

988 0105  
PAGE  
SEMINOLE COUNTY  
FLORIDA

EXHIBIT M

ARTICLES OF INCORPORATION

OF

SHEOAH HIGHLANDS NINE, INC.

A Corporation Not for Profit

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME

The name of the Corporation shall be Sheoah Highlands Inc., which Corporation shall herein be referred to as the "Association".

ARTICLE II

PURPOSE

The purpose for which the Corporation is organized is for operating and managing Condominium apartment buildings and grounds for the use and benefit of the owners of the Condominium apartment units.

Said Condominium shall be constructed on the lands in Seminole County, Florida; as the same are described in the Declaration of Condominium for Sheoah, a Condominium, Section . The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

A. The powers of the Association shall be, in addition to the general powers afforded in a Corporation not for profit under the statutory laws of the State of Florida, and all of the powers reasonably necessary to implement the purpose of the Association, including but not limited to the following:

any and all lands on which it is situated and the improvements thereon, if any adjoining the building, for the use and benefit of the individual owners of the Condominium apartment units.

2. To carry out all of the powers and duties vested in the Association pursuant to the Declaration of Condominium and By-Laws, and the Rules and Regulations of the Association, which shall include:

(a) To make and collect assessments against members to defray the costs, expenses and losses of the Condominium.

4061 1798  
SEMINOLE CO. FL.  
BOOK PAGE

982 0106  
OFFICE  
SEMINOLE COUNTY  
FLORIDA

(c) To maintain, repair, replace and operate the Condominium Property.

(d) To reconstruct improvements of the Condominium after casualty and to make further improvements to the property.

(e) To make and amend regulations respecting the use of the property in the Condominium.

(f) To approve or disapprove the transfer, mortgage and ownership of Units as provided by the Declaration of Condominium and by the By-Laws of the Association.

(g) To enforce by legal means the provisions of the Condominium Act, Condominium Documents, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the property in the Condominium.

(h) To contract for the management of the condominium solely or together with unified management for other Condominium Associations, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or members of the Association.

(i) To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

(j) To employ personnel to perform the services required for proper operation of the Condominium.

(k) To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its members as unit owners.

3. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to, or conferred upon, non-profit corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled, "Florida Corporations Not For Profit" now or hereafter in force and to do any and all the things necessary to carry out its purpose.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium apartment buildings under the provisions of Chapter 711, Florida Statutes, 1971, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, compensation must be approved in advance by the Board of Directors. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the Corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be

4061 1799  
SEMINOLE CO. FL.  
BOOK PAGE

988 6107

BOOK PAGE  
SEMINOLE COUNTY  
FLORIDA

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

8. In addition to all of the powers above granted the Association shall have the power to enter into a lease for the use of adjoining real estate for recreational purposes for the use and benefit of the owners of individual units in the apartment building to be operated by this Association, and to assess the owners of units as Common Expenses, the obligations of the Association incurred under any lease which may include the payment of taxes and assessments, insurance premiums, utilities, maintenance and repairs, costs of operation and any other levy as provided for in any Lease to which the Association may become party. In addition, the Association has the power to pay to the Owners of the leased property or their assigns, any rentals called for in any lease to which the Association is a party.

#### ARTICLE IV

##### MEMBERSHIP

The qualifications of members, the manner of their administration and voting by members shall be as follows:

A. This corporation shall be organized without any capital stock.

B. All owners of Condominium Units in Sheoah, a Condominium, Section Nine, shall be members of the Association and no other persons or other entities shall be entitled to membership provided, however, until such time as the Declaration of Condominium for Sheoah, a Condominium, Section Nine, has been placed on record with the Clerk of the Circuit Court, the owner of the land upon which the Condominium is being erected and Subscribers hereto and shall be members of the Association and entitled to one vote each until such time as the Declaration of Condominium has been recorded, after which time, unless they are owners of Condominium Units, their membership shall cease.

C. Other persons shall become members of the Association by the recording in the Public Records of Seminole County, Florida, a Deed establishing a change of record title to a Condominium Unit and the delivery to the Association of a certified copy of such Deed; the new owner(s) designated by such instrument thereby becoming a member of the Association, and the membership of the prior

D. The interest of any member in any part of the real property or in the funds and assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the Condominium Unit.

E. Each member of the Association shall be entitled to one vote and such vote shall be cast by the owner of each unit in such manner as will be provided in the Declaration of Condominium and in the By-Laws adopted by the Association. Should any member own more than one Condominium Unit, such member shall be entitled to cast as many votes as he owns Condominium Units in the manner provided herein and in said By-Laws.

SEMINOLE CO. FL.

4061 1800

OFFICIAL RECORDS  
BOOK PAGE

988 0408  
BOOK PAGE  
SEMINOLE COUNTY  
FLORIDA

ARTICLE V  
CORPORATE EXISTENCE

This Association shall continue to exist so long as the Condominium known as Sheoah, a Condominium, Section Nine, shall be in existence.

ARTICLE VI  
DIRECTORS

A. The business of this Association shall be conducted by a Board of Directors of not less than three nor more than nine Directors as shall be determined by the By-Laws, and in the absence of such determination, shall consist of five Directors.

B. The election of Directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the Association.

C. The first election of the directors shall not be held until after Development Enterprises, Incorporated has closed the sales of all units in the Condominium known as Sheoah, a Condominium, Section Nine, plus forty eight (48) months thereafter, or until Development Enterprises, Incorporated elects to terminate control of said Condominium, whichever occurs first. The directors named in these Articles shall serve until the first election of directors and any vacancies in their number occurring before the first election shall be filled pursuant to the By-Laws.

ARTICLE VII  
OFFICERS, DIRECTORS AND SUBSCRIBERS

The names and post office addresses of the first Board of Directors and the Officers and Subscribers of the Association who shall hold office until their successors are elected and qualified are as follows:

<u>NAMES</u>	<u>POST OFFICE ADDRESSES</u>
Bruce Devlin President, Director	500 Deer Run Miami Springs, Florida
Roert Von Hagge Vice President, Director	500 Deer Run Miami Springs, Florida
Warren E. Williams, Vice Pres., Secr., Treas., Subscriber	111 Kings Way Winter Park, Florida
William E. Bernstein, Secr., Director, Asst. Treas.	370 Main Street, Suite 1150 Worcester, Massachusetts
Marilyn B. Williams Subscriber	111 Kings Way Winter Park, Florida
Annette M. Doncho, Assistant Secretary, Subscriber	5573 North Semoran Blvd, #10 Winter Park, Florida

4061 1801  
SEMINOLE CO. FL.  
BOOK PAGE



988 6109

BOOK PAGE  
SEMINOLE COUNTY  
FLORIDAARTICLE VIIIBY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

ARTICLE IXAMENDMENTS TO ARTICLES OF INCORPORATION

A. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purposes, provided, however, that no amendment shall take effect unless approved by eighty percent (80%) of the members of the Board of Directors and by members representing over fifty percent (50%) of the votes in the Condominium as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, as provided in the By-Laws, and the amendment shall be effective from the date of recordation with the Clerk of the Circuit Court in Seminole County, Florida.

B. No amendment to the Articles of Incorporation shall be valid without the written consent of ninety five percent (95%) of the members and as provided in the Declaration of Condominium of Sheoah, a Condominium, Section One, as to any of the following:

1. No amendment may be made which in any way changes the percentage of ownership owned by any member of a Condominium Unit in the general Common Property or Limited Common Property of the Condominium, or
2. Which in any way modifies the vote which may be cast by any member, or
3. Which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the Limited Common Property or the General Common Property of the Condominium.
4. Notwithstanding anything contained herein to the contrary, as long as the owner-developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval. Members not present at a meeting considering an amendment may express their written approval in writing within ten (10) days after such meeting.

ARTICLE XASSESSMENTS AND FUNDS

A. All assessments paid by the Owners of Condominium Units for the maintenance and operation of Sheoah, a Condominium, Section One, shall be utilized by the Association to pay for the cost of said maintenance and operation, as set forth in the Declaration and By-Laws, including but not limited to Cable TV, Pest Control, and other services provided for the benefit of the Condominium Property.

SEMINOLE CO. FL.

4061 1802

ORIGINAL FILED  
BOOK PAGE

988 0110

BOOK PAGE  
SEMINOLE COUNTY  
FLORIDA

The Association shall have no interest in any funds received by it through assessments from the owners of individual Condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

B. The Association shall make no distribution of income to its members, directors, or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

ARTICLE XI

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any 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 at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII

RESIDENT AGENT

The Resident Agent for the service of process shall be Warren E. Williams, 239 North New York Avenue, Winter Park, Florida 32789.

IN WITNESS WHEREOF, the subscribers, being the three undersigned persons named as incorporators, have hereunto affixed their signatures, this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_.

WITNESSES:

_____	Warren E. Williams
_____	Marilyn E. Williams
_____	Annette M. Donoho

\_\_\_\_\_  
Warren E. Williams  
Resident Agent

4061 1803  
BOOK PAGE  
SEMINOLE CO. FL.

98R 0111  
BOOK PAGE  
SEMINOLE COUNTY  
FLORIDA

STATE OF FLORIDA)  
COUNTY OF ORANGE)

On this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, before me personally appeared the above named Warren E. Williams, Marilyn B. Williams, and Annette M. Doncho, who being duly sworn did depose and say that the foregoing instrument by them subscribed is true.

\_\_\_\_\_  
Notary Public

My Commission Expires:

4061 1804  
BOOK PAGE  
SEMINOLE CO. FL.

98 P 0112

BOOK PAGE  
SEMINOLE COUNTY  
FLORIDA

EXHIBIT Q

SITE B - CLUSTER I

47 Units

ESTIMATED ASSOCIATION EXPENSES

Management	\$ 2,400.00
Gardeners, Repairmen, including outside maintenance	3,500.00
Parking Lot Maintenance	600.00
Homeowner's Association	7,200.00
Insurance	4,800.00
Pest Control	550.00
Water Service	650.00
Electric	1,200.00
Telephone	210.00
Cable TV (one outlet)	2,376.00
Contingencies	2,000.00
Legal Fees	400.00
TOTAL	\$ 25,886.00

4061 1805  
SEMINOLE CO. FL.  
BOOK PAGE

FIRST YEAR APPROXIMATE ASSESSMENTS ON A PER UNIT MONTHLY BASIS

UNITS: 1, 3, 5, 7, 9, 11, 57, 59 . . . . .	\$ 53.67
UNITS: 13, 15, 17, 65, 67, 69, 71. . . . .	49.00
UNITS: 19. . . . .	51.34
UNITS: 21, 23, 25, 27, 29, 31. . . . .	58.34
UNITS: 33, 35, 37, 39. . . . .	54.45
UNITS: 41, 42, 43, 44, 45, 46, 47, 48. . . . .	56.78
UNITS: 49, 51, 53, 55. . . . .	52.89
UNITS: 61, 63. . . . .	49.78

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BOOK PAGE  
SEMINOLE COUNTY  
FLORIDA

EXHIBIT "P", THE LEGAL  
DESCRIPTION OF MOREE LOOP  
ROAD, WILL BE INSERTED  
PRIOR TO THE FIRST CLOSING.

OFFICIAL RECORD  
BOOK PAGE  
4061 1806  
SEMINOLE CO. FL.

MORTGAGE

ORLANDO, FLORIDA

THIS INSTRUMENT, Made this 10th day of July, 1973,  
by and between DEVELOPMENT ENTERPRISES, INCORPORATED

a corporation under the Laws of the State of Florida  
hereinafter designated as the "Mortgagor", which term as used in every  
instance shall include the Mortgagor's assigns, including all subsequent  
grantees, either voluntary by act of the parties or involuntary by  
operation of law, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF  
ORLANDO, a corporation organized and existing under the laws of the  
United States of America and having its principal place of business  
in the City of Orlando, Orange County, Florida, hereinafter designated  
as the "Mortgagee".

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in  
the amount of TWENTY SEVEN THOUSAND SIX HUNDRED AND NO/100-----  
(\$ 27,600.00) DOLLARS, good and lawful money of the United States,  
advanced by the Mortgagee unto the Mortgagors, as evidenced by a certain  
promissory note of even date herewith, of which the following in words  
and figures is a true copy, to-wit:

\$ 27,600.00 Orlando, Florida July 10, 1973

For value received we promise to pay to the order of the FIRST  
FEDERAL SAVINGS AND LOAN ASSOCIATION OF ORLANDO the sum of TWENTY SEVEN  
THOUSAND SIX HUNDRED AND NO/100----- (\$ 27,600.00)  
Dollars, with interest at the rate of 7.50 per cent, per annum  
in the following manner:

\$ 203.96, upon the first day of each and every month here-  
after until the full principal sum, with interest, has been paid; said  
monthly payments shall be applied first to the payment of interest on the  
unpaid balance, and then to the payment of principal.

Prepayments, including the entire unpaid balance, may be made at  
any time without penalty, but any partial prepayment shall not relieve  
the makers of the payment of the regular monthly installments provided  
herein. If any payment is not made within thirty (30) days after it  
is due, the entire unpaid principal shall become due without notice, at  
the option of the holder, and failure to exercise that option shall not  
waive the right to exercise it in the event of a subsequent default. In  
the event of acceleration or prepayment hereof, any interest which might  
exceed the maximum allowable under the Law of Florida shall be considered  
unearned interest and the amount thereof shall be credited on the  
indebtedness.

This note is negotiable and payable at the office of the Association  
in Orlando, Florida, and if default in payment occurs, may be placed in  
the hands of an attorney at law for collection, in which event the maker  
or makers agree to pay the cost of collection, including a reasonable  
attorney's fee. All makers and endorsers now or hereafter becoming  
parties hereto jointly and severally waive demand, presentment, notice  
of non-payment and protest.

Received \$ 5530 Date 7-19-73  
Intangible & Real Property Taxes - \$ 99976 DEVELOPMENT ENTERPRISES, INCORPORATED

Warren H. Williams, Clerk Circuit Court, Seminole Co., Fla. By Warren H. Williams, Vice President

(Corporate Seal)  
This instrument was prepared by:  
JAMES M. MEADE  
GILLS, MEDRICK & ROBINSON  
109 East Church St. Suite 301  
ORLANDO, FLORIDA

4061 1807

STATE OF FLORIDA  
DEPARTMENT OF REVENUE  
4140

SEMINOLE CO. FL.

BOOK PAGE



STATE DOCUMENTARY STAMPS IN THE SUM OF \$ 41.40 AFFIXED TO ORIGINAL MORTGAGE.

NOW, THEREFORE, The Mortgagor for the purpose of securing the payment of the aggregate sum of money named in the promissory note of even date herewith, hereinabove set forth, together with interest thereon and all other sums of money secured hereby as hereinafter provided, does grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee, in fee simple, the following described real property located in the County of Seminole State of Florida, described as follows:

CONDOMINIUM RESIDENCE UNIT NO. 1, according to the floor plan which is part of the plot plan and survey which are Exhibits "B", "H", "I" and "J" to the Declaration of Condominium, Restrictions, Reservations, Covenants, Conditions and Easements, SHEOGAH, SECTION NINE, a condominium recorded in Official Records Book           , Page           , Public Records of Seminole County, Florida, and said Exhibits to the aforesaid Declaration recorded in Official Records Book           , Page           , Public Records of Seminole County, Florida, together with an undivided interest in and to the common elements as exemplified, referred to and set forth in said Declaration and said Exhibit "E" thereto.

Together with all and singular the tenements, appurtenances and hereditaments thereunto belonging or in anywise appertaining thereto, and all rents, issues, proceeds and profits accruing and to accrue from said premises, all of which are included in the above and foregoing description and habendum. And also, all gas, steam, electric, water and other heating, cooking, refrigerating, lighting, plumbing, ventilating, irrigating and power systems, machines, appliances, fixtures and appurtenances, which shall now or hereafter pertain to or be used with, in or on said premises, even though they be detached or detachable.

TOGETHER WITH all rights, including without limiting the generality of the foregoing, all voting rights, accruing to the Mortgagors under the terms of the Declaration and the By-Laws aforesaid, and other documents of the above described condominium; being understood and agreed that in the event of default by the Mortgagors under the terms of this Mortgage or the note secured hereby, and so long as any such default shall continue, the Mortgagee herein, and the Mortgagee herein only, may vote in the place and stead of the Mortgagors and may exercise any and all of said rights hereinabove referred to, and the Mortgagors hereby nominate and appoint the Mortgagee, irrevocably so long as this mortgage remains in effect, as the Mortgagors' proxy to vote and as the Mortgagors' agent to act with respect to all of said rights while any such default shall continue, written notice of such default from the Mortgagee to the Developer of SHEOGAH, SECTION NINE, a condominium, their successors, grantees and assigns, to be deemed conclusive, as to such right to vote and exercise any other rights of the Mortgagors.

TOGETHER WITH all right, title and interest of the Mortgagors in and to the common profits and reserves of the operating corporation of the condominium and/or the developer.

TOGETHER WITH all right, title and interest hereafter acquired by the Mortgagors in and to the property of which the premises are a part and in and to the net proceeds of sale thereof, pursuant to any provision of law or otherwise.

TOGETHER WITH the right of ingress to and egress from said

SEMINOLE CO. FL.

4061 1808

OFFICIAL RECORDS  
BOOK PAGE

110  
388  
386

unit, and the right, in common with the other owners, from time to time, to use and enjoy said common elements, all as set forth in the aforesaid Declaration of Condominium, Restrictions, Reservations, Covenants, Conditions and Easements, recorded upon the Public Records as hereinbefore described.

TO HAVE AND TO HOLD the above described property unto the Mortgagee, its successors and assigns forever.

The Mortgagors hereby covenant with the Mortgagee that the Mortgagors are indefeasibly seized with the absolute and fee simple title to said property, and have full power and lawful authority to sell, convey, transfer and mortgage the same; that it shall be lawful at any time hereafter for the Mortgagee to peaceably and quietly enter upon, have, hold and enjoy said property, and every part thereof; that said property is free and discharged from all liens, encumbrances and claims of any kind, in law or in equity, and that the Mortgagors hereby fully warrant unto the Mortgagee the title to said property and will defend the same against the lawful claims and demands of all persons whomsoever.

PROVIDED ALWAYS, that if the Mortgagors shall pay unto the Mortgagee the promissory note hereinbefore described, and shall truly, promptly and fully perform, discharge, execute, complete, comply with and abide by each and every the stipulations, agreements, conditions and covenants of said promissory note and of this Mortgage, then this mortgage and the estate hereby created shall cease and be null and void.

And the said Mortgagors, for themselves and their heirs, legal representatives, successors and assigns, hereby covenant and agree to and with the said Mortgagee, its successors and assigns:

1. To perform, comply with and abide by each and every the stipulations, agreements, conditions and covenants contained and set forth in said promissory note and this mortgage deed; to pay the principal and interest and other sums secured hereby as they become due, and also to repay all such further advances or advances, if any, with interest thereon at the rate stipulated in the note or notes evidencing such advance or advances. The Mortgagee may collect a "Late Charge" not to exceed Two Cents (\$.02) for each dollar (\$1) of each payment more than ten (10) days in arrears to cover the extra expense in handling delinquent payments. If the Mortgagors default in any of the covenants and/or agreements contained herein, or in said note, the Mortgagee may perform the same, and all expenditures (including reasonable attorney's fees) made by the Mortgagee in so doing, shall bear interest at the highest rate allowed and without demand by the Mortgagors to the Mortgagee, and, together with interest and costs accruing thereon, shall be secured by this mortgage deed.

2. That in order more fully to protect the security of this mortgage, the Mortgagors, together with, and in addition to the monthly payments under the terms of the note secured hereby, on the first day of each month until the said note is fully paid, will pay to the Mortgagee the following sums:

(a) A sum equal to the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor, divided by the number of months to elapse one month prior to the date when such premiums, taxes and

SEMPLE CO. FL.

4061 1809

BOOK PAGE

988 9110 986

assessments will become due and payable, such sums to be held by the Mortgagee in trust to pay said premiums, taxes and special assessments.

(b) All payments mentioned in the preceding subsection of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagors each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

- (1) Taxes, assessments, fire and other hazard insurance premiums;
- (2) Interest on the note secured hereby; and
- (3) Amortization of the principal of said note.

In the event that any default shall be made by the Mortgagors in the payment of any sums of money referred to in this paragraph, or any part thereof, at the time when the same severally become due and payable, such default shall continue for a period of thirty (30) days, then, and in either or any such event, such default, at the option of the Mortgagee and without notice or demand, shall constitute a default under this mortgage.

3. That if the total of the payments made by the Mortgagors under (a) of Paragraph 2 preceding shall exceed the amount of payments actually made by the Mortgagee for taxes and assessments and insurance premiums, as the case may be, such excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagors. If, however, the monthly payments made by the Mortgagors under (a) of Paragraph 2 preceding shall not be sufficient to pay taxes and assessments and insurance premium, as the case may be, when the same shall become due and payable, then the Mortgagors shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payments of such taxes, assessments and insurance premiums shall be due. If at any time the Mortgagors shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagors any balance remaining in the funds accumulated under the provisions of (a) of said Paragraph 2. If there shall be a default under any of the provisions of this mortgage, resulting in a public sale of the premises covered hereby, or if the Mortgagee shall acquire the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceeding or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (a) of Paragraph 2 preceding, as a credit against the amount of principal then remaining unpaid under said note.

4. To pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature and kind now on said described property, or that hereafter may be imposed, suffered, placed, levied, or assessed thereon, or that hereafter may be levied or assessed upon this mortgage or the indebtedness secured hereby, each and every, when due and payable according to law, before they become delinquent, and before any interest attaches or any penalty is incurred; and insofar as any thereof is of record the same shall be promptly satisfied and discharged of record and the original official document (such as, for instance,

SEWELL CO. FL.

4061 1810

BOOK PAGE

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the tax receipt or the satisfaction paper officially endorsed or certified) shall be placed in the hands of said Mortgagee within ten (10) days next after payment, and the Mortgagee may, at any time, pay the same or any part thereof without waiving or affecting any option, lien, equity or right under or by virtue of this mortgage, and the full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the highest rate allowed by the laws of the State of Florida, and together with such interest, shall be secured by the lien of this mortgage.

5. That the Mortgagors will, at all times while any of the indebtedness secured hereby remains unpaid, keep or cause to be kept insurance on all buildings and improvements now or hereafter constructed on said property hereinbefore described, against such hazards, in such amounts, in such forms or form of policies and with such endorsements thereon as are approved by the Mortgagee, all as specified in the Declaration of Condominium, Restrictions, Reservations, Covenants, Conditions, Easements, and By-Laws, said companies to be authorized to do business in the State of Florida, and will pay, or cause to be paid, the premiums thereon at the time and place the same are payable; and the true copies of such policies shall be deposited with the Mortgagee; renewal policies to be so deposited not less than ten (10) days prior to the expiration of the old policy; in the event of loss or damage to the insured premises, or any part thereof, the Mortgagors will give immediate written notice to the Mortgagee who may make proof of loss if not made promptly by the Mortgagors; that the proceeds of any insurance shall be applied subject to and in pursuance of the provisions of the Declaration of Condominium and By-Laws, on account of the cost or rebuilding or repairing any buildings or improvements damaged or destroyed. Nothing herein contained shall imply any permission to the Mortgagors not to observe and comply at all times with the provisions of this mortgage. If the Mortgagors obtain in advance without the standard Mortgage clause attached, the Mortgagors agree that such insurance shall be payable to the operating association as described in the Declaration of Condominium or to an insurance trustee for the benefit of the Mortgagee, the Mortgagors, the operating association, as their respective interests may apply, and furthermore that such insurance policies shall provide that they shall not be cancelled without at least ten (10) days written prior notice to the Mortgagee. In the event of foreclosure, or other transfer of title to the premises, in lieu of foreclosure, all right, title and interest of the Mortgagors in and to any insurance policies then in force, shall pass to the Mortgagee. Such insurance above referred to shall cover the buildings and improvements now or hereafter situate upon said premises. Such insurance above referred to shall be against fire, extended coverage and other perils in a company or companies acceptable to the Mortgagee in a sum equal to at least the amount of the mortgage and in an amount sufficient to comply with any co-insurance requirement covering the same under the laws of the State of Florida, with all premiums thereon paid in full, fire insurance in the usual policy form, and such additional policies of insurance covering such other hazards, casualties and contingencies, including but not limited to, windstorm, tornado or cyclone and war damage insurance, in such amounts and for such periods of time and in such insurance company or companies as the Mortgagee may require, direct or approve; and all such insurance policies upon any of said buildings, improvements, equipment and personal property, whether in the amount required or in excess thereof, shall contain a standard New York Mortgage clause or

4061 1811  
SERIAL CO. FL.

BOOK PAGE



such other clauses as the Mortgagee may require, making the loss under said policies, each and every, payable to said Mortgagee; there shall be no fire or tornado insurance placed on any of said buildings, any interest therein or part thereof, unless in the form and with the loss payable as aforesaid; and in the event any sum of money becomes payable under such policy or policies, said Mortgagee shall have the option to receive and apply the same on account of the indebtedness secured hereby or to permit said Mortgagors to receive and use it or any part thereof for other purposes without thereby waiving or impairing any equity, lien or right under or by virtue of this mortgage; and in the event the Mortgagors shall for any reason, fail to keep said premises so insured, or fail to deliver promptly any of the said policies of insurance to said Mortgagee, or fail promptly to pay fully any premium therefor, or in any respect fail to perform, discharge, execute, effect, complete, comply with and abide by this covenant, or any part hereof, said Mortgagee may place and pay for such insurance, or any part thereof, without waiving or affecting any option, lien, equity or right under or by virtue of this mortgage, and the full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date hereof until paid at the same rate set forth in the above referred to note and mortgage with such interest shall be secured by the lien of this mortgage.

6. To permit, commit or suffer no waste, impairment or deterioration of said property, or any part thereof, to do or permit to be done to said premises nothing that will alter or change the use and character of said property or in any way impair or weaken the security of this mortgage; and to keep and maintain the building or buildings now located upon or hereafter constructed upon the premises hereinbefore described in good condition and repair, and from time to time make such repairs, improvements or replacements upon and to said building or buildings as may be necessary to keep the same in good condition and repair. Should the Mortgagors fail or refuse to make such repairs, improvements or replacements within thirty (30) days after written demand by the Mortgagee, then and in that case, the Mortgagee shall have the right to make such repairs, improvements and to expend such sum or sums of money as shall be approved by either their Finance Committee, Executive Committee or Board of Directors (either before or after such expenditures are made) as may be reasonably necessary to put said building or buildings in good condition and repair, and all sums so expended shall be added to and become a part of the principal indebtedness secured by this mortgage, and shall be paid by the Mortgagors to the Mortgagee in twelve (12) equal consecutive monthly installments, the first monthly installment to be paid a part of and in addition to the monthly payment due under this mortgage in the first calendar month following the completion of such repairs, such sums so expended to bear interest at the rate at which interest is payable upon said principal indebtedness; and the lien of the mortgage shall extend to and secure the sums so expended, together with interest thereon as hereinbefore provided, in all respects as though such sums had been a part of the original indebtedness secured hereby.

7. To pay all and singular the costs, charges and expenses, including a reasonable attorney's fee and costs of abstract of title incurred or paid at any time by said Mortgagee because of, or in the event of, the failure on the part of the said Mortgagors to duly, promptly and fully perform, discharge, execute, effect, complete, comply with and abide by each and every the stipulations, agreements, conditions and covenants of said promissory note and this mortgage, any or either, and said costs, charges and expenses, each and every, shall be immediately due and payable; whether or not there be notice, demand, attempt to collect or suit pending and

OFFICIAL RECORDS  
BOOK  
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the full amount of each and every such payment shall bear interest from the date thereof until paid at the highest rate allowed by the laws of the State of Florida; and all said costs, charges and expenses so incurred or paid, together with such interest, shall be secured by the lien of this mortgage.

8. That (a) in the event of any breach of this mortgage or default on the part of the Mortgagors, or (b) in the event any of said sums of money herein referred to be not promptly and fully paid within thirty (30) days next after the same severally become due and payable without demand or notice, or (c) in the event each and every the stipulations, agreements, conditions and covenants of said promissory note and this mortgage, or any or either, are not duly, promptly and fully performed, discharged, executed, effected, completed, complied with and abided by, then in either or any such event the said aggregate sum mentioned in said promissory note then remaining unpaid, with interest accrued, and all moneys secured hereby, shall become due and payable forthwith, or thereafter, at the option of said Mortgagee, as fully and completely as if all of the sums of money were originally stipulated to be paid on such day, anything in said promissory note or in this mortgage to the contrary notwithstanding; and thereupon or thereafter at the option of said Mortgagee, without notice or demand, suit at law or in equity, theretofore or thereafter begun, may be prosecuted as if all moneys secured hereby had matured prior to its institution.

9. That in the event the ownership of the mortgaged premises, or any part thereof becomes vested in a person other than the Mortgagors, the Mortgagee, its successors and assigns may, without notice to the Mortgagors, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagors without in any way vitiating or discharging the Mortgagee's liability hereunder or upon the debt secured hereby. No sale of the premises hereby mortgaged and no foreclosure on the part of the Mortgagee, or its successors or assigns, and no extension of the time for the payment of the debt hereby secured given by the Mortgagee, or its successors or assigns, shall operate to release, discharge, modify, change or affect the original liability of the Mortgagors herein, either whole or in part.

10. If the Mortgagors shall have made the Mortgagee the beneficiary of or shall have assigned or cause to be assigned to the Mortgagee, now or hereafter, any policy or policies of life insurance as collateral for, or in connection with, the indebtedness hereby secured, and this mortgage, the Mortgagors agree, so long as any of said indebtedness shall remain unpaid, that they will from time to time, as and when the same shall become due and payable and before any grace period provided in said policy or policies shall have expired, pay the premium upon said policy or policies of life insurance, and otherwise keep said policies in full force and effect. And it is agreed, and a condition hereof, that should the Mortgagors fail or neglect to do so, such default and neglect shall be a breach of a condition of this mortgage and shall accelerate this mortgage and cause the whole of the indebtedness secured hereby to forthwith immediately become due and payable, together with interest thereon, as though the whole term thereof had run, and this mortgage shall thereupon be subject to immediate foreclosure at the option of the Mortgagee. The Mortgagee shall have the right, at its option, to pay any such premium or premiums, but such payment, if made, shall not constitute a waiver of any condition in this mortgage or any right which the Mortgagee may have under the terms and conditions hereof and the amount so paid shall be

4061 1813  
BOOK PAGE  
SERIALS CO. FL.

988 0120  
PAGE  
SERIALS CO. FL.



added to the principal debt and shall draw interest in the amount provided in said note and shall be secured by this mortgage.

11. That in the event that at the beginning, or at any time pending any suit upon this mortgage, or to foreclose it, or to reform it, or to enforce payment of any claims hereunder, said Mortgagee shall apply to the Court having jurisdiction thereof for the appointment of a Receiver, such Court shall forthwith and without notice to the Mortgagors, or other defendants, appoint a Receiver of said mortgaged property, all and singular, including all and singular the income, profits, issues and revenues from whatever source derived, each and every of which it being expressly understood, is hereby mortgaged as if specifically set forth and described in the granting and habendum clauses hereof, and such Receiver shall have all the broad and effective functions and powers in anywise entrusted by a Court to a Receiver, and such appointment shall be made by such Court as an admitted equity and a matter of absolute right of said Mortgagee, and without reference to the adequacy or inadequacy of the value of the property mortgaged or to the solvency or insolvency of said Mortgagors, or the defendants, and that such rents, profits, income, issues and revenues shall be applied by such receiver according to the lien or equity of said Mortgagee and the practice of such Court. In the event of any default on the part of the Mortgagors hereunder, the Mortgagors agree to pay to the Mortgagee on demand, as a reasonable rental for the premises, an amount at least equivalent to one-twelfth (1/12) of the aggregate of the twelve monthly installments payable in the then current year plus the actual amount of the annual taxes, assessments and insurance premiums for such year not covered by the aforesaid monthly payments.

12. If foreclosure proceedings shall be instituted against the property covered by this mortgage upon any other lien or claim, whether alleged to be superior or junior to the lien of this mortgage, the Mortgagee may, at its option, immediately upon institution of such suit, or during the pendency thereof, declare this mortgage and the entire indebtedness secured hereby due and payable forthwith and at its option may proceed to foreclose this mortgage.

13. That the abstract or abstracts of title covering the mortgaged property shall, at all times during the life of this mortgage, remain in the possession of the Mortgagee and in event of the foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness hereby secured, all right, title and interest of the Mortgagors and to any such abstract or abstracts of title, shall pass to the purchaser or grantee.

14. When any amount of money to be paid by the Mortgagors to the Mortgagee under the terms hereof, shall be in default or should the Mortgagors default in any of the other terms, provisions or conditions of this mortgage, then and in that case, the Mortgagee shall have the right, without notice to the Mortgagors, to collect and receive from any tenant or lessee of said mortgaged premises, the rents, issues and profits of the real estate hereby mortgaged and the improvements thereon, and to give proper receipts and acquittances therefor, and after paying all commissions, of any rental agent collecting the same, and any reasonable attorney's fee and other necessary expenses incurred in collecting the same, to apply the proceeds of such collections upon any indebtedness, obligation or liability of the Mortgagors hereunder. The right granted the Mortgagee under this paragraph shall be in addition

4061 1814  
SEWING CO. FL.

BOOK  
PAGE

to, and shall not limit or restrict any other right or rights granted to the Mortgagee in this mortgage.

15. The Mortgagors shall not erect or permit to be erected any new building or buildings on the premises herein mortgaged, or to add to or permit to be added to any of the existing improvements thereon without the written consent of the Mortgagee, and in the event of any violation or attempt to violate this stipulation, this mortgage and all sums secured hereby shall immediately become due and payable and this mortgage subject to foreclosure at the option of the Mortgagee.

16. That in the event the Mortgagors herein are required to construct or complete a building or buildings on these premises as a condition of this loan, the Mortgagors specifically agree to use the proceeds of this loan in the construction and completion of such building or buildings upon said property in accordance with plans and specifications and Construction Loan Agreement heretofore submitted by the Mortgagors and approved by the Mortgagee, it being specifically agreed by the Mortgagors that the proceeds of this loan available for new construction under the terms of this mortgage, shall be placed in a new Construction Loan Account in a manner to be determined in the sole discretion of the Mortgagee, along with this mortgage, and the funds of this mortgage and all other such mortgages, as determined by the Mortgagee, shall be administered by the Mortgagee and disbursed in accordance with the above referred to Construction Loan Agreement until such time as the condominium project in its entirety is fully and completely finished, such determination to be made by the Mortgagee. The said condominium project above referred to shall be the building or buildings and other improvements lying and being upon the following described property, to-wit:

A replat of part of Tract "B", THE HIGHLANDS, SECTION TWO, as recorded in Plat Book 17, Page 47, Public Records of Seminole County, Florida, being more particularly described as follows:

1. Begin at the Easternmost point of Tract "B"; thence N. 26°09'08"
2. West, a distance of 150.00 feet; thence S. 68°15'46" W., a distance of 240.75 feet; thence N. 74°21'02" W., a distance of 48.00 feet
3. an intersection with the arc of a circular curve concave N.W.'ly having a radius of 259.81 feet; thence S.W.'ly along the arc of said
4. curve through a central angle of 26°01'21", a distance of 118.00
5. feet to an intersection with a line that bears S. 23°03'46" E.,
6. thence along said line a distance of 257.57 feet; thence N. 66°56'14"
7. East, a distance of 283.86 feet; thence N. 10°00'29" E., a distance of 172.63 feet to the point of beginning.

It is further agreed by the Mortgagors that in the event they shall not commence construction within thirty (30) days from the date hereof, or shall not complete the construction of the building or buildings now being erected or to be erected on the premises hereby mortgaged, in accordance with the plans and specifications and the Construction Loan Agreement above referred to, submitted to the Mortgagee on or before twelve (12) months from the date hereof, or if work on said construction should cease before completion and the work should remain abandoned for a period of fifteen days, then and in any of said events, the entire principal sum of the note secured by this mortgage and the interest thereon shall become due and payable at the option of the Mortgagee; and in any

SEMINOLE CO. FL.

4061 1815

FEDERAL RECORDS  
BOOK PAGE

of the events above referred to, including but not limited to, failure to commence construction, abandonment of construction or failure to complete construction for the period specified as aforesaid, the Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said building or buildings and/or other improvements, hereby giving to the Mortgagee full authority and power to make such entry and to enter into such contract or arrangements as may be necessary to complete the said building or buildings or other improvements and utilize any part or all of the funds held in the Construction Loan Account above referred to from the mortgage or any and all of the other mortgages securing the condominium project as described herein, and all such monies or any other monies expended by the Mortgagee in connection with such completion of construction shall be added to the principal amount of said note and secured by these presents and shall be payable by the Mortgagors on demand, with interest at the rate as set forth in said note. In the event that any construction funds shall remain in the combined construction accounts upon completion of all phases of construction, in the sole discretion of the Mortgagee, in accordance with the Construction Loan Agreement hereinbefore referred to, any and all of said funds may be used by the Mortgagee to cure any and all default on the part of the Mortgagors and may be applied in curing such default in a manner to be determined in the sole discretion of the Mortgagee.

17. It is specifically agreed that time is of the essence of this mortgage and that no waiver of any obligation hereunder or of the obligation secured hereby shall, at any time thereafter, be held to be a waiver of the terms hereof or of the instrument secured hereby.

18. To the extent of the indebtedness of the Mortgagors to the Mortgagee described herein or secured hereby, the Mortgagee is hereby subrogated to the lien or liens and to the rights of the owners and holders thereof of each and every mortgage, lien or encumbrance on the property described herein which is paid and/or satisfied, in whole or in part, out of the proceeds of the loan described herein or secured hereby, and the respective liens of said mortgages, liens or other encumbrances, shall be and the same and each of them hereby is preserved and shall pass to and be held by the Mortgagee herein as security for the indebtedness of the Mortgagee herein described or hereby secured, to the same extent that it would have been preserved and would have been passed on and been held by the Mortgagee had it been duly and regularly assigned, transferred, set over and delivered unto the Mortgagee by separate deed of assignment, notwithstanding the fact that the same may be satisfied and cancelled of record, it being the intention of the parties hereto that the same will be satisfied and cancelled of record by the holders thereof at or about the time of the recording of this mortgage.

19. If at any time, all or any portion of the above described property shall be taken or damaged by condemnation proceedings under the power of eminent domain, all compensation awarded or otherwise paid shall be paid directly to the Mortgagee and applied on the indebtedness hereby secured.

20. It is specifically agreed that any sum or sums which may be loaned or advanced by the Mortgagee to the Mortgagors at any time after the recording of this mortgage, together with interest thereon at the rate agreed upon at the time of such loan or advance, shall be equally secured with, and have the same priority as, the original indebtedness and be subject to all of the terms and pro-

SEMNOLE CO. FL.

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OFFICIAL RECORDS  
BOOK PAGE

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visions of this mortgage; provided, however, that the aggregate amount of principal outstanding at any time shall not exceed an amount equal to one hundred fifty per cent (150%) of the principal amount originally secured hereby.

21. The Mortgagors covenant and agree to keep and perform each and every covenant, agreement and provision in the Declaration of Condominium, Restrictions, Covenants, Conditions, Easements and By-Laws and any resolution adopted pursuant to said Declaration of Condominium or By-Laws on the part of the Mortgagors to be kept and performed, and in the event of the failure of the Mortgagors so to do, the Mortgagee may (but shall not be obligated to) cure or remedy any such default (the Mortgagors hereby authorize the Mortgagee to enter upon the premises as may be necessary for such purpose) and may recover upon demand all sums and expenses paid or incurred, including attorney's fees in so doing, together with interest thereon to the date of payment at the highest rate permitted by the Laws of the State of Florida, and the same shall be secured hereby. Without limiting the generality of the foregoing provisions of this paragraph, the Mortgagors shall pay and discharge, as they become due and payable, all sums and charges assessed by the operating association for the share of the common expenses, both generally and specifically, against or which apply to the premises and all other sums assessed to the Mortgagors in accordance with the Declaration of Condominium and By-Laws or applicable statutory provisions or any resolution adopted pursuant to any thereof, and shall, upon request of the Mortgagee, exhibit to the Mortgagee receipts for the payment of all sums specified herein within thirty (30) days from the date the same are first due and payable. The Mortgagors shall promptly, upon receipt thereof, deliver to the Mortgagee a true and full copy of each and every notice of default or of non-compliance received by the Mortgagors with respect to any obligations of the Mortgagors under the Declaration of Condominium, Restrictions, Reservations, Covenants, Conditions, Easements and By-Laws or any resolution adopted by the operating association pursuant to the Declaration or By-Laws. Failure of the Mortgagors to comply with any of the covenants contained herein shall constitute a default under this mortgage and the Mortgagee may proceed as otherwise provided herein.

22. This mortgage is subject, however, to the restrictions, covenants, agreements, obligations, conditions and other provisions set forth in the said Declaration of Condominium and By-Laws attached thereto, as the same may be amended from time to time, all of such restrictions, covenants, agreements and other provisions being incorporated herein by reference and to constitute covenants running with the land.

23. Mortgagors covenant, and it is a condition hereof, that in case they should sell or dispose of the property hereinbefore described prior to the full payment and discharge of this mortgage, their deed of conveyance shall contain a provision and condition to the effect that the purchasers assume this mortgage and agree to pay the indebtedness secured hereby, such provision to read substantially as follows:

"This conveyance is subject to that certain mortgage held by First Federal Savings and Loan Association of Orlando, in the original amount of \$27,600.00 recorded in Official Records Book        Page        Public Records of Seminole County, Florida, which said mortgage the Grantees herein hereby assume and agree to pay."

SEMINOLE CO. FL.

4061 1817

OFFICIAL RECORDS  
BOOK PAGE

147  
PAGE  
SEMINOLE COUNTY  
FLORIDA  
BOOK



and the said Mortgagors further covenant and agree that upon such sale or disposition of said property that, prior to or at the time of such sale, Mortgagors shall pay to the Mortgagee herein a transfer fee in an amount to be determined from time to time by the Mortgagee. Failure to insert said provision and condition in said deed, or any other failure of the Mortgagors as provided herein, shall accelerate this mortgage, and the whole of the indebtedness secured hereby shall become due and payable, together with interest thereon, as though the whole term thereof had run, and this mortgage shall thereupon be subject to immediate foreclosure at the option of the Mortgagee.

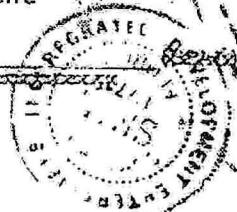
IN WITNESS WHEREOF, the said Mortgagor has caused this instrument to be signed for and on its behalf by its duly authorized officers, and its corporate seal to be hereunto affixed, this the day and year first above written.

Signed, sealed and delivered  
in the presence of:

*Rebecca S. Callahan*  
*Debra A. Holmes*

DEVELOPMENT ENTERPRISES, INCORPORATED  
By *[Signature]* (SEAL)  
Vice President

Attest:



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BOOK  
SEMINOLE COUNTY  
FLORIDA

STATE OF FLORIDA  
COUNTY OF ORANGE

Before me personally appeared WARREN E. WILLIAMS,  
and

to me well known as the Vice President and  
Secretary respectively of DEVELOPMENT ENTERPRISES, INCORPORATED  
a corporation under the laws of the State of Florida and  
acknowledged that they executed the foregoing instrument for and on  
behalf of the said Corporation as and for its act and deed for the uses  
and purposes therein expressed.

And the said WARREN E. WILLIAMS further acknowledged  
that he affixed the seal of the said Corporation to said instrument and  
that the seal thereto affixed is in fact the seal of the said Corporation  
and that the seal was attached in pursuance of due and legal corporate  
authority.

WITNESS my hand and official seal this 10th day of  
July A.D. 19 75.

*Warren E. Williams*  
Notary Public  
My Commission Expires: Sept. 12, 1997

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OFFICIAL RECORDS  
BOOK PAGE