

12. Apportionment of Ownership of Common Elements.

As provided by paragraph number 11(B), page 6 of the Declaration of Condominium, each unit has a 1/74th undivided share interest in the Condominium property, including but not limited to a 1/74th share in the common elements and common surplus. The apportionment of common expenses for the Condominium and assessment attributable to each unit is based upon the foregoing.

13. Estimated Operating Budget.

There is attached to this Prospectus as Exhibit D, the projected 1986 operating budget as prepared by the previous developer and the condominium association for the Condominium.

14. Estimated Closing Costs.

The buyer will pay the following costs: recording of the deed, estimated to be \$5.00; contribution to capital for the Condominium Association, of \$117.30; all expenses of the buyer relating to the obtaining of a mortgage on the unit, which includes documentary stamp tax on the mortgage note based on 15 cents for each \$100.00 of the original principal amount of the loan and the intangible tax on the mortgage based on 20 cents for each \$100.00 of the original principal amount of the obligation secured by the mortgage; loan closing fees, loan origination or commitment fees, or lender's attorneys' fees, which may be paid by buyer, are not determinable until amounts thereof are supplied by the mortgagee or until buyer has received a closing statement; buyer is also responsible for buyer's attorneys' fees, any loan application fees, P.M.I. insurance, credit investigation by lenders, reserves for prepaid interest and escrow for taxes and insurance, if required by buyer's mortgagee, all of which costs are not determinable until closing. A title insurance policy is available to the buyer for the unit, at buyer's expense.

Developer will pay for documentary stamps and surtax required to be affixed to the deed.

15. Information Concerning the Developer.

The developer of the Condominium is General Electric Credit Equities, Inc. (GECE), a wholly owned subsidiary of General Electric Credit Corporation (GECC). In turn, GECC is a wholly owned subsidiary of General Electric Company, a publicly owned corporation whose stock is listed and traded on the New York Stock Exchange. GECE was incorporated in the State of Delaware during November 1983 to buy and sell real estate and personal property. The principal officers of GECC are John C. Deterding (President) and Robert E. Pfeiffer (Executive Vice President).

To date, GECE's principal activities have involved the purchase and sale of a general purpose, 350,000 square foot office building in Washington, D.C. and a 775 unit, apartment project in Richmond, VA.

Mr. Deterding also serves as the Vice President and General Manager of GECC's Commercial Real Estate Department and Mr. Pfeiffer is the Manager-Operations of GECE's Commercial Real Estate Department.

This developer has been involved in developing part of Summit Village, Unit III, a Condominium.

DECLARATION OF CONDOMINIUM OF SUMMIT VILLAGE,  
UNIT IV, A CONDOMINIUM

DECLARATION OF CONDOMINIUM made as of \_\_\_\_\_, 198\_ (the Declaration) by GENERAL ELECTRIC CREDIT EQUITIES, INC., a Delaware corporation, having an address at 260 Long Ridge Road, Stamford, CT 06902 (the Developer), for and on behalf of the Developer, its successors, assigns, and its grantees.

The Developer, as fee owner of the real property hereinafter described, hereby declares as follows:

1. Purpose. The purpose of this Declaration is to submit the fee simple interest and easement areas in the real property hereinafter described and improvements located thereon to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes (1986), hereinafter called the Condominium Act.

2. Name and Address. The name of the Condominium is Summit Village, Unit IV, a Condominium, having an initial address of 1001 Esplanade Way, Casselberry, Florida 32707.

3. Real Property. The real property owned in fee simple title by the Developer, is submitted by this Declaration to the condominium form of ownership, which real property is situate in Seminole County, Florida and is more particularly described in separate Exhibit A attached hereto, and is also described on the survey and plot plan, entitled Exhibit A-1.

Together with a non-exclusive easement and right to use certain facilities (hereinafter referred to as the Facilities).

4. Certain Definitions. The terms used in this Declaration and all exhibits attached hereto, unless the context otherwise specifies or requires, shall have the meanings stated in the Condominium Act and as follows:

(A) "Approved Mortgagee" means a commercial bank, savings bank, life insurance company, a real estate or mortgage investment trust, mortgage company, the Developer, an agency of the United States government, private or public pension fund, savings and loan association, a holder of a mortgage granted to the seller of a Unit, the Federal National Mortgage Association, the Veterans Administration, the Federal Home Loan Mortgage Corporation, a credit union, or the successors or assigns of the foregoing. An Approved Mortgagee may hold not only a first mortgage but a subordinate mortgage.

This instrument prepared by:  
Robert W. Wilson, of  
AKERMAN, SENTERFITT  
& EIDSON  
17th Floor, CNA Building  
P. O. Box 231  
Orlando, Florida 32802

A survey and plot plan, entitled Exhibit A-1 of the Condominium is recorded in Plat Book \_\_\_\_\_, Pages \_\_\_\_\_ through \_\_\_\_\_, inclusive, Public Records of Seminole County, Florida

(B) "Articles of Incorporation" means the Articles of Incorporation attached hereto as Exhibit B and any filed amendments thereto of the Association.

(C) "Assessment" or "Assessments" means the cost of maintenance, repair and management of the Condominium Property which is to be paid by the Unit Owner or Unit Owners and includes but is not limited to amounts necessary to meet Common Expenses. Assessment shall also include special assessments where such special assessments are duly adopted by the Association.

(D) "Association" means S. V. Condominium Association, Inc., a Florida corporation not for profit and its successors.

(E) "Association Certificate" means a certificate of the Association in recordable form signed by the President or Vice-President and Secretary or Assistant Secretary of the Association.

(F) "Board of Directors" means the duly qualified members of the Board of Administration of the Association.

(G) "Building and Improvements" means the structures and improvements located on the Real Property and built substantially in accordance with the Plans and Specifications.

(H) "Bylaws" means the Bylaws attached hereto as Exhibit C and adopted by the Association and any duly adopted amendments thereto.

(I) "Common Elements" means those portions of the Condominium Property not included within the Units, including personal property required for the enjoyment, maintenance and operation of the Condominium.

(J) "Common Expenses" means (i) expenses of administration, maintenance, operation, insurance, repair and betterment of the Common Elements, including those portions of Units to be maintained and repaired by the Association, and all other costs and expenses required to fulfill the duties of the Association, (ii) all expenses declared to be Common Expenses by this Declaration and the Bylaws of the Association and (iii) any valid charge imposed against the entire Condominium Property.

(K) "Common Surplus" means all receipts of the Association, including but not limited to assessments, rents, profits and revenues, in excess of the aggregate amount of Common Expenses.

(L) "Condominium Documents" means this Declaration, all exhibits attached hereto and the survey and plot plan of the Condominium, designated as Exhibit A and recorded in the Public Records of Orange County, Florida, as the same from time to time may be amended.

(M) "Condominium Parcel" and "Condominium Property" shall have the meanings set forth in the Condominium Act.

(N) "County" means Seminole County, Florida.

(O) "Insurance Trustee" means the Association, or any successor designated by the Association.

(P) "Licensed Architect" means an Architect licensed to practice in the State of Florida.

(Q) "Limited Common Elements" means those portions of the Condominium Property which are reserved for the use of a certain Unit to the exclusion of other Units and consists of patios and open areas within privacy enclosures and which are identified on Exhibit A as L.C.E.

(R) "Plans and Specifications" means the Plans and Specifications for the Buildings and Improvements prepared by Alan Berman, AIA, of Orlando, Florida.

(S) "Rules and Regulations" means the Rules and Regulations and any amendments thereto which have been duly adopted by the Association relating to the use of the Condominium Property.

(T) "Unit" means unit as defined by the Condominium Act, referred to therein as a condominium parcel and sometimes referred to as an apartment.

(U) "Unit Owner" means the person, persons, or legal entity holding title in fee simple to a Unit.

(V) "Utility Services" means but is not limited to electric power, gas, water, telephone, sewer, drainage, television communication, and garbage and sewage disposal.

5. Survey and Plot Plan of the Condominium. A survey and plot plan, entitled Exhibit A-1, of the Real Property and showing the Buildings and Improvements constructed thereon, is recorded in the Public Records of the County as indicated on the bottom margin of the first page of this Declaration. Each of the Units is a residential apartment as designated and shown on Exhibit A.

6. Changes in Units.

(A) Alteration of Units. The Developer reserves the right to make changes within Units as long as those changes do not change the size of a Unit for which an agreement for purchase has been executed and delivered, unless such change is approved by the purchaser effected by such change. The interior plan of a Unit may be changed by the owner thereof, and the boundaries (including boundaries which may be part of the Common Elements) between Units may be changed by the owners of the Units affected subject to the consent of the mortgagee or mortgagees thereof, if any. Units may not be subdivided nor shall changes in boundaries of Units encroach upon Common Elements, except as otherwise provided herein. Changed boundary or interior walls must be equal in quality of design and construction to existing boundary or interior walls. Any changes in the boundaries of Units shall be effected in accordance with plans prepared by a Licensed Architect, which plans shall be first filed with and approved by the Association. Any change which is made within a Unit or in its boundaries shall also observe the requirements of the section concerning Maintenance, Alteration and Improvement.

(B) Required Amendment of Declaration. An amendment to this Declaration is required where there are changes in boundaries between Units except where adjacent Units affected are owned by the same Unit Owner. Plans of the Units concerned showing the Units after the change in boundaries and prepared by a Licensed Architect shall be

attached to said amendment as exhibits, together with the certificate of an architect or engineer as required by the Condominium Act. Changes in boundary walls shall not effect a change in the apportionment of the individual share and interest in the Condominium, including the undivided share in the Common Elements and Common Surplus. The amendment shall be signed and acknowledged by the Unit Owners concerned, and if Developer is not such an owner, the amendment shall be also approved by the Board of Directors and signed and acknowledged by the Association. Said amendment shall also be signed and acknowledged by all lienors and mortgagees of the Units concerned, after approval by such lienors and mortgagees but it need not be approved or signed by owners of Units not affected by changes in boundaries.

7. Easements. Easements have been reserved through the Condominium Property and are covenants running with Real Property of the Condominium.

(A) Utility Easements. Utility Easements are reserved over, through or under the Condominium Property or the Common Elements as may be required for Utility Services in order to serve the Condominium, Units, other condominiums which may be developed on adjacent property, for any lawful development of the adjacent property and the Facilities. Such easements through a Unit have been installed substantially according to the Plans and Specifications or as the Buildings and Improvements have been constructed, unless otherwise approved in writing by the Unit Owner. Easements are also reserved, as may be required, desirable or necessary for the furnishing of utility services to the common elements, the Condominium Property generally and adjacent real property which is not a part of this condominium, or to other condominiums which may be developed on adjacent or contiguous real property. Easements shall include, but not be limited to, such easements as may be shown on Exhibits to this Declaration and any amendments thereto. All such easements shall be of such dimensions and location to permit in a reasonable manner the installation, existence, maintenance, repair, replacement and relocation of the improvements, devices, appliances or facilities providing such utility services or any other requirements to be serviced by such easements.

(B) Other Easements. The Condominium Property is subject to easements for encroachments which now exist or hereafter exist caused by settlement or movement of any improvements upon the Condominium Property or caused by minor inaccuracies in construction or reconstruction, which encroachments shall be permitted to remain undisturbed. The encroachments shall give rise to an easement for the same and the maintenance thereof, which shall continue until such encroachments may no longer exist. Any dumpster or similar trash collection equipment and appurtenances located on the Condominium Property, shall be available for use for trash collection purposes for the benefit of the Condominium and the Unit Owners.

(C) Unit Owners. Easements are reserved to Unit Owners for (i) pedestrian traffic over, through and across sidewalks, paths, walks, driveways, entrances to buildings, and stairways, as the same may from time to time exist upon the Common Elements and (ii) vehicular traffic over, through and across such portions of the Common Elements as may be designated and intended for such

purpose. In no event, shall such easements give or create in any Unit Owner or any other person the right to obstruct such easements nor shall any Unit Owner or any other person have the right to park automobiles or other vehicles on any portion of the Condominium Property not designated as a parking area.

(D) The Developer. Until such time as the Developer has completed the sale of all of the Units in the Condominium and other condominiums which have been submitted on adjacent real property, or so long as the adjacent real property is used for residential purposes, or until the Developer has sold all of the units contained within other condominiums which have been submitted on adjacent real property, easements, including but not limited to ingress and egress, are hereby reserved and shall exist through and over the Condominium Property as may be required, convenient or desired by the Developer, in connection with the sale of units thereon. Neither Unit Owners nor the Association shall interfere in any way with such completion, sale or development of adjacent condominiums.

(E) Adjacent Real Property and Other Condominiums. Easements are hereby reserved for the benefit of adjacent and contiguous real property which has been developed with condominiums (known as Summit Village, Unit I, Summit Village, Unit II, and Summit Village, Unit III), such easements including but not limited to automobile parking for residents of such adjacent condominiums, such parking to be in areas designated as parking area or parking easement on Exhibit A, ingress and egress and utilities through, over and under the Condominium Property, and the Common Elements, easements for use of the recreational facilities of the Condominium, if any, as may be required, convenient, or desired by the owners and occupants of such adjacent Condominiums.

Unit owners of this Condominium shall pay their pro-rata portion of the expenses and maintenance of the recreational facilities located in the above identified condominiums, such pro-rata share determined by the total number of Units contained in this Condominium and in the above identified condominiums.

(F) Intended Creation of Easement. Should the intended creation of any easement fail by reason of the fact that at the time of creation, there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit of such easement and the Unit Owners designate the Developer and/or Association as their lawful attorney in fact to execute any instrument on their behalf as may hereafter be required or deemed necessary for the purpose of creating such easement.

#### 8. Buildings and Improvements.

(A) Buildings. The Condominium consists of 13 buildings, as more particularly shown and described on Exhibit A and recorded as set forth on the bottom margin of the first page of this Declaration.

(B) Other Improvements. The Condominium includes

landscaping, automobile parking space and other facilities and improvements located substantially as shown on the Plans and Specifications.

9. Unit Boundaries. Each Unit shall include such portions of a building that lie within the boundaries of a Unit, which boundaries are as follows:

(A) Upper and Lower Boundaries. The upper and lower boundaries of a Unit shall be the following extended to an intersection with the perimetrical boundaries: Units are located in the buildings as more fully designated on Exhibit A. The upper boundary of a Unit shall be the plane of the lower surface of the unfinished ceiling slab and the lower boundary shall be the plane of the upper surface of the finished floor slab.

(B) Perimetrical Boundaries. The perimetrical boundaries of a Unit shall be the vertical planes of back of the dry wall or plaster of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

10. Common Elements. The Common Elements include the Real Property and all other parts of the Condominium not within the Units, including but not limited to landscaping, structural portions of walls and roofs, roofs, ground floor slabs, second floor slabs and ceilings, automobile parking areas, and other accessory areas. ~~The Association shall have the power to determine the use to be made of the Common Elements, provided that no such use shall discriminate against a Unit Owner.~~ The Association may establish reasonable charges to be paid to the Association for the use of Common Elements not otherwise inconsistent with the provisions of this Declaration, the Articles of Incorporation or the Bylaws.

11. The Units. There are 74 Units, all of which are more particularly described and the right and obligations of their owners established as follows:

(A) Apartment Description and Location. The 74 Units are designated, identified and are located or to be located in the buildings as shown on Exhibit A.

(B) Appurtenances to Apartments. Appurtenant to each Unit shall be a 1/74th undivided share and interest in the Common Elements and a 1/74th undivided share and interest in the Common Surplus. The 74 Units together with the appurtenances thereto comprise 100% of the Condominium Property.

(1) Automobile Parking Space. The Common Elements include parking areas for automobiles of Unit Owners and owners of units in condominiums which may be part of the development of adjacent property or the owners of the adjacent real property. The right to use one parking space shall be an appurtenance to each Unit. Parking spaces may be initially assigned by the Developer, however, the Board of Directors reserves the right to reassign parking spaces to Unit Owners and owners of units in condominiums which may be part of the development of adjacent property or the owners of the adjacent real property. Motorcycles may only be parked in areas designated as such by the Association, but in no event shall motorcycles be parked on or in Limited Common Elements. Boats, boat trailers and recreational vehicles may only be parked or stored on Common Elements designated for that purpose. The Association shall have the power to

move or tow away improperly parked automobiles, motorcycles, boats or boat trailers and the Association is specifically granted the rights and benefits of }715.07, Florida Statutes.

(2) Association Membership and Voting. The membership of each Unit Owner in the Association entitles each Unit Owner to an interest in the assets of the Association. Each Unit Owner is entitled to one vote for each Unit owned.

12. Recreation Area (The Facilities). The recreation area and certain common facilities, hereinbefore described as the Facilities, for this Condominium are located on real property of the other Condominiums hereinabove identified. The Facilities may serve and be used by (i) other condominiums which have been submitted on adjacent real property or (ii) may serve and be used by the owners and occupiers of such adjacent condominiums. In no event shall more than 339 condominium units or residential living units share the use of the Facilities. The expenses of maintenance, operation, repairs, replacements, administration, insurance and betterments of the Facilities shall be a Common Expense, which Common Expense will be shared on a pro-rata basis by the Unit Owners of this Condominium and by the Unit Owners of all other condominiums.

13. Liability for Common Expenses. Each Unit Owner shall be liable for a proportionate share of the Common Expenses. Such share shall be in the same percentage as the undivided share in the Common Elements appurtenant to the Owner's Unit.

14. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and its improvement shall be as follows:

14.1 Units.

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

(1) All boundary walls of a Unit (excluding dry wall, plastered surfaces or sheetrock and interior surfaces of the boundary walls), and all portions of a Unit contributing to the support of the Building and Improvements, which portions to be maintained shall include but not be limited to the outside walls of the Building and all fixtures on its exterior, structural floor and ceiling slabs, roofs, load-bearing columns and load-bearing walls;

(2) All conduits, ducts, plumbing, pipes, wiring and other facilities for the furnishing of Utility Services contained in the portions of a Unit maintained within a Unit that service part or parts of the Condominium other than the Unit in which they are contained;

(3) Common Elements;

(4) Limited Common Elements, except as otherwise provided herein; and

(5) All incidental damages caused to a Unit by such work shall be repaired promptly at the expense of the Association.



(B) By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

(1) To maintain, repair and replace at the Unit Owner's expense all portions of the owner's Unit except those portions to be maintained, repaired and replaced by the Association. Each Unit Owner shall be responsible for the maintenance, repair or replacement of the plastered surfaces, dry wall or sheetrock within the Unit or forming the boundaries of the Unit. The foregoing obligation of the Unit Owner shall be performed without disturbing the rights of other Unit Owners.

(2) The portions of a Unit to be maintained, repaired and replaced by the Unit Owner at the owner's expense shall include but not be limited to the following items: air conditioner and air handling equipment for space cooling and heating (including any portions thereof which may be located outside of the boundaries of the Unit), refrigerator, electric range, range hood, trash compactor, if any, dishwasher, disposal, washer, dryer and electric water heater; interior fixtures such as electrical and plumbing fixtures; windows, screens, doors, inside paint and other inside wall finishes and floor coverings except the floor slab. Mechanical equipment and installation of such equipment shall be such that its operation will not cause annoyance to the occupants of other Units.

(3) Notwithstanding the responsibility of the Association to maintain and repair those portions of the Condominium Property as set forth in Section 14.1(A) of this Declaration, if such required maintenance and repair is required because of the negligence or misuse of the Condominium Property or Unit by a Unit Owner, such Unit Owner shall be liable and responsible for the cost and expense of such required maintenance and repair; and such cost of maintenance, repair or reconstruction shall be assessed to the Unit Owner concerned as a special assessment and may be collected and enforced in the same manner as any other assessment provided in this Declaration. Until so collected from the Unit Owner, such costs shall be treated as a Common Expense. In the event that the Unit Owner does not maintain, repair and replace that portion of the Unit required to be maintained, repaired, and replaced at the Unit Owner's cost and expense, and such lack of maintenance, repair or replacement has or will have an adverse effect on the Condominium or will cause damage to the Condominium Property or portions of the Condominium to be maintained by the Association, then, and in that event, the Association shall have the right to perform such maintenance, repair and replacement necessary in the Unit, and such cost of maintenance, repair or replacement shall be assessed by the Board of Directors to the Unit Owner concerned as a special assessment and may be collected and enforced in the same manner as any other assessment provided in this Declaration. Until so collected from the Unit Owner, such costs shall be treated as a Common Expense.

(4) Not to paint or otherwise decorate, alter or change the appearance of any portion of the exterior of the Buildings, including the Common Elements, Limited Common Elements and the door or doors to the Unit; however, the Unit Owner may install a screen door on the owner's Unit at the Unit Owner's expense, provided,

however, such improvements must be approved by the Board of Directors, or a committee appointed by the Board of Directors, it being the intent herein that all such screen doors shall be of uniform appearance insofar as practical. The Unit Owner shall be responsible for the maintenance of such screen door. Television or radio aerials or antennas of any nature are prohibited beyond the boundary lines of a Unit.

(5) To promptly report to the Association any defect or need for repair and replacement for which the Association is responsible.

(C) Alteration and Improvement. Except as elsewhere reserved to Developer, neither a Unit Owner nor the Association shall make any alteration to or remove any portion of a Unit that is to be maintained by the Association, or make any additions to Units, or do anything that would jeopardize the safety or soundness of the Building or Improvements, or impair any easement, without first obtaining approval in writing of owners of all Units in which such work is to be done and the approval of the Board of Directors. A copy of plans for all such work prepared by a Licensed Architect shall be filed with the Association prior to the start of the work.

#### 14.2 Common Elements.

(A) By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and the cost thereof shall be a Common Expense. The Association shall also maintain all areas leased to it for recreational or other purposes whether the same are Units or are contiguous to the Condominium Property or not, or whether Association retains any lease in its own name or subleases undivided percentages to the Unit Owners in the Condominium.

(B) Alteration and Improvement. Subject to the provisions of Section 12, there shall be no alteration nor further improvement of the Common Elements or acquisition of additional Common Elements without prior approval either in writing or by vote of not less than 66% of the record Unit Owners of the Common Elements of the Condominium except as provided by the Bylaws. Any such alteration or improvement shall not interfere with the rights of any Unit Owners without their consent. The cost of such work or acquisition shall not be assessed against an Approved Mortgagee that acquires its title as the result of owning a mortgage upon a Unit unless such Approved Mortgagee shall approve the alteration or improvement or acquisition, whether title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other Unit Owners in the shares that their shares in the Common Elements bear to each other. There shall be no change in the shares and rights of a Unit Owner in the Common Elements, nor in the Unit Owner's share of Common Expense, whether or not the Unit Owner contributes to the cost of such alteration, improvement, or acquisition.

(C) Additional real property acquired by the Association may be added to the Real Property of the Condominium. This shall be accomplished by an amendment to this Declaration that includes the description of the additional real property and submits the same to the Condominium pursuant

to the terms of this Declaration. The amendment shall be executed by the Association and adopted by the Unit Owners in the manner elsewhere required. The amendment when recorded in the Public Records of the County, shall divest the Association of title to the additional real property and shall state that it conveys all interest of the Association to and vests title in the Unit Owners, without naming them and without further conveyance, in the same undivided shares as the undivided shares in the Common Elements appurtenant to the Units owned by them.

(D) Additional real property acquired by the Association that is not incorporated into the Condominium by amendment of this Declaration may be sold or mortgaged or otherwise disposed of by the Association after approval in writing or by vote by the record Unit Owners of not less than 75% of the Common Elements. Approval shall be evidenced by an Association Certificate stating that the approval was duly given, which shall be delivered to the purchaser or mortgagee of such additional real property.

(E) Any personal property acquired by the Association may be sold, financed, mortgaged or otherwise disposed of by the Association.

15. Assessments. The making and collection of Assessments from Unit Owners for Common Expenses shall be pursuant to the Bylaws and subject to the following provisions:

15.1 Share of Common Expense. Each Unit Owner shall be liable for a proportionate share of the Common Expenses, and shall share in the Common Surplus, such shares being the same as the undivided share in the Common Elements appurtenant to the apartment owned by the Unit Owner.

15.2 Interest; Application of Payments. Assessments and any installments thereof not paid on or before ten days after the date when due shall bear interest at the highest lawful rate of interest per annum, or at such rate of interest as may be set by the Board of Directors, from the date when due until paid. All payments on account shall be first applied to interest and then to the Assessment payment first due.

15.3 Lien for Assessments. The lien for unpaid Assessments shall also secure reasonable attorneys' fees, including but not limited to attorneys' fees for appellate proceedings, incurred by the Association incident to the collection of such Assessment or enforcement of such lien. In connection with the failure to pay any Assessment, the Association shall have all of the rights and remedies provided for by the Condominium Act, specifically including a lien upon the Unit, and the right to record a notice of the lien in the Public Records of the County, the right to foreclose the lien in accordance with the laws of Florida, together with a reasonable attorneys' fee as provided herein. The Association may also bring an action to recover a money judgment for unpaid assessments without waiving any claim of lien.

An Approved Mortgagee which obtains title to a Unit whether by foreclosure or deed in lieu of foreclosure shall not be liable for assessments which became due prior to the acquisition of title of the Unit by the Approved Mortgagee unless such assessments are secured by a claim of lien recorded prior to the recording of the mortgage held by the Approved Mortgagee.

15.4 Rental Pending Foreclosure. In any foreclosure of a lien for failure to pay Assessments, the Unit Owner subject to

the lien shall be required to pay a reasonable rental for the Unit, and the Association shall be entitled to the appointment of a receiver to collect the same.

16. Operation of the Condominium. The operation of the Condominium shall be by the Association pursuant to the Articles of Incorporation, the Bylaws and the following provisions:

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

16.2 Restraint Upon Transfer of Assets. The share of a Unit Owner in the assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Owner's Unit.

16.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required on any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

16.4 Roster of Unit Owners and Mortgagees.

(A) Unit Owners. The Association shall maintain a roster of Unit Owners from the evidence of change of ownership furnished to the Association, which roster shall include the mailing addresses of Unit Owners. If required by the Association, each Unit Owner shall furnish the Association a certified copy of the appropriate public record evidencing the Unit Owner's title.

(B) Mortgagees. Where the Association has been given notice and the necessary information, the Association shall maintain a roster which shall contain the name and address of each owner and holder of a mortgage on a Unit in the Condominium. Such notice shall consist of a photo copy of the recorded instrument evidencing the title of the mortgagee, which term when used in this Declaration shall include any owner and holder of a mortgage. The mortgagee shall be stricken from the roster upon receipt by the Association of a request from the mortgagee or of a photo copy of a recorded release or satisfaction of the mortgage. Notice of such removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

(C) Information and Rights of Mortgagee. An Approved Mortgagee shall be entitled, upon written request to the Association, to a financial statement for the immediately preceding fiscal year. An Approved Mortgagee or insurer of the condominium property shall upon request to the Association, be entitled to written notice of:

(1) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property for any Unit on which there is a first mortgage held, insured or guaranteed by an Approved Mortgagee, or eligible insurer or guarantor, as may be applicable;

(2) Any delinquency in the assessments or charges owed by a Unit Owner which is subject to a mortgage of an Approved Mortgagee held, insured or guaranteed by the Approved Mortgagee, eligible insurer or guarantor, which delinquency remains uncured for a period of 60 days;

(3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(4) Any proposed action which would require the consent of a specific percentage of the Approved Mortgagees.

16.5 Authority. The Association shall have all of the powers and authority reasonably necessary to operate the Condominium in accordance with this Declaration, the Articles of Incorporation, the Bylaws and the Condominium Act, including but not limited to enforcement of the terms of this Declaration.

17. Insurance. Insurance (other than title insurance) which shall be carried on the Condominium Property and the property of Unit Owners shall be governed by the following provisions:

17.1 Purchase; Named Insured.

(A) Purchase. All insurance policies on the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

(B) Named Insured. The named insured shall be the Association individually and as agent for the Unit Owners without naming them and shall include the mortgagees of Units which are listed in the roster of mortgagees. All policies and endorsements thereto shall be deposited with the Insurance Trustee and such policies shall provide that payments for losses thereunder by the insurer shall be paid to the Insurance Trustee for the benefit of the Association, Unit Owners and their mortgagees pursuant to the terms of this Declaration. Unit Owners may obtain insurance coverage at their own expense for their personal property and for their personal liability and living expense.

(C) Copies to Mortgagees. One copy of each insurance policy and of all endorsements thereto shall be furnished by the Association upon request of the mortgagee included in the mortgagee roster.

(D) Unit Owners-Public Liability Insurance. The Unit Owner shall be liable to provide public liability insurance for such owner's liability as to the use and occupancy of the Unit.

17.2 Coverage.

(A) Casualty. All Buildings and Improvements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as may be determined annually by the Board of Directors, subject however to such deductible clauses as are required in order to obtain coverage at reasonable costs. Such coverage shall afford protection against (i) loss or

damage by fire and other hazards covered by a standard extended coverage endorsement and (ii) such other risks as from time to time shall be customarily covered with respect to similar buildings and improvements, including, but not limited to, vandalism and malicious mischief.

(B) Public Liability. Public liability insurance shall be carried in amounts and with coverage as shall be required by the Board of Directors, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross-liability endorsement to cover liabilities of Unit Owners as a group to a Unit Owner.

(C) Worker's Compensation. Worker's compensation insurance shall be carried to meet the requirements of law and other insurance shall be carried as the Board of Directors shall determine.

(D) The coverage provided by such policies for the Association shall be in accordance with the provisions of the Condominium Act.

17.3 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by use for other than a residence, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements by a Unit Owner shall be assessed against such owner.

17.4 Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee for the benefit of the Unit Owners and their mortgagees pursuant to the terms of this Declaration. The Association shall be liable for payment of premiums, for the renewal or the sufficiency of policies and for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are delivered to the Insurance Trustee and hold the same in trust for the purposes elsewhere stated in this Declaration and for the benefit of Unit Owners and their mortgagees in the following shares.

(A) Unit Owners. An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Owner's Unit.

(B) Mortgagees. In the event a mortgagee endorsement has been issued for a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

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

(A) Expense of the Trust. All expenses of the Insurance

Trustee, if other than the Association, shall be paid by the Association.

(B) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, 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, remittances being payable jointly to Unit Owners and their mortgagees.

(C) 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 reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances being payable jointly to Unit Owners and their mortgagees.

(D) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely on an Association Certificate as to the names of the Unit Owners and their respective shares of the distribution.

17.6 Association as Agent. The Association is irrevocably appointed agent, for each Unit Owner and for each owner of a mortgage or other lien on a Unit and for each owner of any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

17.7 Benefit of Mortgagees. Certain provisions in this paragraph 17 are for the benefit of mortgagees of Condominium Parcels, and all of such provisions are covenants for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

18. Reconstruction or Repair After Casualty; Eminent Domain.

18.1 Determination to Reconstruct or Repair. Whether the Condominium Property damaged by casualty, shall be reconstructed or repaired shall be determined as follows:

(A) If Units to which 50% or less of the Common Elements are appurtenant are found by the Board of Directors to be tenantable after casualty, the damaged property shall be reconstructed or repaired.

(B) If Units to which more than 50% of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable after casualty, then whether the Condominium Property shall be reconstructed or not shall be determined as follows:

(1) Immediately after the casualty the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

(2) Immediately after receipt of the foregoing estimates, the Association shall give notice to all Unit Owners of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments, if any, required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall call a meeting of Unit Owners to be held within 30 days from the mailing of

such notice. If the reconstruction and repair is approved at such meeting by the owners of 66% of the Common Elements, the damaged property will be reconstructed or repaired. If not so approved, the Condominium shall be terminated without agreement as elsewhere provided. Such approval may be expressed by vote or in a writing filed with the Association at or prior to the meeting. The cost of such determination shall be considered a Common Expense.

(3) The Insurance Trustee may rely upon an Association Certificate regarding reconstruction or repair.

18.2 Report of damage. If any part of the Condominium Property shall be damaged and insurance proceeds or other funds are paid to the Insurance Trustee on account of the damage, a report of the damage shall be submitted by the Association to the Insurance Trustee. The report shall include the following information:

(A) Date and cause of damage.

(B) Whether the damaged property will be reconstructed and repaired or the Condominium terminated.

If the damaged property will be reconstructed and repaired, the report shall include the following information:

(C) Schedule of damage for which the Association has responsibility for reconstruction and repair and the estimated costs of reconstruction and repair.

(D) Whether damaged property for which the Association has responsibility for reconstruction and repair includes structural parts of the Building and Improvements.

(E) Schedule of damage for which Unit Owners have the responsibility for reconstruction and repair and the estimated cost of each owner for reconstruction and repair.

(F) The Insurance Trustee shall approve the manner of determining the estimated costs of reconstruction and repair and the findings as to whether the damaged property includes structural parts of the Buildings and Improvements, or the report of damage shall be substantiated by an attached report of a Licensed Architect.

18.3 Plans and Specifications. Any reconstruction or repair shall be substantially in accordance with the Plans and Specifications. If the reconstruction or repair is not substantially in accordance with the Plans and Specifications, then any changes thereto shall be approved by the (i) Board of Directors of the Association, (ii) owners of not less than 66% of the Common Elements, (iii) owners of all Units which are to be reconstructed, which approval shall not be unreasonably withheld and (iv) Approved Mortgagees of all Units included in the preceding item (iii).

18.4 Responsibility. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the Condominium Property.

18.5 Assessments. If the proceeds of insurance are not



sufficient to defray the estimated costs of reconstruction and repair for which the Association is responsible, or if at any time during such reconstruction and repair, or upon completion of such reconstruction and repair, the funds for the payment of the costs thereof are insufficient, Assessments shall be made against all Unit Owners in an amount sufficient to provide funds for the payment of such costs. Assessments shall be in proportion to the owners' share in the Common Elements.

18.6 Disbursement of funds. The funds held by the Association or by the Insurance Trustee after a casualty, which may consist of proceeds of insurance and the sums collected from assessments against Unit Owners on account of the casualty, shall be disbursed in the following manner and order:

(A) Expense of the trust. All expenses of the Insurance Trustee shall be first paid or provision made for payment.

(B) Termination of the Condominium. If the Condominium is terminated, either by agreement after lesser damage or by failure of the Unit Owners to approve reconstruction and repair after major damage, the remaining funds shall be deemed to be condominium property and shall be owned by the Unit Owners as tenants in common in the undivided shares in which they own the Common Elements prior to the termination. The balance of the funds shall be distributed to the beneficial owners upon demand of the Association in the amounts certified by the Association, remittances to Unit Owners and their mortgagees being made payable jointly to them.

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

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

(1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair by the Association is less than \$75,000.00, the construction fund shall be disbursed in payment of such costs upon the order of the Association, provided, however, such funds shall be disbursed in the manner hereafter provided for the construction and repair of major damage if the damaged property includes structural parts of the Building, or if requested by an Approved Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair by the Association is more than \$75,000.00, the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors and after approval of a Licensed Architect employed by the Association to supervise the work.

(3) Unit Owner. The portion of insurance proceeds

representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgagee endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly, who may use such proceeds as they may determine.

(4) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, the balance shall be distributed to the beneficial owners of the fund and in the manner elsewhere stated; except, however, that the part of a distribution to a Unit Owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Mortgagee. When an Approved Mortgagee or a mortgagee is required by this Declaration to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner.

(6) Approval of an architect named by the Association shall be first obtained by the Association before disbursement in payment of costs of reconstruction and repair in the following circumstances:

(a) When the report describing the loss states that the damage to the Condominium Property includes structural parts of the Building and Improvements.

(b) Upon request of the Association or request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund.

(c) When the report of loss made by Association shows that the estimated costs of reconstruction and repair are in excess of \$75,000.00.

18.8 Eminent Domain. The taking of a portion of a Unit or of the Common Elements by eminent domain shall be deemed to be a casualty, and the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee for the benefit of the Association, Unit Owners and their mortgagees pursuant to the terms of this Declaration. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee, and in the event of failure to do so, in the discretion of the Board of Directors, a special assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of such award shall be set off against the sums hereafter made payable to such Unit Owner. The proceeds of the awards shall be distributed or used in the manner heretofore provided for insurance proceeds except that when the Condominium is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

(A) Unit Reduced But Tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit may be made tenantable, the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(1) The Unit shall be made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the Unit.

(2) The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit included in the mortgagee roster, the remittance being payable jointly to the Unit Owner and mortgagee.

(3) If the floor area of the Unit is decreased by more than 10 percent by the taking, the share in the Common Elements appurtenant to the Unit shall be equitably reduced. This shall be done by reducing such share in the proportion by which the floor area of the Unit is reduced by the taking, and then recomputing the shares of all Unit Owners in the Common Elements as percentages of the total of all shares as reduced by the taking.

(B) Unit Made Untenantable. If the taking destroys or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(1) The market value of such Unit immediately prior to the taking shall be paid to the owner of the Unit and to each mortgagee of the Unit included in the mortgagee roster, remittance being payable jointly to the owner and mortgagee. If the amount of the award exceeds the market value of such a Unit, the balance of the award shall be paid over to the Association; provided, however, that if the amount of unpaid principal and accrued interest of the mortgage of the Unit is in excess of the market value of the Unit, the award for the Unit shall be paid jointly to the owner and mortgagee to the extent the award is sufficient to satisfy the mortgage indebtedness on the Unit. Any surplus after payment of the mortgage indebtedness shall then be distributed to the Association.

(2) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all Unit Owners in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(3) The shares in the Common Elements appurtenant to the Units which continue as a part of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by recomputing the shares of the remaining owners in the Common Elements as percentages of the total of the shares of such owners as they exist prior to the adjustment.

(4) If the amount of the award for the taking is not sufficient to pay the market value of the condemned unit to the owner and to recondition the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by assessments against all Unit Owners except the owner of the condemned unit. Such assessments shall be made in proportion to the shares of such owners in the Common Elements after the change effected by the taking.

(C) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice by either party, such values shall be determined by arbitration in accordance with the rules of the American Arbitration Association, except that the arbitrators shall be two real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. Any judgment or award rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to condemnation.

(D) Amendment of Declaration. Changes in Units, in the Common Elements and in the ownership of the Common Elements which are effected by eminent domain shall be evidenced by an amendment to this Declaration which need be approved only by a majority of the members of all of the Board of Directors.

18.9 Reliance upon certificates. Notwithstanding the provisions of this Declaration, the Insurance Trustee shall not be required to make a determination as to the existence of certain facts upon which the distribution of funds is conditioned. Instead, the Insurance Trustee may rely upon an Association Certificate stating:

(A) Whether the damaged or condemned property will be reconstructed and repaired or the condominium terminated.

(B) Whether or not payments upon assessments against Unit Owners shall be deposited with the Insurance Trustee.

(C) That sums to be paid are due and properly payable, the name of the payee and the amount to be paid.

(D) The names of Unit Owners to receive distribution of funds and the amounts to be distributed to them; provided, however, that when a mortgagee is required by this instrument to be named as payee of a distribution to a Unit Owner, the Insurance Trustee also shall name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner.

19. Use Restrictions. The use of the Condominium shall be in accordance with the following provisions:

19.1 Units. No Unit may be divided or subdivided into a smaller Unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show

changes in the Units to be affected thereby. Subject to the provisions of the Rules and Regulations, small household pets may be kept by Unit Owners within the Units. Such pets may not be kept, bred or maintained for any commercial purpose, or in numbers deemed unreasonable by the Board of Directors or as otherwise set forth in the Rules and Regulations.

19.2 Common Elements. The Common Elements shall be used only for the purposes for which they are intended and the furnishing of services and facilities for the enjoyment of Unit Owners.

19.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor shall any use or practice which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the Condominium Property by Unit Owners. The Condominium Property shall be kept in a clean and sanitary condition, and no fire hazard shall be allowed to exist. No Unit Owner shall permit any use of the owner's Unit or make any use of the Common Elements which will increase the rate of insurance upon the Condominium Property.

19.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of any part of the Condominium Property and all valid laws, zoning ordinances and regulations of all governmental bodies which require maintenance, modification or repair of the Condominium Property shall be maintained, modified or repaired in the same manner as the responsibility for maintenance and repair of the property concerned is set forth in Section 13 of this Declaration.

19.5 Leasing. Subject to the provisions of this Declaration, entire Units may be rented, provided the occupancy is only by the lessee, lessee's family, servants or guests. No rooms or parking spaces may be rented, except as an appurtenance to a Unit or to another Unit Owner.

19.6 Signs. No signs shall be displayed from a Unit or from the Condominium Property except those signs as shall have advance written approval by the Developer or the Board of Directors of the Association.

19.7 Regulations. The Rules and Regulations concerning the use and appearance of the Condominium Property may be amended by the Association in the manner provided by the Articles of Incorporation and Bylaws. The Rules and Regulations may provide for reasonable monetary fines against Unit Owners who violate the Rules and Regulations or the provisions of this Declaration and may further provide for arbitration in the event of a dispute between Unit Owners and the Association concerning such violations. Copies of the Rules and Regulations shall be furnished by the Association to all Unit Owners and residents of the Condominium on request.

19.8 Developers Use. Until the Developer has closed the sales of all of the Units of the Condominium, including any condominiums developed by the Developer on adjacent real property, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the sale of Units. The Developer may make such use of the unsold Units and Common Elements without charge as may facilitate such sale, including but not limited to maintenance of a sales and administrative office, leases of unsold Units, parking areas, model apartments, the showing of the Condominium Property, the display of signs and such other uses which are normally associated with the sale and marketing of real property and Units. The Developer shall have the right to enforce the

provisions of this paragraph, including but not limited to injunctive relief.

20. 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 lease of Units by any Unit Owner or ownership of Units by Corporations, other than the Developer, shall be subject to the following provisions so long as the Condominium exists, which provisions each Unit Owner covenants to observe:

(A) Mortgage. A Unit Owner may not mortgage a Unit nor any interest therein without the approval of the Association except to an Approved Mortgagee.

(B) Term of Lease. The lease of a Unit by any Unit Owner (other than a lease from one Unit Owner to another Unit Owner or other than a lease to or by the Developer or a lease by an Approved Mortgagee which obtains title to a Unit), shall be for a period of not less than six months and shall be in writing. Any time a Unit Owner leases a Unit, the Unit Owner shall register the name of the tenant with the secretary or other designated agent of the Association, and if requested by the Association, furnish a copy of the lease to the Association.

20.1 Unauthorized Transactions. Any lease or mortgage which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

21. Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation, Bylaws and Rules and Regulations adopted pursuant thereto and any amendments thereto. Failure of a Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act.

21.1 Negligence. A Unit Owner shall be liable for costs and expenses of any maintenance, repair or replacement rendered necessary by said owner's act, neglect or carelessness, or by that of any member of said owner's family, guests, employees, agents or lessees, but only to the extent that such costs and expenses are not met by the proceeds of insurance carried by the Association. A Unit Owner shall pay to the Association the amount of any increase in its insurance premiums occasioned by said Owner's use, misuse, occupancy or abandonment of a Unit, its appurtenances, or of the Common Elements.

21.2 Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, Articles of Incorporation, Bylaws or the Rules and Regulations adopted pursuant thereto, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

21.3 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

22. Amendments. Except as elsewhere provided, this Declaration may be amended in the following manner:

22.1 Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of meeting at which the proposed amendment is considered.

22.2 Resolution of Adoption. A resolution adopting the proposed amendment may be introduced by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, providing such approval or disapproval is delivered to the Secretary of the Association at or prior to the meeting. Except as elsewhere provided approval of the amendment must be either by:

(A) Not less than three-fourths of all of the Board of Directors and by not less than sixty percent (60%) of the votes of the entire membership of the Association; or

(B) Not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

(C) Not less than one-half of all of the Board of Directors in the case of amendments that are only for one or more of the following purposes:

(1) To correct misstatements of fact in this Declaration or its Exhibits, including but not limited to the correction of errors in the legal description of the real property or in the surveys thereof. If said Amendment is to correct this Declaration so that the total of the undivided shares of Unit Owners in either the Common Elements, Common Surplus or Common Expense shall equal 100 percent, the owners of the Units and the holders of liens or encumbrances on the Units for which modifications in the shares are being made shall also approve the amendment.

(2) To change boundaries between Units in the manner elsewhere stated, providing the amendment is signed and acknowledged by the owners, lienors and holders of mortgages of the Units concerned.

(3) To adopt amendments of Section 16 that are reasonably required by insurers or mortgagees of the Condominium Property or Units.

(D) Until the Unit Owners are entitled to elect a majority of the Board of Directors, only by a majority of the Directors, provided, however, that such amendment shall not increase the number of Units as set forth in this Declaration nor encroach upon the boundaries of the Common Elements.

22.3 Proviso. That no amendment shall (i) discriminate against any Unit Owner nor against any Unit or class or group of Units unless the Unit Owners so affected shall consent or (ii) change any Unit nor decrease the share in the Common Elements appurtenant to it, or increase the owner's share of the Common Expenses, unless the record owner of the Unit and all record owners of liens thereon shall join in the execution of the amendment. No amendment shall be valid which changes or modifies Sections 17, 18, or this Section 22.3 of this Declaration unless the record owners of all mortgages upon the Condominium or Units shall join in the execution of the amendment or consent thereto by separate instrument.

22.4 Execution and Recording. A copy of each amendment

shall be attached to an Association Certificate setting forth that the amendment has been duly adopted. The Association Certificate and amendment shall be effective when it and a copy of the amendment are recorded in the public records of the County.

23. Termination. The Condominium may be terminated in the following manner in addition to the manner provided in the Condominium Act.

23.1 Destruction. In the event it is determined in the manner elsewhere provided that the Building and Improvements shall not be reconstructed because of major damage, the Condominium will be thereby terminated without further agreement.

23.2 Agreement. The Condominium may be terminated by the approval in writing of all Unit Owners and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting sets forth the proposed termination, and if approval of the owners of not less than three-fourths of the Common Elements and of three-fourths of the record owners of all mortgages on the Units are obtained in writing not later than 30 days from the date of such meeting, then the owners approving termination shall have an option to buy all Units of the other owners for a period ending on the sixtieth day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

(A) Exercise of Option. The option shall be exercised by delivery or sending by registered mail to each of the record owners of the Units to be purchased the following instruments:

(1) An Association Certificate certifying that the option to purchase Units owned by persons not approving termination has been exercised as to all of such Units. The Association Certificate shall state the names of the Unit Owners exercising the option, the Units owned by each and the Units being purchased by each purchaser.

(2) An agreement to purchase on the terms herein stated signed by the purchaser whereby the purchaser agrees to purchase the unit of the owner receiving the notice.

(B) Price. The purchase price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement. In the absence of such agreement, then the fair market value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. Any judgment or 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.

(C) Payment. The purchase price shall be paid in cash or terms agreed to by purchaser and seller.

(D) Closing. The sale shall be closed within 30 days



following the determination of sale price.

(E) Termination. The closing of purchase of all the Units subject to such option shall effect a termination of the Condominium without further act except the filing of the Association Certificate hereafter required.

23.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by an Association Certificate setting forth the facts effecting the termination, and the termination shall become effective when recorded in the public records of the County.

23.4 Shares of Owners After Termination. After termination of the Condominium, Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided share of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to termination.

23.5 Amendment. This Section 23 cannot be amended without consent of all Unit Owners and all record owners of mortgages of Units.

24. Approval. During the period of time that the Developer is in control of the Association, any amendments to this Declaration, the Articles of Incorporation, the Bylaws or any other enabling documents related hereto shall be subject to the approval of the Veterans Administration.

25. Severability. The invalidity in whole or in part of any covenant, restriction, section, subsection or sentence of this Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the date first above set forth.

Witnesses: GENERAL ELECTRIC CREDIT EQUITIES, INC.

By \_\_\_\_\_  
As its

(CORPORATE SEAL)

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_, as the \_\_\_\_\_ of General Electric Credit Equities, Inc., a Delaware corporation, on behalf of the corporation.

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

(NOTARIAL SEAL)

My commission expires:

# EXHIBIT A - 1

## SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

### SUMMIT VILLAGE UNIT IV, A CONDOMINIUM

### SECTION 21, TOWNSHIP 21 SOUTH, RANGE 30 EAST

**Legal Description**  
SUMMIT VILLAGE UNIT IV, A CONDOMINIUM

COMMENCE AT THE WEST 1/4 OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 30 EAST, SEMINOLE COUNTY, FLORIDA; THENCE RUN S89°30'00"W ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 21 A DISTANCE OF 657.21 FEET TO A POINT OF BEGINNING, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE EAST 3/4 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 21; SAID POINT ALSO BEING THE NORTHEAST CORNER OF INDIAN HILLS UNIT THREE AS RECORDED IN PLAT BOOK 14, PAGE 94 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA; THENCE FROM SAID POINT OF BEGINNING ON A COURSE OF 389°30'00"W ALONG SAID NORTH LINE OF SAID SECTION 21 A DISTANCE OF 927.07 FEET TO THE NORTHWEST CORNER OF SAID INDIAN HILLS UNIT THREE AS RECORDED IN PLAT BOOK 14, PAGE 94 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA; THENCE RUN N28°15'21"W, 204.49 FEET TO THE NORTHWEST CORNER OF SAID SUMMIT VILLAGE UNIT I, A CONDOMINIUM, SAID POINT ALSO BEING A POINT ON THE WEST LINE OF THE EAST 3/4 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 21 SAID POINT ALSO BEING A POINT ON THE EAST LINE OF INDIAN HILLS UNIT THREE AS RECORDED IN PLAT BOOK 14, PAGE 94 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA; THENCE RUN N80°14'00"E ALONG THE DECOMMONED LINE A DISTANCE OF 603.98 FEET TO THE POINT OF BEGINNING, CONTAINING 3.580 ACRES, MORE OR LESS

Together with a non-exclusive right of ingress and egress over a 66.00 foot wide strip of land described as follows:

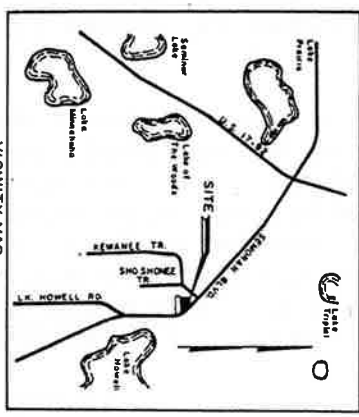
Commencing at the West 1/4 corner of Section 21, Township 21 South, Range 30 East, Seminole County, Florida, run S 89°30'00"W along the North line of the Southwest 1/4 of said Section 21, a distance of 1360.06 feet to a point on a curve concave Westward having a radius of 1565.23 feet; said point being on a line lying 290.00 feet Westward from and running parallel with the Westward right of way line of State Road No. 436; thence from said point bearing S 3°39'12"55"E run 115.24 feet to a point on a curve concave Westward having a radius of 1372.00 feet; thence from said point bearing N 77°00'00"W along the South line of the North 1/2 of the Southwestern 1/4 of Section 21, thereon run N 89°09'41"W along said North line 451.36 feet to the East line of the West 3/4 of said East 3/4 of the North 1/2 of the Southwestern 1/4 of Section 21, thereon run S 0°31'10"W along said East line a distance of 66.00 feet to the North line of the South 571.00 feet of said East 3/4 of the North 1/2 of the Southwestern 1/4 of Section 21, thereon run S 89°09'41"E along said North line 713.58 feet to the North line of Section 21, thereon run S 89°09'41"E along said North line 314.15 feet to a point on a curve concave Westward having a radius of 1815.23 feet; thence from said point bearing N 05°55'51"W run Northwesterly along the arc of said curve and said Westward right of way line 66.42 feet through a central angle of 0°20'40" to the aforementioned North line of the South 637.00 feet of the East 3/4 of the North 1/2 of the Southwestern 1/4 of Section 21; thence run N 89°09'41"W along said North line 233.52 feet to the said east-west containing 1.075 acres ±.

**Unit Boundaries.** Each Unit shall include such portions of a building that lie within the boundaries of a Unit which boundaries are as follows:

(A) **Upper and Lower Boundaries.** The upper and lower boundaries of a Unit shall be the following extended to an intersection with the perimeter of boundaries: Units are located in the buildings as more fully depicted in Exhibit A. The upper boundary of a Unit shall be the top surface of the finished floor and the lower boundary shall be the plane of the upper surface of the finished floor slab.

(B) **Perimeter Boundaries.** The perimeter boundaries of a Unit shall be the vertical planes of the back of dry wall of the walls bounding the Unit extended to the intersections with each other and with the upper and lower boundaries.

**NOTE:** The common elements of Unit IX are subject to easements of ingress and egress and enjoyment and use for the benefit of Summit Village Unit I, Unit II, and Unit III, all as more particularly set forth in the Declaration of Condominium for Summit Village, Unit I, also set forth in the Declaration of Condominium for Summit Village, Unit II, and also set forth in the Declaration of Condominium for Summit Village, Unit III, and also set forth in the Declaration of Condominium of Summit Village Unit IX.



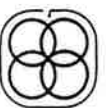
**GENERAL NOTES**

- L.C.E. denotes limited common elements.
- All units shown hereon are one story units.
- Limited common elements shall include patios and any open areas within the privacy enclosures.
- A unit is identified by the building number together with the alphabetical designation.
- Building number 64 does not contain condominium units but is a common element.

Each Unit is composed of an apartment, the dimensions of which as shown hereon are overage to unfinished walls and ceiling, and to finished floors and thus each Unit (apartment) consists of the space bounded by a vertical projection of the Unit boundary lines as shown hereon and the horizontal planes of the floor and ceiling thereof. Elevation of the finished floor shall be as shown on the floor plan and thereon, notwithstanding the actual location of the walls, ceilings and floors, the Units shall consist of the space herein defined.  
Elevations based on U.S.C. & G.S. Datum.  
Elevations are expressed in feet and decimals thereof.

**SURVEYORS CERTIFICATE:**

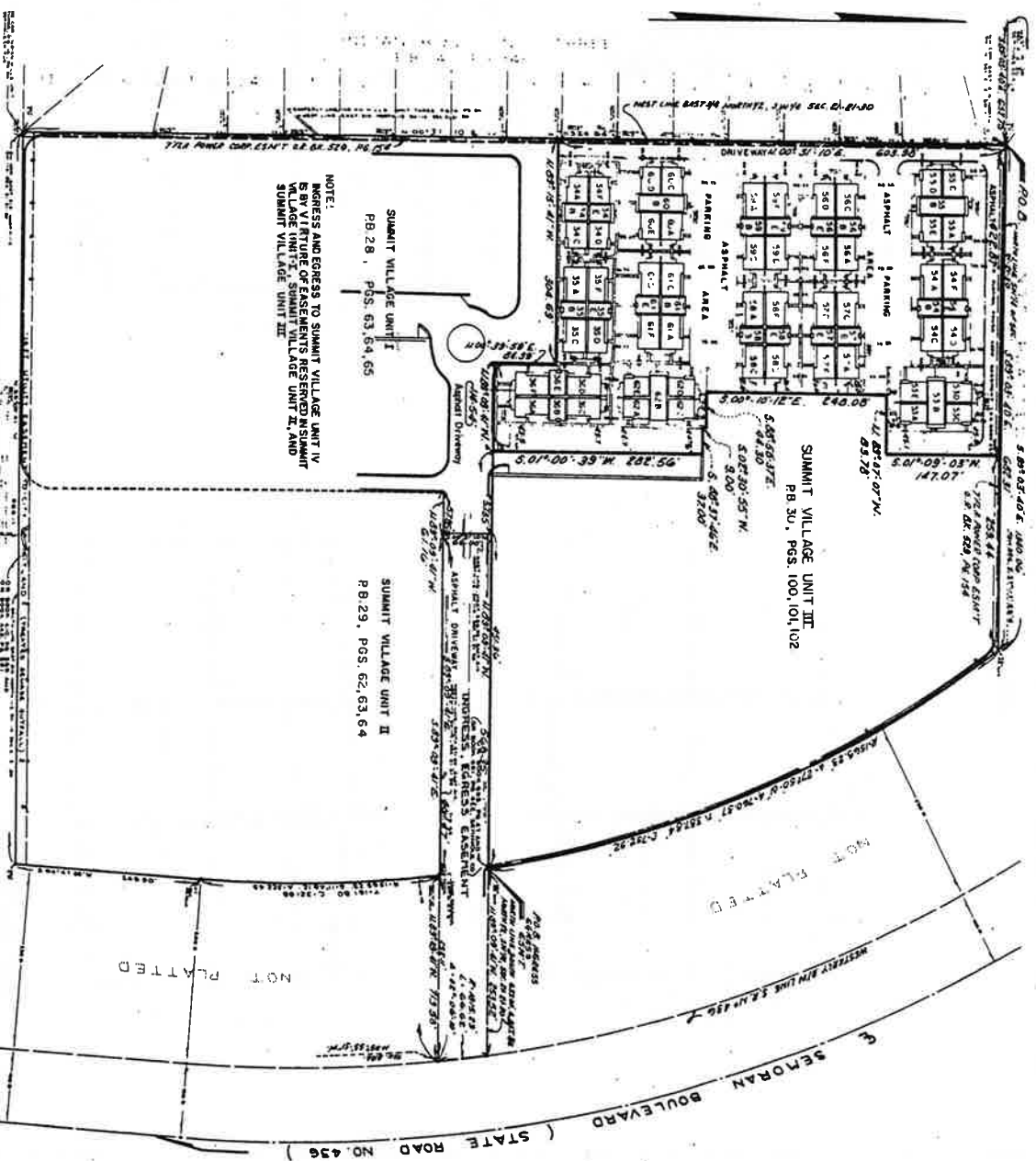
The undersigned, being a surveyor authorized to practice in the State of Florida, hereby certifies that the construction of the improvements of SUMMIT VILLAGE UNIT IV, A CONDOMINIUM, described in this survey, plot plan and graphic description of improvements consisting of 338 units, is substantially complete so that such material improvements can be used for the purposes intended. The improvements described in this Unit IV, A CONDOMINIUM are in accordance with the Declaration of Condominium for Summit Village, Unit IV, A CONDOMINIUM, as recorded. O.R. Bovee, a Registered Professional Engineer of the Public Records of Seminole County, Florida, describing the condominium property is an accurate representation of the location and dimensions of the improvements and further that the identification, location and dimensions of the common elements and of each Unit can be determined from these materials.



Date: 10/1/98  
By: R.P. Precourt  
Registered Land Surveyor  
#1100 State of Florida  
DYER, RIDdle, MILLS AND PRECOURT, INC.  
ENGINEERS - SURVEYORS  
ORLANDO, FLORIDA  
SHEET 1 OF 3

# SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS SUMMIT VILLAGE UNIT IV, A CONDOMINIUM

## SECTION 21, TOWNSHIP 21 SOUTH, RANGE 30 EAST



NOTE:  
INGRESS AND EGRESS TO SUMMIT VILLAGE UNIT IV  
IS BY VIRTUE OF EASEMENTS RESERVED IN SUMMIT  
VILLAGE UNIT I, II, AND  
SUMMIT VILLAGE UNIT III.

SUMMIT VILLAGE UNIT I  
PB 28, PGS. 63, 64, 65

SUMMIT VILLAGE UNIT II  
PB 29, PGS. 62, 63, 64

SUMMIT VILLAGE UNIT III  
PB 30, PGS. 100, 101, 102

NOTE: FOR TYPICAL BUILDING DIMENSIONS SEE EXHIBIT A-1, SHEET 3 OF 3.



DYER, RIDGLE, MILLS AND PRECOURT, INC.

ENGINEERS - SURVEYORS  
ORLANDO, FLORIDA

SHEET 2 OF 3

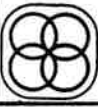


EXHIBIT A - 1

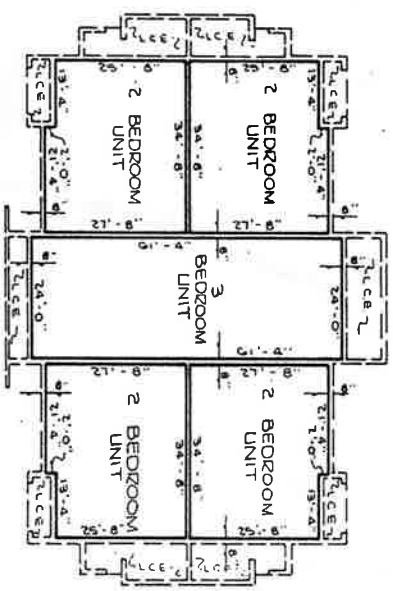
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS  
SUMMIT VILLAGE UNIT IV, A CONDOMINIUM

SECTION 21, TOWNSHIP 21 SOUTH, RANGE 30 EAST

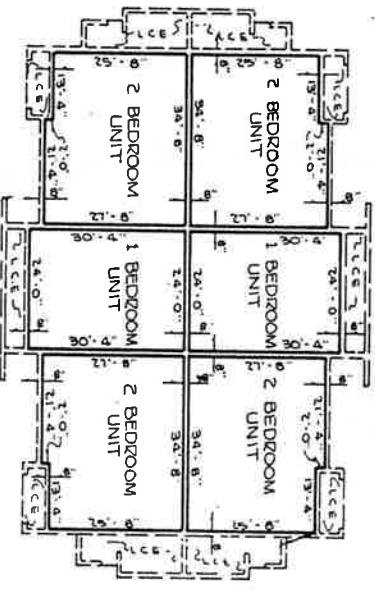
| BUILDING UNIT | FRESHED FLOOR ELEV. | CEILING ELEVATION |
|---------------|---------------------|-------------------|
| 34 A-F        | 90.15               | 98.15             |
| 35 A-F        | 89.31               | 97.31             |
| 36 A-F        | 88.39               | 96.39             |
| 53 A-E        | 87.36               | 95.36             |
| 54 A-E        | 89.97               | 97.97             |
| 55 A-E        | 90.34               | 98.34             |
| 56 A-F        | 90.21               | 98.21             |
| 57 A-F        | 88.56               | 96.56             |
| 58 A-F        | 89.44               | 97.44             |
| 59 A-F        | 90.55               | 98.55             |
| 60 A-E        | 90.62               | 98.62             |
| 61 A-F        | 89.80               | 97.80             |
| 62 A-E        | 88.24               | 96.24             |

ALL ELEVATIONS REFER TO U.S.G.S. DATUM

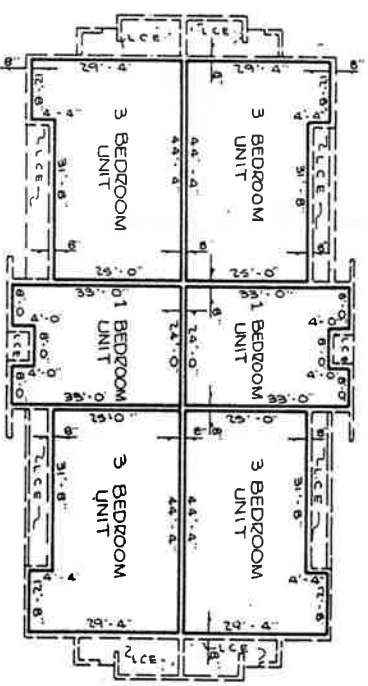
A-F OR A-E WHEN SHOWN WITH A NUMERICAL DESIGNATION SUCH AS 34 INDICATES UNITS A, B, C, D, E & F WITHIN BUILDING NUMBER 34



TYPICAL BUILDING ABOVE IS THE APPROXIMATE REPRESENTATION OF THE FOLLOWING UNITS: 53 A-E, 55 A-E, 60 A-E, AND UNIT 62 A-E.



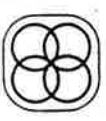
TYPICAL BUILDING ABOVE IS THE APPROXIMATE REPRESENTATION OF THE FOLLOWING UNITS: 34 A-F.



TYPICAL BUILDING ABOVE IS THE APPROXIMATE REPRESENTATION OF THE FOLLOWING UNITS: 35 A-F, 36 A-F, 54 A-F, 56 A-F, 57 A-F, 58 A-F, 59 A-F, AND UNIT 61 A-F.

NOT APPLICABLE

FLOOR PLANS  
SCALE: 1"=16'



DYER, RIDGLE, MILLS AND PRECOURT, INC.  
ENGINEERS - SURVEYORS

ORLANDO, FLORIDA

SHEET 3 OF 3

# State of Florida



Department of State

*I certify that the attached is a true and correct copy of the Articles of Incorporation of S. V. CONDOMINIUM ASSOCIATION, INC.*

*a corporation organized under the Laws of the State of Florida, filed on August 4, 1983.*

*The charter number for this corporation is 769727.*

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
4th day of August, 1983



A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone  
Secretary of State

WP-104 CER-101

ARTICLES OF INCORPORATION

OF

S. V. CONDOMINIUM ASSOCIATION, INC.

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

ARTICLE 1

Name and Definitions

The name of the corporation shall be S. V. CONDOMINIUM ASSOCIATION, INC. For convenience the corporation shall be referred to in this instrument as the Association, these Articles of Incorporation as Articles, and the Bylaws of the Association as Bylaws.

ARTICLE 2

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, for the operation of Summit Village, Unit I, a Condominium, on real property situated in Seminole County, Florida (the County), to be more particularly described in the declaration of condominium (the Declaration) for Summit Village, Unit I, a Condominium and for any other condominiums which may be developed as hereinafter set forth. Summit Village Unit I Condominium will consist of 76 condominium units. Additional condominiums may be submitted to the condominium from of ownership on real property adjacent to or nearby Summit Village Unit I Condominium, and if all such condominiums are submitted, such condominiums will consist of not more than 339 condominium units, all of which may ultimately be operated and administered by this Association.

ARTICLE 3

Powers

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

3.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the terms of these Articles.

3.2 Enumeration. The Association shall have all of the powers and duties set forth in Chapter 718, Florida Statutes (the

Condominium Act) and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time or any other declarations of condominiums for which the Association is to be the entity to operate the Condominiums, including those set forth in these Articles and those set forth in the Declaration of Condominium, if not inconsistent with the Condominium Act, including but not limited to the following:

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

(b) To use the proceeds of assessments and charges in the exercise of its powers and duties.

(c) To buy or lease both real and personal property for condominium use, and to sell or otherwise dispose of property so acquired.

(d) To maintain, repair, replace and operate the condominium property and property acquired or leased by the Association for use by unit owners.

(e) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

(f) To reconstruct and repair improvements after casualty and to construct additional improvements of the condominium property.

(g) To make and amend reasonable regulations respecting the use and appearance of the property in the condominiums; provided, however, that all those regulations and amendments thereto shall be approved by not less than 51% of the votes of the entire membership of the Association before they shall become effective.

(h) To enforce by legal means the provisions of the Condominium Act (Chapter 718, Florida Statutes), the declarations of condominiums, these Articles, the Bylaws of the Association and the regulations for the use of the property in the condominiums.

(i) To operate and manage the condominiums within the purpose and intent of the declarations of condominium, and the Condominium Act and to contract for the management of the condominiums. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act and the Association shall not delegate any powers or duties reserved to the Association by the Condominium Act.

(j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to grant leases of those portions

for this purpose, subject to the provisions of the Condominium Act.

(k) To employ personnel to perform the services required for proper operation of the condominium and to purchase or lease a unit in the condominium from its owner in order to provide living quarters for a manager of the condominium.

3.3 Purchase of units. Except to provide for living accommodations of management personnel, the Association shall not have the power to purchase a condominium unit of the condominiums except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without approval of 75% of the entire membership of the Association.

3.4 Condominium property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the declarations of condominium, these Articles of Incorporation and the Bylaws.

3.5 Distribution of income. The Association shall make no distribution of income to its members, directors or officers.

3.6 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the declarations of condominium and the Bylaws.

#### ARTICLE 4

##### Members

4.1 Membership. The members of the Association shall consist of all of the record owners of condominium units in Summit Village, Unit I, a Condominium and future condominiums, if developed as hereinbefore set forth, and after termination of the condominiums shall consist of those who are members at the time of the termination and their successors and assigns.

4.2 Evidence. After the transfer or change in the ownership of a unit, the change of membership in the Association shall be established by recording in the public records of the County, a deed or other instrument establishing a public record of the transfer of the title substantiating the membership, and delivery to the Association of a copy of the recorded instruments. The owner receiving title of the unit by instrument of transfer will be a member of the Association and the membership of the prior owner will be terminated. In the case of a unit which is owned by more than one person, all owners of the unit shall hold the membership jointly, which membership shall be considered as one membership.

4.3 Assignment. The share of a member in the funds and



assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit for which that share is held.

4.4 Voting. A member of the Association shall be entitled to one vote for each unit owned by the member. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

## ARTICLE 5

### Directors

5.1 Number and qualification. The affairs of the Association shall be managed by a board consisting of the number of directors determined by the Bylaws, but not less than three directors, and in the absence of that determination shall consist of three directors. Directors need not be members of the Association. If there is more than one condominium administered by the Association, each condominium shall be entitled to be represented by not less than one director.

5.2 Duties and powers. All of the duties and powers of the Association existing under the Condominium Act, declarations of condominium, these Articles and the Bylaws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

5.3 Election; removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the Bylaws.

5.4 Term of first directors. The first board of directors of the Association shall serve and be administered in accordance with the following guidelines and procedures: So long as Lloyd Boggio, as Trustee under trust agreement entitled Semoran Trust Agreement, dated December 15, 1983 (hereinafter referred to as Boggio) or his successors or assigns hold title to more than 85 percent of all of the units to be governed by the Association, Boggio shall have the right to appoint all members of the board of directors. When Boggio shall hold title to 85 percent or less of all of the units to be governed by the Association, Boggio shall have the right to appoint two-thirds of the members of the board of directors and members of the Association, other than Boggio, shall be entitled to elect the remaining one-third of the board directors at a special members meeting to be held in accordance with the Articles and Bylaws. Members of the Association other than Boggio are entitled to elect not less than a majority of the members of the board of directors of the Association the earlier of (a) three years after fifty percent of all of the units of the condominiums that will

be operated ultimately by the Association have been conveyed to members, (b) 120 days after seventy-five percent of the units that will be operated ultimately by the Association have been conveyed to members, (c) when all the units that will be operated ultimately by the Association some of them have been conveyed to members, and none of the others are being offered for sale by Boggio in the ordinary course of business, or (d) July 1, 1990. Notwithstanding the foregoing, Boggio is entitled to elect at least one member of the board of directors as long as Boggio holds for sale in the ordinary course of business at least five percent of the units of all of the condominiums to be operated by this Association. Boggio and members of the Association other than Boggio, shall have the rights and responsibilities granted by §718.301, Florida Statutes, as it exists on the date of incorporation of the Association. Notwithstanding any provision herein to the contrary, Boggio may at any time relinquish its right to appoint directors and cause its representatives to resign as directors.

5.5 First Directors. The name and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

|                  |  |
|------------------|--|
| Ginger S. Allen  | 1001 Esplanade Way<br>Casselberry, Florida 32707 |
| Richard E. Moore | 1001 Esplanade Way<br>Casselberry, Florida 32707 |
| Nancy Krau       | 1001 Esplanade Way<br>Casselberry, Florida 32707 |

The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

|                               |  |
|-------------------------------|--|
| President                     | Richard E. Moore<br>1001 Esplanade Way<br>Casselberry, Florida 32707   |
| Vice President &<br>Treasurer | Ginger S. Allen<br>1001 Esplanade Way<br>Casselberry, Florida 32707    |
| Vice President &<br>Secretary | Nancy Krau<br>1001 Esplanade Way<br>Casselberry, Florida 32707         |
| Assistant Secretary           | Debra DiBartolomeo<br>1001 Esplanade Way<br>Casselberry, Florida 32707 |

## ARTICLE 7

### Indemnification

Every director and officer of the Association, and every member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such person in connection with any proceeding or any settlement of any proceeding to which such person may be a party or in which such person may become involved by reason of that person being or having been a director or officer of the Association or by reason of that person serving or having served the Association at its request, whether or not that person is a director or officer or is serving at the time the expenses are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of that person's duties, the indemnification shall apply only when the board of directors approves the 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 that person may be entitled. The Association shall have the right, as a common expense, to purchase the necessary insurance in order to provide coverage for the indemnification set forth above.

## ARTICLE 8

### Bylaws

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded by the directors and members in the manner provided by the Bylaws.

## ARTICLE 9

### Amendments

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner.

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

9.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

(a) by not less than 75% of the entire membership of the board of directors and by not less than 66% of the votes of the entire membership of the Association; or

(b) by not less than 75% of the votes of the entire membership of the Association.

9.3 Limitation. No amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, nor any changes in §3.3 to 3.6 inclusive of Article 3, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict with the Condominium Act or the declarations of the condominium.

9.4 Recording. A copy of each amendment shall be filed with, accepted and certified by the Secretary of the State of Florida and be recorded in the public records of the County.

#### ARTICLE 10

##### Term

The term of the Association shall be perpetual.

#### ARTICLE 11

##### Office

The Association shall initially have an office at 1001 Esplanade Way, Casselberry, Florida 32707.

#### ARTICLE 12

##### Subscribers

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

|                  |  |
|------------------|--|
| Robert W. Wilson | 17th Floor<br>CNA Building<br>Orlando, Florida 32801 |
| Shelley Weissman | 17th Floor<br>CNA Building<br>Orlando, Florida 32801 |
| Olyne Driggers   | 17th Floor<br>CNA Building<br>Orlando, Florida 32801 |

IN WITNESS WHEREOF the subscribers have executed these Articles as of Aug. 3, 1983.

Robert W. Wilson

Shelley Weissman

Aranda Olyne Driggers

STATE OF FLORIDA

COUNTY OF ORANGE

Robert W. Wilson, Shelley Weissman and Olyne Driggers, appeared before me, and after being duly sworn they acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in the Articles on Aug. 3, 1983.

Beverly Jean Hegg  
Notary Public

My commission expires: 9/8/83



## BYLAWS

### S. V. CONDOMINIUM ASSOCIATION, INC.

A Corporation not for profit  
under the laws of the State of Florida

1. Identity. These are the Bylaws of S. V. CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State of Florida on August 4, 1983. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes (the Condominium Act), which condominium is identified as Summit Village, a Condominium, which is located on real property situate in Seminole County, Florida (the County), more particularly described in the Declaration of Condominium. As provided by the Articles of Incorporation for the Association, the Association may administer other phases to the condominium.

1.1. The office of the Association shall be initially at 1001 Esplanade Way, Casselberry, Florida 32707.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

## 2. Members

2.1. Roster of members. The Association shall maintain a roster of the names and mailing addresses of unit owners, which shall constitute a roster of members. The roster shall be maintained from evidence of ownership furnished to the Association in the manner required by the Articles of Incorporation and the Declaration of Condominium.

2.2. Annual meeting. The annual members' meeting shall be held in December of each year at such time and place in the County, as a majority of the board of directors shall determine. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members; provided that if the date for the first annual meeting

of members subsequent to relinquishment of control by the developer of the condominium is more than 60 days from such annual meeting, a special meeting shall be held to satisfy the requirements of Fla. Stat. § 718.301.

2.3. Special Members' meetings shall be held at such places as provided for annual meetings whenever called by the President or by a majority of the board of directors, and must be called by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

2.4. Notice of meeting of members stating the time and place and the objects for which the meeting is called shall be given by the party or parties authorized by these Bylaws calling the meeting. A copy of the notice shall be posted at a conspicuous place at each of the condominiums and a copy shall be delivered (if allowed by the Condominium Act) and mailed to each member entitled to attend the meeting except members who waive the notice in writing. The delivery and mailing shall be to the address of the member as it appears on the roster of members. The posting, delivery and mailing of the notice shall be effected not less than 14 days nor more than 40 days prior to the date of the meeting. Proof of posting and delivery of the notice shall be given by the affidavit of the person serving the notice. Proof of mailing shall be by post office certificate of mailing and such certificate shall be retained in the Association records. The right to receive notice of the annual meeting may only be waived prior to the 14 day notification period. Notwithstanding the foregoing, if notice is mailed to members, delivery of notice shall not be required. Notice of a meeting may be waived before or after the meeting, except as otherwise provided herein. Members may waive notice of meetings by written instrument and members may take action by written agreement without meetings; provided, however, members may not take action without a meeting for the annual meeting relating to budget matters and statutory reserves, as required by the Condominium Act.

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

2.6. Voting.

a. In any meeting of members the owners of units shall be entitled to cast one vote for each condominium unit owned.

b. If a unit is owned by one person, the owner's right

to vote shall be established by the roster of members. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association; provided, however, that if a unit is owned by husband and wife, such certificate shall not be required. If title to a unit is held by a life tenant with others owning the remainder interest, the life tenant shall be the person entitled to vote. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit. If a certificate designating the person entitled to cast the vote for a unit is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose.

2.7. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the meeting and matters designated in the proxy. The proxy shall be valid for a lawfully adjourned meeting thereof, unless otherwise specified in the proxy. A proxy must be filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. No proxy shall be valid for a period longer than 90 days after the date of the first meeting specified in the proxy, or such lesser time as specified by the Condominium Act. Proxies shall be revocable at any time by the grantor of the proxy.

2.8. Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

2.9. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- a. Call to order by President
- b. Election of chairman of the meeting
- c. Calling of the roll and certifying of proxies
- d. Proof of notice of meeting or waiver of notice
- e. Reading and disposal of any unapproved minutes
- f. Reports of officers
- g. Reports of committees
- h. Appointment or election of inspectors of election
- i. Determination of number of directors
- j. Election of directors



- k. Unfinished business
- l. New business
- m. Adjournment
  
- e. Directors.

3.1. Membership. The affairs of the Association shall be managed by a board of not less than three directors nor more than seven directors, the numbers to be determined at the time of election.

3.2. Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual members' meeting.

b. A nominating committee of three members shall be appointed by the board of directors not less than 20 days prior to the annual members' meeting. The committee shall nominate one person for each director to be elected. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

d. Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

e. Subject to the provisions of §718.301 of the Condominium Act, any director may be removed with or without cause by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose or by agreement in writing of such majority. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting. A special meeting of the unit owners to recall a member or members of the board of directors may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

3.3. The term of each director's service shall be determined in the following manner. At the time the members of the Association, other than Lloyd J. Boggio, as Trustee, under trust agreement entitled Semoran Trust Agreement, dated December 15, 1982 (including his successors and assigns), shall be entitled to elect all of the directors of the Association, the directors shall be classified with respect to the time for which

they shall severally hold office by dividing them into three classes, each class consisting of one-third of the directors and each director of the Association shall hold office until his successor shall be elected and shall qualify. At such meeting of the members at which the members shall first elect all of the directors of the Association, the directors of the first class shall be elected for a term of one year; the directors of the second class shall be elected for a term of two years; and the directors of the third class shall be elected for a term of three years. Such meeting for the election of directors of the Association as provided by [718.301, F.S., shall be held and called pursuant to the terms of [718.301, F.S. At each annual election of directors thereafter, the successors to the class of directors whose terms shall expire that year shall be elected to hold office for the term of three years, so that the term of office of one class of directors shall expire in each year.

3.4. The organization meeting of a newly-elected board of directors shall be held within ten days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three days prior to the meeting. Except in the event of emergency meetings, a notice of all meetings shall be posted conspicuously 48 hours in advance for the attention of members of the Association.

3.6. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one third of the directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three days prior to the meeting. Notice of a special meeting shall be posted conspicuously 48 hours in advance for the attention of members of the Association except in an emergency.

3.7. All meetings of the directors shall be open to all members of the Association.

3.8. Waiver of notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice.

3.9. A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except when approval by a greater number of directors is required

by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

3.10. Adjourned meetings. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12. The order of business at directors' meetings shall be:

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

3.13. Directors' fees, if any, shall be determined by the members.

3.14 Minutes of all meetings of the board of directors or members shall be kept in a book available for inspection at all reasonable times by members or their authorized representatives and the board of directors. The Association shall retain minutes of meetings for a period of seven years or such other period of time as may be designated by the Condominium Act.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required. The Association shall, however, in any event retain at all times the powers and duties granted it by the Condominium Act.

#### 5. Officers.

5.1. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary (if determined to be necessary by the Board of

Directors), all of whom shall be elected annually by the board of directors and who may be preemptorily removed at any meeting by concurrence of a majority of all of the directors. There may be two Vice Presidents, and a Vice President may also be a Secretary or a Treasurer. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

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

5.3. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. The Vice President also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4. The Secretary shall keep the minutes of all proceedings of the directors and the members. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5.5. The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

5.6. The Treasurer or Assistant Treasurer (if any), shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of treasurer.

5.7. The compensation, if any, of all employees of the Association shall be fixed by the directors. The provision that directors' fees or officers compensation shall be determined by members shall not preclude the board of directors from employing a director as an employee of the Association nor preclude the

contracting with a director for the management of the condominium.

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

6.1. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts in accordance with generally accepted accounting principles.

6.2. Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for various accounts established according to generally accepted accounting principles. The budget shall include reserve accounts for capital expenditures and deferred maintenance as required by the Condominium Act.

a. Copies of a proposed budget and proposed assessments shall be mailed or delivered (if allowed by the Condominium Act) to each member not less than 30 days prior to the meeting of the board of directors at which the proposed budget will be considered for adoption together with a notice of the time of that meeting. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

b. If an adopted budget requires assessment against the unit owners in any calendar year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board of directors, the board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

6.3. Assessments. Assessments against the unit owners

for their shares of the items of the budget shall be made by the board of directors for the calendar year annually in advance on or before December 31 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into 12 equal assessments, one of which shall be due on the first day of each month of the year for which the assessments are made, or 10 days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in the amount shall be due on the first day of each month until changed by an amended assessment. In the event a monthly assessment shall be insufficient in the judgment of the board of directors to provide funds for the anticipated current expense for the ensuing month and for all of the unpaid operating expenses previously incurred, the board of directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as required in these Bylaws.

6.4. Assessments for Charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval of a member, and may include but shall not be limited to charges for the use of condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

6.5. Assessments for Emergencies. Assessments for common expenses of emergencies for maintenance or repair of the Condominium property that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the board of directors of the Association may require in the notice of assessment.

6.6. Notice of Meeting - Assessments. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

6.7. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies from those accounts shall

be only by checks signed by such persons as are authorized by the directors.

6.8. An audit of the accounts of the Association shall be made annually by a committee appointed by the board of directors or by a certified public accountant if such audit is requested by 75% of the entire membership of the Association and a copy of such audit report, if any is so requested, shall be furnished to each member not later than April 1 of the year following the year for which the audit is made. Otherwise the board of directors shall furnish a financial report in customary form to each member not later than April 1 for the prior year.

6.9. Directors Insurance and Fidelity bonds may be required by the board of directors from all persons handling or responsible for Association funds. The requirements for obtaining such bonds, the amount of those bonds and the sureties shall be determined by the directors and as required by the Condominium Act. The premiums on the bonds shall be paid by the Association. The board of directors are also authorized to obtain and pay for director's liability insurance.

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

8. Amendments. Except as elsewhere provided otherwise, these Bylaws may be amended in the following manner:

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

8.2. A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

a. not less than 75% of the entire membership of the board of directors and by not less than 66% of the votes of the entire membership of the Association; or

b. by not less than 75% of the votes of the entire membership of the Association; or

c. until a majority of the directors are elected by members other than the Developer of the condominium, only a majority of the directors.

8.3. Proviso. That no amendment shall discriminate against any member nor against any unit or class or group of units unless the members so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.


8.4. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw.....for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

8.5. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the County.

The foregoing were adopted as the Bylaws of the Association, a corporation not for profit under the laws of the State of Florida, at the first meeting of the board of directors on August 15, 1983.

  
Secretary

APPROVED:

  
Vice President