

ROY M. SPEER
ATTORNEY AT LAW
5403 ALOHA PLACE
HOLIDAY, FLORIDA 33589

This Indenture,

Made this _____ day of _____, A. D. 197

Wherever used herein, the term "party" shall include the heirs, personal representatives, successors and /or assigns of the respective parties hereto; the use of the singular number shall include the plural, and the plural the singular; the use of any gender shall include all genders.

Between THE HOLIDAY BAY MANOR, INC.
a corporation existing under the laws of the State of Florida
having its principal place of business in the County of Pasco and
State of Florida party of the first part, and

of the County of _____ and State of _____
party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of
the sum of _____ Dollars,
to it in hand paid by the said party of the second part, the receipt whereof is hereby
acknowledged, has granted, bargained and sold to the said party of the second part
forever, the following described land, situate, lying and being in the County of
Pasco, State of Florida, to wit:

UNIT _____, TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM, as described in
the DECLARATION OF CONDOMINIUM dated June 15, 1977, recorded on
July 11, 1977, in Official Record Book 898, Pages 1781 through
1834, of the Public Records of Pasco County, Florida.

Together with all appurtenances thereto described in the aforesaid
Declaration of Condominium.

RETURN TO:
ROY M. SPEER
ATTORNEY AT LAW
5403 ALOHA PLACE
SUITE C
HOLIDAY, FLORIDA 33589

Subject, however, to each and every provision of the aforesaid
Declaration of Condominium and existing easements of record.

And the said party of the first part does hereby fully warrant the title to said land,
and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, the said party of the first part has
caused these presents to be signed in its name by its President,
and its corporate seal to be affixed, attested by its
Secretary the day and year above written.

(Corporate
Seal)

THE HOLIDAY BAY MANOR, INC.

Attest: _____
JO ANN PIPPIN - Secretary

By: _____
ROY M. SPEER - President.

Signed, Sealed and Delivered in Our Presence:

State of Florida

County of PASCO

I Hereby Certify, That on this _____ day of _____ A. D. 197 ,
before me personally appeared ROY M. SPEER and
JO ANN PIPPIN, President and Secretary
respectively of THE HOLIDAY BAY MANOR, INC., a corporation
under the laws of the State of Florida, to me known to be the
persons described in and who executed the foregoing conveyance to

and severally acknowledged the execution thereof to be their free act and deed as
such officers, for the uses and purposes therein mentioned; and that they affixed
thereto the official seal of said corporation, and the said instrument is the act and
deed of said corporation.

Witness my signature and official seal at Holiday
in the County of Pasco and State of Florida, the day and
year last aforesaid.

Notary Public
My Commission Expires _____

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Fred Quintana
CLK. CIR. OF PASCO COUNTY FLA.

DECLARATION OF CONDOMINIUM

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OF

TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM

MADE by the undersigned Developer, for itself, its successors, grantees and assigns.

The undersigned THE HOLIDAY BAY MANOR, INC., a Florida Corporation, hereinafter referred to as the "Developer", being the owner of fee simple title of record to those certain lands located and situate in Pasco County, Florida, being more particularly described in Exhibit "A" attached hereto, does hereby submit the said lands and improvements thereon to condominium ownership pursuant to the provisions of Chapter 718, of the Florida Statutes, hereinafter referred to as the "Condominium Act", subject to existing easements of record which are for the benefit of the Condominium.

1. NAME

The name by which this Condominium is to be identified is:

TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM

2. DEFINITIONS

The terms used in this Declaration and its exhibits, including the Articles of Incorporation and By-Laws of the Association, shall be defined in accordance with the provisions of Condominium Act, and as follows unless the context otherwise requires:

2.1 Association means TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, and its successors.

2.2 Common Elements shall include:

(a) All of those items stated in the Condominium Act.

(b) Tangible personal property deemed proper by the Association for the maintenance and operation of the Condominium, even though owned by the Association.

(c) All Condominium Property not included in the Units. Common elements shall include, but not necessarily be limited to green areas, roads, drives and all of the above-described land and improvements subject to this Declaration which are not included within the boundaries of the individual Units. Each Unit or coach site owner shall be entitled to equal and full use and enjoyment of all of the common elements, except as they may be restricted by rules and regulations duly adopted by the Association's Board of Directors, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Unit or coach site owners.

2.3 Common Expenses include:

(a) Expenses of administration and management of the Association and such of the Condominium Property as constitutes common elements.

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

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(c) The costs of carrying out the powers and duties of the Association.

(d) Expenses declared Common Expenses by the provisions of this Declaration or by the By-Laws of the Association.

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

2.4 Condominium Parcel means a Unit together with an undivided share in the Common Elements which is appurtenant to the Unit.

2.5 Condominium Property means and includes the land in a Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.

2.6 Unit means a part of the Condominium Property which is subject to private ownership. Unit shall mean and include coach site for purposes of this Declaration of Condominium. The term Unit shall further include as a permissible use a mobile home which is to be purchased by the Buyer from the Developer and emplaced by the Developer, and shall also include amenities permanently installed by the Developer or Association. Said mobile home shall not be considered realty unless declared as such by the mobile home owner.

2.7 Unit Owner or Owner of a Unit means the owner of a Condominium parcel.

2.8 Utility Service shall include, but not be limited to, electric power, water and garbage, sewage disposal, together with all other public services and convenience facilities for common areas. Utility services to each individual unit shall be separately metered to that individual Unit, and shall include water, sewer, electricity and garbage.

3. EXHIBITS

Exhibits attached to this Declaration of Condominium shall include the following:

- 3.1 Exhibit "A" The legal description of the land included in the Condominium and a survey of the land.
- 3.2 Exhibit "B" Surveyor's Certificate.
- 3.3 Exhibit "C" The Articles of Incorporation of the Association.
- 3.4 Exhibit "D" The By-Laws of the Association.
- 3.5 Exhibit "E" Rules and Regulations of TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM, as adopted by Developer and forming part of Declaration.
- 3.6 Exhibit "F" Annual and Monthly Budget.

4. EASEMENTS

Easements are expressly provided for and reserved in favor of the Unit Owners, their lessees, their guests and invitees, as follows:

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4.1 Utilities. Easements are reserved in gross throughout the Condominium Properties of TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM as may be required for utility service in order to serve the Condominium. Said service easement shall include the right of the Association or its agents to mow and maintain the yard area within the boundaries of each Unit that are unoccupied if such service is ever provided as a common expense by the Association. Said service and utility easement shall include the right of the Developer, Association or Aloha Utilities, Inc. to gain access to utility lines within the boundary lines of a Unit, so long as all grassy areas are repaired. Reference should be had as to the tariff of Aloha Utilities, Inc. which delineates the responsibility for maintenance and repair of sewer and water lines and facilities. Such is located at the Utilities' present address of 5403 Aloha Place, Holiday.

4.2 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 elements shall encroach upon any Unit, then an easement shall exist to the extent of such an encroachment, so long as the same shall exist.

4.3 Traffic. An easement shall exist for pedestrian traffic over, through and across streets, roads, walks, center cores, and other portions of the Common Elements as may be from time to time intended and designated by the Association for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need, and such easement or easements shall be for the use and benefit of the Unit Owners of TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM and the respective Condominium, and those claiming by, through or under the aforesaid Unit Owners; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

5. UNIT BOUNDARIES AND IDENTIFICATION OF UNITS

5.1 A Unit or coach site shall consist of a space bounded by a vertical projection of the respective Unit boundary line shown on the plat attached hereto as Exhibit "A" running from the plane of the ground as may exist or from the plane of the bottom ground or patio slab as may exist. Nothing shall be placed on a Unit which shall exceed twenty (20) feet in height. Each such Unit, together with all appurtenances thereto, shall constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property independently of all other parts of the Condominium Property, subject only to the provisions and restrictions of this Declaration and exhibits thereto.

5.2 Each Unit shall be identified by the use of a letter, number or any combination thereof, all of which are graphically described in Exhibit "A" attached hereto and made a part hereof.

6. APPURTENANCES TO UNITS

6.1 Each Unit Owner shall own an undivided share, which certain interest is described hereinafter, in the common elements and common surplus of the Condominium Property, which share and interest shall be appurtenant to the Unit.

6.2 Each Unit or coach site shall include as an appurtenance the exclusive possession of such Unit and an undivided share in the common elements and such right to use the common elements (open space, roads and walkways) subject to the provisions, rules and regulations provided for herein, in conjunction with other Unit Owners.

6.3 Each Unit Owner's individual share and interest in common elements and surplus, except for Unit Sixty (60), is the undivided fractional share or percentage of .5847. Unit No. Sixty (60) has an individual share and interest in the common elements and surplus which fractional share or percentage is .6010. This share and interest was arrived at by dividing the number of Units, which is One Hundred Seventy-One (171) into One Hundred Per Cent (100%). The difference in Unit Sixty (60) from the other One Hundred Seventy (170) Units is due to the fact that One Hundred Seventy-One (171), which is the total number of Units, is not an even integral of One Hundred Per Cent (100%). The basis for assigning Unit Sixty (60) the fractional share or percentage it possesses is due to Florida Statute Chapter 718.110 (5) which requires that the sum total of the shares of common elements, sum total of the shares of common expenses or ownership of common surplus equal One Hundred Per Cent (100%). Thus the fractional share or interest expressed shall bear no relation to the square footage of a Unit relative to the total square footage of all of the Condominium Units located in the Condominium. Further, these relationships expressed herein shall be operative also to the proportions or percentages of and manner of sharing common expenses, which is in accord with Florida Statute Chapter 718.104 4(g) which provides the proportions or percentages of and manner of sharing common expenses and owning common surplus which, for a residential Condominium, must be the same as the undivided shares in the common elements.

7. STATUS OF EXISTING UNIT UPON CONVERSION TO CONDOMINIUM

It is declared by the Developer that the existing rental Units are not totally in compliance with all emplacement and amenity requirements. However, those Units presently within the property meet substantially the developmental aims of the Developer and unless the mobile homes thereon are to be replaced with newer Units, those Units are deemed to be emplaced properly and meeting all amenity requirements. If a newer mobile home is to be installed, such must be done in accord with the emplacement and amenity requirements specified herein.

8. MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement shall be as follows:

8.1 Units

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense:

1. All common elements.
2. Shall mow and maintain the yard area within the boundaries of each Unit which are not occupied. At the time of occupancy of such Unit, this responsibility shall cease.
3. All incidental damage caused to a Unit by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 8.1 (1) and (2) above.

8.2 By the Unit Owner. The responsibility of the Unit Owner for maintenance, repair and replacement shall be as follows:

(a) To maintain, repair and replace at his expense, all portions of his Unit, except the portion to be maintained, repaired and replaced by the Association. All such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners. The appearance and configuration of the Unit and the coach site, including the coach and coach site fixtures shall be in conformance with the coach site restrictions established by the Association, except as to those Units initially installed by Developer.

(b) A Unit Owner shall not modify, alter or otherwise decorate or change the appearance, decor or demeanor of any portion of the Condominium Property outside the mobile home, nor shall any Unit Owner attach anything or fixture to the Condominium Property outside the mobile home Unit without the prior approval, in writing of the owners of record of seventy-five (75) per cent of the Units, and the approval of the Association.

(c) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(d) Each Unit Owner shall maintain in good condition and repair the interior and exterior of all tangible property placed within the boundaries of his Unit and shall pay for all utilities which are separately metered to his Unit. The Unit Owner shall be responsible for all maintenance and repairs to furnish the supply lines from the hose bib and sanitary tee to the mobile home if such is the case.

8.3 Alteration and Improvement. After the completion of the improvements included in the Condominium Property which are contemplated in this Declaration, there shall be no alteration or further improvements of the Condominium Property outside of the boundaries of individuals Units, without the prior approval, in writing, by record owners of seventy-five (75) per cent of all Unit Owners, together with the approval of the Association. The cost of such alteration or improvement shall be a common expense and so assessed.

8.4 Coach Site Restrictions. The Association shall promulgate restrictions which shall govern and control the quality, configuration, nature, decor and quantity of the fixed improvements and fixtures that can be placed upon and within a Unit. Such restrictions shall be amended or modified by a vote of not less than fifty-one (51) per cent of the membership of the Association. The Association shall have full power and authority to enforce these restrictions or any other parts of this Declaration under this Declaration and pursuant to the laws of the State of Florida. If legal action is required, the Association may recover costs and attorneys' fees incurred in enforcement.

9. ASSESSMENT AND COMMON EXPENSES

9.1 Liability for Common Expenses. Each Unit Owner shall be liable for a proportionate share of the common expenses, such share being the same as his undivided share in the common elements and common surplus. Reference should be made to Paragraphs 6.1 and 6.3 which state the basis for the determination of unit shares in common elements and common surplus. The initial monthly maintenance for each Unit has been set forth in Exhibit "F", which is the initial annual maintenance budget.

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Any future increases or decreases in these initially designated common expenses and monthly maintenance charges shall be equitably assessed among the varying Units in the ratio herein above established, but are guaranteed at the above level for a two-year period from the date of filing of this Declaration.

In accord with Florida Statutes Chapter 718.116 8(b), the Developer is excused from the payment of its share of the common expenses and assessments in respect of those Units held by Developer and offered for sale for the period that it has guaranteed the monthly maintenance charges for common expenses existing at this date to wit: two years from the date of filing of this Declaration. The Developer does hereby obligate itself to pay for initial common expenses incurred during the above guaranteed period and not produced by the assessments at the guaranteed level receivable from other Unit Owners, and from other Association income from whatever sources. Initial common expenses shall mean those declared in the annual budget.

9.2 Assessments. The making and collection of assessments against each Unit Owner for common expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the By-Laws of the Association, subject to the following provisions:

(a) Interest; Application of Payments.

Assessments and installments on such assessments paid on or before five (5) days after the date when due, shall not bear interest, but all sums not paid on or before five (5) days after the date when due, shall bear interest at the rate of ten (10) per cent per annum from the date when due until paid. All payments on accounts shall be first applied to interest and then to the assessment payment first due.

(b) Lien for Assessments. The Association shall have a lien against each Unit for any unpaid assessments against the Owner thereof, and for interest accruing thereon, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said liens may be recorded among the Public Records of the County where located by filing a claim therein which states the legal description of the Unit, and the amount claimed to be due and the due dates, and said lien shall continue in effect until all sums secured by the lien shall have been paid or until barred by Florida Statutes, Chapter 95.

Such claims of lien shall be signed and verified by an officer of the Association, or by an agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense. All such liens recorded subsequent to the date of recording the claim of lien, may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association may also, at its option, sue to recover a money judgment for unpaid assessments, without thereby waiving the lien securing the same. In the event an institutional lender as holder of a first mortgage of record shall obtain title to a Unit as the result of the foreclosure of a first mortgage or in the event such mortgage as to a first mortgage of record shall obtain title to a Unit as the result of a conveyance

in lieu of foreclosure of such first mortgage, such mortgage shall not be liable for that share of the common expenses or assessments by the Association pertaining to such Unit or Condominium parcel or chargeable to the former Unit Owner of such parcel, which became due prior to the acquisition of title as the result of the foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessment shall be deemed to be common expenses collectible from all of the Unit Owners, including such acquirer, his successors and assigns. A first mortgagee acquiring title to a Condominium parcel as the 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. For purposes of this section "institutional lender" shall mean any real estate investment trust, savings and loan association, commercial bank or life insurance company, commercial mortgage company authorized to do business in the State of Florida, or any other first mortgage lender.

9.3 Collection. The Association shall have the power and authority to charge, assess and collect all fees, charges and assessments from Unit Owners and shall use such remedies for collection as are allowed by this Declaration and exhibits and By-Laws of the laws of the State of Florida.

9.4 Upon default and due notice of default, the Association may accelerate the monthly maintenance for a period of one (1) year and declare the whole sum due.

10. ASSOCIATION

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions:

10.1 Membership in 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 held by the Association shall be in the same proportion as the liability of each such Owner for common expenses. Each Unit shall be entitled to one (1) vote in the Association.

10.2 Articles of Incorporation. A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as Exhibit "C" and made a part hereof.

10.3 By-Laws. A copy of the By-Laws of the Association is attached as Exhibit "D" and made a part hereof.

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

10.5 Restraint upon assignment of shares and assets. The Unit Owner's share 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 this Unit.

10.6 Proviso. The Association may not, without the Developer's consent, do any act prohibited by Florida Statutes Chapter 718.301 (3).

11. INSURANCE

The insurance other than title insurance that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

11.1 Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property not included in individual Units shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as Agent for their mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association or the insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Association or the insurance trustee as set forth herein.

11.2 Personal Property of Unit Owners. Unit Owners should obtain coverage at their own expense upon their personal property, coaches, furnishings and fixtures and for their personal liability and living expense and such insurance shall not be the responsibility of the Condominium Association.

11.3 Coverage.

(a) Casualty. All buildings which may be installed by the Association and improvements which are owned in common upon the Condominium Property shall be insured in an amount equal to the insurable replacement value, excluding foundation and excavation costs, and all personal property which is owned in common, included in the Common Elements shall be insured for its value, all as shall be determined annually by the Board of Directors of the Association. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against Units in the Condominium. Coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired vehicles, owned and non-owned vehicle coverages, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

(c) Workmen's Compensation insurance to meet the requirements of law.

(d) Such other insurance that the Board of Directors of the Association shall determine from time to time to be desirable.

11.4 Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

11.5 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or a named Insurance Trustee (hereinafter referred to as the Insurance Trustee), as Trustee, or to such Trustee in Florida with Trust Powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association when required by this Declaration. This selection of the Insurance Trustee is subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against the Units in the Condominium. The Insurance Trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated herein for the benefit of the Unit Owners and their mortgagees in the following shares, provided, however, such shares need not be set forth on the records of the Insurance Trustee:

(a) Proceeds on account of damage to Common Elements and Limited Common Elements. An undivided share for each Unit Owner, such share being the same as the undivided share in the common elements and common surplus appurtenant to his Unit.

(b) Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) When the Unit is to be restored: For the Owners damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, to the Unit, said cost to be determined by the Association.

(2) When the Unit is not to be restored: An undivided share for each Unit Owner, such share being the same as the undivided share in the common elements appurtenant to his Unit.

(c) Mortgagees. 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 mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgagee debt any insurance proceeds except distribution of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt, any or all sums of insurance proceeds applicable to its mortgaged Unit in the following events:

(1) Its mortgage is not in good standing and is in default; and

(2) Insurance proceeds are insufficient to restore or repair the Unit to the condition existing prior to the loss and additional monies are not available for such purpose.

(d) Insurance Trustee. An Insurance Trustee need not be appointed until there exists a major damage as defined at Paragraph 12.1 (b)(2) or until there shall have been a request by a first mortgagee for such appointment.

11.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:

(a) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

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

(c) If it is determined in the manner provided herein that the damage for which proceeds are paid shall be reconstructed or repaired, the proceeds shall be distributed to the beneficial Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of a Unit.

(d) In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their respective shares of the distribution.

11.7 Association as Agent. The Association is hereby irrevocably appointed Agent for each Unit Owner and for each Owner of any other interest in the Condominium Property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

12. RECONSTRUCTION OR REPAIR AFTER CASUALTY

12.1 Determination to reconstruct or repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a common element, then the damaged property shall be reconstructed or repaired, unless it is determined that the Condominium shall be terminated.

(b) Damage.

(1) Lesser Damage. If the damaged improvement is a building or other common element, and if the Units to which sixty (60) per cent of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement that the Condominium shall be terminated.

(2) Major Damage. If the damaged improvement is a building or other common element, and if Units to which more than sixty (60) per cent of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired, and the Condominium will be terminated without agreement, unless within sixty (60) days after the casualty, the Owners of eighty (80) per cent of the common elements agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a Certificate of the Association made by its President and attested by its Secretary as to whether or not the damaged property is to be reconstructed or repaired.

12.2 Plans and specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original building, or in lieu thereof, according to the plans and specifications approved by the Board of Directors of the Association, and if the damaged property is in a building, by the Owners of not less than seventy-five (75) per cent of the common elements, including the Owners of all damaged Units, together with the approval of the institutional mortgagees holding first mortgages upon all damaged Units, which approval shall not be unreasonably withheld.

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

12.4 Estimates of cost. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

12.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to common elements shall be in proportion to the Owner's obligation for common elements.

12.6 Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or the Insurance Trustee and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsi-

bility of the Association is more than Ten Thousand Dollars (\$10,000.00), then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association, provided, however, that upon request by a mortgagee that is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association.

(3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner, shall be paid to the Owner, or if there is a mortgagee endorsement as to the Unit, then to the Owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial Owners of the fund; except, however, that only those portions of a distribution to the beneficial Owners in excess of assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee, nor the amount to be paid. Instead, the Insurance Trustee may rely

upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

13. USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists upon the land:

13.1 Units. Each of the Units shall be used only as a single family private residential dwelling. No Unit may be divided or subdivided into a smaller Unit. Residential usage for purposes of this Declaration is defined to mean that the use of each Unit or coach site shall be limited to one (1) mobile home per Unit site at any one time which may be occupied by the Owner or Owners and their guests and lessees. A guest or guests or lessees of the Owner of a Unit shall be entitled to the use of said Unit and its appurtenances only if said guest or guests or lessees are approved and duly registered with the Condominium Association. No person under the age of twenty-one (21) may permanently occupy a Unit.

13.2 Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

13.3 Nuisances. No nuisance shall be allowed upon the Condominium Property or within or without a Unit, 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 property by its residents. All parts of the Condominium 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 common property.

13.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a Unit, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property or a Unit shall be the same as the responsibility for the maintenance and repair of the property concerned.

13.5 Leasing of Units. After approval by the Association required herein, entire Units may be rented, provided the occupancy is only by the Lessee, his family and guests. Leases shall be no

less than one (1) month. No rooms may be rented and no transient tenants shall be accommodated in any Unit, nor shall any lease of any Unit release or discharge the Owner thereof from compliance with any of his obligations and duties as a Unit Owner. All of the provisions of this Declaration, By-Laws and 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 Declaration of Condominium and By-Laws, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant shall be an essential element of any such lease or tenancy agreement, whether oral or written, and whether specifically expressed in such agreement or not. Leases shall only be to tenants over the age of twenty-one (21) years. The Developer shall have the absolute right to lease without Association approval.

13.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements or Units unless the nature of the sign has been approved by the Association, except that the right is specifically reserved in the Developer to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit he may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the Owner of a Unit, and to the Association as to any Unit which it may own.

13.7 Prohibited Vehicles. No trucks, trailers, camper type vehicles or other commercial vehicles shall be parked in any parking space within a Unit except with the written consent of the Board of Directors of the Association, except such temporary parking spaces provided for the purpose as may be necessary to effectuate deliveries to the Condominium, the Association or Unit Owners or resident.

13.8 Regulations. Reasonable Rules and Regulations concerning the use of Condominium Property may be made and amended from time to time in the manner provided by the Declaration. Copies of such Rules and Regulations and amendments shall be furnished by the Association to all Unit Owners and residents of the Condominium.

13.9 Coach Site Restrictions. The Association, upon a two-thirds (2/3) vote of its Board of Directors, may establish restrictions which shall govern the quality, configuration, nature, decor and quantity of the fixed improvements and fixtures that can be placed upon and within a Unit. These restrictions shall not apply to the Developer during the developmental stage but shall be effective as to new Units emplaced after the sale of the last Unit owned by the Developer. This paragraph shall not be construed to diminish or enlarge Unit and or common element areas.

13.10 Proviso. Until the Developer has closed the sale of all of the Units of the Condominium, neither the Unit Owners nor the Association, nor the use of the Condominium Property shall interfere with the sale of the Units. Developer may make such use of the unsold Units, common elements and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs. Developer may also lease unsold Units

pending their sale. Developer may also place mobile homes on separate Units for either sale or rental purposes. In the event the Developer has ownership of Units which he has leased and is receiving rents, then the Developer shall be obligated to pay its share of common expenses on such Units, with no further charges being assessible in favor of the Association or Unit Owners.

14. MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by an Owner other than the Developer shall be subject to the following provisions as long as the Condominium exists upon the land:

14.1 Transfers subject to approval. No Unit Owner, except the Developer, may either acquire or dispose of any Unit by sale, lease, gift, devise, inheritance, or other transfer of title or possession without the written consent of the Association, except as hereinafter provided. In the event of transfer of title by operation of law, the continued ownership is subject to the written approval of the Association, except as hereinafter provided.

14.2 Approval by Association. The written approval of the Association that is required for the transfer of title of a Unit shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. A Unit Owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the Unit Owner's option may include a demand by the Unit Owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A Unit Owner intending to make a bona fide lease of his Unit to any interest therein, shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, devise, inheritance or other transfers. A Unit Owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously specified, shall give to the Association notice of the acquiring of his title, together with such information concerning the Unit Owner as the Association may reasonably require and a certified copy of the instrument evidencing the Owner's title.

(4) Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may

approve or disapprove the transaction, ownership or possession. If the Association disapproves of the transaction, ownership or possession, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in a non-recordable form executed by the Association.

(3) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(c) Approval of corporate owner or purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit Owner, purchaser or lessee of a Unit is a corporation, the approval of ownership or lease by the corporation may be conditioned by requiring that all persons occupying the Unit be approved by the Association.

(d) Screening Fees. The Association shall require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or of transfer by gift, devise or inheritance for the purpose of defraying the Association's expenses and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee shall be a reasonable fee to be set from time to time by the Association, which shall not exceed the maximum fee allowed by law.

14.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of a Unit, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within thirty (30) days after receipt of such notice and information, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit by a purchaser approved by the Association, or an agreement to purchase signed on behalf of the Association by its President and attested by its Secretary, in which event the Unit Owner shall sell the Unit to the named purchaser at the price and upon the terms stated in the disapproved contract to sell, or upon mutually agreed terms.

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(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

(2) If the Association shall fail to purchase or provide a purchaser upon demand of the Unit Owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval in recordable form.

(b) Lease. If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval, in writing, and the lease shall not be made. However, the Association shall not unreasonably withhold approval.

(c) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or any other manner, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit Owner, an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

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

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

(3) The sale shall be closed within thirty (30) days following determination of the sale price.

(4) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval in recordable form, to the Unit Owners.

14.4 Exceptions. The foregoing provisions of this Section entitled "Maintenance of Community Interests" shall not apply to a transfer to, or purchase by a bank, life insurance company, savings and loan association, real estate investment trust, or

other institution that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provision apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution that so acquires its title. Neither shall such provisions require the approval of a purchaser, who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer, or any person who is an officer, stockholder or Director of the Developer, or to any corporation having some or all of its directors, officers or stockholders in common with the Developer, and any such person or corporation or any limited partner or general partner, shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of a Unit without complying with the provisions of this section, and without the approval of the Association.

14.5 Unauthorized transactions. Any sale, mortgage, lease or transfer not authorized pursuant to the terms of this Declaration, shall be voidable unless subsequently approved by the Association or otherwise cured by the terms of this Declaration.

14.6 Notice of lien or suit.

(a) A Unit Owner shall give notice, in writing, to the Association of every lien upon his Unit other than for authorized mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(b) Notice of Suit. A Unit Owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given within five (5) days after the Unit Owner shall receive knowledge or notice thereof.

(c) Failure to comply. Failure to comply with this subsection concerning liens, will not affect the validity of any judicial sale.

14.7 Whenever in this section an approval is required of the Association in connection with the sale, transferring, leasing or pledging of any Unit, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object, in writing, to such sale, transfer, pledging or leasing within ninety (90) days after the date thereof, or within thirty (30) days of the date of upon which the purchaser, transferee or lessee shall take possession of the premises, whichever date shall be later, shall constitute waiver by the Association of objection to the written consent otherwise required by this section and the Association upon demand shall forthwith deliver consent in recordable form.

15. PURCHASE OF UNITS BY ASSOCIATION

The Association shall have the power to purchase Unit subject to the following provisions:

15.1 Decision. The decision of the Association to purchase a Unit shall be made by its Directors, without the necessity of approval by its membership, except as is hereinafter expressly provided.

15.2 Limitation. If at any time the Association shall be the Owner or agreed purchaser of five or more Units, it may not pur-

chase any additional Units without the prior written approval of seventy-five (75) per cent of the Unit Owners eligible to vote. A Unit Owner whose Unit is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that the limitations hereof shall not apply to Units to be purchased at public sale, resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior or superior liens against the Unit plus the money due the Association, nor shall the limitations of this paragraph apply to Units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefore does not exceed the cancellation of such lien.

16. RIGHTS OF DEVELOPER

Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any Unit which the Association shall have the right to purchase upon the same price and at the same terms available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all Units in the Condominium.

17. COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Rules and Regulations adopted pursuant to those documents, as they may be amended from time to time. Failure of a Unit Owner to comply with such documents and regulations shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

17.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or 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. A Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the common elements, by the Unit Owner.

17.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws or the Rules and Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' fees as may be awarded by the Court.

17.3 No waiver of rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Rules and Regulations, shall not constitute a waiver of the rights to do so thereafter.

18. AMENDMENTS

Except as provided herein, this Declaration of Condominium and the Articles and By-Laws of the Association, may be amended in the following manner:

18.1 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.

18.2 A Resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

18.3 (a) No additions or amendments to any of the provisions of this Declaration or its Exhibits may be made unless pursuant to Paragraph 18.3(b).

(b) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the Unit Owners of the Association. Unit Owners may propose such an amendment by instrument, in writing, directed to the President or Secretary of the Board signed by not less than ten (10) per cent of the Unit Owners. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon any amendment being proposed as herein provided, the President, or in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the Unit Owners to be held not sooner than fifteen (15) days, nor later than sixty (60) days thereafter, for the purpose of considering said amendment. Directors and Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval, in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as provided herein, such approvals must be either by:

(1) Not less than seventy-five (75) per cent of the entire membership of the Board of Directors and not less than seventy-five (75) per cent of the Association; or

(2) Not less than eighty (80) per cent of the votes of the entire Unit Owners of the Association; or

(3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed.

(c) The Association, pursuant to an amendment under paragraph 18.3 (b), may enter into agreements with Developer and other parties and acquire such interests as are specified in Florida Statute Chapter 718.114 even though the operative effect is to decrease or increase the number of Units and hence change the proportions or percentages of and manner of sharing common expenses and owning common surplus and elements except the same shall be recomputed in accord with the provisions of this Declaration unless the manner of computation is amended. The provisions of this paragraph are not intended to conflict with Florida Statute Chapter 718.110 (6) in that it is recognized that if the Association were to buy Units within the Condominium, then of necessity the procedures specified herein would be followed.

18.4 Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner, nor against any Unit or class or group of Unit, unless the Unit Owners so affected shall con-

sent; and no amendment shall change any Unit, nor the share in the common elements and common surplus appurtenant to it, nor increase the Owner's share of the common expenses unless the seventy-five (75) per cent of the record Owners of mortgages on such Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless ten (10) per cent of the record Owners of mortgages upon any Condominium Property shall join in the execution of such amendment. Nor shall any amendment make any change which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer, or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers or stockholders in common with the Developer, unless the Developer or any limited partner or general partner shall join in the execution of such amendment.

18.5 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the certificate shall be executed by the President of the Association and attested by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of the County and State in which the land is situate.

19. TERMINATION

The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act:

19.1 Destruction. If it is determined as provided herein that the Condominium Property shall not be reconstructed because of major damage, the Condominium plan of ownership shall be terminated without agreement.

19.2 Agreement. The Condominium may be terminated at any time by the approval, in writing, of all record Owners of Units and all record Owners of mortgages on Units. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. Provided that the approval of Owners of not less than seventy-five (75) per cent of the common elements, and the approval of all record Owners of mortgages upon the Units are obtained at the meeting or within thirty (30) days thereafter, then the approving Owners shall have an option to buy all of the Units of the Owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by a Unit Owner of a Unit, or of a mortgage encumbering a Unit shall be irrevocable until expiration of the aforesaid option to purchase the Unit of Owners not so approving, and if the option to purchase such Unit is exercised, then such approval shall be irrevocable. The option to purchase the Units not approving of termination, shall be exercised upon the following terms:

(a) Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the following record Owners of the Units to be purchased, an agreement to purchase signed by the record Owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating Owner and shall require the purchase of all Units owned by Owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association by appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. In any such action for specific performance, the prevailing party shall also be entitled to his reasonable attorneys' fees and costs incurred in connection therewith.

(c) Payment. The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the Unit, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

(d) Closing. The sale shall be closed within thirty (30) days following determination of the sale price.

19.3 Certificate. Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying to the fact effectuating the termination, said certificate to become effective upon being recorded in the Public Records of the County and State in which the land is situate.

19.4 Shares of Owners after Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the Owners' Units prior to the termination.

19.5 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and of all record Owners of mortgages upon the Units.

20. SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase, word or other provision of this Declaration of Condominium and the Articles of Incorporation, By-Laws and Rules and Regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 15th day of June, 1977.

Signed, Sealed and Delivered
in the presence of:

Diana L. Burr
Jane M. Law-Corralen

THE HOLIDAY BAY MANOR, INC.

BY: [Signature] (SEAL)
President

ATTEST:

BY: [Signature] (SEAL)
Secretary

STATE OF FLORIDA)
COUNTY OF PASCO)

BEFORE ME, the undersigned, personally appeared ROY M. SPEER
and JO ANN PIPPIN, as President and Secretary
respectively of THE HOLIDAY BAY MANOR, INC., a Florida corporation, and who
executed the foregoing instrument and acknowledged to and before me that they
executed said instrument for the purposes therein expressed.

19 77 WITNESS my hand and official seal this 15th day of June,

Minnie L. Guanta
Notary Public

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES A.T.K. 31 1980
BONDED THRU GENERAL INS. UNDERWRITERS

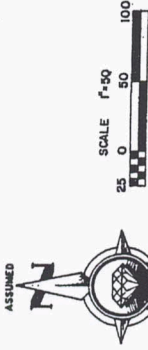
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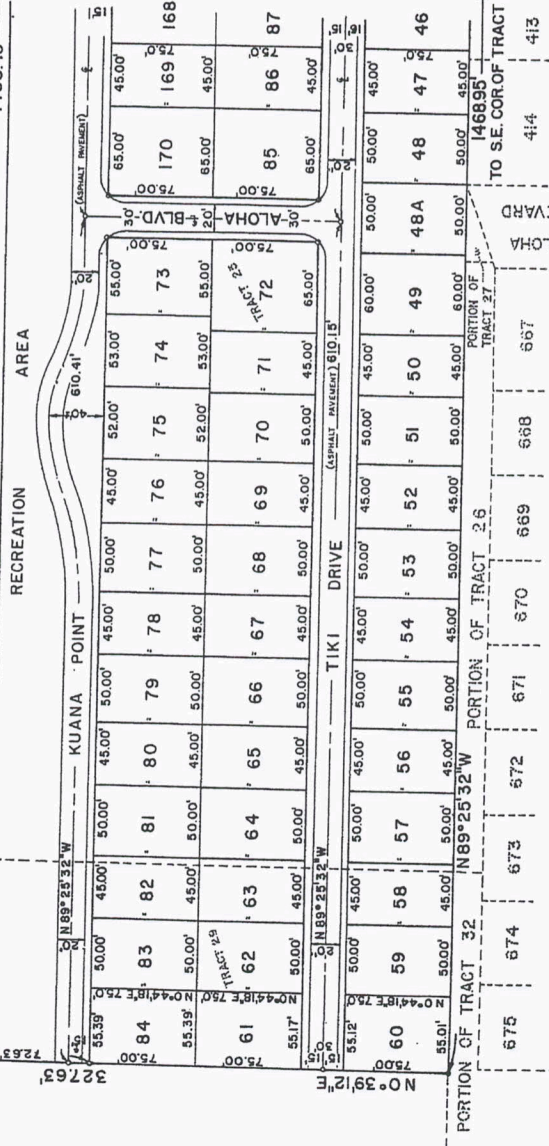
TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM

BEING A REPLAT OF TRACTS 13, 25, THE EAST 144.48 FEET OF TRACT 29, AND A PORTION OF TRACTS 9 AND 10 OF TAMPA - TARPON SPRINGS LAND COMPANY'S SUBDIVISION OF SECTION 25, TOWNSHIP 26 SOUTH, RANGE 15 EAST, AS SHOWN ON PLAT RECORDED IN PLAT BOOK 1, PAGES 68, 69, AND 70 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, ALSO LOT 167 OF ALOHA GARDENS UNIT THREE, AS SHOWN ON PLAT RECORDED IN PLAT BOOK 10, PAGES 15 AND 16, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

UNPLATTED LANDS
TRACT 20



TO THE N.E. COR. OF TRACT 25
1468.45'



PORTION OF TRACT 29

SEE SHEETS 3 OF 5 SHEETS

PORTION OF TRACT 32
N 89° 25' 32\"/>

PORTION OF TRACT 26
N 89° 25' 32\"/>

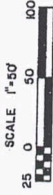
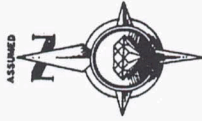
TO SE. COR. OF TRACT 25
1468.95'

ALOHA GARDENS UNIT SIX
PB. 10, PG. 69 & 70

NOTES:
→ DENOTES PERMANENT REFERENCE MONUMENT.
↔ DENOTES PERMANENT CONTROL POINT.

TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM

BEING A REPLAT OF TRACTS 13, 25, THE EAST 144.48 FEET OF TRACT 29, AND A PORTION OF TRACTS 9 AND 10 OF TAMPA-TARPOON SPRINGS LAND COMPANY'S SUBDIVISION OF SECTION 25, TOWNSHIP 26 SOUTH, RANGE 15 EAST, AS SHOWN ON PLAT RECORDED IN PLAT BOOK 1, PAGES 68, 69, AND 70 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, ALSO LOT 167 OF ALOHA GARDENS UNIT THREE, AS SHOWN ON PLAT RECORD IN PLAT BOOK 10, PAGES 15 AND 16, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.



TRACT 8
S 89°23'54" E 1324.36' TO THE NE. COR. OF TRACT 13

| SEE SHEET 3 OF 5 SHEETS | | SEE SHEET 5 OF 5 SHEETS | |
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CERTIFICATE OF SURVEYOR made this 16 day of June, 1977.

I, Dennis J. Leek, Registered Surveyor, of the
State of Florida, do hereby certify as follows:

1. I am a Registered Surveyor authorized to practice in the State of Florida.

2. This certification is made as to TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM, a Condominium located at 219 Tiki Drive, which certification is made under the requirements of Florida Statutes Chapter 718.104 (4)(e).

3. The construction of the improvements described in Exhibit "A" is substantially complete so that such material, together with the provisions of the Declaration describing the Condominium Property, is an accurate representation of the location and dimensions of the improvements, and there can be determined therefrom the identification, location and dimensions of the common elements and of each Unit.

WITNESSES:

Ed Buczynski

Caryl Nelson

Dennis J. Leek
FLORIDA
Registered Surveyor
2689
State of Florida



STATE OF FLORIDA)
COUNTY OF Pasco)

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared DENNIS J. LEEK to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of June, 1977.

MY COMMISSION EXPIRES:

February 9, 1980

Louis L. Hase
Notary Public



EXHIBIT "B"

OFF REC. 898 PAGE 1809

ARTICLES OF INCORPORATION

OF

TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM ASSOCIATION, INC.

The undersigned do hereby associate themselves for the purpose of forming a corporation not for profit as allowed by Section 718 and Section 618 of the Florida Statutes. Pursuant to the provisions and laws of the State of Florida, we certify as follows:

1. NAME

The name of the corporation shall be TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM ASSOCIATION, INC. Hereinafter the corporation shall be referred to as the "Association", with its principal place of business located at 219 Tiki Drive, Holiday, Florida 33590. The Board of Directors may, from time to time, move the principal office to any other address in Florida.

2. PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, or as thereafter amended, hereinafter called the "Condominium Act", for the operation of TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM, to be created pursuant to the provisions of the Condominium Act. Said Condominium is located upon the following described land:

SEE ATTACHED DESCRIPTION

3. POWERS

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

3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles of Incorporation or the Condominium Act.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles of Incorporation and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time.

EXHIBIT "C"

OFF REC . 898 PAGE 1810

3.3 All funds and the titles to all properties acquired by the Association, and their proceeds, shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation, and the By-Laws of the Association.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

3.5 The Association shall have the power and authority to levy, charge, assess and collect fees, charges and assessments from the Unit Owners as allowed by the Declaration of Condominium.

3.6 Notwithstanding anything herein to the contrary, the corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c) (7) of the Internal Revenue Code and its regulations as the same now exist or as they may be hereinafter amended from time to time.

3.7 The corporation shall have no power to declare dividends, and no part of its net earnings shall inure to the benefit of any member or director of the corporation or to any other private individual. The corporation shall have no power or authority to engage in activities which consist of carrying on propoganda or otherwise attempting to influence legislation or to participate in, or intervene in, any political campaign on behalf of any candidate for public office.

3.8 The corporation shall have no capital stock.

4. MEMBERSHIP

4.1 The members of the Association shall consist of all of the record Owners of Units in the Condominium which have adopted these Articles, hereinafter referred to as "Units", and after termination of the Condominium shall consist of those who are members at the time of such termination, and their successors and assigns.

4.2 Membership shall be acquired by recording in the Public Records of the County within which the Condominium is situated, a deed or other instrument establishing record title to a Unit in the Condominium, the Owner designated by such instrument thus becoming a member of the Association so long as he shall retain title to or a fee ownership interest in any Unit.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

4.4 On all matters upon which the member shall be entitled to vote, there shall be one for each Unit, which vote may be exercised or cast in such manner as may be provided in the By-Laws of the Association. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit he owns.

4.5 The Developer shall be a member of the Association and shall be allowed one vote for each Unit owned by the Developer.

5. COMMENCEMENT OF EXISTENCE AND DURATION OF EXISTENCE

Pursuant to Florida Statute 607.167, corporate existence shall commence on the day of subscription and acknowledgment, and these Articles shall be promptly filed. The existence of the corporation shall be perpetual.

6. SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are:

John Bucholz, 142 Tiki Drive, Holiday, Florida 33590

Roy M. Speer, 5403 Aloha Place, Holiday, Florida 33590

Elmer Weidner, 219 Tiki Drive, Holiday, Florida 33590

7. OFFICERS

The affairs of the Association shall be administered by a President, a Vice-President and a Secretary/Treasurer, and such other officers as the Board of Directors may from time to time designate. Any person may hold two offices, excepting that the same person shall not hold the office of President and Secretary. Officers of the Association shall be those set forth herein or elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Elmer Weidner, 219 Tiki Drive, Holiday, Florida 33590 - President

Roy M. Speer, 5403 Aloha Place, Holiday, Florida 33590 - Vice-President

John Bucholz, 142 Tiki Drive, Holiday, Florida 33590 - Secretary/Treasurer

8. DIRECTORS

8.1 The affairs of the Association shall be managed by a Board of Directors who need not be members of the Association, excepting that the first Board of Directors shall consist of three (3) Directors who need not be members of the Association, and thereafter the membership of the Board shall consist of not less than three (3) Directors; provided, however, that the Board shall consist of an odd number of members. The Developer, pursuant to Florida Statutes Chapter 718.301 (1) (d), shall have the right to elect at least one member to the Board of Directors for a term not to exceed three (3) years or until it has sold all Units, whichever occurs first.

8.2 Directors of the Association shall be elected at the annual meeting of the members in the manner provided by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

8.3 The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in office occurring before the first election shall be filled by the remaining Directors. The successor Directors need not be members of the Association.

8.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

John Bucholz, 142 Tiki Drive, Holiday, Florida 33590

Roy M. Speer, 5403 Aloha Place, Holiday, Florida 33590

Elmer Weidner, 219 Tiki Drive, Holiday, Florida 33590

8.5 The Board of Directors, within ten (10) days after the first closing of a Unit, pursuant to Florida Statutes Chapter 718.301 (2), shall give thirty (30) days notice of a meeting of the Unit Owners. At such meeting, the Unit Owners shall have the right to elect new Directors subject to the Developer's rights as contained in Florida Statutes Chapter 718.301 (1) (d), and as contained in Paragraph 8.1.

9. INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including

attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceedings or the settlement of any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer is adjudged guilty of willful misfeasance, malfeasance, or nonfeasance, in the performance of his duties. The foregoing right of indemnification shall be in addition to and exclusive of all other rights and remedies to which such Director or Officer may be entitled.

10. BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided therein.

11. AMENDMENT

These Articles of Incorporation shall be amended in the following manner:

11.1 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.

11.2 A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the members of the Association. A member may propose such an amendment by instrument in writing directed to any number of the Board of Directors signed by not less than ten (10) per cent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and members not present in person at the meeting considering the amendment may express their approval, in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as provided herein, such approval must be either by:

- (a) Not less than Sixty-Six and two-thirds (66 2/3) per cent of the entire membership of the Board of Directors and by not less than Fifty-One (51) per cent of the votes of the entire membership of the Association; or
- (b) Not less than Seventy-Five (75) per cent of the votes of the entire membership of the Association.

11.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, nor any change in Paragraph 3.3, without approval, in writing, of all members and the joinder of all record Owners of mortgages on the Condominium Units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium. No amendment shall be made without the consent and approval of the Developer so long as it shall own any Units in the Condominium.

11.4 A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Pasco County, Florida.

12. RESIDENT AGENT

The corporation hereby appoints WALT LOGAN, located at 4508 Central Avenue, St. Petersburg, Florida 33711, as its agent to accept service of process within this State.

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this 28th day of June, 1977.

Signed, Sealed and Delivered in the Presence of:

Diana L. Burr
Jane M. Van Lender
Diana L. Burr
Jane M. Van Lender
Diana L. Burr
Jane M. Van Lender

Elmer Weidner
 ELMER WEIDNER
Roy M. Speer
 ROY M. SPEER
John Buchholz
 JOHN BUCHHOLZ

STATE OF FLORIDA)
COUNTY OF PASCO)

BEFORE ME, the undersigned authority, personally appeared


ELMER WEIDNER, ROY M. SPEER and JOHN BUCHOLZ

who, after being duly sworn, acknowledged that they executed the foregoing

Articles of Incorporation for the purposes expressed in such Articles

this 28th day of June, 1977.

W. James S. ...
Notary Public, State of Florida



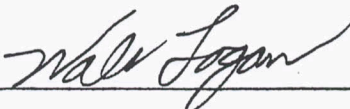
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 31 1980
BONDED THRU GENERAL INS. UNDERWRITERS

8-31-80

ACCEPTANCE OF RESIDENT AGENT

Having been named to accept service of process of the above stated corporation at the place designated in this certificate, pursuant to Chapter 48.091 of the Florida Statutes, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

BY: 
WALT LOGAN, Resident Agent

TIKI MOBILE HOME VILLAGE

DESCRIPTION

Tracts 13, 25, the East 144.48 feet of Tract 29, and a portion of Tracts 9 and 10 of TAMPA-TARPON SPRINGS LAND COMPANY'S SUBDIVISION of Section 25, Township 26 South, Range 15 East, as shown on plat recorded in Plat Book 1, Pages 68, 69 and 70 of the Public Records of Pasco County, Florida also Lot 167 of ALOHA GARDENS UNIT THREE, as shown on plat recorded in Plat Book 10, Pages 15 and 16, of the Public Records of Pasco County, Florida, being more fully described as follows:

For a POINT OF BEGINNING begin at the Northwest corner of ALOHA GARDENS UNIT TWO, as shown on plat recorded in Plat Book 9, Page 130 of the Public Records of Pasco County, Florida, run thence South 0° 49' 16" East, along the westerly boundary of said ALOHA GARDENS UNIT TWO, a distance of 20.01 feet; thence North 89° 24' 15" West, 247.72 feet; thence South 0° 26' 43" West, 107.24 feet; thence South 0° 49' 16" East 140.00 feet to the Northwest corner of said Lot 167; thence North 89° 10' 44" East, 100.00 feet to a point on the westerly right-of-way line of Elaine Place, as now established; thence South 0° 49' 16" East, 50.24 feet along said westerly right-of-way line to a point on the northerly right-of-way line of Society Drive as now established; thence along said northerly right-of-way line southeasterly 92.50 feet along the arc of a 249.03 foot radius curve to the left, whose chord bears South 41° 30' 04" West, 91.97 feet to the northeast corner of Lot 168 of said ALOHA GARDENS UNIT THREE; thence North 48° 24' 11" West, 84.22 feet along the northerly boundary of said Lot 168 to the southwest corner of said Tract 9 also being the southeast corner of said Tract 13; thence North 89° 21' 36" West, along the southerly boundary of said Tract 13 also being the northerly boundary of said ALOHA GARDENS UNIT THREE, 1325.06 feet to the southwest corner of said Tract 13 also being the southeast corner of said Tract 25; thence North 89° 25' 32" West, along the southerly boundary of said Tracts 25 and 29 also being the Northerly boundary of said ALOHA GARDENS UNIT THREE and the northerly boundary of ALOHA GARDENS UNIT SIX as shown on plat recorded in Plat Book 10, Pages 69 and 70 of the Public Records of Pasco County, Florida, 1468.95 feet; thence North 0° 39' 12" East, parallel with the Easterly boundary of said Tract 29, 327.63 feet; thence South 89° 27' 10" East, along the Northerly boundary of said Tracts 29 and 25, 1468.45 feet to the northeast corner of Tract 25 also being the northwest corner of said Tract 13; thence South 89° 23' 54" East, along the northerly boundary of said Tract 13, 1324.36 feet to the northeast corner of said Tract 13 also being the northwest corner of said Tract 9; thence South 89° 24' 15" East, along the northerly boundary of said Tract 9, 266.88 feet to the POINT OF BEGINNING. Containing 21.537 acres, more or less.

BY-LAWS

of

TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida. These By-Laws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association and of the Declaration of Condominium referred to therein.

1.1 The office of the Association shall be at 219 Tiki Drive, Holiday, Florida 33590.

1.2 The fiscal year of the Association shall be as determined by the Board of Directors.

1.3 The Seal of the Association shall bear the name of the corporation, the word "Florida" and the words "Corporation not for profit".

2. MEMBERS' MEETINGS

2.1 The annual members' meetings shall be held at the office of the Association unless otherwise designated by the Board of Directors, on the 2nd Tuesday in February of each year. 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 holiday. Such annual members' meetings shall be for the purposes of transacting annual business of the Association authorized to be transacted by the members.

2.2 Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast two-thirds of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Secretary unless waived in writing. Such notice shall be in writing

EXHIBIT "D"

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to each member at his address as it is on the books of the Association and shall be mailed not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Mailing need not be by certified mail. Notice of a meeting may be waived before or after the meeting. Notice shall also be posted in a conspicuous place on the condominium property fourteen (14) days prior to the meeting day.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The Acts approved by a majority of the votes present at a meeting of which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned.

(b) If a Unit is owned by one person, his right to vote shall be established by the record title of his Unit. If any Unit is owned by more than one person, or is under lease, the person entitled to cast one vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President in the presence of two (2) subscribing witnesses, and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. If such certificate is not on file, the vote of such Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may

be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. No one person shall be designated to hold more than five (5) proxies, for any purpose, unless the Condominium has been registered with the Securities and Exchange Commission.

2.7 Adjourned meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The Order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Appointment of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New Business.
- (j) Adjournment.

3. DIRECTORS

The affairs of the Association shall be managed by the Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) Directors who need not be members of the Association. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall always consist of an odd number of members, and provided, further, that there shall never be less than three (3) Directors on the Board. Any increase or decrease in the number of members on the Board shall be effectuated at least thirty (30) days prior to a regular annual election of the Board, and such change in number shall be effective as of the date of the next regular election.

3.1 Election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting, commencing with the first annual meeting. Election of Directors thereafter shall be at each year's annual meeting.
- (b) The Board of Directors may, at its discretion, designate a nominating committee of not less than five (5) nor more than seven (7) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual meeting, and shall be charged with the duty of nominating one person for each Director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual meeting.
- (c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- (d) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.
- (e) Any Director may be removed by concurrence of two-thirds of the votes of the entire membership of the Association, without cause, at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.
- (f) In the event that Unit Owners are allowed representation on the Board of Directors, a special election for the allowed representation shall be held within the time required by law. Notice of the election shall be given to each Unit Owner by mail, at the address of the Unit and be posted in a conspicuous place on the Condominium Property, thirty (30) days prior to the election. Candidates names for the ballot shall be submitted to

the President in writing, fifteen (15) days prior to the election. The members shall be elected pursuant to Paragraph 3.1(c).

3.2 The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.3 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.4 Regular meeting of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least forty-eight (48) hours prior to the day named for such meeting. Notice to members of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) hours in advance of said meeting.

3.5 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than forty-eight (48) hours notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Notice to members of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) hours in advance of said meeting.

3.6 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.7 A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.8 Adjourned meeting. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.9 Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.10 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.11 The order of business at Directors' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.12 A Director shall be considered as present for a regular or special meeting if he is in simultaneous communication by telephone or other media with all other Directors.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners where approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all other herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to-wit:

(a) To enter into a long-term management contract, providing for the management of the Condominium Property and of the recreation area, if any.

(b) To enter into contracts for the purpose of making available to the Owners and residents of the Units such services as; but not limited to, security guard, security alarm system, lawn care and the like, provided, however, that the term of period of such contracts shall not exceed fifteen (15) years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination of either party.

(c) To charge, assess and collect fees, charges, assessments, including reserves for the Condominium, and to enforce the collection according to the Declaration of Condominium and the exhibits and as allowed by law. Charges and assessments shall be made against Unit Owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expense previously incurred.

5. OFFICERS

5.1 The Officers of the Association shall be a President, who shall be a Director, a Vice-President and a Secretary/Treasurer, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds of the Directors present at any duly constituted meeting.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice-President, if such office is created by the Board, in the absence or disability of the President shall exercise the powers and

perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform each other duties as shall be prescribed by the Directors.

5.4 The Secretary/Treasurer shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notice to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all duties incident to his office and as may be required by the Directors or the President. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to his office.

5.5 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be stockholder, officer, director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer or Director.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation of the Association shall be supplemented by the following provisions.

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifica-

tions as shall be appropriate, all of which expenditures shall be common expenses:

- (a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserve, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership, as the Directors shall determine.
- (b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- (c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- (d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements.
- (e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves. A copy of the budget shall be delivered by mail at the address of the Unit, to each Unit Owner not less than thirty (30) days prior to the meeting at which it is to be considered, together with a notice of that meeting.

6.3 Assessments. Assessments against the Unit Owner for their share of the items of the budget shall be made for the fiscal year annually, in advance, sixty(60) days preceding the fiscal year for which the assessments are made. Such assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and payments on such assessment shall be due and payable in the same manner as the prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of Assessment installments upon default. If a Unit Owner shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining balance of the assessment upon notice to the Unit Owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Directors, provided that a Management Agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished to each member of the Association not later than thirty (30) days after its receipt by the Board.

7. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these By-Laws.

8. AMENDMENTS

A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument, in writing, directed to the President or Secretary of the Board signed by not less than ten (10%) per cent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval, by writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

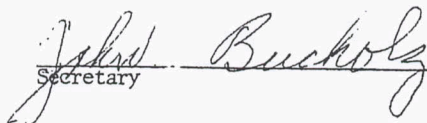
- (a) Not less than Sixty-Six and two-thirds ($66 \frac{2}{3}$) per cent of the entire membership of the Board of Directors and by not less than fifty-one (51) per cent of the votes of the entire membership of the Association; or
- (b) Not less than Seventy-Five (75) per cent of the votes of the entire membership of the Association; or
- (c) Until the first election of Directors, and so long as the initial Directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment

and approval thereof shall require only the affirmative action of all of the said original Directors, and no meeting of the Condominium Unit Owners nor any approval thereof need be had.

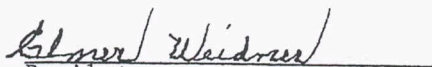
8.1 Proviso. Provided, however, that no amendment shall discriminate against any Condominium Unit Owner nor against any Condominium Unit or class or group of Units unless the Condominium Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with an amendment to the Declaration of Condominium.

The foregoing were adopted as the By-Laws of the Association at the first meeting of the Board of Directors on the 11th day of July, 1977.


Secretary

Approved:


President

RULES AND REGULATIONS

OF

TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM

Each Owner, invitee, relative or guest, hereinafter referred to as "Occupant" of the Condominium parcel shall, in addition to the obligations and duties set forth in the Declaration of Condominium, the By-Laws, or any amendments thereto, be governed by the following regulations:

1. All automobiles parking in common areas shall be parked only in the parking spaces so designated for that purpose by the Association. No one shall park in the street. Owner agrees to notify all guests of the regulations. No boats, trailers, campers, motorcycles or vehicles larger than a passenger automobile will be permitted within the confines of any Unit, and any such vehicle or any of the properties mentioned may be removed by the Association at the expense of Owner owning the same for storage or public or private sale, at the election of the Association, and the Unit Owner owning same shall have no right or recourse against the Association therefor. No repairing of automobiles, trailers, boats, campers or any other property of Owner will be permitted outside or within the confines of the Owner's Unit.
2. Each occupant shall maintain his Unit and mobile home in good condition and repair, including all internal surfaces within or surrounding his mobile home; and maintain and repair the fixtures therein, and shall promptly pay for any utilities which are metered separately to his mobile home. Common areas of the Condominium, such as hallways, club area, landscaped and grassed areas, shall be used only for the purposes intended. No articles belonging to the mobile home occupants shall be kept in such areas, temporarily or otherwise. Each occupant shall be responsible for the care and maintenance of grass and landscaping within the boundary confines of the occupants Unit.
3. Each mobile home shall be used only for the purpose of a single family residence and no person under the age of 21 may reside in such residence. However, a person under the age of 21 may be permitted to visit his immediate relatives in such a residence for a period of not longer than two (2) weeks so long as the visitor is properly supervised to the satisfaction of the Association.
4. Each mobile home occupant shall maintain his Unit in a clean and sanitary manner. Porches shall be used only for the purpose intended. Unit Owners may purchase and install laundry equipment in thier utility rooms. Clothes drying poles are permitted but overnight drying and Sunday drying shall not be permitted. There shall be no storage of lumber, building materials, etc. underneath the Unit.
5. No animals of any kind over twenty-five (25) pounds shall be kept or harbored in or about the Unit or common elements unless the same in each instance be expressly permitted by written agreement of the Association. Such consent, if given, shall be revocable for just cause by the Association at any time. In no event shall any pet be permitted in any common area or limited common area except upon streets and while on such streets under restraint. No goats, poultry, pigs or other type animals may be kept.
6. No reflecting or opaque devises or materials may be used on a mobile home except with permission of the Board of Directors.

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7. No occupant may make or permit any disturbing noises in his mobile home or on the Condominium Property, whether made by himself, his family, friends, guests or servants, nor do or permit anything to be done by such persons that would interfere with the rights, comforts or other conveniences of other occupants. No occupant may play or suffer to be played, any musical instrument, phonograph, radio or television set in his Unit or on or about the Condominium Property, between the hours of 11:00 P.M. and the following 8:00 A.M., if the same shall in any manner disturb or annoy the other occupants of the Condominium.
8. Disposition of garbage and trash shall be only by use of garbage disposal cans approved by the Association.
9. Each mobile home may identify its occupant by a name plate of a type and size approved by the Association and mounted in a place and manner so approved.
10. No signs, advertising or notices of any kind or type, whatsoever, including but not limited to "For Rent" or "For Sale" signs, shall be permitted or displayed on the exterior of any mobile home; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any mobile home.
11. Each Owner has the right to sell or lease his Unit provided that the proposed purchaser, or lessee, is first approved by the Association. Each new Owner shall be bound by the provisions of the Association and these Rules and Regulations.
12. All official notices of the TIKI VILLAGE MOBILE HOME PARK CONDOMINIUM ASSOCIATION, INC. shall bear the signature of the President and the official seal of the said Association.
13. Children shall not be permitted to loiter or play on the parking areas or any other common areas.
14. All damage to the Condominium Property or common elements caused by the moving, carrying and/or transferring of articles therein, shall be paid by the Unit Owner or person in charge of such articles.
15. Soliciting is strictly forbidden. It is requested that Owners notify the Association if a solicitor appears and appropriate action will be taken.
16. The Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common elements or to other Unit or Units.
17. In order to assure a uniform scheme of development, all mobile homes to be emplaced, by persons other than the Developer, and manner of emplacement must be approved by the Developer and Association while there are unsold Units, and by the Association when the Developer has closed all sales of the Units. The Developer may emplace mobile homes without restriction so long as the Unit is of sufficient quality and newness to fit into the scheme and general quality of the Park. Further to insure a uniform scheme, Add-on rooms may be emplaced on existing non-doublewide mobile homes; A plan of each site, together with any construction or major improvement plans, must be submitted in writing for the approval by the Association who shall also approve the entity or person to accomplish such. This shall include all amenities under Paragraph 18, appurtenances, construction and air conditioning units which may be involved. TV antennas must be located to the rear quarter of the coach. All mobile homes shall be set back in a uniform manner.

The Association alone shall also review and approve the emplacement of replacement mobile homes and shall also approve the entity or person accomplishing such. In any event, the Developer shall have no control over the emplacement of replacement mobile homes.

18. Further to insure a uniform scheme of development, all Unit Owners must purchase the following amenities:
 - (a) Covered carport.
 - (1) 12' wide double car length.
 - (2) Height of carport will vary according to mobile home installed.
 - (b) Downspouts and gutters.
 - (c) Raised pad screen porch.
 - (d) Fully sodded lot.
 - (e) Planter with a minimum of six (6) plants.
 - (f) White decorative block skirting.
 - (1) Solid skirting except for that portion adjacent to and running beside the carport.
19. In regard to the emplacement of the mobile homes or installation of required amenities mentioned in Paragraphs 17 and 18 respectively, such will be accomplished by the Developer so long as there are unsold Units so that continuity and uniformity are maintained. Developer may in its discretion allow emplacement of the mobile homes or installation of the amenities by agents other than its own. After Developer has completed its sales, the Association shall designate an entity or entities to perform such tasks pursuant to its discretion.
20. All appliances within and without the mobile home shall be electric.
21. All mobile homes shall have a flush front across the mobile home.
22. These Rules and Regulations are subject to modification by the Association in accordance with the By-Laws as set forth in the Declaration of Condominium.
23. Mailboxes shall be placed in accord with the direction of the Developer and Association while unsold Units remain and by the Association when the Developer has completed its sales.

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TIKI VILLAGE CONDOMINIUM

ANNUAL MAINTENANCE BUDGET

THE BUDGET SET OUT HEREIN
IS FOR THE MAINTENANCE
OF COMMON AREAS ONLY

GENERAL COSTS

| | |
|-----------------------|-------------------|
| Insurance | \$ 600 |
| Electricity | 300 |
| Office Supplies | 500 |
| Telephone | 500 |
| Legal Fees | 1,000 |
| Auditing | 1,000 |
| Corporate Fees & Dues | 300 |
| Miscellaneous Costs | 1,000 |
| Taxes - Common Area | 1,250 |
| Garbage Collection | 5,100 |
| | <u> </u> |
| SUBTOTAL | \$11,550 |

REPLACEMENT & MAINTENANCE

| | |
|----------|-------------------|
| Paving | \$ 1,000 |
| Entrance | 500 |
| | <u> </u> |
| SUBTOTAL | \$ 1,500 |

SUMMARY

| | |
|---------------------------------|-------------------|
| General Costs | \$11,550 |
| Replacement & Maintenance | 1,500 |
| Management | 2,500 |
| Contingencies | 1,450 |
| | <u> </u> |
| TOTAL - ANNUAL BUDGET | \$17,000 |

MONTHLY MAINTENANCE
ASSESSMENT FOR UNIT NO. 60 \$ 9.07

MONTHLY MAINTENANCE ASSESSMENT
FOR UNITS OTHER THAN UNIT NO. 60 \$ 8.28

EXHIBIT "F"