

This instrument was prepared by
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CONDOMINIUM APARTMENTS

DECLARATION OF CONDOMINIUM

SUBMISSION STATEMENT

The undersigned, being the owner of record of the fee simple title to the real property, situate, lying and being in Seminole County, Florida, and described in attached Exhibit "A-1", as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as Exhibits "B" and "C", which are made a part hereof as though fully set forth herein, (together with equipment, furnishings and fixtures therein contained, not personally owned by Unit Owners) hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F. S. 711 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

II

PURPOSE AND PREAMBLE

WHEREAS, the Condominium Developer holds in fee simple the property hereinafter described in Exhibit "A-1", and

WHEREAS, the Condominium Developer owns some additional property in the Planned Unit Development and also has an option on some additional property in the Planned Unit Development, all of which is described in Exhibit "A-2", and

WHEREAS, the Condominium Developer desires to submit the real property, described in Exhibit "A-1" and the improvements to be constructed thereon to condominium ownership and use, pursuant to Chapter 711 of the Florida Statutes, and any amendments thereto, hereinafter called "The Condominium Act".

III

DEFINITIONS

Definitions: - As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail: -

A. Declaration or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.

B. Condominium Association means the incorporated association whose name appears on Exhibit "A-1" not for profit, organized under the laws of the State of Florida, which shall manage, control and supervise this Condominium Property as pro-

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vided hereunder, but said Condominium Association shall assign and delegate all of its duties, rights and powers under The Condominium Act, to Condominium Developer, its successors, or assigns.

C. Association means the incorporated Association, Highland Homeowners, being the entity responsible for the construction and maintenance of the amenities for the Planned Unit Development, of which the Unit Owner's are members, due to the fact that the Condominium Property shall be sold subject to all restrictions of record which shall include the Declaration of Restrictions, Covenants and Conditions to be recorded in Seminola County, Florida.

D. By-Laws means the By-Laws of the Condominium Association specified above, as they exist from time to time.

E. Common Elements means the portions of the Condominium Property not included in the Units.

F. Limited Common Elements means and includes those common elements which are reserved for the use of a certain Unit or Units to the exclusion of all other units. Those include among other things, designated parking areas, if any, storage spaces, mailboxes and balconies, all of which are reserved as appurtenances to a particular Unit or Units.

G. Condominium means that form of ownership of Condominium Property under which units or improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

H. Condominium Act means and refers to the Condominium Act of the State of Florida (F.S. 711 Et Seq.), as the same may be amended from time to time.

I. Common Expenses means the expenses for which the Unit Owners are liable to the Condominium Association.

J. Common Surplus means the excess of all receipts of the Condominium Association from this Condominium, including but not limited to assessments, rents, profits, and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.

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

L. Assessment means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the Unit Owner by the Condominium Association.

M. Condominium Parcel or Parcel means a unit together with the undivided share in the common elements, which is appurtenant to the unit.

N. Condominium Unit or Unit means a part of the Condominium Property which is to be subject to private ownership.

O. Unit Owner, Owner of a Unit, or Parcel Owner means the owner of a Condominium Parcel.

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P. Condominium Developer means Development Enterprises, Incorporated, a Florida corporation, its successors or assigns.

Q. Institutional Mortgagee means a Bank, Savings and Loan Association, Insurance Company, Union Pension Fund or Real Estate Investment Trust, or an Agency of the United States Government. The mortgage may be placed through a Mortgage or Title Company.

R. Occupant means the person or persons, other than the unit owner, in possession of a Unit.

S. Condominium Documents means this Declaration, the By-Laws, and all exhibits annexed hereto, as the same may be amended from time to time.

T. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act.

U. Management Agreement means and refers to that certain agreement attached to this Declaration as Exhibit "D", and made a part hereof, which provides for the management of the Condominium Property.

V. Management Firm means and refers to the New Leaf Maintenance Company, a Florida corporation, its successors or assigns, said Firm being responsible for the management of the Condominium Property, as provided in the Agreement attached to this Declaration and referred to in Paragraph U above.

W. Planned Unit Development means that area in the City of Winter Springs which has been granted zoning under Ordinance 56 of the City of Winter Springs Code and is recorded in the Official Record Books of Seminole County, Book _____, Page _____.

X. Special Assessment means a share of the funds required for payment of common expenses, which are unbudgeted or for which insufficient provision is made in the budget, occasioned by unforeseeable and fortuitous events, which from time to time is assessed against the unit and Unit and Unit Owner.

Y. Utility Services means those services which are necessary for the health, safety, welfare, and well-being of the Unit Owners in the Condominium Property, others who may reside in the balance of the Planned Unit Development, others who may have businesses in the balance of the Planned Unit Development, and for their guests and invitees, and for the Condominium Developer in developing the Planned Unit Development.

Z. Titles, Sub-Titles and Paragraph Headings are included only for convenience, and are not intended to add or detract anything from the meaning of the text.

AA. Plural, Singular, Gender means that whenever the context allows or permits the use of the plural includes singular; the use of the singular includes plural, and the use of any gender includes all genders.

IV NAME

The name by which this Condominium is to be identified is Sheoah, a Condominium Section One. The Condominium Developer, its successors and assigns, hereby reserve the right to use the name Sheoah for a period of 99 years and Unit Owners by execution of the Warranty Deed acknowledge Condominium Developer's right to the use of such name.

V

IDENTIFICATION OF UNITS, EASEMENTS AND DEVELOPMENT
OF AMENITIES BY THE HIGHLAND HOMEOWNER'S ASSOCIATION

The Condominium is described and established as follows:

A. Survey. A survey of the land showing the improvements thereon is attached as Exhibit "B".

B. Plans. The improvements are constructed substantially in accordance with the plans and specifications prepared by Masiallo & Associates, Architects, North Palm Beach, Florida 33408, and are attached hereto as the following Exhibits:

Exhibit "E" - typical floor plan; one bedroom Unit.

Exhibit "I" - typical floor plan; two bedroom convertible Unit.

Exhibit "J" - typical floor plan; the model which contains typical floor plans for the five Units.

Exhibit "K" - typical floor plan; three bedroom convertible Unit.

Exhibit "L" - typical floor plan; two and three bedroom town-house Units.

C. Unit Boundaries. The boundaries of the Units are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of each Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a). Upper Boundary - the horizontal plane of the undecorated finished ceiling.

(b). Lower Boundary - the horizontal plane of the undecorated finished floor.

2. Perimetrical Boundaries. The perimetrical boundaries of each Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

D. Identification Numbers. The identifying number for each Unit is shown on Exhibit "B". No other Unit in the same building is identified with the same number. The boundaries of each Unit are shown on Exhibits "C-1", "C-2", "C-3", and "C-4", and are approximate.

E. Easements. Easements are reserved over, through, and underneath the Common Elements and Limited Common Elements, for present and future utility services including but not limited to easements for water pipes, sanitary sewer pipes, sewer lines, storm drainage pipes, sprinkler pipes, electrical wires, TV wires, security wires, and street lights, whether shown on Exhibits "C-1", "C-2", "C-3", and "C-4" or not. Easements for such utility services are reserved to the Condominium Developer, Unit Owners and Occupants,

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Management Firm and Condominium Association for buildings and improvements which may be erected in the Planned Unit Development. Easements for ingress and egress are reserved over and through the Common Elements and Limited Common Elements as may be required for Unit Owners, occupants of buildings and amenities which may be erected upon the balance of the Planned Unit Development, to their guests and invitees, and to the Condominium Developer and its guests and invitees, without limitation, whether shown on Exhibits "C1", "C2", "C3" and "C4" or not. Easements for ingress and egress are reserved to the Condominium Association in, over and underneath Units, their ceilings, floors, and walls, for the purpose of making repairs to the Common Elements and Limited Common Elements.

F. Construction of Improvements on Balance of the Planned Unit Development. The Unit Owners recognize that the Condominium Developer may have additional property in the Planned Unit Development under development for an extended time. Incident to that development, the Unit Owners acknowledge that the quiet enjoyment of their Units and the Condominium Property may be interfered with to some extent by the Condominium Developer's construction operations on the balance of the Planned Unit Development. From time to time, Condominium Developer has presented to the public, certain renderings, plans and models showing possible future development of the Planned Unit Development. Condominium Developer does not warrant in any way the schemas in these renderings, plans or models or actually how the future improvements in the Planned Unit Development will be developed, except that the renderings and schematics relating to this Condominium are representative of the development on the site described in Exhibit "A-1". Unit Owner accepts that any such renderings, plans or models are primarily schematic and in no way represent a final development plan of the Planned Unit Development.

Further, the Unit Owner releases the Condominium Developer of any claim that he might have against the Condominium Unit for the future development of the Planned Unit Development, such as but not limited to such renderings, plans or models. Unit Owner accepts and agrees that Condominium Developer will have sole right of design, construction, development, and improvement of future properties of the Planned Unit Development. The Unit Owners waive all claims against the Condominium Developer for interference with their quiet enjoyment through development of the balance of the Planned Unit Development, whether the construction operations are performed in the balance of the Planned Unit Development, or in the Common Elements or Limited Common Elements, incident to the construction operation.

VI

AMENDMENT OF PLANS

A. Alteration of Condominium Unit Plans. The Condominium Developer reserves the right to change the interior design of the Units; however, no such change shall increase the number of Units nor alter the boundaries of the Common Elements, except the party wall between any Condominium Units, without amendment of this Declaration in the manner hereinbefore set forth. If the Condominium Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by an Amendment of this Declaration with a Survey attached reflecting such authorized alteration of Units. The Survey shall be certified in the manner required by the Condominium Act. If more than one Unit is concerned,

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the Condominium Developer shall apportion between the Units concerned, together with apportioning Common Expenses and Common Surplus of the Units concerned, and such shares of Common Elements, Common Expenses and Common Surplus shall be duly noted in the Amendment of the Declaration.

B. No amendments which would adversely affect the Condominium Developer shall be made by the Board of Directors or Unit Owners without the consent of the Condominium Developer so long as Condominium Developer controls the Condominium Association.

VII

MAINTENANCE, OPERATING & CONTRACTURAL COSTS

A. The Condominium Association shall, at its own cost and expense, repair, replace and maintain:

1. All Common Elements and Limited Common Elements, including, for illustrative purposes only, but not limited to, exterior painting and other area maintenance, care of carpeting, decorative wallpaper and paint, planting, sod, sprinklers and lights located within the Common Elements or Limited Common Elements.

2. All mechanical equipment contributing to the support of a building structure, and those engineered for common use, excluding that equipment contained in a Unit and/or those engineered for individual Unit use.

B. The Condominium Association shall pay for:

1. Utility service charges and advance deposits for Common Elements of this Condominium Association, which shall include, for illustrative purposes only, but are not limited to, water, gas, and electric for Common Elements.

2. All wages of the Condominium Association's employees.

3. Such taxes as Social Security taxes, Employer's taxes, and Sales tax.

4. Insurance in accordance with Article XVIII of this Declaration.

5. All other expenses necessary to manage and operate the Common Elements of the Condominium Association.

C. The Unit Owners shall, at their own cost and expense, pay for, repair, replace or maintain:

1. All assessments and special assessments made by the Condominium Association.

2. All real property taxes, personal property taxes, and any special assessments made by Seminole County, the City of Winter Springs and/or any other governmental authority.

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3. All equipment and improvements within the boundary of the Units, including, for illustrative purposes only, but not limited to, plumbing fixtures, electrical plugs and switches, air conditioning equipment, including such equipment that may be located in or on Common and/or Limited Common Elements, on the roof, or elsewhere, which services only one given Unit, the interior and exterior portion of the windows, glass sliding doors and entrance door, kitchen appliances, paint or decorative material on the interior walls, hardware, and all interior partitions.

4. Insurance costs for personal property owned, and liability for each respective Unit and any additional insurance desired by Owner.

5. Cable television charges, which shall be paid to the Condominium Developer, its successors or assigns, along with the Management fee for as long as appropriate. Condominium Developer in no way is guaranteeing the availability of Cable T.V. Unit Owner shall execute the necessary documents to obligate thereunder for the payment of the charges for such services.

VIII

MANAGEMENT

Notwithstanding anything contained herein to the contrary, it is expressly understood that the Condominium Developer shall and does hereby reserve unto itself, its successors or assigns, all rights to manage the affairs of the Condominium and the Condominium Association for a period of up to ten (10) years, commencing on the date hereof. Condominium Developer does further reserve the right to continue to manage the affairs of the Condominium and the Condominium Association thereafter for so long as Condominium Developer in its discretion desires, subject to the right vested in the Condominium Association to terminate the management term of the Condominium Developer at any time after the aforementioned ten (10) year period by the affirmative vote of fifty-one percent (51%) of the Condominium Association or pursuant to the rights of the Unit Owner under the Condominium Act.

IX

LEASE AGREEMENT

The Condominium Developer is negotiating to have full service Cable TV installed in all Units for the use of such service by each Unit Owner. Each Unit Owner, should Condominium Developer be successful, hereby agrees to pay to Condominium Developer, its successors or assigns, the following fees in addition to all other assessments required hereunder, and such additional assessment shall be considered for all purposes as an assessment hereunder.

\$4.95 per month from the date of closing on a Unit.
\$1.00 per month for each additional outlet.

Should Condominium Developer lose its right to the use of such service the Unit Owner shall remain obligated to pay for such service to any entity providing same. Should the Association decide to terminate the Cable TV service the Association shall pay to Condominium Developer, its successors or assigns, \$4,500.00 as liquidated damages.

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OWNERSHIP OF COMMON ELEMENTS

AND LIMITED COMMON ELEMENTS

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Each of the Unit Owners of the Condominium shall own an undivided interest in the Common Elements and Limited Common Elements, and the undivided interest, stated as percentages, of such ownership in the said Common Elements and Limited Common Elements, as set forth on Exhibit "E" which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium Parcel shall include both the Condominium Unit and the above respective undivided interest in the Common Elements, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with each respective Condominium Unit. Any attempt to separate the fee title to a Condominium Unit from the undivided interest in the Common Elements appurtenant to each Unit shall be null and void. The term "Common Elements", when used throughout this Declaration shall mean both Common Elements and Limited Common Elements, unless the context specifically requires otherwise.

XI

VOTING RIGHTS

There shall be one person, with respect to each Unit ownership who shall be entitled to vote at any meeting of the Condominium Association; such person shall be known and is hereinafter referred to as a Voting Member. If a Unit is owned by more than one person, the owners of said Unit shall designate one of them as the Voting Member, or in the case of a Corporate Unit Owner, an officer or employee thereof, shall be the Voting Member. The designation of the Voting Member shall be as provided by, and subject to, the provisions and restrictions set forth in the By-Laws of the Condominium Association. The total number of votes shall be equal to the total number of Units in the Condominium, and each Condominium Unit shall have no more and no less than one equal vote in the Condominium Association. If one individual owns two Condominium Units, he shall have two votes. The vote of a Condominium Unit is not divisible.

XII

COMMON EXPENSE AND COMMON SURPLUS

The Common Expenses of the Condominium, including the obligation of each Unit Owner under the Management Agreement attached to this Declaration, shall be shared by the Unit Owners as specified and set forth in Exhibit "E". The foregoing ratio of sharing Common Expenses and assessments shall remain, regardless of the purchase price of the Condominium Units, their location, or the building square footage included in each Condominium Unit.

Any Common Surplus of the Condominium Association shall be owned by each of the Unit Owners in the same proportion as their percentage ownership interest in the Common Elements, any Common Surplus being the excess of all receipts of the Condominium Association, from this Condominium, including but not limited to, assessments, rents, profits, and revenues on account of the Common Elements of this Condominium over the amount of the Common Expenses of this Condominium.

XIII

THE OPERATING ENTITY

The operating entity of the Condominium shall be a non-profit incorporated Condominium Association, which shall be organ-

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ized and fulfill its functions pursuant to the following provisions, (See Articles of Incorporation attached hereto as Exhibit "M");

A. The name of the Condominium Association shall be as specified in Exhibit "A-1".

B. The said Condominium Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration and the By-Laws (See attached Exhibit "M") of the Condominium Association, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, as they may be amended from time to time.

C. The members of the Condominium Association shall consist of all of the record owners of Condominium Units in this Condominium, and their voting rights shall be as provided in Article XI, hereinabove and in the By-Laws of the Condominium Association and designation of Voting Member shall be as provided in Article XI herein.

D. The affairs of the Condominium Association will be directed by the Board of Directors in the number and designated in the manner provided in the By-Laws of the Condominium Association.

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

F. The following person, who is a resident of the State of Florida, is designated as the Agent to receive service of process upon the Condominium Association: Warren E. Williams, 532 New York Avenue, Winter Park, Florida 32789.

G. Every owner of a Condominium Unit, whether he has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of the Condominium Association, the provisions of this Declaration, the Management Agreement and all other documents including but not limited to Articles of Incorporation, Cable T.V. Agreement, any documents of record concerning the Condominium Property and any rules or regulations.

XIV

ASSESSMENTS

The Condominium Association whose name appears in Exhibit "A-1", through its Board of Directors, has delegated to the Management Firm the power of the said Condominium Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium Property, and such other sums as are specifically provided for in this Declaration and the By-Laws, and Exhibits attached hereto, for such period of time as provided herein and in the Management Agreement, and thereafter, the said Condominium Association, through its Board of Directors, shall have such powers. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Condominium Association and this Declaration and Exhibits attached hereto.

The Common Expenses shall be assessed against each Condominium Unit Owner, as provided for in Article VII of this Declaration.

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The Condominium Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium Parcel for unpaid assessments, together with interest thereon, against the Unit Owner of such Condominium Parcel, together with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Condominium Association and the Management Firm incident to the collection of such assessment or the enforcement of such lien, together with all sums advanced by the Condominium Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Condominium Association or Management Firm, in order to preserve and protect its lien, shall be payable by the Unit Owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a Unit Owner in payment of his obligation under the Management Agreement. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors, may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same, if deemed in their best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Condominium Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due, as provided herein, covered by the lien so enforced. In case of such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Condominium Parcel, and the Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the Unit Owner and/or Occupant.

Where the Mortgagee of an Institutional First Mortgage of record, or other purchaser of a Condominium Unit, obtains title to a Condominium Parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgage of record accepts a Deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or assessment by the Management Firm or the Condominium Association pertaining to such Condominium Parcel, or chargeable to the former Unit Owner of such Parcel, which became due prior to acquisition of title as a result of the foreclosure of the acceptance of such Deed in lieu of foreclosure. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses, collectable from all of the Unit Owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a Unit, except through foreclosure of an Institutional First Mortgage of record, as specifically provided in the paragraph immediately preceding, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid assessments due and owing by the former Unit Owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Condominium Developer, or to any Unit Owner or group of Unit Owners, or to any third party.

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USE RESTRICTIONS

A. Units. Except for the Condominium Developer, each of the Units shall be occupied only by a family, and its guests, and approved Lessees, as a residence, and for no other purpose. Except as reserved to the Condominium Developer, no Unit may be divided or subdivided into smaller Units, nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the Units being affected. The Condominium Developer reserves the right to use certain Units for promotion of sales, conduct of a sales office or offices and model apartments.

B. Restrictions. That all Condominium Units shall be and remain of like exterior design, shape, color and appearance as other Condominium Units of the same class or type except that Condominium Developer shall have the right to use any of the Units owned by Condominium Developer as models and shall be allowed to make such changes which are necessary to allow such use.

C. Common Elements. The Units Common Elements shall be used for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit Owners and except as easements upon the same are reserved herein.

D. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of any Unit or of the Condominium Property. All municipal ordinances and other zoning ordinances and the laws, rules and regulations of all government regulatory agencies and underwriters associations having jurisdiction shall be strictly observed. No Unit Owner shall allow the storage of any flammable materials in any storage area located under any stairwells.

E. Nuisances. No nuisance shall be allowed upon the Condominium Property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents, except for the Condominium Developer's construction and sales activities, and except as easements are reserved herein. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or make use of Common Elements that will increase the cost of insurance upon the Condominium Property.

F. Occupancy Restrictions. No Unit shall, at any time, be permanently occupied by more than two persons per bedroom. The following are the rules relating to children: one bedroom units - no children; two-bedroom units - two children; three bedroom units - three children, unless prior approval is obtained from the Board of Directors, which approval may be subject to review from time to time. Children shall be considered those persons under the age of seventeen years of age.

G. Leasing. After approval by the Condominium Association as elsewhere required, entire Units may be rented, provided the occupants shall only be the lessee, his family and non paying guests. No rooms may be rented, nor any transient tenants shall be accommodated. No Unit Owner may lease his Unit more than four separate times over any twelve month period. Notwithstanding anything contained in this Declaration to the contrary First Federal Savings and Loan Association of Orlando may lease or sell any Unit which it may obtain title to as a result of foreclosure of the Institutional First Mortgage or if First Federal Savings and Loan Association accepts a deed to such Unit in lieu of foreclosure without complying with the lease or resale requirements set forth herein.

H. Non-Paying Guests. When a Unit Owner is not residing in his Unit, the Owner's guests may occupy such unit upon notification of such occupancy by the Owner to the Condominium Assoc-

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lation's Board of Directors prior to the guest's occupancy. It is the responsibility of such Owner that the guests have been fully apprised of the Rules and Regulations and requirements of the Condominium.

I. Pets. No pets, dogs, domestic cats, etc., shall be allowed to occupy the Units prior to approval, in writing, from the Board of Directors. Each Unit Owner may have as an occupant one (1) dog or one (1) cat only, not to exceed 25 pounds at maturity. It is understood and agreed the keeping of pets on the premises is a privilege, but not a right, and may be revoked by the Board of Directors or the Management Company upon thirty (30) days' written notice. All dogs and cats permitted on the premises shall be in fact under leash when walked or exercised on the Condominium Property. No pets shall be permitted in the recreational areas. Owners shall immediately remove from the premises his pet animal when such emits excessive noise, such as in the case of barking or howling, or becomes a nuisance, such as by virtue of a physical attack on any person authorized access to the Condominium Property. Each Unit Owner shall be responsible to remove any waste made by his pet animal, and shall be personally responsible for any costs incurred in the repair resulting from the pet's damage. Should such damage not be traceable to an individual pet, all owners of pets shall be proportionately assessed the costs involved in the repair, at the sole discretion of the Board of Directors or Management Company. Upon the death or disposal of the first approved pet, any subsequent pet must first be approved in writing by the Board of Directors.

J. Screens. Screens may be installed by the Owner on the exterior portion of the patio or terrace areas only; provided, however, the Condominium Association shall have the authority to approve or disapprove the type the Owner wishes to install and shall in its sole discretion have the right to enforce the use of one type Unit for purpose of uniformity.

K. Display of Signs. No Unit Owner shall display any signs of any kind whatsoever in any window on or about the premises of the Units or the Common Elements.

L. Regulations. Regulations concerning the use of the Condominium Property may be promulgated by the Condominium Association, provided that copies of such regulations are furnished to each Unit Owner prior to the time that regulations become effective. The initial regulations which are effective until amended by the Condominium Association are attached hereto as Exhibit "F", and made a part hereof.

M. That each Unit Owner, lessee or occupant shall maintain at all times in good condition and repair, the interior of such Unit, including porches, interior walls, floors, ceilings, doors, interior and exterior of windows, water, electric and plumbing systems, the air conditioners and air conditioning systems, and parts and components thereof, sanitary facilities, fixtures, equipment and lamps. The phrase "electric" system in this paragraph shall be construed as referring to those items of electrical conductors, wires, switches, fixtures and equipment located within the Unit. The phrase "plumbing" system in this paragraph shall be construed to mean all plumbing items within the Unit.

N. That without the prior permission of the Condominium Association, no wires, TV antennae, air conditioners, aerials or structures of any sort shall be erected, constructed or maintained on the exterior of the building, except for those structures that form a part of the original building.

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O. That no clothes lines, hangers or drying facilities shall be permitted or maintained on the exterior of any Unit or in or on any part of the Common Elements, except by the Condominium Association, and that no clothes, rugs, drapes, spreads or household articles or goods of any sort shall be dried, aired, beaten, cleaned or dusted by hanging or extending the same from any window or door. The exterior of any Unit shall not be used for storage of bicycles, carriages, etc.

P. That no Unit shall be the subject of a partition action in any Court of the State of Florida, and all Unit Owners do by their acceptance of a conveyance of such Unit, give up any right to maintain or bring such action.

XVI

CONTROL RETAINED BY CONDOMINIUM DEVELOPER

A. The Condominium Developer, at the time of recording this Declaration is the Owner in fee simple of all the Units in this Condominium together with appurtenances, and holds an option for additional land within the Planned Unit Development. Condominium Developer or its agents or assigns are irrevocably empowered notwithstanding anything herein to the contrary, to sell, lease, or rent any said Units to any persons approved by Condominium Developer. Condominium Developer, its agents or assigns shall have the right to transact on the Condominium Property any business necessary to consummate sale of Units in this Condominium as well as for any and all Units to be built in the Planned Unit Development, including, but not limited to the right to maintain models, to reserve parking spaces, have signs on the property, maintain and staff a sales office, use and show the Common Elements to promote sales, and to show Units and Common or Limited Elements, for the purpose of selling Units in this Condominium, as well as other developments in the Planned Unit Development. Condominium Developer may assign this right of commercial usage to such other persons or entities as it may choose. As long as Condominium Developer either owns property in the Planned Unit Development or has an option on such property, the Condominium Developer retains this right.

B. Condominium Developer retains the right to elect the majority of the members of the Board of Directors of the Condominium Association until such time as Condominium Developer has sold all the Units in this Condominium, and for forty-eight months thereafter, unless Condominium Developer elects voluntarily to surrender such control prior thereto. Even after surrendering control, Condominium Developer shall be entitled to designate one person to the Board of Directors for the Condominium Association, for a term of office of two (2) years after the running of the forty-eight month period.

C. Until such time as Condominium Developer has sold all the Units in the Condominium, the Condominium Developer shall be assessed for maintenance expenses on the unsold Units the same as other Units in the Condominium, provided, however, Condominium Developer shall not be required to pay the Cable TV assessment.

XVII

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 any Unit Owner other than the Condominium Developer shall be subject to the following provisions as long as the Condominium exists and the Unit is in useful condition, which provisions each Unit Owner covenants to observe, except if the institutional mortgagee obtains title to a Unit by foreclosure or accepts title in lieu of foreclosure, they shall not be obligated to observe the following covenants.

A. Transfer Subject to Approval.

1. Sale. No Unit Owner may dispose of a Unit or any interest in a Unit by sale without approval of the Condominium Association except for an Institutional First Mortgagee.

2. Lease. No Unit Owner may dispose of a Unit or any interest in a Unit by lease without the approval of the Condominium Association except for an Institutional First Mortgagee.

3. Gift. If any Unit Owner shall acquire his title by gift, the continuance of his ownership of his Unit shall be subject to the approval of the Condominium Association.

4. Devise or Inheritance. If any Unit Owner shall acquire his title by devise or inheritance, the continuance of his ownership of this Unit shall be subject to the approval of the Condominium Association and such Unit Owner shall notify the Condominium Association within ten (10) days of such acquisition.

5. Other Transfers. If any Unit Owner shall acquire his title by any manner not mentioned in the foregoing subsections, the continuance of his ownership of his Unit shall be subject to the approval of the Condominium Association and such Unit Owner shall notify the Condominium Association within ten (10) days of such acquisition.

6. Conveyance. No Unit shall be conveyed or transferred except by Warranty Deed of like style and form, which includes the Acknowledgment and Acceptance by Grantee, as attached hereto and made a part hereof as Exhibit "F".

B. Approval by the Condominium Association. The approval of the Condominium Association that is required for the transfer of ownership of Units shall be obtained in the following manners:

1. Sale. Should a Unit Owner desire to make a bona fide sale of his Unit or any interest in it, Unit Owner shall first offer the Unit to the Condominium Developer, its successors or assigns at a price contained in a written bona fide offer to purchase the Unit or such interest in the Unit being offered for sale or transfer and such Unit Owner shall not sell or transfer the Unit or any interest in such Unit except on terms previously refused by the Condominium Developer, its successors or assigns. If Condominium Developer, its successors or assigns, does not exercise its option within thirty (30) days from the receipt of such offer to sell, Unit Owner shall give to the Condominium Association notice of such intention, in writing, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Condominium Association may reasonably require. Such notice at the Unit Owners option may include a demand by the Unit Owner that the Condominium 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. In the event Condominium Developer, its successors or assigns, does not exercise its right to purchase, and the terms of the transaction are thereafter changed, or a sale is not completed on the basis of the terms offered Unit Owner within 120 days after receipt by Unit Owner of the original offer then Condominium Developer's right to purchase hereunder shall be reviewed.

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

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

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

1. Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, and Condominium Developer has not exercised its right to purchase, then within forty (40) days after receipt of such notice and information, the Condominium 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 Condominium Association, who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

a. At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, who shall base their determination upon an average of their separate 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.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

d. A certificate of the Condominium Association executed by any two officers approving the purchaser.

e. If the Condominium Association shall fail to provide a purchaser upon demand of the Unit Owner in the manner provided, or if a purchaser furnished by the Condominium Association shall default in his agreement to purchase, then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Condominium Association shall furnish a certificate of approval as elsewhere provided.

2. 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, and the lessee shall not occupy the Unit.

3. Gift, Devise or Inheritance; Other Transfers. If the Unit Owner giving notice has acquired title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Condominium 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 Condominium Association, who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and the purchaser within fifteen (15) days from the delivery or mailing of such agreement.

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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.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within ten (10) days following the determination of the sale price.

d. A certificate of the Condominium Association executed by any two officers approving the purchaser shall be furnished the purchaser.

e. If the Condominium Association shall fail to provide a purchaser as required in this instrument, or if a purchaser furnished by the Condominium Association shall default in his agreement to purchase, the ownership shall be deemed to have been approved, and the Condominium Association shall furnish a certificate of approval as elsewhere provided.

D. Mortgage. No Unit Owner may mortgage his Unit nor any interest in it without the approval of the Condominium Association, except to a bank, life insurance company, or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee shall be upon conditions determined by the Condominium Association in its sole discretion.

E. Exceptions. The foregoing provisions of the Article entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, or savings and loan association 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 successor or assigns, or through foreclosure; nor shall such provisions apply to a transfer, sale, or lease by a bank, life insurance company, or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale, or tax sale.

F. Exclusive Right of Resale. Anything above to the contrary notwithstanding, except for Condominium Developer's right of first refusal, a broker registered in Florida and chosen by the Condominium Developer shall have the exclusive right of resale of all of the Units. Any Unit Owner desiring to sell his Unit shall list the same for sale with the broker so chosen for a period of thirty (30) days, and if said broker shall procure a purchaser ready, willing and able to purchase the Unit, according to the terms of the listing, then the Unit Owner shall pay to broker a commission in the amount of the prevailing rate charged by real estate brokers in Seminole County, Florida, for the sale of Condominium Units, at the time. Approval of the purchaser who may be procured by the broker shall be in accordance with all of the provisions of the above Article. This paragraph shall have no application to Units owned by the Condominium Developer or to Units owned by a bank, life insurance company, or savings and loan association that acquires its title by owning a mortgage upon the Unit concerned, through deed from the mortgagor or foreclosure.

G. Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Condominium Association.

XVIII

INSURANCE PROVISIONS

A. Liability Insurance. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Condominium Association, shall obtain Public Liability and Property Damage Insurance covering all of the Common Elements of the Condominium, and insuring the Condominium Association, the Unit Owners and the Management Firm, as long as the Management Agreement remains in effect as its and their interest appear, in such amounts and providing such coverage as the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, the Board of Directors of the Condominium Association, may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Premiums for the payment of such Insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Condominium Association, and such Premiums shall be charged as a Common Expense.

B. Casualty Insurance

1. Purchase of Insurance. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Condominium Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Condominium Association, in and for the interests of the Condominium Association, all Unit Owners and their mortgagees, as their interests may appear, in a Company acceptable to the standards set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Condominium Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Management Firm, and, thereafter, by the Board of Directors of the Condominium Association. The premiums for such coverage and other expenses in connection with said Insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, by the Condominium Association, and shall be charged as a Common Expense. The Company or Companies with whom the Management Firm and, thereafter, the Condominium Association, shall place its insurance coverage, as provided in this Declaration, must be good and responsible Companies, authorized to do business in the State of Florida. Notwithstanding anything contained herein to the contrary, the Management Firm shall not be responsible for the payment of any of the premiums, should any of the Assessments not cover such premium.

2. Loss Payable Provisions - Insurance Trustee: All Policies purchased by the Management Firm, and, thereafter, by the Condominium Association, shall be for the benefit of the Condominium Association, and all Unit Owners and their mortgagees, as their interests may appear; however, the Insurance Trustee shall be the named insured and it shall not be necessary to name the Condominium Association or the Unit Owners - however, a mortgage Endorsement shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge

that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Florida, with trust powers or an individual, as may be approved by the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, by the Board of Directors of the Condominium Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the Policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Condominium Association and the Unit Owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

a. Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

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

(1) Partial Destruction - when Units are to be repaired and restored - for the owners of the damaged Units, in proportion to the cost of repairing the damage suffered by each Unit Owner.

(2) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the Owners of all Condominium Units - each Owner's share being in proportion to his share in the Common Elements appurtenant to his Condominium Unit.

c. Mortgagees: In the event a Mortgagee Endorsement has been issued as 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.

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

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

b. Failure to Reconstruct or Repair. If it is determined, in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Condominium Association, and should the Board of Directors of the Condominium Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

c. Certificates. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely on a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, the Condominium Association, as to the names of the Unit Owners and their respective shares of distribution, approved in writing by an Attorney authorized to practice law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Condominium Association, forthwith shall deliver such Certificate.

4. Loss Within a Single Unit. If loss shall occur within a single Unit or Units, without damage to the Common Elements and/or the party wall between Units, the provisions of Article XVIII B.5 below shall apply.

5. Loss Less Than "Very Substantial". Where a loss or damage occurs within a Unit or Units, or to the Common Elements, or to a Unit or Units and the Common Elements, but said loss is less than "very substantial" as hereinafter defined, it shall be obligatory upon the Condominium Association and the Unit Owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial".

a. The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Condominium Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

b. If damage or loss is limited to the Common Elements, with no, or minimum damage or loss to any individual Units, and if such damage or loss to the Common Elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, to the Condominium Association, and the Management Firm, and, thereafter, the Condominium Association as hereinbefore provided, promptly contract for the repair and restoration of the damage.

c. If the damage or loss involves individual Units encumbered by Institutional First Mortgages, as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the