

DECLARATION OF CONDOMINIUM COURT
FILED IN PUBLIC RECORDS

DECLARATION OF CONDOMINIUM
OF
INDIALANTIC VILLAS CONDOMINIUM

Indialantic Ventures, Inc., whose post office address is 147 Fifth Avenue, Indialantic, Florida 32903, hereinafter called the Developer, does hereby make, declare and establish this Declaration of Condominium, hereinafter sometimes referred to as "The Declaration" as and for a plan of condominium apartment ownership for INDIALANTIC VILLAS CONDOMINIUM project which consists of real property and improvements thereon as hereinafter described.

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 parties or persons subsequently owning property in said condominium, and in consideration of the receipt and acceptance of a conveyance, grant, devise, lease or mortgage, all grantees, devisees, lessees, and assigns and all parties claiming by, through or under such persons, agree to be bound by all provisions hereof. Both the burdens imposed and the benefits shall run with each unit and the interests in the common property as herein defined.

1. ESTABLISHMENT OF CONDOMINIUM

The Developer is the owner of the fee simple title to that certain real property situate in the County of Brevard and State of Florida, which property is more particularly described as follows, to-wit:

See Attached Survey

The Developer does hereby submit the above described real property, together with the improvements thereto, to condominium ownership pursuant to the Florida Condominium Act, and hereby declares the same to be known and identified as INDIALANTIC VILLAS CONDOMINIUM hereinafter referred to as the "Condominium", "the condominium project", or "the project".

2. DEFINITIONS:

"Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owner.

"Association" or "Corporation" shall mean the corporation not for profit as set forth in Exhibit "A" to this Declaration of Condominium which is INDIALANTIC VILLAS CONDOMINIUM.

"Board or Board of Administration" means the Board of Administration which operates the condominium association and as described in the Articles of Incorporation as set forth in Exhibit "A" to this Declaration of Condominium.

"By-Laws" means the By-Laws attached to this Declaration as Exhibit "B".

"Common Elements" means all of the condominium property and project except the individual units.

549396

JUN 12 PM 1:13

SAXON & RICHARDSON, P.A.
111 South Canal Street
Melbourne, Florida 32901

2506

PAGE
0000

"Common Expenses" means the expenses for which the unit owners are liable to the association.

"Board Member" means a member of the Association or the representative of a corporate or other legal entity owning a unit who has been elected to membership on the Board and who is then serving on the Board.

"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 areas, over the amount of common expenses. The common surplus is part of the common elements.

"Condominium" means INDIALANTIC VILLAS CONDOMINIUM property or project and all improvements situated thereon and appertaining thereto as described in this Declaration, all easements and rights appurtenant thereto intended for use in connection with this project.

"Declaration or Declaration of Condominium" means this document establishing INDIALANTIC VILLAS CONDOMINIUM under the laws of the State of Florida.

"Developer" means INDIALANTIC VENTURES, INC. and its successors.

"Institutional Mortgagee" means the owner and holder of a mortgage encumbering a condominium parcel, which owner and holder of said mortgage shall be either a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, mortgage company, or other mortgagee which shall be acceptable to the Association.

"Limited common element" means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

"Operation or Operation of the condominium" means and includes the administration and management of INDIALANTIC VILLAS CONDOMINIUM and project.

"Unit or Apartment" means each individual condominium apartment located within the project, together with all appurtenances thereto.

"Unit Owner" means the owner of a unit or condominium parcel and is synonymous with member as in statutes.

"Member" means a member of INDIALANTIC VILLAS CONDOMINIUM, and is synonymous with owner and unit owner.

3. SURVEY AND DESCRIPTION OF IMPROVEMENTS

A. Attached hereto and made a part hereof are the following documents and things, to-wit:

(1) Survey and legal description of the above-described real property hereinabove submitted by the Developer to condominium ownership. Said survey and legal description having been prepared by Buckner Realty and Surveying, Inc., Registered Land Surveyer. "Exhibit C."

(2) Plot plan to the project property. "Exhibit D."

(3) A description of the easement being granted to the condominium by the Developer for ingress and egress to the condominium project.

(4) Forty-Eight individual floor plans for all the apartment units included within the plans of the condominium project. "Exhibit E."

The aforesaid graphic description and the wording on the individual legal descriptions covering the improvements in which the apartments are located and the certification were prepared by ATLANTIC ARCHITECTS GROUP, INC. and are certified in the manner required by the Florida Condominium Act. Each apartment unit is identified and designated by a specific number. No apartment has the same numerical designation as any other apartment. The specific apartment units and applicable numbers are set forth in detail in the attached floor plans and plot plan, Exhibits "D" and "E."

The units of this condominium shall be constructed in one (1) and two (2) story buildings. Each apartment unit shall contain two (2) bedrooms and two (2) baths. The approximate square footage of each apartment unit shall be 1,010 square feet.

B. The construction of the above-described condominium project is not now substantially completed. Pursuant to the provisions of Section 718.104(4)(e) Florida Statutes, the Developer shall, upon substantial completion of the condominium project, amend the declaration to include the certificate of a surveyor authorized to practice in the State of Florida, stating that the construction of the improvements is substantially complete so that the material, together with the provisions of the declaration describing the condominium property, will be an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

4. OWNERSHIP OF APARTMENTS AND APPURTENANT SHARE IN COMMON ELEMENTS AND COMMON SURPLUS, AND SHARE OF COMMON EXPENSES

Each apartment unit shall be conveyed as an individual property capable of independent use and fee simple ownership and the owner or owners of each apartment shall own, as an appurtenance to the ownership of each said apartment, a divided share of all common elements of the condominium which includes, but is not limited to ground support area, parking areas, walks and roadway. The space within any of the units and common property is hereby declared to be appurtenant to each unit and such interest shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Any instrument whether a conveyance, mortgage or otherwise which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and that unit's undivided interest in all common elements of the condominium.

The Developer hereby, and each subsequent owner of any interest in a unit and in the common property, by acceptance of a conveyance or any instrument transferring an interest, waives the right of partition of any interest in the common property under the laws of the State of Florida as it exists now or hereafter until this condominium project is terminated according to the provisions hereof or by law. Any owner may freely convey an interest in a unit together with an undivided interest in the common property subject to the provisions of this Declaration.

All owners of units shall have as an appurtenance to their units a perpetual easement for ingress to and egress from their units over walks and other common property from and to the public highways bounding the condominium complex, and a perpetual right or easement, in common with all persons owning an interest in any unit in the condominium project to the use and enjoyment of all public portions of building and to other common facilities (including, but not limited to utilities as they now exist) located in the common property.

All property covered by the Exhibits hereto shall be subject to a perpetual easement for encroachments which now exist or hereafter may exist caused by settlement or movement of the building, and such encroachments shall be permitted to remain undisturbed and such easement shall continue until such encroachment no longer exists.

All units and the common property shall be subject to a perpetual easement in gross granted to INDIALANTIC VILLAS ASSOCIATION, INC., a corporation not for profit, and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the corporation set forth herein; however, that access to the units shall only be at reasonable times.

The Developer hereby grants and conveys unto INDIALANTIC VILLAS ASSOCIATION, INC., a non-profit corporation existing under the laws of the State of Florida, a non-exclusive easement over all passageways, covered walkways, driveways, parking areas, and all other common elements shown on Exhibits D and E attached to this Declaration of Condominium, so that all members of INDIALANTIC VILLAS ASSOCIATION, INC., present and future, their guests and tenants may use the aforesaid common elements for the uses and purpose intended therefor.

5. APARTMENT BOUNDARIES, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The apartments of the condominium consist of that volume of space which is contained within the undecorated or unfinished exposed interior surfaces of the perimeter walls, floors and ceilings of the apartments, the boundaries of which apartments are more specifically shown in Exhibit E, attached hereto. The dark, solid lines on the floor plans hereinabove mentioned represent the perimetrical boundaries of the apartments, while the upper and lower boundaries of the apartments are shown in notes on said plans, which notes relate to the elevations of the apartments.

There are limited common elements appurtenant to each of the units of this Condominium. These limited common elements are reserved for the use of the units appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. Expenses of maintenance relating to the floor and ceiling surfaces of the patios and balconies of such limited common elements shall be borne by and assessed against the individual unit owner. Any other expenses of maintenance, repair, or replacement relating to such limited common elements or involving structural maintenance, repair or replacement, shall be treated as and paid for as a part of the common expenses for the corporation.

The common elements of the condominium project consist of all of the real and personal property, improvements and facilities, and the common surplus of the condominium other than the apartments, and shall include easements through the apartments for conduits, pipes, ducts, plumbing, wiring, and other facilities, for the furnish- of utility service to the apartments, limited common elements and common elements and easements of support in every portion of any apartment which contributes to the support of improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all apartments.

6. ADMINISTRATION OF CONDOMINIUM BY THE INDIALANTIC VILLAS ASSOCIATION, INC.

The operation and management of the condominium shall be administered by INDIALANTIC VILLAS ASSOCIATION, INC., a corporation not for profit organized and existing under the laws of the State of Florida, hereinafter referred to as the corporation of the Association.

The Association shall have all the powers and duties set forth in Section 718.11, Florida Statutes, and those set forth in the Declaration of Condominium and By-Laws, provided that the Declaration of Condominium and By-Laws are not inconsistent with Chapter 718, Florida Statutes. True and correct copies of the Articles of Incorporation of INDIALANTIC VILLAS ASSOCIATION, INC., a corporation not for profit, and the By-Laws of said corporation are attached hereto, made a part hereof, and marked Exhibits A and B respectively.

7. MEMBERSHIP AND VOTING

The Developer and all persons hereafter owning a vested present interest in the fee title to any of the units shown on the Exhibits hereto and which interest is evidenced by recordation of a proper instrument in the Public Records of Brevard County, Florida, shall automatically be members and their memberships shall automatically terminate when they no longer own such interest.

There shall be a total of forty-eight votes to be cast by the owners of the condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the Exhibits attached to this Declaration) shall be entitled to cast one (1) vote. If a condominium unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium unit. Where a condominium unit is owned by more than one person, all the owners thereof shall be collectively entitled to the vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote in behalf of the owners of such condominium unit of which he is a part until such authorization shall have been changed in writing. The term "owner" as used herein, shall be deemed to include the Developer.

All of the affairs, policies, regulations and property of the corporation shall be controlled and governed by the Board of the Association whose members are all to be elected annually by the members entitled to vote, as provided in the By-Laws of the Association. Each member shall be the owner of a condominium unit (or a partial owner of a condominium unit where such unit is owned by more than one individual, or if a unit is owned by a corporation, including the Developer, any duly elected officer or officers of an owner corporation may be elected a board member or members).

8. BOARD OF ADMINISTRATION

The Board of Administration shall initially consist of three (3) members so long as the Developer retains control of the Association. After the Developer turns over control of the Association to the Members, the number of members may be increased as provided in the By-Laws. The manner of electing members of the Board, officers and other procedural matters relating thereto, shall be as set forth in said By-Laws.

The Developer shall be entitled to elect all members of the Board and to retain control of the Association until unit owners other than the Developer own 15% or more of the units in the condominium, at which time 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 Administration of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

(a) On or before three (3) years after fifty percent (50%) of the units have been conveyed to purchasers;

(b) Three months after 90% of the units that will be operated ultimately by the Association have been conveyed to purchasers:

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

(d) 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, whichever occurs first.

The Developer is entitled to elect at least one member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business at least 5% of the Condominium units.

Within sixty (60) days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Administration, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days' notice of a meeting of the unit owners to elect the members of the Board of Administration. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

9. COMMON EXPENSES, ASSESSMENTS, COLLECTIONS, LIEN AND ENFORCEMENT, LIMITATIONS

The Board of the Association shall approve annual budgets in advance for each fiscal year and the budgets shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for insurance for fire and extended coverage, vandalism and malicious mischief, for the units and the common property and public liability insurance for the common property, operating expenses, maintenance expenses, repairs, utilities, replacement reserve, and reasonable operating reserve for the common property. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected. In determining such common expenses, the Board may provide for an operating reserve not to exceed fifteen (15%) percent of the total projected common expenses for the year. Each apartment owner shall be liable for the payment to the Association of that owners' share or percentage of the common expenses as provided in Article 7 above.

After adoption of a budget and determination of the annual assessment per unit, the Association shall assess such sum by promptly notifying all owners by delivering or mailing notice thereof to the voting member representing each unit at such member's most recent address as shown by the books and records of the Association. One-fourth (1/4) of the annual assessment shall be due and payable in advance to the Association on the first day of each month.

Special assessments may be made by the Board from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial or maintenance expense of the condominium shall not be levied without the prior approval of the members owning at least two-thirds (2/3) of the units in the Condominium.

The liability for any assessment or portion thereof may not be avoided by a unit owner or waived by reason of such unit owner's waiver of the use and enjoyment of any of the common elements of the condominium or by his abandonment of his apartment.

A unit owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the unit owner. In a voluntary conveyance and the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by grantee.

Assessments and installments on them not paid when due bear interest at the rate of 10% per annum from due date until paid.

The Association shall have a lien on each condominium parcel for any unpaid assessments with interest plus attorney's fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of Brevard County, Florida, which lien shall state the description of the condominium parcel, the name of the record owner, the amount

due and the due dates. The lien shall remain in effect until all sums secured by it have been fully paid or until the lien is barred by law. The claim of lien shall cover only assessments which are due when the claim is recorded. All claims of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment of a claim of lien, the Association shall give the person making payment a recordable satisfaction of the lien. By recording a notice in substantially the following form a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

Notice of Contest of Lien

TO:

You are notified that the undersigned contests the claim of lien filed by you on _____, and recorded in Official Records Book _____ at Page _____, of the Public Records of Brevard County, Florida, and that the time within which you may file suit to enforce your lien is limited to 90 days from the date of service of this notice.
Executed this _____ day of _____, 19____.

Signed: _____

Owner, Agent or Attorney

After service of a copy of the Notice of Contest of Lien, the Association shall have ninety (90) days in which to file an action to enforce the lien, and if the action is not filed within that ninety (90) day period, the lien is void.

The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified mail, return receipt requested, addressed to the unit owner. If after diligent search and inquiry the Association cannot find the unit owner or a mailing address at which the unit owner will receive the notice, the Court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in Section 718.116(4).

If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the court in its discretion may require the unit owner to pay a reasonable rental for the unit and the Association is entitled to the appointment of a receiver to collect the rent.

The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

When the mortgagee of a first mortgage of record, or other purchaser, of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to acquisition of title as a

result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of common expenses or assessments are common expenses collectible from all of the unit owners including such acquirer, his successors and assigns. The foregoing provision may apply to any mortgage of record and shall not be restricted to first mortgages of record. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien of record has the same right as to any condominium parcel upon which he has a lien.

As priority between the lien of a recorded mortgage and the lien for any assessment, the lien for an assessment shall be subordinate and inferior to any recorded institutional first mortgage, regardless when said assessment was due, but not to any other mortgage. For the purposes of this instrument, an "institutional first mortgage" shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida, or a mortgage company, or mortgage banking institution or the Developer. The provisions of Section 711.15 of the Florida Condominium Act, where the same are not in conflict with other provisions of this Article 9 of this Declaration, are incorporated herein by reference and made a part hereof.

The Association may at any time require owners to maintain a minimum balance on deposit with the Association to cover future assessments. Said deposit shall be uniform for similar units, in accordance with the percentages set out hereinabove, and shall in no event exceed three (3) months' assessment except as provided in rules promulgated by the Florida Cabinet for full and fair disclosure. Anything in this Declaration or the Exhibits attached hereto, to the contrary notwithstanding, the provisions of said Declaration and Exhibits attached hereto shall not be applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer, INDIALANTIC VENTURES, INC.

Until a turnover is perfected as set out in Article 8 above, the Developer shall retain management of the condominium project, and in so doing shall collect all assessments, the same being payable to the Developer during this interim. The Developer shall, during this interim have a lien on each parcel for any unpaid assessments thereon, against the unit owner and condominium parcel, and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

The Developer guarantees that so long as the Developer is entitled to elect a majority of the members of the Board, the assessments for common expenses of the condominium, imposed upon the unit owners other than the Developer, will not exceed the following amount:

\$55.00

and the Developer shall be and is obligated and responsible to pay any amount of common expenses incurred during the period that the Developer is entitled to elect a majority of the Members of the Board and not produced by or realized from the assessments at the guaranteed level and received from the other unit owners. However, upon thirty (30) days written notice to each owner, the Developer may revoke the guarantee provided that the Developer shall thereafter pay the same monthly maintenance charge for each unit then owned by the Developer that the owners of similar units are thereafter required to pay.

Except as otherwise provided in this section, no unit owner may be excused from the payment of the unit owner's proportionate share of the common expenses of the condominium unless all unit owners are likewise proportionately excused from such payment, except that inasmuch as the Developer has guaranteed that the monthly assessment for common expenses of the condominium imposed upon the unit owners other than the Developer will not be increased over the amounts stated hereinabove during the period of time that the Developer is entitled to elect a majority of the Members of the Board and has obligated itself to pay any amount of common expenses incurred by the Condominium during that period and not produced or realized from the assessments at the guaranteed level and received from other unit owners. The Developer shall not be obligated to pay any specific monthly assessment for those units owned by the Developer during that period of time.

Upon turning over the management of the condominium project to the owners through their Association, the Developer shall fully account for all funds collected and pay over to the Association all surplus funds in said account. The Developer fully agrees to abide by all rules and regulations promulgated by the Florida Cabinet.

10. INSURANCE COVERAGE, USE AND DISTRIBUTION OF PROCEEDS, REPAIR OR RECONSTRUCTION AFTER CASUALTY

All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association, the apartment owners and their mortgagees as their interest may appear. Provisions shall be made for the issuance of mortgagee endorsements and/or memoranda of insurance to the apartment owners and their mortgagees.

The corporation shall be required to obtain and maintain casualty insurance covering all improvements upon the land which are insurable by the Association and as are ordinarily covered by similar types of insurance policies, in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined annually by the insurance carrier, or if approved by the Board, such insurance may be carried on not less than full insurable value basis. The coverage shall afford protection against loss or damage by fire, windstorm, and other hazards covered by a standard extended coverage endorsement, and such other risks as shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. The Association shall also be required to carry public liability insurance in sufficient amounts to provide adequate protection to the Association and its members. All liability insurance maintained by the Association shall contain cross liability endorsements to cover liability of the apartment owners as a group to each apartment owner.

The Association may carry such other insurance, or obtain such other coverage as the Board may determine to be desirable. Employer's liability insurance shall be obtained if necessary to comply with the Workmen's Compensation Law.

The premiums upon all insurance policies shall be paid by the association as an operating expense.

Any proceeds becoming due under the casualty insurance policy or policies for loss, damage or destruction sustained to the building or other improvements, shall be payable to the Association, the owners and the institutional mortgagees which have been issued loss payable endorsements and/or memoranda of insurance.

In the event any loss, damage or destruction to the insured premises is not substantial (as such term "substantial" is hereinafter defined), and such loss, damage, or destruction is replaced, repaired or restored with the association's funds, the institutional first

mortgagees which are named as payees upon the draft issued by the insurance carrier shall endorse the draft and deliver the same to the association; provided, however, that any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty.

Substantial loss, damage or destruction, as the term is herein used, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of seven (7%) percent of the amount of coverage under the association's casualty insurance policy or policies then existing, in order to restore, repair or reconstruct the loss, damage or destruction sustained.

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the condominium improvements shall be payable to the association, and all institutional first mortgagees which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the institutional first mortgagee which shall hold the greater number of mortgages encumbering the apartments in the condominium, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and material to be furnished to the reconstruction, restoration and repair of the condominium improvements. Disbursements from such construction fund shall be by such institution's usual and customary construction loan fund. Any sums remaining in the construction loan fund after the completion of the restoration, reconstruction and repair of the improvements and full payment therefor shall be paid over to the association and held for, and/or distributed to the apartment owners in proportion to each apartment owner's share of common surplus. If the insurance proceeds payable as the result of such casualty are not sufficient to pay the estimated costs of such restoration, repair and reconstruction, which estimate shall be made prior to proceeding with restoration, repair or reconstruction, the association shall levy a special assessment against the apartment owners for the amount of such insufficiency and shall pay said sum into the aforesaid construction loan fund.

Notwithstanding which institutional first mortgagee holds the greater number of mortgages encumbering the apartments, such mortgagees may agree between themselves as to which one shall administer the construction loan fund.

If the damage sustained to the improvements is less than substantial, as heretofore defined, the Board may determine that it is in the best interest of the association to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinabove provided. No institutional mortgagee shall be required to cause such insurance proceeds to be made by the association to satisfactorily assure that such restoration, repairs and reconstruction shall be completed. Such assurances may consist of, without limitation, obtaining (1) a construction loan from other sources, (2) a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstruction, and (3) the furnishing of performance and payment bonds.

Any restoration, repair or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the common elements and of any apartment, unless an appropriate amendment be made to this Declaration.

Where physical damage has been sustained to the condominium improvements and the insurance proceeds have not been paid into a construction loan fund as hereinabove more fully provided, and where

restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering an apartment, shall be entitled to receive that portion of the insurance proceeds apportioned to said apartment in the same share as the share in the common elements appurtenant to said apartment.

If substantial loss, damage or destruction shall be sustained to the condominium improvements, and at a special members' meeting called for such purpose, the owners of at least twenty-seven apartments in the condominium vote and agree in writing that the damaged property will not be repaired or reconstructed, the condominium shall be terminated, provided, however, such termination will not be effective without the written consent of all institutional first mortgagees holding mortgages encumbering apartments.

11. RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

Each apartment owner shall bear the cost of and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his apartment and which may now or hereafter be affixed or contained within his apartment. Such owner shall further be responsible for maintenance, repair and replacement of any air-conditioning equipment servicing his apartment although such equipment not be located in the apartment, and of any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place or maintain therein.

The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, and including artesian wells, pumps, piping, and fixtures serving individual air-conditioning units. Should any damage be caused to any apartment by reason of any work which may be done by the corporation in the maintenance, repair or replacement of the common elements, the corporation shall bear the expense of repairing such damage.

Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or exterior, whether inside an apartment or not, whether a fixture of equipment attached to the common elements or attached to and completely located inside an apartment, and such loss, damage or destruction is insured for such casualty under the terms of the association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the apartment owners shall be specially assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an apartment owner's responsibility to maintain.

In the event owners of a unit fail to maintain it as required herein, or make any structural addition or alteration without the required written consent, the association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The association shall have the right to levy at any time a special assessment against the owners of the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any unauthorized structural addition or alteration. After making such assessment, the association shall have the right to have its employees and agents enter the unit, at reasonable times, to do such work as deemed necessary by the Board to enforce compliance with the provisions hereof.

The Board of the association may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium corporations on contracting with the same firm, person or corporation for maintenance and repair.

The Condominium Association shall determine the exterior color scheme of all buildings and shall be responsible for the maintenance thereof.

12. USE RESTRICTIONS

Each apartment is hereby restricted to residential use by the owner or owners thereof, their guests and tenants.

No nuisances shall be allowed to be committed or maintained upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interfere with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make use of the common elements that will increase the cost of insurance upon the condominium property.

No immoral, improper, offensive use shall be made on the condominium property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the condominium shall be observed. No unit owner shall be allowed more than two (2) pets. No pet shall weigh more than 20 pounds. No pet shall be allowed to roam unattended outside the confines of the owner's unit. No pet shall ever be allowed to become a nuisance.

Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of the Association as provided by its Articles of Incorporation and By-Laws.

Rules and regulations shall mean those restrictions or rules and regulations adopted by the Board to maximize the enjoyment by the owners of the condominium unit to protect its value and to make multi-family dwelling more compatible to each owner through the imposition or restraints, prohibitions and requirements which must be uniformly applied and equitable and which shall not be unduly burdensome or unreasonable. These rules and regulations shall be restricted to the governing of the operation and use of the common elements.

The Board or the agents and employees of the association may enter any unit at reasonable times for the purpose of maintenance, inspection, repair and replacement of the improvements within units, or the common property, or in case of emergency threatening units of the common property, to determine compliance with these restrictions, reservations, covenants, conditions and easements, and the By-Laws of the association.

No sign, advertisement or notice of any type shall be shown on the common property or any unit and no exterior antennas and aerials shall be erected except as provided under uniform regulations promulgated by the association. This sub-paragraph shall not apply to the Developer and/or institutional first mortgages.

An owner shall not place or cause to be placed in any of the project areas, both common and limited, any furniture, packages or objects of any kind. Such areas shall be used for no other reason than for normal transit.

No auto parking space may be used for any purpose other than parking automobiles which are in operating condition; no other vehicles or objects, including, but not limited to trucks, motorcycles, trailers, and boats, will be parked or placed upon such portions of the condominium property unless permitted by the Board. No parking space shall be used by any other person than an occupant of the condominium who is an actual resident or by a guest or visitor or by such guest or visitor only when such guest or visitor is in

2306
OFF. REC.

0699
PAGE 1

fact, visiting and upon the premises.

Until the Developer has closed all the sales of the apartments in the condominium, neither the other apartment owners nor the association shall interfere with the sale of such apartments. The Developer may make such use of the unsold units and common elements as may facilitate its sales, including, but not limited to maintenance of a sales office, model apartments, the showing of the property, and the display of signs.

13. RESTRICTIONS AS TO LEASING, RENTAL AND SALE OF APARTMENTS

No apartment owner shall lease or otherwise rent any apartment for a rental period of less than thirty (30) days.

The foregoing restriction as to the leasing and rental of apartments in the project have been adopted in order to prohibit the occupancy of apartment units in the project by transient or short term tenants inasmuch as this project is primarily intended to be a permanent residence for the owners of the apartments in the project. Leasing or rental of the apartments to transients or short time tenants will have a serious adverse effect on the owners who permanently reside in the project and will substantially diminish the value of their apartment for permanent residence purpose.

The Board shall have authority to initiate such legal actions in and to request such relief from the Court having jurisdiction over this matter as may be required in order for the Board to fully enforce these restrictions.

There are no restrictions covering the sale by an owner of the owner's apartment and no approval by the association of any sale is required, however, each purchaser of an apartment shall furnish the Association with a copy of the recorded deed by which the purchaser took title to the apartment within ten (10) days following the recording of the deed in the Public Records of Brevard County, Florida.

14. THIS DECLARATION MAY BE AMENDED AS FOLLOWS:

1. So long as the Developer is entitled to elect a majority of the Board Members, the Developer reserves the right to amend this Declaration without the consent of any owner, subject to the limitations hereinafter stated.

2. After the Developer has turned control of the Association over to the apartment owners, this Declaration may be amended by the approval in writing of at least two-thirds (2/3) of the owners of apartments or by the affirmative vote of at least two-thirds (2/3) of the apartment owners at a duly called meeting of the apartment owners (members) in accordance with the By-Laws. Each amendment hereto shall be executed with the formality required for execution of Deeds and each such amendment shall become effective upon its recordation in the Public Records of Brevard County, Florida, unless the amendment shall provide for a later effective date.

3. No amendment shall change the configuration or size of any apartment in any material fashion, materially alter, change or modify the appurtenances to any apartment or change the percentage by which the owner of any apartment shares the common expenses and owns an undivided interest in the common elements, including the common surplus, unless the record owner of such apartment shall join in the amendment.

4. The designation of the agent for service of process on the association named in the Articles of Incorporation of the Association may be changed from time to time by action of the Board and such change shall not constitute an amendment to this Declaration. Such change or designation of the agent for service of process shall be accomplished by execution of a document with formalities required for execution of a deed and it shall be recorded in the Public Records of Brevard County, Florida, and such change shall become effective upon such recording.

5. Correction of scrivener's errors herein, if any, may be accomplished by action of the Board, without the consent of any

2306

OFF. REC.

0700

PAGE:

apartment owner not a member of the Board and such document correcting scrivener's errors shall be executed in the same manner as provided in the foregoing paragraph.

15. TERMINATION OF THIS CONDOMINIUM PROJECT

The condominium project created and established by this Declaration of Condominium may only be terminated upon the vote of members of the Association owning three-fourth (3/4) or more of the apartments in the project and the unanimous written consent of all institutional mortgagees holding mortgages encumbering any of the apartments in the project.

Immediately after the required vote of consent to terminate, each and every unit owner shall immediately convey by warranty deed to the association all of said unit owners' right, title and interest to any unit and to the common property, provided the association's officers and employees handling funds have been adequately bonded and the association or any member shall have the right to enforce such conveyance by making specific performance in a court of equity.

The Board shall then sell all of the property at public or private sale upon terms approved in writing by all of the institutional first mortgagees.

Upon the sale of said property, the costs, fees and charges for effecting said sale, the cost of liquidation and dissolution of the association and all obligations incurred by the association in connection with the management and operation of the property up to and including the time distribution is made to the unit owners, shall be paid from the proceeds of said sale, and the remaining balance (hereinafter called "net proceeds of sale") shall be distributed to the unit owners in the manner now about to be set forth.

The distributive share of each unit owner in the net proceeds of sale, though subject to the provisions hereinafter contained, shall be the same as the unit owner's share in the common elements.

Upon the determination of each unit owner's share, as above provided for, the association shall pay out of each unit owner's share all mortgages and other liens encumbering said unit in accordance with their priority, and upon such payments being made, all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said unit or units, regardless of whether the same are paid in full. Thereupon, the Board shall proceed to liquidate and dissolve the association and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto.

If more than one person has an interest in an unit, the association shall pay the remaining distributive share allocable to said unit to the various owners of such unit, excepting that if there is a dispute as to the validity, priority or amount, on mortgages or lien encumbering a unit, then payment shall be made to the owner and/or owners of such unit and to the owners and holders of the mortgages and liens encumbering said unit.

As evidence of the member's resolution to abandon, passed by the required vote or written consent of the members, the President and Secretary of the association shall effect and place in the public records of Brevard County, Florida, an affidavit stating that such resolution was properly passed or approved by the members and also shall record the written consent, if any, of institutional first mortgagees to such abandonment.

After such an affidavit has been recorded and all owners have conveyed their interest in the condominium parcel to the association and the association to the purchaser, the title to said property thereafter shall be free and clear from all restrictions, reservations, covenants, conditions and easements set forth in this Declaration, and the purchaser and subsequent grantees of any of said

2306
OFF. REC.

0701
PAGE

property shall receive title to said lands free and clear thereof.

16. ENCROACHMENTS

If any portion of the common elements now encroaches upon any apartment, or if any apartment now encroaches upon any other apartment or upon any portion of the common elements, or if any encroachment shall hereafter occur as the result of settling of the building, or alteration to the common elements made pursuant to the provisions herein, or as the result of repair and restoration, a valid easement shall exist for the continuance of such encroachment for so long as the same shall exist.

17. CORPORATION TO MAINTAIN REGISTER OF OWNERS AND MORTGAGEES

The association shall at all times maintain a register setting forth the names of all owners of apartments in the condominium, and any purchaser or transferee of an apartment shall notify the association of the names of any party holding a mortgage upon any apartment.

18. ESCROW FOR INSURANCE PREMIUMS

Any institutional first mortgagee holding a mortgage upon an apartment in the condominium shall have the right to cause the association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on casualty insurance policy or policies which the association is required to keep in existence, it being understood that the corporation shall deposit in an escrow depository satisfactory to such institutional first mortgagee or institutional first mortgagees a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense, and to contribute such other sum as may be required therefor to the end that there shall be on deposit in said escrow account at least one month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor.

19. RESPONSIBILITY OF APARTMENT OWNERS

The owner of each apartment shall be governed by and shall comply with the provisions of this Declaration as well as the By-Laws and Articles of Incorporation of the corporation. Any apartment owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of an apartment. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by insurance companies.

In any action brought against an apartment owner by the association for damages, or injunctive relief due to such apartment owner's failure to comply with the provisions of this Declaration or By-Laws of the association, the association shall be entitled to court costs, reasonable attorney's fees and expenses incurred by it in connection with the prosecution of such action.

20. WAIVER

The failure of the association, an apartment owner or institutional first mortgagee, to enforce any right, provisions, covenant or condition which may be granted herein, or in the By-Laws and Articles of Incorporation of the association, or the failure to insist upon the compliance with same, shall not constitute a waiver of the association, such apartment owner or institutional first mortgagee to enforce such right, provision, covenant or condition or insist upon the compliance with same, in the future.

2306 OFF. REC.

0702 PAGE 1



CFN 98029735 02-18-98 02:36 pm
OR Book/Page: 3797 / 0443

NEAL McCULLOH
CLAYTON & McCULLOH
1065 Maitland Center Commons Blvd.
Maitland, Flor.da 32751

THIS DOCUMENT PREPARED BY
AND RETURN TO:

CERTIFICATE OF AMENDMENT TO DECLARATION OF CONDOMINIUM
OF INDIALANTIC VILLAS CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS:

That on this 28 day of January, 1998, the undersigned INDIALANTIC VILLAS ASSOCIATION, INC., pursuant to the Declaration of Condominium of Indialantic Villas Condominium, recorded in O.R. Book 2306, Pages 688 through 749 of the Public Records of Brevard County, Florida, as amended (hereinafter referred to as the "Declaration") hereby certifies those Amendments to the Declaration, which Amendments are attached hereto and by reference made a part hereof, were duly adopted on the 6th day of March, 1991. Said Amendments were approved by the affirmative vote of at least two-thirds (2/3) of the apartment owners at a duly called meeting of the apartment owners (members) in accordance with the Bylaws. Said Amendments were inadvertently not recorded in 1991, when they were approved by the requisite vote set forth herein. Said Amendments shall become effective upon recordation of this Certificate and these Amendments in the Public Records of Brevard County, Florida.

IN WITNESS HEREOF, INDIALANTIC VILLAS ASSOCIATION, INC., has caused these presents to be executed in its name, this 28th day of January, 1998.

Signed, sealed and delivered
in the presence of:

INDIALANTIC VILLAS ASSOCIATION, INC.

ROTH DISHER
(sign) Ruth R. Disher
(print)

BY: Nancy C. Eliastra
(sign) Nancy C. Eliastra
(print)
President

Address: 1145 N. Shannon Ave
19 Indialantic Fl.

Sandy Crawford
Clerk Of Courts, Brevard County
#Pgs: 5 #Names: 2
Trust: 3.00 Rec: 21.00 Serv 0.00
Deed: 0.00 Excise: 0.00
Mtg: 0.00 nt Tax: 0.00

(sign)

(print)

ATTEST: [Signature]
(sign) Kevin G. Mann
(print)

F Fulvio

(sign)

ROTONDO, FULVIO

(print)

Title: Secretary

Address: 1145 SHANNON N. UNIT 28
INDIALANTIC FLA. 32903

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing Certificate of Amendment was acknowledged before me this 26th day of January, 1998, by Nancy Elissen, as President, and Fulvio Rotondo, as Secretary, of Indialantic Villas Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced Personally as identification.

NOTARY PUBLIC

(sign) *Yovone Bucholtz-Rasor*

(Notarial Seal)

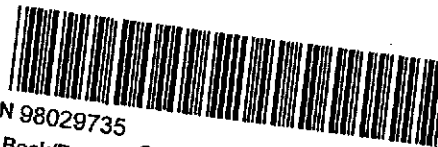
(print)

State of Florida at Large (Seal)

My Commission Expires:



Yovone Bucholtz-Rasor
MY COMMISSION # CC620219 EXPIRES
February 9, 2001
BONDED THRU TROY FAIN INSURANCE, INC.



CFN 98029735

OR Book/Page: 3797 / 0444

PAGE 2 OF 2

**AMENDMENTS TO DECLARATION OF CONDOMINIUM OF
INDIALANTIC VILLAS CONDOMINIUM**

The following amendments are made to Article 5 and Article 11, of the Declaration of Condominium of Indialantic Villas Condominium (note that additions are indicated by underlining and deletions are indicated by ~~strikeouts~~):

5. APARTMENT BOUNDARIES, COMMON ELEMENTS AND
LIMITED COMMON ELEMENTS

The apartments of the condominium consist of that volume of space which is contained within the undecorated or unfinished exposed interior surfaces of the perimeter walls, floors and ceilings of the apartments, the boundaries of which apartments are more specifically shown in Exhibit E, attached hereto. The dark solid lines on the floor plans hereinabove mentioned represent the perimetrical boundaries of the apartments, while the upper and lower boundaries of the apartments are shown in notes on said plans, which notes relate to the elevations of the apartments.

There are limited common elements appurtenant to each of the units of this Condominium. These limited common elements are reserved for the use of the units appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. Expenses of maintenance relating to the floor and ceiling surfaces of the patios and balconies of such limited common elements shall be borne by and assessed against the individual unit owner. Any other expenses of maintenance, repair, or replacement relating to such limited common elements or involving structural maintenance, repair or replacement, shall be treated as and paid for as a part of the common expenses for the corporation, except as hereinafter set forth in Article 11 of this Declaration.

The common elements of the condominium project consist of all of the real and personal property, improvements and facilities, and the common surplus of the condominium other than the apartments, and shall include easements through the apartments for conduits, pipes, ducts, plumbing, wiring, and other facilities, for the furnishing of utility service to the apartments,

PAGE



CFN 98029735

OR Book/Page: 3797 / 0445

limited common elements and common elements and easements of support in every portion of any apartments which contributes to the support of improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all apartments.

11. RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

Each apartment owner shall bear the cost of and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his apartment. Such owner shall further be responsible for maintenance, repair and replacement of all doors, screens and windows to the apartment, any air-conditioning equipment servicing his apartment although such equipment not be located in the apartment, and of any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place or maintain therein. Repair and/or replacement to any door, screen and/or window must match and conform to the original or approved door, screen or window as it existed before repair and/or replacement was required.

The Association, at its expense, shall, with the exception of the doors, screens and windows of the apartments, be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, and including artesian wells, pumps, piping, and fixtures serving individual air-conditioning units. Should any damage be caused to any apartment by reason of any work which may be done by the corporation in maintenance, repair or replacement of the common elements, the corporation shall bear the expense of repairing such damage.

Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or



CFN 98029735

OR Book/Page: 3797 / 0446

exterior, whether inside an apartment or not, whether a fixture of equipment attached to the common elements or attached to and completely located inside an apartment, and such loss, damage or destruction is insured for such casualty under the terms of the association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the apartment owners shall be specifically assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an apartment owner's responsibility to maintain.

In the event owners of a unit fail to maintain it as required herein, or make any structural addition or alteration without the required written consent, the association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The association shall have the right to levy at any time a special assessment against the owners of the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any unauthorized structural addition or alteration. After making such assessment, the association shall have the right to have its employees and agents enter the unit, at reasonable times, to do such work as deemed necessary by the Board to enforce compliance with the provisions hereof.

The Board of the association may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium corporations on contracting with the same firm, person or corporation for maintenance and repair.

The Condominium Association shall determine the exterior color scheme of all buildings and shall be responsible for the maintenance thereof.



CFN 98029735

OR Book/Page: 3797 / 0447



Clayton & McCulloh
ATTORNEYS AT LAW

Attorneys:

Kenneth M. Clayton
Neal McCulloh

David G. Shields
Michael C. Caborn

Doncia Miller Rivas
Patricia A. Ladan

Russell E. Klemm
Arnold W. Schneider

M. Duane Coyle

July 3, 2001

Dan Agent, Manager
Space Coast Property Management
Of Brevard, Inc.
1617 Cooling Ave.
Melbourne, Florida 32935

***Re: Original Amendment to Declaration of
Indialantic Villas Condominium***

Dear Mr. Agent:

Enclosed is an original amendment to the Declaration for *Indialantic Villas Association, Inc.*, recorded at Official Records Book 3797, Page 0443, in the Public Records of Brevard County, Florida on February 18, 1998.

A copy of this amendment has been added in our files. Please retain this document for the Association's records.

If you have any questions, please feel free to contact me or attorney David G. Shields regarding this matter.

Very truly yours,

Clayton & McCulloh

Michael S. Bloomer
Client Services Paralegal
enclosure

Web Site: www.dayton-mcculloh.com

Long Distance Toll Free: (888) 793-1486

Please Address Correspondence To: Main Office

Brevard County Branch Office:
Indian Harbour Beach Professional Plaza
2040 S. R. A1A, Suite 201
Indian Harbour Beach, FL 32937
Tel: (321) 777-0866
Fax: (321) 773-9681

Main Office:
The Clayton & McCulloh Building
1065 Maitland Center Commons Blvd.
Maitland, FL 32751
Tel: (407) 875-2655
Fax: (407) 875-3363

Volusia County Branch Office:
The Charles Tindall Building
406 North Wild Olive Avenue
Daytona Beach, FL 32118
Tel: (386) 947-9996
Fax: (386) 255-6148

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
OF
INDIALANTIC VILLAS CONDOMINIUM

Pursuant to paragraph 14(1) of the Declaration of Condominium of Indialantic Villas Condominium, as recorded in Official Records Book 2306, Pages 0688 through 0750 of the Public Records of Brevard County, Florida, the Developer, Indialantic Investments, Inc., does hereby amend the aforesaid Declaration of Condominium by adding to said recorded Declaration the attached Certificate of Surveyor of Buckner Realty & Surveying, Inc., which by this reference is fully incorporated in this Amendment.

The purpose of this Amendment is to comply with the provisions of Section 718.104(4)(e) of the Florida Statutes.

The Developer does hereby certify that it is now entitled to elect a majority of the Board members of the Condominium and has full right and authority under the Declaration of Condominium and Chapter 718 of the Florida Statutes to make this Amendment to the Declaration of Condominium at this time.

IN WITNESS WHEREOF, the above stated Developer has caused these presents to be signed and sealed, this 9th day of July, 1981.

Signed, sealed and delivered in the presence of :

Andrew S. Ciccone
Margaret W. Hanel

INDIALANTIC VENTURES, INC.

By: Timothy J. Davids



STATE OF FLORIDA
COUNTY OF BREVARD

BEFORE ME, the undersigned authority, personally appeared TIMOHTY J. DAVIDS, well known to me to be the President of Indialantic Ventures, Inc., a Florida Corporation, and he acknowledged executing the foregoing Declaration of Condominium freely and voluntarily under the authority duly vested in him and by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal this 9th day of July, 1981.

This Instrument Prepared BY:
Edward J. Richardson, Esq.
100 West New Haven Avenue
Melbourne, FL 32901

Andrew S. Ciccone
NOTARY PUBLIC

My Commission Expires: 6/24/82

CHICAGO TITLE INS. CO.
P. O. BOX 2199
MELBOURNE, FLA. 32901
REGISTERED

2812
PAGE

559654

CERTIFICATE OF SURVEYOR
INDIALANTIC VILLAS CONDOMINIUM

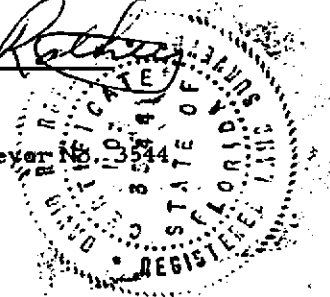
CITY OF INDIALANTIC, BREVARD COUNTY, FLORIDA

The undersigned, a land surveyor duly authorized to practice under the laws of the State of Florida, hereby certifies that the construction of the improvements of Unit One thru Unit Forty-eight inclusive of Indialantic Villas Condominium is substantially complete. I also hereby certify that the exhibits as contained in the "Prospectus For Indialantic Villas Condominiums" and noted as "Exhibit C", "The Site Plan" and "Exhibit E" are an accurate representation of the location and dimensions of the improvements of said units.

Buckner Realty & Surveying, Inc.

David R. Rothery

David R. Rothery
Registered Land Surveyor No. 3544
State of Florida



CHICAGO
2312
1415

LAW OFFICES OF
LLOYD CAMPBELL
820 BREVARD AVENUE
COCOA, FLORIDA 32922

PHONE 836-3831 P. O. BOX 1386

PLEASE REFER TO

LLOYD CAMPBELL
BETTY S. PRYOR

July 13, 1981

Messrs Saxon & Richardson
Attorneys At Law
111 South Scott St.
Melbourne, Florida 32901

Re: Indialantic Villas Condominium

Gentlemen:

Subparagraph B of paragraph 3 provides for Declaration to be amended on completion to show that construction of improvements are substantially complete.

Please furnish me with copy of recorded amendment and also copies of letters of the Department of Business Regulations, Division of Land Sales and Condominiums approving the Declaration and Amendment.

The Declaration which you sent to me is returned.

Sincerely,

LAW OFFICES OF LLOYD CAMPBELL

By


Lloyd Campbell

LC/v

AMENDMENT AND MODIFICATION
OF DECLARATION OF CONDOMINIUM OF
INDIALANTIC VILLAS ASSOCIATION, INC.

SECRETARY OF STATE
MAY 15 11 52 AM '51

Pursuant to provision Number XIV, entitled "This Declaration may be amended as follows" of Indialantic Villas Association, Inc. , the Association, by and through its undersigned President hereby files for Public Recording the following amendments and/or modifications to its original Declaration of Condominium, which was first duly recorded at Book 2306 , Pages 0688 through 0750 , all of the Official Public Records of Brevard County, Florida, and First Amendment thereto in Book 2312, Pages 1414-1415.

Article IX, Paragraph Six, Page Six of the Declaration of Condominium which formerly read as follows:

"Assessments and installments on them not paid when due bear interest at the rate of ten percent (10%) per annum from due date until paid."

was duly modified and amended to read as follows:

"Assessments and installments on them not paid when due bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Board of Directors, a late charge of twenty-five dollars (\$25.00) shall be due and payable."

B. Article IX of the Declaration of Condominium is hereby amended with the addition of the following paragraph:

"The Board of Directors, by an extraordinary majority of two-thirds (2/3) of the entire Board, may, pursuant to F. S. 617.10(3), enforce the payment of legally imposed assessments and may enforce the reasonable rules and use restrictions of the Declaration of Condominium Articles, the By-Laws, and duly promulgated rules and regulations by imposition of fines in such reasonable sums as they deem appropriate not to exceed \$50.00 per occurrence, against unit owners for violations of said condominium documents by said unit owners or their guests or their lessees and to collect same as an assessment. No fine shall be imposed without a written warning first being sent by the Board urging compliance, unless a pattern of consistent disregard exists and, in any event, without thereafter affording the violator an opportunity to be heard regarding the alleged violation; there shall be a presumption of innocence at said hearing and the violator shall have an opportunity to confront, cross examine and be represented by an attorney, if desired."

C. Article XII, Paragraph One, Page Twelve of the Declaration of Condominium which formerly read as follows:

1825 Skempus Dr
McKeeport FL 32801

890507

1951 MAY 10 PM

13.00
3.00

STATE OF FLORIDA)
) SS
COUNTY OF BREVARD)

I HEREBY CERTIFY that on this day, before me, a notary public, personally appeared Judith P. Miles, well known to me to be the Secretary of INDIALANTIC VILLAS ASSOCIATION, INC., a Florida corporation, not for profit, and he acknowledged executing the foregoing in the presence of two (2) subscribing witnesses freely and voluntarily under authority duly vested in them by said Corporation and that the seal affixed thereto is the true Corporate seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid on this 23rd day of April, 1984.

My Commission Expires:
Notary Public, State of Florida
My Commission Expires Nov. 22, 1986
Bonded From 1987 To 1990: Insurance, Inc.

Diana J. Henry
Notary Public, State of Florida
at Large

PAGE

2651

OFF. REC.

2508