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**DECLARATION OF CONDOMINIUM
OF
THE SHERWIN, A CONDOMINIUM**

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THE SHERWIN ASSOCIATES, a Florida General Partnership, 2430 South Atlantic Avenue, Daytona Beach Shores, Florida 32018, being the owner of fee simple record title to that certain land located and situate in the City of Daytona Beach Shores, Volusia County, Florida, such land being more particularly described and identified on Sheet 1 of Exhibit A, (Exhibit A-1) to this Declaration of Condominium does hereby submit said land and the improvements to be constructed thereon to the condominium form of ownership pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter Condominium Act, and pursuant to the terms and provisions of this Declaration of Condominium, hereinafter Declaration.

1. Name. The name by which this Condominium is to be identified is THE SHERWIN, A CONDOMINIUM.

2. Definitions. The following words and terms used in this Declaration and in its exhibits, including but not limited to the Articles of Incorporation and By-Laws of The Sherwin Condominium Management Association, Inc. shall be defined as follows, unless the context otherwise requires:

2.1 Association. Association means The Sherwin Condominium Management Association, a Florida corporation not-for-profit.

2.2 Building. Building means the building which contains the Units and certain of the Common Elements.

2.3 Common Elements. Common Elements means the portions of the Condominium Property not included in the Units, including but not limited to the following:

(a) The Condominium Property which is not included with the Units.

(b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services to Units or the Common Elements.

(c) An easement of support in every portion of a Unit which contributes to the support of the Building.

(d) The property and installations required for

furnishing of Utility Services or other services to more than one Unit or to the Common Elements.

2.4 Common Expenses. Except for special assessments pursuant to Paragraph 9.2(d)(1) and Paragraph 9.2(e)(3)(ii) hereof, Common Expenses means all expenses and assessments properly incurred by the Association for the Condominium including but not limited to the following:

(a) Expenses of administration and management of the Condominium Property.

(b) Expenses of maintenance, operation, repair or replacement of the Common Elements, Limited Common Elements, and of the parts of the Units to be maintained by the Association.

(c) Costs and expenses of capital improvements and betterments and/or additions to the Common Elements.

(d) That portion of the expenses of administration and management of the Association attributable to the Condominium as hereinafter set forth and as set forth in the Articles of Incorporation and By-Laws of the Association.

(e) Expenses declared Common Expenses by the provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association.

(f) Any valid charge against the Condominium Property as a whole.

2.5 Condominium. Condominium means that form of ownership of real property which is created pursuant to the provisions of the Condominium Act, and which is comprised of Units that may be owned by one or more persons and there is appurtenant to each Unit an undivided share in Common Elements.

2.6. Condominium Parcel or Apartment. Condominium Parcel or Apartment means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

2.7 Condominium Property. Condominium Property means the

land, leaseholds 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.

2.8 Developer. Developer means The Sherwin Associates, a Florida General Partnership, and any successor Developer as defined by Florida Statutes or by The Florida Administrative Code. In addition, any holder of a mortgage which acquires more than half of the units, either by foreclosure or by deed in lieu of foreclosure, shall succeed to the rights and privileges of the Developer, and shall have the right to convey and assign same to any purchaser from such holder, even though such holder shall not be a Developer or Successor Developer as defined by Florida Statutes or the Florida Administrative Code.

2.9 Limited Common Elements. Limited Common Elements means those Common Elements which are reserved for the use of a certain Unit to the exclusion of other Units. Any reference made to Common Elements in the provisions of this Declaration or in the Articles of Incorporation or By-Laws of the Association is meant to include Limited Common Elements unless the latter is excepted or dealt with separately.

2.10 Person. Person means an individual, trust, estate partnership, association, company, corporation, joint venture or any legal entity or combination thereof.

2.11 Unit. Unit means a part of the Condominium Property which is subject to exclusive ownership.

2.12 Unit Owner. Unit Owner means the record owner of a Condominium Parcel and includes Developer so long as it shall own any Condominium Parcel.

2.13 Utility Services. Utility Services shall include but not be limited to electric power, gas, water, heating and air conditioning, garbage and sewage disposal, storm drainage, telephone and cable T.V.

2.14 Very Substantial Loss or Damage. Very Substantial Loss or Damage means loss or damage whereby two-thirds or more of the total Unit space in the Building is rendered untenable and/or loss or damage whereby two-thirds or more of casualty insurance coverage becomes payable.

3. Description, Boundaries and Related Items.

3.1 Survey, Graphic Description, Plot Plan and Certificate of Surveyor. Subsection (4) of Section 104 of the Condominium Act requires that the Declaration contain or provide for certain matters.

Paragraph (e) of said Subsection (4) provides and requires "a survey of the land and a graphic description of the improvements in which units are located and a plot plan thereof that, together with the declaration, are in sufficient detail to identify the common elements and each unit and their respective locations and approximate dimensions. The survey, graphic description and plot plan may be in the form of exhibits consisting of building plans, floor plans, maps, surveys or sketches." Paragraph (e) also provides and requires that "if the construction of the condominium is not substantially completed, there shall be a statement to that effect, and upon substantial completion of construction, the developer or the association shall amend the declaration to include the certificate described below." With respect to the certificate, paragraph (e) further provides the "A certificate of a surveyor, authorized to practice in this state shall be included or attached to the declaration or the survey or the graphic description as recorded under Florida Statute 718.105, that the construction of the improvements is substantially complete so that the material, together with the provisions of the declaration describing the condominium property is an accurate representation of the location and the dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials." Attached hereto and made a part hereof as Exhibit A to this Declaration is a survey of the land, a graphic description of the improvements in which units are located and a plot plan thereof, all as required and meeting the requirements of Paragraph (e). Upon substantial completion of the Condominium and prior to the conveyance of Condominium Parcels by the Developer to purchasers, Exhibit A to the Declaration will include the certificate of a surveyor and, if necessary, Exhibit A or any part thereof will be amended in order to insure that the requirements of Paragraph (e) are fulfilled.

3.2 Changes to Interior Layout, Design and Arrangement of Units. Developer reserves the right to change the interior layout, design and arrangement of any Unit so long as Developer owns the Units so changed, provided such changes shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such

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purpose need be signed and acknowledged only by the Developer and such amendment shall not require the approval of Unit Owners or of the Association, nor shall a certificate of the Association be required.

3.3 Changes to Boundaries and Unit Dimensions. Developer reserves the right to change the boundaries between or among Units so long as Developer owns the Units so changed; and to change the boundaries of the Common Elements so long as Developer owns the Unit abutting the Common Elements where the boundaries are being changed, provided no such change shall be made without amending this Declaration in the manner provided by law provided, however, that the amendment for such purpose need be signed and acknowledged only by the Developer and such amendment shall not require the approval of Unit Owners or of the Association, nor shall a certificate of the Association be required.

3.4 Easements. Each of the following easements is reserved and shall exist under, through and over the Condominium Property as applicable.

(a) Utilities. The Developer reserves the right to grant such easements as may be required for the furnishing of Utility Services or other services to service the Condominium Property and adjacent properties, as more fully set in the Covenants, Restrictions and Servitudes attached to the Declaration of Condominium.

(b) Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such encroachment so long as the same shall exist.

(c) Developer. Until such time as Developer or any Successor Developer as defined by Florida Statutes or by the Florida Administrative Code, has completed all of the contemplated improvements on the land and sold all of the Units contained within the Building, easements, including but not limited to ingress and egress, are hereby reserved to Developer and shall exist under, through and over the Condominium Property as may be required by Developer for the completion of the contemplated improvements and the sale of said Units. Neither

the Unit Owners, nor the Association, nor the use of the Condominium Property shall in any way interfere with said completion of the contemplated improvements and sale of the Units.

(d) Access and Repairs. A non-exclusive easement for ingress and egress over the streets, walks, and other rights of way serving the Units as necessary to provide access to public rights of way. The association shall have the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair or replacement of any common elements, or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units.

(e) Licenses. The association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

3.5 Improvements, General Description.

(a) Units. There are one hundred twenty five residential units in the Building, each Unit being identified by the use of a number or a letter, or a combination thereof such that each Unit will have a different number as follows. The first unit (Unit 01) is in the Northwest Corner of the floor. The ground floor units are numbered 101, 102, 103, 104, 105, 106 and 107. Floors 2 through 17 will be numbered so that the first digit corresponds to the floor number and the last two digits are 01 through 07. However, there will not be a floor numbered 13 and there will be no corresponding unit numbers. The 18th and 19th floors have two four bedroom units numbered 1801/2, 1806/7, 1901/2 and 1906/7. The remaining interior units will be numbered 03, 04, and 05 respectively. The top floor contains the owners clubroom which occupies space 01 and 02. There is one four bedroom unit which occupies space 06 and 07 and is numbered PH-6/7. The remaining units on the top floor are numbered PH-3, PH-4 and PH-5.

(b) Other Improvements. The Condominium Property contains other improvements, including but not limited to, landscaping, parking areas, a swimming pool, walkways, driveways.

3.6 Unit Boundaries. The boundaries of each Unit are shown on Exhibit A and a narrative description of such boundaries is as

follows:

(1) Upper Boundary. The upper boundary of each Unit shall be the horizontal plane of each part of the unfinished concrete surface of the underside of the structural slab located between the exterior and interior perimetrical boundaries, extending to intersections with each part of the exterior and interior perimetrical boundaries.

(2) Lower Boundary. The lower boundary of each Unit shall be the horizontal plane of each part of the unfinished concrete surface of the top side of the structural slab located between the exterior and interior perimetrical boundaries, extending to intersections with each part of the exterior and interior perimetrical boundaries.

(3) Exterior Perimetrical Boundary. The exterior perimetrical boundary of each Unit shall be the vertical plane of each part of the unfinished interior concrete surface of the exterior walls, extending to an intersection with each part of each other and extending to an intersection with each part of the upper and lower boundaries. Where a Unit has a balcony, the balcony shall be deemed part of the Unit. Where the balcony walls do not exist to physically intersect with each part of each other and with each part of the upper boundary, such boundary shall be an imaginary vertical plane located between each part of each physically existing exterior perimetrical boundary and each part of the upper boundary, extending to an intersection with each part of each other. Where the balcony walls do not exist to physically intersect with each part of each other and with each part of the upper and lower boundaries, such boundary shall be an imaginary vertical plane located between each part of each physically existing exterior perimetrical boundary, extending to an intersection with each part of the upper boundary and extending to an intersection with each part of the lower boundary.

(4) Interior Perimetrical Boundary. The interior perimetrical boundary of each Unit shall be the vertical or horizontal plane, as the case may be, of each part of the unfinished concrete and/or masonry and/or gypsum surface of certain walls and/or party

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walls, as shown on Exhibit A, extending to an intersection with each part of each other and extending to an intersection with each part of the upper and lower boundaries. Where part of such walls do not exist to physically intersect with each part of each other and with each part of the lower boundary, as in the case of door openings, such boundary shall be an imaginary vertical plane located between each part of the physically existing interior perimetrical boundary which surrounds each part of any such opening, extending to an intersection with each part of the lower boundary.

3.7 Common Elements. The Common Elements shall include the portions of the Condominium Property not included in the Units, as defined in Paragraph 2.3 and as shown on Exhibit A.

4. Appurtenances to Units. Appurtenances to each Unit shall include but not be limited to the following, and all appurtenances shall pass with the title to each Unit, whether or not separately described.

4.1 Common Elements. Each Unit Owner shall own an undivided share in the Common Elements, which share shall be an appurtenance to each Unit. The undivided share in the Common Elements appurtenant to each Unit is described on Exhibit "B" to this Declaration.

5. Liability for Common Expenses and Interest in Common Surplus. Each Unit Owner, including the Developer so long as it shall own any Units, shall be liable for a proportionate share of the Common Expenses, such share being identical to the undivided share of each Unit Owner as set forth on the attached Exhibit "B". Each Unit Owner shall have an interest in the common surplus of the Association, such interest being set forth in Exhibit "B" attached hereto and incorporated herein. Such interest in the common surplus does not, however, include the right to withdraw, require payment or distribution of the common surplus.

6. Maintenance, Repair and Replacement; Changes, Improvements and Additions; Condominium Property. Responsibility for the maintenance, repair and replacement of the Condominium Property and restrictions upon changes, improvements and additions thereto shall be as follows:

6.1 Maintenance, Repair and Replacement, Association. The

Association shall be responsible for the maintenance, repair and replacement of the Common Elements provided that any maintenance, repair or replacement to the exposed Common elements shall not result in a change to the appearance of the Building different from its appearance as originally constructed. The Association shall also be responsible for the maintenance, repair and replacement of conduits, ducts, plumbing lines, wiring and other equipment located within a Unit, provided each of the preceding are utilized for the purpose of furnishing Utility Services to part or parts of the Building other than the Unit within which located or are utilized for the purpose of furnishing Utility Services to more than one Unit. The Association shall further be responsible for, and Unit Owners shall not undertake, the maintenance, repair or replacement, except for routine maintenance, minor repairs or minor replacements which shall be the responsibility and costs of each Unit Owner, of certain exterior exposed parts of each Unit, such parts being the exterior glass windows, the exterior glass doors, the exterior panels and, the exterior surfaces which vertically and horizontally face the balcony areas of each Unit, provided that any routine maintenance, minor replacements by Unit Owners and any maintenance, repair or replacement of such exterior glass doors, exterior glass windows, exterior panels, parapet walls and exterior surfaces by Association shall not result in a change to the appearance of the Building different from its appearance as originally constructed and, further, provided that, where such exterior surfaces cannot be maintained, repaired or replaced, except by maintenance, repair or replacement of the surface beneath such exterior surfaces, then the Association shall be responsible for the maintenance, repair or replacement of the surface beneath such exterior surfaces. The Association shall further be responsible for all incidental damage to a Unit by reason of any maintenance, repair or replacement undertaken by it pursuant to all of the preceding. All costs associated with the Association's responsibilities of maintenance, repair and replacement shall be a Common Expense. If a dispute should occur as to whether maintenance is routine or a repair or a replacement is minor, the Board of Directors of the Association shall decide the question and their

decision shall be binding and conclusive upon all Unit Owners.

6.2 Maintenance, Repair and Replacement Unit Owners. Each Unit Owner shall at his cost be responsible for the maintenance, repair and replacement of all parts of his Unit, including routine maintenance, minor repairs and minor replacements as provided in Paragraph 6.1, and including but not limited to maintenance, repair and replacement of all fixtures, mechanical and electrical equipment such as heating and air conditioning systems and any other item of equipment, furnishings and any other item contained with each Unit, except as otherwise provided in Paragraph 6.1. Whenever maintenance, repair or replacement, for which a Unit Owner is responsible, results from loss or damage which is covered by insurance maintained by the Association, the proceeds of such insurance received by the Association shall be used for the purpose of any such maintenance, repair or replacement, except that the Unit Owner shall be required to pay such part of the cost of such maintenance, repair or replacement that, by reason of the applicability of any deductibility provision of such insurance, exceeds the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

6.3 Changes, Improvements and Additions, Association. After completion by Developer of the improvements to the Condominium Property and except as otherwise provided below, the Association shall have the right to make or cause to be made changes, improvements or additions to the Common Elements provided any such changes, improvements or additions are approved by the Board of Directors of the Association. The cost of any such changes, improvements or additions shall be a Common Expense. The Association shall not, however, make or cause to be made any changes, improvements or additions to the Common Elements which would result in the partial or total enclosure of any part or all of any balcony or terrace or which would result in a change to the appearance of the Building different from its appearance as originally constructed. This paragraph shall, however, have no application to the rights vested in Developer pursuant to the provisions of Paragraphs 3.2 and 3.3 hereof.

6.4 Changes, Improvements and Additions, Unit Owners.

Except as otherwise provided herein, a Unit Owner may at his cost make such changes, improvements or additions to his Unit as he may desire, except that a Unit Owner shall not make any changes, improvements or additions to the exterior exposed to the elements parts of his Unit which the Association is required to maintain, repair or replace pursuant to the provisions of Paragraph 6.1 and, except that, a Unit Owner shall not make any changes, improvements or additions to his Unit which would result in the partial or total enclosure of any part or all of his balconies.

7. Assessments. The Board of Directors of the Association shall fix and determine from time to time the sum or sums of money necessary and adequate to provide for the Common Expenses and shall assess the Unit Owners for said sums. The procedure for the making and collection of such assessments shall be set forth in the By-Laws of the Association. All assessments, including special assessments pursuant to Paragraphs 9.2(d)(1) and 9.2(e)(3)(ii) hereof, shall be the personal obligation of each Unit Owner, and each 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, including interest thereon, as hereinafter provided, and all costs incident to the collection thereof including attorney's fees at trial or on appeal. In a voluntary conveyance (other than a deed in lieu of foreclosure), the grantee shall be jointly and severally liable with the grantor for his share of all assessments up to the time of conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee.

7.1 Interest, Application of Payments. All assessments, including special assessments pursuant to Paragraphs 9.2(d)(1) and 9.2(e)(3)(ii) hereof, and installments thereon not paid when due shall bear interest at the rate of 18 percent per annum from the date when due until paid. All payments on account shall be first applied to interest, and then to the assessment payment first due.

7.2 Lien for Assessments. The Association shall have a lien against each Condominium Parcel for any unpaid assessments, including special assessments pursuant to Paragraph 9.2(d)(1) and 9.2(e)(3)(ii)

hereof, and for interest accruing thereon, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of any such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The lien is effective from and after recording of a claim of lien in the Public Records of Volusia County, Florida, stating the description of the Condominium Parcel, the name of the Unit Owner, the amount due and the due dates. The lien shall continue for longer than one year unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. Such claim of lien shall be signed and acknowledged by an officer of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared and recorded at his expense. The assessment lien provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the Condominium Parcel subject to assessments, provided that such mortgage or mortgages are recorded prior to the Association's claim of lien. The Association's lien may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, and the Association may also, at its option, sue to recover money judgments for any unpaid assessments without thereby waiving the lien securing the same.

When the mortgagee of a first mortgage of record or other purchaser of a Condominium Parcel obtains title to the Condominium Parcel as a result of foreclosure of the first mortgage or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the full share of the common expenses or assessments by the Association pertaining to the Condominium Parcel or chargeable to the former Unit Owner of the Condominium Parcel which became due prior to acquisition of title as a result of the foreclosure or as a result of a deed given in lieu of foreclosure unless the share is secured by a claim of lien for assessment that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or any special assessments are collectible from all of the Unit Owners including such

acquirer, his successors and assigns. 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 Condominium Parcel, whether or not such Condominium Parcel is unoccupied, be excused from the payment of some or all of the Common Expenses or any special assessments coming due during the period of such ownership.

7.3 Commencement of Assessments. Assessments for Common Expenses shall commence no earlier than the first day of the month next succeeding the date of closing the first Condominium Parcel purchase, except for the Developer who shall begin to pay assessments, on Developer-owned units on the first day after the fourth calendar month after the date of closing of the first Condominium Parcel purchase. However, the Developer must pay the portion of common expenses incurred during that period which exceed the amount assessed against other unit owners as provided in Florida Statute 718.116(8)(a).

7.4 Working Capital Fund. Each purchaser of a Condominium Parcel from the Developer shall pay an amount equal to two months estimated assessments at the time of closing of the Condominium Parcel, which amount shall be contributed to an initial working capital fund of the Association. After the first day of the fourth calendar month after the date of closing of the first condominium purchase, it may be utilized for the purchase of pool and office furniture and other furniture, building and grounds equipment and other equipment, lawn mowers, office supplies, utility deposits, other supplies and for start-up Common Expenses and other Common Expenses paid or accrued prior or subsequent to the commencement date of assessments and for any purpose for which the Association could levy an assessment.

8. Association. The operation of the Condominium shall be by Sherwin Condominium Management Association, Inc., a corporation not-for-profit under the laws of the State of Florida. Each Unit Owner shall hold membership in the Association and an interest in the funds and assets held by the Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest

of each Unit Owner in the funds and assets of the Association shall be in the same proportion as the liability of each Unit Owner for Common Expenses. The Association shall fulfill its functions pursuant to the following:

8.1 The Condominium Act. The Condominium Act.

8.2 Declaration of Condominium. This Declaration of Condominium.

8.3 Articles of Incorporation. The Articles of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Exhibit C.

8.4 By-Laws. The By-Laws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit D.

8.5 Restraint Upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Parcel.

8.6 Contracts. The Association, prior to passage of control, as described in the By-Laws and Florida Statutes 718.301 shall not be bound by and shall not enter into contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause which is exercisable without penalty at any time after transfer of control upon not more than ninety (90) days notice to the other party.

9. Insurance.

9.1 Liability Insurance. The Board of Directors of the Association shall obtain public liability and property damage insurance covering all the Condominium Property, and insuring the Association, the Unit Owners, as its and their interests appear, in such amount and providing such coverage as the Board of Directors of the Association may determine from time to time. Premiums for the payment of such insurance shall be paid by the Association, and such premiums shall be a Common Expense.

9.2 Casualty Insurance.

(a) Purchase of Insurance. The Association shall obtain fire and extended coverage insurance with other perils

endorsement and vandalism and malicious mischief insurance, insuring all of the improvements on the Condominium Property, and all property owned by the Association, in and for the interests of the Association, all Unit Owners and their first mortgagees of record, as their interests may appear, in a company acceptable to the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and such premiums and other expenses shall be a Common Expense.

(b) Loss Payable Provisions. All policies purchased by the Association, shall be for the benefit of and made payable to the Association and all Unit Owners, and their first mortgagees of record, as their interests may appear. Such policies shall be deposited with the Association, and the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Association. Mortgagee endorsements for first mortgages of record shall be issued as to said policies. It shall be the duty of the Association to receive such proceeds as are paid, and hold the same in trust for the purposes elsewhere stated herein, for the benefit of the Association and the Unit Owners and their respective first mortgagees of record in the following shares:

(1) Common Elements. Proceeds on account of loss or damage to Common Elements, an undivided share for each Unit Owner, such share being the same as his undivided share in the Common Elements appurtenant to his Unit.

(2) Units. Proceeds on account of loss or damage to Units shall be in the following undivided shares:

(i) Loss or Damage Less than Very Substantial Loss or Damage, or Very Substantial Loss or Damage when the Building is to be Repaired or Reconstructed. Loss or damage less than Very Substantial Loss or Damage, or Very Substantial Loss or Damage when the Building is to be repaired or reconstructed, as hereinafter provided, for the Unit Owners or the damaged Units in proportion to the cost of

repairing or reconstructing the loss or damages suffered by each Unit Owner.

(ii) Very Substantial Loss or Damage when Building is not to be Repaired or Reconstructed. Very Substantial Loss or Damage when the Building is not to be repaired or reconstructed, as hereinafter provided, for all Unit Owners, each Unit Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

(3) Mortgages. In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the first mortgagee of record and the Unit Owner, as their interests may appear, provided, however, that no first mortgagee of record or any other 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.

(c) Distribution of Proceeds. Insurance Policy proceeds received by the Association shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed in the following manner:

(1) Reconstruction or Repair. If the loss or damage for which the proceeds were paid is to be repaired or reconstructed, as hereinafter provided, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to Unit Owners and their first mortgagees of record being payable jointly to them and distributed, as between them, pursuant to the terms of the mortgage. This is a covenant for the benefit of any first mortgagee or record of a Unit and may be enforced by such first mortgagee.

(2) Failure to Reconstruct or Repair. If it is determined in the manner hereinafter provided that the loss or damage for which the proceeds are paid shall not be repaired or reconstructed, the proceeds shall be disbursed to the beneficial owners, remittances to Unit Owners and their first mortgagees of record being payable jointly to them and, as between them, distributed pursuant to the terms of the mortgage. This is a covenant for the benefit of any first

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mortgagee of record of a Unit and may be enforced by such first mortgagee. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to repair or replace such personal property, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(3) Certificate. Prior to making any distribution to Unit Owners and their first mortgagees, the Association shall prepare or cause to be prepared a certificate with the names of the Unit Owners and their first mortgagees of record, such certificate to be approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida, prior to any distributions being made.

(d) Loss of Damage Less than Very Substantial Loss or Damage. Where loss or damage occurs with a Unit or Units, or to the Common Elements, or to any Unit or Units and the Common Elements, but said loss or damage is less than Very Substantial Loss or Damage, it shall be obligatory upon the Association and the Unit Owners to repair or reconstruct the damage caused by said loss. Where such loss or damage is less than Very Substantial Loss or Damage, the Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the costs of repairing or reconstructing, and after obtaining the same the Association shall promptly contract for the repair or reconstruction of such loss or damage. No first mortgagee of record or any other mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan except as to remaining proceeds, as provided in Paragraph 9.2(c)(1) hereof.

(1) Assessments for Repair and Reconstruction. If the proceeds of insurance are not sufficient to defray the estimated cost of repair or reconstruction, or if at any time during repair or reconstruction, or upon completion of repair or reconstruction, the funds for payment of the cost of repair or reconstruction are insufficient, a special assessment shall be made by the Board of

Directors of the Association against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amount to provide funds for the payment of such costs. Such assessment against Unit Owners for damage to Units shall be in proportion to the cost of repair or reconstruction of their respective Units. Such assessment on account of damage to Common Elements shall be in proportion to each Unit Owner's share of Common Elements.

(e). Very Substantial Loss or Damage. Should Very Substantial Loss or Damage occur, then:

(1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair or reconstruction.

(2) The Board of Directors of the Association shall ascertain as promptly as possible the net amount of insurance proceeds available for repair or reconstruction. No first mortgagee of record or any other mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan except as to remaining proceeds, as provided in Paragraph 9.2(c)(1) hereof and except as provided in Paragraph 9.2(c)(2) hereof.

(3) Thereupon, a special meeting of members shall be called by the Board of Directors of the Association to be held not later than sixty days after the casualty, to effect the termination of the Condominium, subject to the following:

(i) If the net insurance proceeds available for repair or reconstruction are sufficient to cover the cost thereof, so that no special assessment is required, then the Building shall be repaired or reconstructed, unless sixty percent of the total number of members of the Association entitled to vote, vote to terminate this Condominium in which case the Condominium Property shall be removed from the provisions of the law by the recording, in the Public Records of Volusia County, Florida, of an instrument terminating this Condominium, which instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its president and secretary. Termination of the condominium must be

approved by all mortgagees of record as evidenced by written consents recorded in the public records of Volusia County, Florida. The termination of the Condominium shall become effective upon the recording of said instrument in the Public Records of Volusia County, Florida, and the Unit Owners shall thereupon become owners as tenants in common of the Condominium Property, and their undivided interests in the Condominium Property as tenants in common shall be the same as their undivided interest in the Common Elements prior to termination. Upon termination, all mortgages and other liens upon Condominium Parcels shall become mortgages and liens upon the undivided interest of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

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(ii) If the net insurance proceeds available for repair or reconstruction are not sufficient to cover the cost thereof, so that a special assessment will be required, the Board of Directors shall determine the amount of such assessment. If after discussion of such assessment, sixty percent of the total number of members of the Association entitled to vote shall vote to terminate this Condominium, then it shall be so terminated and the Condominium Property shall be removed from the provisions of the law in accordance with the procedures set forth in Paragraph 9.2(e)(3)(i) hereof, and the Unit Owners shall thereupon become owners as tenants in common of the Condominium Property in such undivided interest, and all mortgages and other liens upon the Condominium Parcels shall encumber the undivided interest of such tenants in common, as provided in Paragraph 9.2(e)(3)(i) hereof. If the Condominium is not terminated as above provided, the Board of Directors of the Association shall immediately levy such assessment, such assessment to be made in the manner and as provided in Paragraph 9.2(d)(1) hereof, and thereupon, the Association shall proceed to negotiate and contract for such repairs or reconstruction.

(4) If a dispute should occur as to whether Very Substantial Loss or Damage has occurred, the Board of Directors of the Association shall decide the question and their decision shall be binding and conclusive upon all Unit Owners.

(f) Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair or reconstruction shall be from the insurance proceeds, and if there is a balance in the funds

after the payment of all costs of repair or reconstruction, such balance shall be distributed to the beneficial owners of the fund in the manner heretofore provided.

(g) Plans and Specifications. Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original Building, or as the Building was last repaired or reconstructed.

(h) Association's Power to Compromise Claim. The Association is hereby irrevocably appointed agent for each Unit Owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association and to execute and deliver releases therefor upon the payment of claims.

9.3 Workmen's Compensation Policy. Policies of workmen's compensation insurance shall be obtained to meet the requirements of law.

9.4 Other Insurance. The Association is authorized to obtain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. The Board of Directors of the Association may obtain insurance policies, as provided under this Paragraph 9, which contain such deductible clauses as the Board of Directors determines.

9.5 Unit Owner's Insurance. Each Unit Owner shall be responsible for purchasing, at his own expense, liability insurance upon his own personal property and such other insurance as he shall desire.

9.6 Insurance Companies. Insurance companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies, and the Board of Directors of the Association shall not be responsible for the quality of financial responsibility of the insurance companies provided same are licensed to do business in the State of Florida.

10. Use Restrictions. The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists.

10.1 Units. Each of the Units shall be occupied only as a

single family residential dwelling by the Unit Owner, members of his family, his guests, invitees, and lessees, and in the case of lessees, their families, guests and invitees. Except as the right is reserved to Developer herein, no Unit may be divided or subdivided into a smaller Unit. Notwithstanding the preceding, so long as Developer owns a Unit, it or its agents may utilize a Unit or Units for a sales office, a model Unit or any other usage for the purpose of selling Units.

10.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities to the Units and the Unit Owners.

10.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents. All parts of the Condominium 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 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.

10.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it, and all valid laws, zoning ordinances and regulations of the governmental bodies having jurisdiction shall be observed.

10.5 Leasing of Units. The Leasing or renting of a Condominium Unit is prohibited for lease periods of less than two weeks. All of the terms and provisions of the Condominium Act, the Declaration, Articles of Incorporation, the By-Laws, and the rules and regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit as a tenant to the same extent as against a Unit Owner, and a covenant upon the part of each such tenant to abide by the rules and regulations of the Association, and the terms and provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the

Association.

10.6 Signs. No "For Sale" or "For Rent" signs or any other type of sign or other displays or advertising shall be maintained on any part of the Common Elements, Limited Common Elements or the Units, except for identification signs located on the exterior of the Building which are part of the original construction of the Building or signs which are located within the interior of the Building not visible to view from the exterior of the Building and except that the right is specifically reserved to the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Units it may from time to time own.

10.7 Parking Spaces. No trucks or other commercial vehicles, boats, 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 of Directors of the Association. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery, and such other services as may be necessary.

10.8 Rules and Regulations. Rules and Regulations concerning use of the Condominium Property shall be made by and may be amended from time to time by the Board of Directors of the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Building upon request.

10.9 Clothes Drying. All outdoor drying of clothes by line, rack, balcony wall, railing or otherwise shall be prohibited.

10.10 Antennae. No television or radio antennae or towers of any nature shall be erected on any part of the Condominium Property, except that one antenna may be used as a master antenna for the Building.

10.11 Cooking. No cooking of any nature whatsoever shall take place or be permitted on Unit balconies.

10.12 Pets. Owner, guests or lessees are not permitted to have dogs larger than lap dogs (small enough to be held in the owner's

lap, and weighing less than 20 pounds) on Condominium Property or in owner's apartment. Dogs, when not in owner's apartment must be on leash and may be exercised on Condominium Property in designated area only. Owner, guest or lessee is liable for any damage to Condominium Property by action of his/he dog. Pet "accidents" occurring on any common area going to or coming from designated area must be immediately cleaned up by the owner involved.

10.13 Children. There are no restrictions upon the residence of children.

10.14 Developer's Use. Until such time as Developer or its successors has completed all the contemplated improvements of the Condominium and closed the sale of all the Condominium Parcels, neither the Unit Owners nor the Association, nor the use of the Condominium Property shall interfere with the completion of the contemplated improvements and the sale of the Condominium Parcels. Developer or its successors and assigns may make such use of any unsold Units, and the Common Elements as may facilitate such completion and sale including but not limited to maintenance of a sales office, showing of the Units, and the display of signs.

11. Transfers of Condominium Parcels. There are none nor shall there be any restrictions or limitations upon the sale, transfer, conveyance, mortgaging, or other disposition of a Condominium Parcel.

12. Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms and provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, and the rules and regulations adopted pursuant thereto, as they all may be amended from time to time. Failure of a Unit Owner to comply shall entitle the Association or any aggrieved party to the following relief in addition to the remedies provided by the Condominium Act.

12.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act or neglect, or the act or neglect of any member of his family, his guests, employees, agents, invitees or lessees, but only to the extent that such expense is not met by the proceeds of insurance

carried by the Association. A Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy, or abandonment of his Unit, its appurtenances or the Common Elements.

12.2 No Waiver of Rights. The failure of the Developer, the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the rules and regulations of the Association shall not constitute a waiver of the right to do so thereafter.

13. Amendments. Except as otherwise provided in Paragraph 3.1, 3.2 and 3.3, and except as otherwise provided in Paragraph 13.4, amendments to this Declaration shall be proposed and adopted in the following manner.

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

13.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors of the Association or by the members of the Association entitled to vote at an Association meeting. Such members may propose such an amendment by instrument in writing directed to the president or secretary of the Association signed by a majority of such members. Amendments may be proposed by the Board of Directors by action of a majority of the Board of Directors at any regular or special meeting thereof. Upon an amendment being proposed as herein provided, the secretary of the Association shall call a special meeting of the members of the Association to be held not sooner than twenty days nor later than sixty days thereafter for the purpose of considering said amendment. Such amendment must be approved by the affirmative vote of sixty percent of the total number of Association members entitled to vote.

13.3 Limitations. No amendment to this Declaration amending Paragraph 9, entitled "Insurance", or any part thereof, including sub-paragraphs, shall be effective unless all first mortgagees of record shall join in the execution of any such amendment, nor shall any

amendment to Paragraph 10.5, entitled Leasing of Volusia County, part hereof, be effective unless Unit Owners of all Condominium Parcels join in the execution of any such amendment. Further, no amendment shall make any changes which would in any way affect any of the rights, privileges, or powers herein provided in favor or reserved to the Developer, unless the Developer shall join in the execution of any such amendment. Further, no amendment to Paragraph 14, entitled "Termination", or any part thereof, including sub-paragraphs, shall be effective unless the Unit Owners of all Condominium Parcels and the owners of all first mortgages of record on Condominium Parcels join in the execution of any such amendment. Further, no amendment to Paragraph 6, entitled "Maintenance, Repair and Replacement; Changes, Improvements and Additions; Condominium Property", or any part thereof, including sub-paragraphs, shall be effective unless the Unit Owners of all Condominium Parcels join in the execution of any such amendment.

13.4 Amendments Prior to Transfer of Control of Association.

Notwithstanding the provisions of Paragraphs 13.2 and 13.3 hereof, until the first election of the members of the Board of Directors by Unit Owners, as provided in the Articles of Incorporation and By-Laws of the Association, proposal of an amendment shall be made by the Board of Directors and approval thereof shall require only the affirmative vote of all of the Directors at any regular or special meeting thereof.

13.5 Execution and Recording. Except as otherwise provided in this Declaration or in the Condominium Act, a copy of each amendment shall be attached to a certificate which shall include the recording date identifying thi Declaration, certifying that the amendment was duly adopted, and said certificate shall be executed by the president of the Association and attested to by the secretary with the formalities of a deed and shall be effective upon recordation thereof in the Public Records of Volusia County, Florida.

14. Termination. The Condominium may be terminated as provided in Paragraphs 9.2(e)(3)(i) and 9.2(e)(3)(ii) hereof, and in the following manner:

14.1 Agreement. The Condominium may be terminated at any time by the approval in writing of all Unit Owners together with the

approval in writing of all owners of first mortgages ~~on record~~ ^{VOLUSIA CO, FL} on Condominium Parcels. Upon approval as aforesaid, the Condominium Property shall be removed from the provisions of law by the recording, in the Public Records of Volusia County, Florida, of an instrument terminating this Condominium, which instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its president and secretary. The termination of the Condominium shall become effective upon the recording of said instrument in the Public Records of Volusia County, Florida, and the Unit Owners shall thereupon become owners as tenants in common of the Condominium Property, and their undivided interests in the Condominium Property as tenants in common shall be the same as their undivided interests in the Common Elements prior to termination. Upon termination, all mortgages and other liens upon Condominium Parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

15. Severability. Invalidation of any of the provisions of this Declaration, the Articles of Incorporation or By-Laws of the Association shall not affect any of the remaining provisions, which shall remain in full force and effect.

16. Title and Captions. Title or other captions contained in this Declaration, the Articles of Incorporation or By-Laws of the Association are inserted only as a matter of convenience and for reference purposes and in no way define, limit, extend or describe the scope of this Declaration, the Articles of Incorporation or the By-Laws of the Association, or the intent of any provision.

17. Person and Gender. Whenever the singular number is used in this Declaration, the Articles of Incorporation or the By-Laws of the Association, and when required by the context, the same shall include the plural, and masculine gender shall include the feminine and neuter genders.

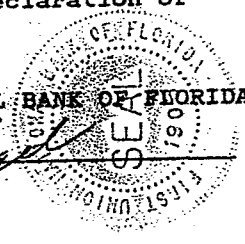
18. The Developer agrees to and shall convey one unit to Sherwin Condominium Management Association, Inc. for no additional consideration from the Association beyond its assumption of or

JOINDER OF MORTGAGEE

FIRST UNION NATIONAL BANK OF FLORIDA, holder of that certain mortgage dated October 30, 1989, and recorded in Official Records Book 3382, Page 0816, Public Records of Volusia County, Florida, encumbering the real property described in Exhibit "A" attached to the Declaration of Condominium of THE SHERWIN, A CONDOMINIUM, does hereby evidence its consent and joinder to the Declaration of Condominium of The Sherwin, a Condominium to which this Joinder is attached, and by its execution hereof does this day join in and consent to the said Declaration of Condominium of The Sherwin, a Condominium.

WITNESSES:
Paula K. Matthews
Adrian Bolig

FIRST UNION NATIONAL BANK OF FLORIDA
BY: Kenneth A. Engel

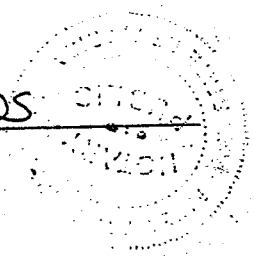


STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Kenneth A. Engel to me well known to be the Vice President of FIRST UNION NATIONAL BANK OF FLORIDA, who executed the foregoing Joinder of Mortgagee, and he acknowledged before me that he subscribed to the same.

WITNESS my hand and official seal in the County and State named above this 28th day of February, 1991.

Paula Kay Matthews
Notary Public
My Commission Expires:



THIS INSTRUMENT PREPARED
BY: G. LARRY SIMS, ESQ.
POST OFFICE BOX 5488
DAYTONA BEACH, FLORIDA 32118

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 30, 1993
BONDED THRU GENERAL INS. URD.

10.50

**CERTIFICATE OF AMENDMENT
TO
DECLARATION OF CONDOMINIUM
OF
SHERWIN CONDOMINIUM**

NOTICE IS HEREBY GIVEN that a duly called special meeting on November 2, 1996, by a vote of not less than sixty per cent of the voting interests of the Association and after the unanimous adoption of a Resolution proposing said amendment by the Board of Directors, the Declaration of Condominium for Sherwin Condominium, as originally recorded in O.R. Book 3601, Page 0682, et seq., in the Public Records of Volusia County, be and the same is hereby amended as follows:

1. The Bylaws of Sherwin Condominium Management Association being Exhibit D to said Declaration of Condominium are hereby amended in accordance with Exhibit A attached hereto and entitled "Schedule of Amendments to Declarations".

IN WITNESS WHEREOF, SHERWIN CONDOMINIUM MANAGEMENT ASSOCIATION, INC., has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 14th day of November, 1996.

SHERWIN CONDOMINIUM
MANAGEMENT ASSOCIATION, INC.

ATTEST:

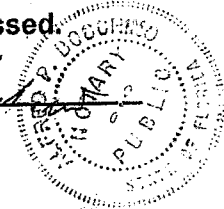
[Signature]
Secretary

By: *[Signature]*
President

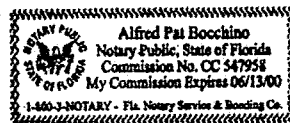
STATE OF FLORIDA/
COUNTY OF VOLUSIA/

On this 14th day of November, 1996, personally appeared Robert L. Parham, President, and acknowledged before me that he executed this instrument for the purposes herein expressed.

[Signature]
Notary Public



My commission expires:



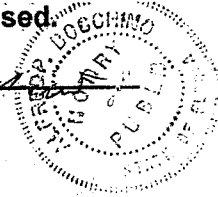
SCHEDULE OF AMENDMENTS
TO
DECLARATION OF CONDOMINIUM
FOR
SHERWIN CONDOMINIUM

1. Paragraph 3.1 (Annual Meeting) of Exhibit D (Bylaws) of the Declaration of Condominium is amended to read as follows:

3.1 Annual Meeting. The annual meeting of the members shall be held at a place named in the notice on the ~~fourth first~~ Saturday of ~~May~~ February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

executed this instrument for the purposes herein expressed.


Notary Public



My commission expires:

