1) vote of a greater total number of votes. If additional phases are not developed or added, then the number of votes shall be equal to the number of Units in the phases which are part of the Condominium.

3.7 **Timeshares.** Timeshare estates may not be created in the Condominium.

ARTICLE FOUR: IDENTIFICATION OF UNITS

4.1 **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 reference. No Unit bears the same designation as any other Unit.

4.2 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. In addition, all terraces, balconies or verandas which are attached to the exterior of the walls which bound any Unit shall be part of that Unit, but the Association shall be required to maintain those areas.

(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.

ARTICLE FIVE: COMMON ELEMENTS

5.1 **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) An easement of support in every portion of a Unit which contributes to the support of the building;

(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 included within the Units.

5.2 **Responsibility of Association.** Any expense for the maintenance, repair or replacement relating to Common Elements and to the terraces, balconies and verandas which are part of the Units 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.

ARTICLE SIX: Limited Common Elements

6.1 **General.** Those areas reserved for the use of a certain Unit to the exclusion of other Units are designated as Limited Common Elements. Any balcony of a Unit is deemed to be a Limited Common Element appurtenant to such Unit and is designed accordingly on the Plot Plan. The Association shall maintain the Limited Common Elements.

6.2 **Parking.** The only parking available for any Unit Owner is the garage which is part of his or her Unit.

ARTICLE SEVEN: SURVEY, SITE PLAN AND IMPROVEMENTS

7.1 **Documents.** Attached hereto as Exhibit "B" is a survey of the Land, 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.

7.2 **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 EIGHT: POSSESSION AND ENJOYMENT

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

8.2 **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 NINE: RESTRAINT UPON SEPARATION AND PARTITION

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 TEN: PERCENTAGE OWNERSHIP; EXPENSES AND SURPLUS

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 an equal allocation to all Units. 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 ELEVEN: TAX Assessment

For the purposes of ad-valorem taxation, the interest of the Unit Owner in his Condominium Unit and in the Common Elements shall be considered as a Unit. No portion of the Common Elements shall be separately taxable to the Association. The total of all of the percentages equals one hundred percent (100%) of the value of all of the Land and improvements thereon.

ARTICLE TWELVE: EASEMENTS

The following easements appurtenant are hereby granted:

12.1 Easements for Unintentional Encroachments. Perpetual easements are granted and reserved 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.

12.2 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.

12.3 Ingress and Egress. An easement is hereby granted for pedestrian and vehicular traffic over, through and across such portions of the Common Elements 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.

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

ARTICLE THIRTEEN: MEMBERSHIP IN ASSOCIATION AND VOTING RIGHTS

13.1 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 21 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.

13.2 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.

ARTICLE FOURTEEN: THE ASSOCIATION

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.

14.1 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.

14.2 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 13.2 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 FIFTEEN: BY-LAWS

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 SIXTEEN: MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

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

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

(a) The Common Elements as set forth in Article Five herein.

(b) All portions of a Unit 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.

16.2 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.

16.3 Unit Owner Responsibility.

(a) Each Unit Owner shall maintain, repair and replace, at his sole and personal expense, all doors, windows, glass, 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.

16.4 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.

16.5 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.

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.

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 so long as the Developer owns the affected 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.

16.6 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 SEVENTEEN: 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 in advance for each fiscal year, which budget shall be in the form prescribed in the By-Laws of the Association.

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 Assessments against the previous Unit Owner for his share of the Common Expenses 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.

17.1 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 or services, or by abandonment of the Unit for which the Assessment was made.

17.2 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.

17.3 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 lien 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.

17.4 Foreclosure of Lien. Liens for Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in the Condominium Act. The Association may, at any sale, bid in the sale and apply as a cash credit against its bid all sums covered by the lien being enforced.

17.5 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.

17.6 Liability of Others. Except for any person who acquires an interest in a Unit as specifically provided in Section 17.5, 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.

17.7 No Abridgement of Rights of Mortgagees. 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.

17.8 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.

17.9 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.

17.10 Developer Guarantee of Budget. In accordance with Florida Statute 718.116(9)(a)2, the Seller 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 "G" 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.

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 EIGHTEEN: THIRD PARTY LIENS

18.1 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.

18.2 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.

18.3 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 lienholder to release the lien of record for such Condominium Parcel.

ARTICLE NINETEEN: PROHIBITION AGAINST TIME SHARES AND CERTAIN LEASES

19.1 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; (4) the registration of any time share plan as prescribed by Florida Statutes Section 721.

19.2 Prohibition Against Certain Leases. No leases or rentals of the Units shall be made for periods which are not in compliance with any applicable governmental regulations. Further, subject to any amendment to this provision made by the Developer when a building is added to the Condominium which right to amend the

Developer hereby reserves, no lease may be for a period of less than six (6) months. 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 19.2 shall be subject to amendment on a building by building basis, upon the vote of eighty percent (80%) of the Unit Owners in the affected building.

ARTICLE TWENTY: USE AND OCCUPANCY RESTRICTIONS

20.1 Units.

(a) **Residential Use.** Each 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) **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 of Condominium 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 therefor, 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.

(c) **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.

20.2 Common Elements. The Common Elements 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.

20.3 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.

20.4 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.

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

20.6 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.

20.7 **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.

20.8 **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.

20.9 **Signs.** 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 and except that the Developer may 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. 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. The rules and regulations shall establish the maximum size, type and color of materials, and shall identify the permitted locations of signs for each Unit, and in no event shall any materials be permitted which would, in the opinion of the Association, detract from the aesthetic appearance of the Condominium Property.

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

20.11 **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 [REDACTED] of the lessee thereof, for violation by such lessee of the provisions of this Article 20. The cost of such action, including attorneys' fees at the trial and appellate levels, shall be the responsibility of the Unit Owner.

20.12 **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.

20.13 **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.

20.14 **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.

20.15 **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-ONE: SALE, LEASE AND MORTGAGING OF UNITS

21.1 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 Unit Owner shall lease or rent a Unit without prior written approval of the Association. 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.

21.2 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 Sections 1.8(c) of 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.

21.3 Notice of Approval or Disapproval.

(a) **Sale.** 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) **Gift, Devise, Inheritance or Other Transfers.** 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) **Lease or Rental.** 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.

21.4 Disapproval by Association. In the event a transaction or transfer contemplated in Article 21.1 is disapproved by the Board, the sale, ownership, or leasing of the Unit shall thereafter be handled as follows:

(a) **Sale.** 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) **Gift, Devise or Inheritance or Other Transfers.** 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.

21.5 Exceptions. The foregoing provisions of this Article 21 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 21.5(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.

21.6 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 [REDACTED] 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-TWO: 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:

22.1 Authority to Purchase. 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.

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

22.2 Coverage.

(a) **Liability.** 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.

(b) **Casualty Insurance.** 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.

(c) **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.

(d) **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.

(e) **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.

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

(g) **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.

(h) **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.

(i) **Endorsements.** The above insurance shall contain such endorsements as the Board determines.

(j) **Mortgagee Clause.** The insurance policy must contain a standard mortgagee clause.

(k) **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.

(l) **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.

22.3 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.

22.4 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.

22.5 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 therefor upon payment of claims.

22.6 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-THREE: RECONSTRUCTION OR REPAIR AFTER CASUALTY

23.1 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.** If the damage is to the Common Elements, 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 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 determine that such reconstruction or repair shall not be performed and that the Condominium shall be terminated.

23.2 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, and by the Unit Owners (who may be included in the eighty percent (80%)) and mortgagees of all damaged Units.

23.3 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.

23.4 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.

23.5 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. 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 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 22.3(c) of this Declaration.

23.6 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) 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; 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.

23.7 **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-FOUR: 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-Three 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-FIVE: TERMINATION OF CONDOMINIUM

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

25.1 **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.

25.2 **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.

25.3 **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 as set forth in Article 1.2 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.

25.4 **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.

25.5 **Amendment.** Notwithstanding the provisions of Article Twenty-Six 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-SIX: AMENDMENT TO DECLARATION

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.

26.1 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 lienholders on the Unit join in the execution of the amendment.

26.2 Required Approval For Certain Amendments. No amendment to this Declaration which, in order to become effective, requires an affirmative vote of more than seventy-five percent (75%) of the Voting Interests, whether or not present at a meeting in person or by proxy shall be effective without such affirmative vote.

26.3 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 Statue 718.110(11) or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

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.

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.

26.4 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 lienholders 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.

26.5 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.

26.6 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.

26.7 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-SEVEN: REGISTRY OF UNIT OWNERS AND MORTGAGEES

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-EIGHT: MORTGAGEES

28.1 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.

28.2 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.

28.3 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.

28.4 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.

28.5 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.

28.6 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.

28.7 Request. Any information provided above in this Section 28 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-NINE: MISCELLANEOUS

29.1 Developer's Rights. Notwithstanding any other provision in this Declaration, Developer is irrevocably empowered to sell Units on any terms to any persons for as long as it owns any Unit in the Condominium. 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. Sales office signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. Furthermore, the Developer may transfer Units subject to leases.

29.2 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.

29.3 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.

29.4 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.

29.5 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.

29.6 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: Ponce Lighthouse Properties, Inc., 4620 South Atlantic Avenue, Ponce Inlet, Florida 32127.

(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.

29.7 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.

29.8 Harbour Village Yacht & Golf Club. This Condominium is part of the Harbour Village Yacht & Golf Club. Unit Owners are subject to the Declaration of Covenants, Conditions and Restrictions for Harbour Village Golf & Yacht Club (the "Overall Declaration"), recorded in the Public Records of Volusia County, Florida. The Overall Declaration empowers the Harbour Village Golf & Yacht Club Community Services Association, Inc. (the "CSA") to manage all of the common areas in the project and to impose assessments against all residential Unit Owners in the project. By accepting a deed of conveyance to a residential unit in Harbour Village, Unit Owners are deemed to have agreed to be subject to the terms of the Overall Declaration and to be members of the CSA.

29.9 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.

29.10 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, Ponce Lighthouse Properties, Inc., a Florida corporation, has caused this Declaration to be executed on the 5th day of November, 2002.

Ponce Lighthouse Properties, Inc., a Florida corporation

Peggy Beckwith
WITNESS #1 SIGNATURE

By: Fred Treadway
Fred Treadway, President
4620 South Atlantic Avenue
Ponce Inlet, Florida 32127

Peggy Beckwith
Printed Name

[Signature]
WITNESS #2 SIGNATURE

Trisha A. Scheneman
Printed Name

(CORPORATE SEAL)



STATE OF FLORIDA)
)SS:
COUNTY OF Volusia)

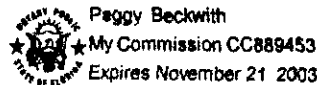
THEN PERSONALLY APPEARED BEFORE ME, an officer duly authorized to administer oaths and receive acknowledgments within the State of Florida, Fred Treadway, as President of Ponce Lighthouse Properties, Inc., a Florida corporation, who, acting with due authority, did execute the foregoing Declaration of Condominium before me by and on behalf of said corporation. He is personally known to me ~~or has produced~~ _____ as identification.

WITNESS MY HAND AND OFFICIAL SEAL this 5th of November, 2002.

Peggy Beckwith
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

My Commission Expires:

Peggy Beckwith
Printed Notary Name



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Book: 4960
Page: 4791

EXHIBIT A TO DECLARATION OF CONDOMINIUM

EXHIBIT A TO DECLARATION

DESCRIPTION - BUILDING 1500

A PORTION OF TRACT 3, THRIFT TRACT SUBDIVISION AS RECORDED IN MAP BOOK 11, PAGE 171 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, LYING IN SECTION 19, TOWNSHIP 16 SOUTH, RANGE 34 EAST, AND SECTION 24, TOWNSHIP 16 SOUTH, RANGE 33 EAST, VOLUSIA COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE SOUTHEASTERLY CORNER OF PONCE TERRACE SUBDIVISION AS RECORDED IN MAP BOOK 36, PAGE 38 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, AS THE POINT OF REFERENCE, RUN S27°01'07"E ALONG THE WESTERLY RIGHT OF WAY LINE OF PENINSULA DRIVE, A 100 FOOT RIGHT OF WAY, A DISTANCE OF 283.30 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN S62°58'53"W, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE THE FOLLOWING COURSES AND DISTANCES:

S27°01'06"E, A DISTANCE OF 216.67 FEET;
S62°58'54"W, A DISTANCE OF 88.00 FEET;
N27°01'06"W, A DISTANCE OF 14.33 FEET;
S62°58'54"W, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 7.00 FEET;
N62°58'54"E, A DISTANCE OF 15.67 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.33 FEET;
N27°01'06"W, A DISTANCE OF 21.00 FEET;
S62°58'54"W, A DISTANCE OF 8.33 FEET;
N27°01'06"W, A DISTANCE OF 6.33 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 15.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 21.00 FEET;
S62°58'54"W, A DISTANCE OF 8.33 FEET;
N27°01'06"W, A DISTANCE OF 6.33 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 15.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 20.67 FEET;
S62°58'54"W, A DISTANCE OF 8.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 15.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 42.00 FEET;
N62°58'54"E, A DISTANCE OF 7.33 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 15.67 FEET;
N27°01'06"W, A DISTANCE OF 7.00 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 14.33 FEET;
N62°58'54"E, A DISTANCE OF 88.00 FEET TO
THE POINT OF BEGINNING.
CONTAINING 0.41 ACRE (17786.44 SQUARE FEET).

BOOK: 4960
PAGE: 4792

BOOK: 4960
PAGE: 4792

DESCRIPTION - BUILDING 1600

A PORTION OF TRACT 3, THRIFT TRACT SUBDIVISION AS RECORDED IN MAP BOOK 11, PAGE 171 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, LYING IN SECTION 19, TOWNSHIP 16 SOUTH, RANGE 34 EAST, AND SECTION 24, TOWNSHIP 16 SOUTH, RANGE 33 EAST, VOLUSIA COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE SOUTHEASTERLY CORNER OF PONCE TERRACE SUBDIVISION AS RECORDED IN MAP BOOK 36, PAGE 38 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, AS THE POINT OF REFERENCE, RUN S27°01'07"E ALONG THE WESTERLY RIGHT OF WAY LINE OF PENINSULA DRIVE, A 100 FOOT RIGHT OF WAY, A DISTANCE OF 39.97 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN S62°58'53"W, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE THE FOLLOWING COURSES AND DISTANCES:

S27°01'06"E, A DISTANCE OF 208.33 FEET;
S62°58'54"W, A DISTANCE OF 88.00 FEET;
N27°01'06"W, A DISTANCE OF 13.67 FEET;
[REDACTED] W, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 7.67 FEET;
N62°58'54"E, A DISTANCE OF 15.33 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 20.67 FEET;
S62°58'54"W, A DISTANCE OF 8.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 15.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
[REDACTED] W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 20.67 FEET;
S62°58'54"W, A DISTANCE OF 8.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 15.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 20.67 FEET;
S62°58'54"W, A DISTANCE OF 8.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 6.67 FEET;
N62°58'54"E, A DISTANCE OF 15.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 42.00 FEET;
N62°58'54"E, A DISTANCE OF 7.00 FEET;
N27°01'06"W, A DISTANCE OF 6.00 FEET;
S62°58'54"W, A DISTANCE OF 15.33 FEET;
N27°01'06"W, A DISTANCE OF 7.67 FEET;
N62°58'54"E, A DISTANCE OF 0.33 FEET;
N27°01'06"W, A DISTANCE OF 13.67 FEET;
N62°58'54"E, A DISTANCE OF 60.33 FEET;
S27°01'06"E, A DISTANCE OF 8.00 FEET;
N62°58'54"E, A DISTANCE OF 27.67 FEET TO
THE POINT OF BEGINNING.
CONTAINING 0.40 ACRE (17575.11 SQUARE FEET).