

DECLARATION OF CONDOMINIUM
OF
MAGNOLIA SQUARE

This Declaration is made this 12th day of August, 1975, by THOMPSON S. BAKER, GUY W. BOTTS, ROBERT P. CRISP, JAMES FENTRESS, JOHN A GILLILAND, W. WILSON MUNNERLYN, J.P. THORNTON, JAMES H. WINSTON AND WILLIAM S. WOODS, not individually, but only as Trustees of BARNETT MORTGAGE TRUST, an unincorporated business trust organized under the laws of the State of Florida pursuant to the Declaration of Trust dated March 4, 1970, as amended and restated, whose address is Barnett Winston Building, 720 Gilmore Street, Jacksonville, Florida 32204 (the "Sponsor").

The Sponsor makes the following declarations:

1. Submission of Real Property to Condominium Ownership. By this Declaration the Sponsor submits the real property described in Exhibit "A" and owned by the Sponsor in fee simple absolute subject to the matters set forth therein to the condominium form of ownership in the manner provided in Chapter 718 of the Florida Statutes. (the "Condominium Act").

2. Name and Address. The name of the Condominium is Magnolia Square, a Condominium, and its address is 501 E. Bay Drive, Largo, Florida 33770

3. Definitions. The terms used in this Declaration of Condominium and its exhibits shall have the meaning stated in the Condominium Act and as follows unless the context otherwise requires:

3.1 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against the Unit Owner.

3.2 "Association" means the entity responsible for the operation of the Condominium, Magnolia Square Condominium Association, Inc., a non-profit Florida Corporation, and its successors.

3.3 "By-Laws" means the by-laws for the government of the Association and the Condominium as they exist from time to time.

3.4 "Common Elements" shall include: (a) the condominium property not included in the Units; and (b) tangible personal property owned by the Association and required or useful for the maintenance and operation of the common elements.

3.5 "Common Expenses" means the expenses for which the Unit Owners are liable to the Association.

3.6 "Common Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

3.7 “Condominium Unit” means a Unit together with the undivided share in the Common Elements and Limited Common Elements which are appurtenant to the Unit.

3.8 “Institutional Mortgagee” means Banks, Savings and Loan Associations, Insurance Companies, FHA Approved Mortgage Lenders and Bankers and Massachusetts-type or Florida Business Trusts.

3.9 “Limited Common Elements” means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

3.10 “Reasonable attorney’s fees” means the reasonable fees for services of attorneys at law whether or not judicial or administrative proceedings are involved, then of all review of the of the same by appeal or otherwise.

3.11 “Sponsor”, prior to January 26, 1976, means Thompson S. Baker, Guy W. Botts, W.J. Bowen, Robert P. Crisp, James Fentress, John A. Gilliland, W. Wilson Munnerlyn, J.P. Thornton, James H. Winston and William S. Woods, not individually, but only as Trustees of Barnett Mortgage Trust, an unincorporated business trust organized under the laws of the State of Florida, pursuant to the Declaration of Trust dated March 4, 1970, as amended and restated, their assignees, nominees and successors.

“Sponsor”, subsequent to January 26, 1976, means Lodge Development, Inc., a Florida Corporation.

3.12 “Unit” means a part of the condominium property which is to be subject to private ownership as defined in the Condominium Act.

3.13 “Unit Owner” or “Owner of Unit” means the owner in fee simple of a condominium.

3.14 “Utility Services” as used in the Condominium Act and construed with reference to this Condominium and as used in the Declaration and By-Laws shall include but not be limited to electric power, water, gas, T.V. cable, heating, air conditioning and garbage and sewage disposal.

4. Development Plan. The Condominium is described and established as follows:

4.1 Survey, Plot Plan and Graphic Description. A survey of the land described in Exhibit “A” and a graphic description of the improvements in which Units are located and a plot plan thereof are attached hereto as Exhibit “B” and made a part hereof, and together with this Declaration are in sufficient detail to identify the Common Elements, Limited Common Elements and each Unit and provide accurate representations of their locations and dimensions.

4.2 Certificate of Surveyor. A Certificate of Shields E. Clark, a surveyor authorized to practice in the State of Florida, stating that the construction of the improvements described in the Exhibits referred to in Paragraph 4.1 is sufficiently complete so that such material, together with the wording of this Declaration relating to matters of survey, is a correct representation of the improvements described, and further with such material there can be determined therefrom the identification, location and dimensions of the Common Elements and Limited Common Elements, and of each Unit, as set forth on Exhibit "D" attached hereto and made a part hereof.

4.3 Percentage of Common Elements and Common Expenses. The undivided shares, stated as fractions, in the Common Elements which are appurtenant to each Unit shall be set forth in Exhibit "C".

The percentage and manner of sharing Common Expenses and owning Common Surplus shall be as set forth in Exhibit "C".

4.4 Easements. Each of the following easements is reserved through the condominium property and is a covenant running with the land of the condominium and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium:

(a) Utilities. As may be required for the utility services in order to adequately serve the condominium; provided, however, easements through a Unit shall be according to the plans and specifications for the building containing the Unit or as the building is actually constructed, unless approved in writing by the Unit Owner.

(b) Ingress and Egress. For pedestrian traffic over, through and across sidewalks, paths, walks, lobbys, stairways, walkways and lanes, etc. as the same may from time to time exist upon the Common Elements; and for the vehicular traffic over, through and across such portions of the Common Elements as may be from time to time paved and intended for such purposes but the same shall not give or create in any person the right to park upon any portion of the condominium property not designated as a parking area.

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

(d) Sponsor. Until such time as Sponsor has completed all of the contemplated improvements and sold all of the Units contained within the condominium 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 by Sponsor for the completion of the contemplated improvements and the sale of said Units. Neither the Unit Owners nor the Association, nor their use of the condominium property, shall interfere in any way with such completion and sale.

4.5 Unit Boundaries. Each Unit shall include that part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

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

(1) Upper Boundary – the horizontal plane of the unfinished interior surface of the ceiling.

(2) Lower Boundary – the horizontal plane of the unfinished interior surface of the floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to the intersection with each other and with the upper and lower boundaries.

4.6 Limited Common Elements. All balconies or patios and any such structure attached to the exterior main walls of the building that serve only the particular Unit adjacent to such structure shall be a Limited Common Element for the benefit of that particular Unit only. Carports attached to each building provide one covered parking space for each Unit Owner; one specific covered parking space shall be assigned to each Unit Owner by the Sponsor with the Warranty Deed to each Unit, and shall be a Limited Common Element appurtenant to that Unit.

4.7 Common Elements. The Common Elements include the land and all of the parts of the Condominium not within the Units as defined in Section 4.5 or the Limited Common Elements as defined in Section 4.6.

4.8 Amendment of Plans.

(a) Alteration of Unit Plans. Sponsor reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units, so long as Sponsor owns the Units so altered. No such change shall increase the number of Units nor alter the boundaries of the Common Elements (other than interiors of walls abutting Units owned by the Sponsor) without an amendment of this Declaration approved by the Association, Unit Owners, and owners of Institutional Mortgages in the manner elsewhere provided. If Sponsor shall make any changes in Units so authorized, such changes shall be reflected by

an amendment to this Declaration. If more than one Unit is concerned, the Sponsor shall apportion between the Units the shares in Common Elements which are appurtenant to the Units concerned.

(b) Amendment of Declaration. An amendment of this Declaration reflecting such alteration of Unit plans by Sponsor need be signed and acknowledged only by the Sponsor need be signed and acknowledged only by the Sponsor and need not be approved by the Association, other Unit Owners, or lienors or mortgagees of other Units or of the condominium, whether or not such signatures are elsewhere required for an amendment; provided, however, the foregoing right shall not change the percentage of any Unit Owner's proportionate share of the Common Expenses or Surplus or voting rights, unless consented to in writing by such Unit owner and any Institutional Mortgagee holding a mortgage on said Unit.

5. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

5.1 Common Elements.

(a) By the Association. The maintenance and operation of the Common Elements (excluding interiors and exteriors of all doors, windows and screens and further excluding those items that are the responsibility of each Unit Owner as set forth in paragraph 5.2(b), below) shall be the responsibility of the Association and the expense associated therewith shall be designated as a Common Expense.

(b) Alteration and Improvement. After the completion of the improvements including the Common Elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the Common Elements without prior approval in writing by the owners of not less than seventy-five (75%) per cent of the Common Elements and by not less than seventy-five (75%) per cent of the holders of Institutional Mortgages, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any Unit Owners without their consent. The cost of such work shall not be assessed against the Institutional Mortgagee that acquires its title as a result of owning a mortgage upon the Unit owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to 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 the Unit Owners in the Common Elements altered or further improved, whether or not the Unit Owner contributes to the cost of such alteration or improvement.

5.2 Units.

(a) By Association. The Association shall maintain, repair and replace as a Common Expense that shall be specifically allocated to the Unit Owners only of the apartment building receiving the benefit of such maintenance and repairs:

(i) All portions of a Unit, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(ii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association or contained within a Unit, and that service part or parts of the Condominium other than the Unit within which contained.

(iii) All incidental damage caused to a Unit by such work shall be promptly repaired by the Association

(b) By the Unit Owner. The responsibility of the Unit Owner shall include:

(i) To maintain, repair, and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, doorbells and doorknockers, air-conditioners, heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, within the Unit, interior surfaces of all walls, floors and ceilings, and all other portions of his Unit or of the Common Elements or Limited Common Elements located within the exterior boundary walls of the building surrounding his Unit, except the portions specifically to be maintained, repaired and replaced by the Association as set for the in paragraph 5.2 above.

(ii) Not to enclose, paint, or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(iii) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvement. Subject to the other provisions of 5.2 and which in all cases shall supersede and have the priority over the provisions of this subsection when in conflict therewith, a Unit Owner may make such alteration or improvement to the Unit at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other Unit Owners and further provided that a Unit Owner shall make no changes or

alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service, without first obtaining the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes. No alteration may cause an increase in any insurance premium to be paid by the Association.

(d) Failure of Unit Owner to Repair. The Association may enter into any apartment unit upon reasonable notice and during reasonable hours to inspect any apartment unit and make any repairs or maintenance which is the responsibility of the Unit Owner and which said Unit Owner has failed to make. All costs of such repair shall be assessed to the particular Unit Owner as a special assessment, and can be collected in the same manner as any other assessment.

6. Assessments. The making and collection of assessments against Unit Owners for Common Expense shall be pursuant to the By-Laws and subject to the following provisions:

6.1 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, the same as set forth in Exhibit C, but the same shall not vest or create in any Unit Owner the right to withdraw or receive distribution of his share of the Common Surplus.

6.2 Payments. Assessments and installments thereon paid on or before ten (10) days after the day when the same shall become due shall not bear interest, but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the highest rate allowed by law. A late fee also will be charged on all payments received after the 10th of the month in an amount no less than \$10.00 or such other amount as may be determined by the Board of Directors from time to time up to the highest amount allowed by law. All payments on account shall be first applied to interest, then the late fee, then any attorneys' fees and costs incurred, and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent Unit Owner due and payable in full as if the entire amount was originally assessed.

6.3 Lien for Assessments. The Association shall have a lien on each Unit for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall effective from and after the time of recording in the public records of Pinellas County, Florida, a claim of lien stating the description of the Unit, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the

Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the Unit shall be required to pay a reasonable rental for the Unit and the Association shall be entitled as a matter of law to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where an institutional Mortgagee or other purchaser of a Unit obtains title to the Unit as a result of the foreclosure of the mortgage or as a result of a conveyance in lieu of foreclosure of the Institutional Mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association pertaining to such Unit or chargeable to the former owner of such Unit which become due prior to acquisition of title in the manner above provided, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of said mortgage. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners including such acquirer, its successors and assigns.

6.4 Sponsor's Obligation to Pay Assessments. Except as provided for in subsection 6.3 above, and in this subsection, no Unit Owner may be excused from the payment of his proportionate share of the Common Expense unless all Unit Owners are likewise proportionately excused from such payment, except that the Sponsor or its successor in interest owning condominium units shall be excused from the payment of its share of the Common Expense for those Units and in all respects during the period of time that it guarantees that the assessment for Common Expense of the Condominium, imposed upon the Unit Owner other than the Sponsor shall not increase over a stated amount per month per Unit, and obligates itself to pay any amount of Common Expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Unit Owners.

7. Association. The operation of the Condominium shall be by the Magnolia Square Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit E.

7.2 By-Laws. A copy of the By-Laws of the Association is attached as Exhibit F. The voting rights of the members of the Association shall be as set forth in the By-Laws.

7.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

8. Insurance. Insurance, other than title insurance, which shall be carried upon the condominium property and the property of the Unit Owners shall be covered by the following provisions:

8.1 Authority of Association to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in case of insurance covering damage to the apartment buildings and appurtenances, also for the benefit of Unit Owners and their mortgagees as their interest may appear. Provisions shall be made for the insurance of certificates or mortgagee policies and endorsements thereon shall be deposited with the Insurance Trustee.

8.2 Authority of Individual Unit Owners to Purchase. It shall not be the responsibility or duty of the Association to obtain insurance coverage upon the personal liability, personal property or living expenses of any Unit Owner but the Unit Owner may obtain such insurance at his own expense provided such insurance may not be of a nature to affect policies purchased by the Association. Unit Owners shall furnish the Association with copies of all insurance policies obtained by them.

8.3 Coverage.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the Common Elements shall be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, or 100% of the full insurable value, whichever is greater, as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

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

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

(b) Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner, and also with waiver of the insurer's right of subrogation, if reasonably available.

(c) Workmen's Compensation Policy. To meet the requirements of law.

(d) Other. The Association may, at its option, purchase and maintain in force at all times demolition insurance in adequate amounts to cover demolition in the event of destruction and the decision not to rebuild. The premium therefor

shall be paid for out of the Assessments levied against all the Unit Owners in accordance with this Declaration. Such policy, if purchased, shall contain a determinable demolition clause, or similar clause, to allow for coverage of the cost of demolition in the event of destruction and decision not to rebuild. The Association may also purchase and maintain fidelity bonds, insurance on commonly owned personal property, and such other insurance as it may deem necessary, the premiums thereon to be paid for out of the Assessments levied against all of the Unit Owners in accordance with the provisions of this Declaration.

8.4 Premiums. Premiums for insurance shall be a common expense. Premiums shall be paid by the Association.

8.5 Insurance Trustee and Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee, being an institution having offices in Pinellas County, Florida, and possessing trust powers, as may from time to time be approved by the Board of Directors of the Association, which trustee is herein referred to as "Insurance Trustee". The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares by which shares need not be set forth on the records of the Insurance Trustee.

(a) Common Elements. Proceeds on account of damage to Common Elements – an undivided share for each Unit Owner of the condominium, such share being the same as the share of the Common Elements as shown on Exhibit C attached hereto.

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

(1) When the building is to be restored for the owners of damaged Units, in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Board of directors of the Association.

(2) When the building is not to be restored for the owners of Units in such building, in undivided shares being the same as their respective shares of the Common Elements as shown on Exhibit C.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of 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 except as provided in 9.1(b) (1) and (2).

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

(a) Expenses of Trustee. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, 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 to Unit Owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(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 to Unit Owner and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

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

9. Reconstruction of Repair After Casualty.

9.1 Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a common element, the same shall be reconstructed or repaired unless the damages to the building containing such Common Element extend to the Units, in which case the provisions of 9.1(b) shall apply.

(b) Building.

(1) Partial Destruction – If the damaged improvement is one of the buildings and less than ninety (90%) percent of the amount of insurance applicable to such building is forthcoming by reason of such casualty, then the building shall be reconstructed and repaired unless

seventy-five (75%) percent of the owners and seventy-five (75%) percent of the Institutional Mortgagees holding first mortgages upon Units contained within such building shall within sixty (60) days after casualty agree in writing that the same shall not be reconstructed or repaired.

(2) Total Destruction – If the damaged improvement is one of the buildings and ninety (90%) percent or more of the amount of casualty insurance applicable to such building is forthcoming by reason of such casualty, the building shall not be reconstructed or repaired unless within sixty (60) days after casualty seventy-five (75%) percent of the owners of the Units and all Institutional Mortgagees holding first mortgages upon Units contained within such building shall within sixty (60) days after casualty agree in writing that the same shall be reconstructed or repaired.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or Managing Agent to determine whether or not the apartment Unit Owners, where so provided, have made a decision whether or not to reconstruct or repair.

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and if the damaged property is the building, by the owners of all damaged Units therein, which approvals shall not be unreasonably withheld.

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

9.4 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

9.5 Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, assessment shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in a damaged building in the case of damage to Common Elements in a building, and against all Unit Owners in the case of damage to Common Elements not within a residential building, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the costs of reconstruction and repair of their respective Units. Such assessments on account of

damage to Common Elements shall be in proportion to the owner's share in the Common Elements or to the ratio of the owner's share in the Common Elements to all of the affected owner's shares in the Common Elements if damage to Units occurs in only some buildings in which Units are located.

9.6 Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the 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) Association. If the total assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collection 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:

(1) 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 mortgage endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly, who shall use such proceeds to repair the Unit.

(2) Association – Lesser Damage – If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(3) Association – Major Damage – If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of the architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus – It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from

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

(5) Certificate – Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or the Association's Managing Agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund so requires, the approval of an architect named by the Association shall be first obtained by the Association.

10. Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the building in useful condition exists upon the land.

10.1 Units. Each of the Units shall be occupied only by the individual owner, members of a family, their servants and guests, as a residence and for no other purpose.

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

10.3 Leasing. Units may be rented provided the occupancy is only by the lessee and the members of his family, servants and guests, and further provided that the lease is for a term of two (2) months or longer.

10.4 Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Association

as provided by its Articles of Incorporation and By-Laws. Copies of such Regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium.

11. Restrictions on Transfer of Units. In order to maintain a community of congenial residents and thus protect the value of the Units and in order to assure the financial ability to each Unit Owner to pay assessments made against him, the transfer of Units by any owner other than the Sponsor shall be subject to the following provisions so long as the Condominium exists, which provisions each Unit Owner covenants to observe.

11.1 Transfers Subject to Approval.

(a) Sale. No Unit Owner may dispose of a Unit or any interest therein by sale without approval of the Association.

(b) Lease. No Unit Owner may lease a Unit or any interest therein by lease for a period in excess of six (6) months without approval of the Association.

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

(d) Devise or Inheritance. If any Unit Owner shall acquire his title by devise or inheritance, the continuance of his ownership of the Unit shall be subject to the approval of the Association.

11.2 Approval by Association. The approval of the Association which is required for the transfer of the ownership of Units shall be obtained in the following manner:

(a) Notice to Association.

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

(2) Lease – A Unit Owner intending to make a bona fide lease of his Unit or any interest therein for a period in excess of one year shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, such other information

concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(3) Gift, Devise, Inheritance, and Other Transfers – A Unit Owner who has obtained his title by gift, devise or inheritance, or by other manner not heretofore considered, shall give the Association notice, in writing, of the acquiring of his title, together with such information concerning the Unit Owner as the Association may reasonably require and a certified copy of the instrument evidencing the owner's title.

(4) Failure to Give Notice – If the Notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale – If the proposed transaction is a sale, then within ten (10) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, delivered to the Unit Owner and shall be recorded in the Public Records of Pinellas County, Florida.

(2) Lease – If the proposed transaction is a lease, then within ten (10) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in non-recordable form and delivered to the Unit Owner.

(3) Gift, Devise, Inheritance or Other Transfers – If the Unit Owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit Owner's ownership of the Unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association and in recordable form delivered to the Unit Owner and shall be recorded in the Public Records of Pinellas County, Florida.

(c) Prohibition Against Corporate Ownership. Because a Unit may be used only for residential purposes and a corporation cannot occupy a Unit for such use no Unit may be sold to a corporation, partnership, or other business entity, with the sole exception that the Association may take title to a Unit pursuant to the Governing Documents of the Condominium and the Association.

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

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within fifteen (15) days after receipt of such notice and information the Association shall deliver or mail by certified or registered mail to the Unit Owner an agreement to purchase by a Purchaser, being a person or persons approved by the Association, but not the Association itself, who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) At the option of the Purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the Purchaser.

(2) If the Purchaser shall elect to purchase at the price stated on the agreement, the purchase price shall be paid in the manner and subject to the conditions of such agreement; if the Purchaser shall elect to purchase at the fair market value determined by arbitration, the purchase price shall be paid in cash.

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

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

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

(c) Gift; Devise or Inheritance; Other Transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit Owner of the required notice, the Association shall deliver or mail by certified or registered mail to the Unit Owner an agreement to purchase by a Purchaser, being a person who will purchase and whom the Unit Owner must sell the apartment upon the following terms:

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

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

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

(4) If the Association shall fail to provide a Purchaser as herein required, or if a Purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

11.4 Mortgage. No Unit Owner may mortgage his Unit nor any interest therein without the approval of the Association except to an Institutional Mortgagee, the Sponsor or the successors of title to the Sponsor. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld. Nothing herein shall prevent the owner of a Unit from receiving a purchase money mortgage as part of the consideration for the approved sale of his Unit.

11.5 Exceptions. The foregoing provisions of Section 10 (Use Restrictions) and 11 (Restrictions on Transfer of Units) shall not apply to a transfer to or purchase by and Institutional Mortgagee which acquired its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such

provisions apply to a transfer, sale or lease by an Institutional Mortgagee which so acquires its title; nor shall such provisions apply to a transfer to or a purchase by the Sponsor or a transfer, sale or lease by the Sponsor; nor shall such provisions require the approval of a Purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

11.6 Separation of Interests. A sale of a Unit shall include all of its appurtenances whether so stated or not and appurtenances may not be sold separate from a Unit. A lease of a Unit shall include any parking space assigned to it and no parking space may be leased separate from the Unit to which it is assigned. No Unit may be partitioned or subdivided.

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

11.8 Fee for Approval – Limitation. No fee shall be charged by the Association in connection with a transfer or approval which is in excess of the expenditures reasonably required for the transfer, and this expense shall not exceed the fee permitted under the Condominium Act from time to time. (As of July 1, 1975, the maximum permitted fee was \$50.00).

11.9 Notice of Lien or Suit.

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

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

(c) Failure to Comply. Failure to comply with this sub-section concerning liens will not affect the validity of any judicial suit.

12. Purchase of Units by Association. The Association shall have the power to purchase Units, subject to the following provisions:

12.1 Decision. The decision of the Association to purchase a Unit shall be made by its Directors, without approval of its membership except as elsewhere provided in this section.

12.2 Limitation. If at any one time the Association be the owner or agreed Purchaser of two (2) or more Units, it may not purchase any additional Units without the

prior written approval of seventy-five (75%) percent of the members eligible to vote thereon. A member whose Unit is the subject matter of the proposed purchase shall be ineligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to Units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due to the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien. In any event, the Association may only bid upon the purchase of a Unit as the result of a sale of a Unit pursuant to foreclosure of: (1) a lien upon the Unit for unpaid taxes; (2) the lien of a mortgage; (3) the lien for unpaid assessments; or (4) any other judgment lien or lien attaching to a Unit by operation of law. The Association may not purchase any Units itself pursuant to the Restrictions on Transfer in paragraph 11. If it so desires, by vote of a majority of Unit Owners (excluding Sponsor), the Association has the authority to purchase one Unit, at a price to be agreed, for use by a resident manager.

13. Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the By-Laws and the Rules and Regulations adopted pursuant thereto, and said documents as they may be amended from time to time. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to other remedies provided in this Declaration and the Condominium Act:

13.1 Enforcement. The Association is hereby empowered to enforce this Declaration and the By-Laws and Rules and Regulations of the Association by such means as are provided by the laws of the State of Florida including the imposition of reasonable fines as set forth from time to time in the By-Laws.

13.2 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire and casualty insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit, or of the Common Elements or of the Limited Common Elements.

13.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a unit owner to comply with the terms of the Declaration, By-Laws, and Rules and Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, 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, provided no attorneys' fees may be recovered against the Association in any such action. The Association also shall be entitled to recover from the Owner non-litigation and pre-litigation costs and also attorneys' fees which it shall incur as a consequence of the default or breach of the provisions of the Declaration, the Articles of Incorporation, the

By-Laws and the Association Rules and Regulations by any owner, his/her family member, lessee, guest, or invitee.

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

14. Amendments. Subject to the other provisions of the Declaration relative to amendment, this Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

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

14.2 Resolution. An amendment may be proposed by either the Board of Directors or by sixty (60%) percent of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and sixty (60%) percent of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval, in writing, delivered to the Secretary before such meeting.

14.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of Units in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Pinellas County, Florida.

14.4 Sponsor. As long as the Sponsor shall hold fee simple title to any Unit, the Sponsor may amend this Declaration, including, but not limited to, an amendment that will combine two or more Units owned by Sponsor (without, however, changing the percentage of common elements appurtenant to such Units), or any amendment required by a governmental agency or an Institutional Mortgagee willing to make or purchase permanent mortgage loans secured by a Unit, and such amendment shall be effective without the joinder of any record Owner of any Unit, or the joinder of any owner of any lien thereon; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded Institutional Mortgage as it affects a Condominium Unit, or change the size or dimensions of any Unit now owned by the Sponsor.

14.5 Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Unit Owners or Units unless the Unit Owners so affected and such of their mortgagees which are Institutional Mortgagees shall unanimously consent; and no amendment shall change any Unit nor eliminate a Unit Owner's assigned parking space nor change the share in Common Elements, and other of its appurtenances nor increase the Owner's share of the Common Expenses unless the Owner of the Unit concerned and all of such mortgagees as first

above recited shall join in the execution of the amendment. Neither shall an amendment of this Declaration make or change its paragraphs 8 or 9 unless the record owners of all mortgages upon Units in the condominium shall join in the execution of the amendment.

14.6 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Pinellas County, Florida.

15. Termination. The Condominium may be terminated in the following manner:

15.1 Agreement. The Condominium may be terminated at any time by approval, in writing, of all of the owners of the Condominium and by all record owners of mortgages upon Units therein owned by Institutional Mortgagees.

15.2 Total Destruction of the Apartment Buildings. If all of the apartment buildings as a result of common casualty, be damaged within the meaning of 9.1(b)(2) and it not be decided as therein provided that such buildings shall be reconstructed or repaired, the condominium form of ownership will thereby terminate without agreement and the following shall be effective: The owners of the Units shall thereupon be the owners, as tenants in common, of the Condominium Property and the assets of the Association. The shares of such tenants in common shall be as shown on Exhibit C which is attached hereto and is a part hereof.

15.3 General Provisions. Upon termination of the Condominium, the mortgagee and lienor of a Unit Owner who shall thereby become tenants in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenancy in common in and to the lands and other properties and rights which he may receive by reason of such termination or exclusion. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to the facts affecting the termination, which certificate shall become effective upon being recorded in the public records of Pinellas County, Florida.

15.4 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and of all record owners of Institutional Mortgages upon the Units.

16. Additional Rights of Institutional Mortgagees. In addition to any rights provided elsewhere in this Declaration, and Institutional Mortgagee who makes a request in writing to the Association for the items provided in this paragraph shall have the following rights.

16.1 Annual Financial Statements of Association. The Board of Directors will produce a year-end report each year in accordance with the requirements of Chapter 718, Florida Statutes.

16.2 Notice of Meetings. To be given written notice by the Association of the call of a Meeting of the Unit Owners to be held for the purpose of considering any proposed Amendment to this Declaration of Condominium, or to the Articles of Incorporation or By-Laws of the Association, which notice shall state the nature of the Amendment being proposed.

16.3 Notice of Defaults. To be given written notice of any default of any owner of a Unit encumbered by a mortgage held by such Institutional Mortgagee in the performance of such mortgagor's obligations under the Declaration, Articles, By-Laws or Regulations which is not cured within thirty (30) days. Such notice to be given in writing and to be sent to the principal office of such Institutional Mortgagee, or to the place which it or they may designate in writing to the Association from time to time.

16.4 Insurance Endorsements. To be given an endorsement of the policies covering the Common Elements and Limited Common Elements requiring that such Institutional Mortgagee be given any notice of cancellation provided for in such policy.

16.5 Examine Books and Records. Upon reasonable notice, to examine the books and records of the Association during normal business hours.

17. Severability. The invalidity in whole or in part of any covenant or restriction or any paragraph, subparagraph, sentence, clause, phrase or word or other provisions of this Declaration, the Articles, the By-Laws, the Rules and Regulations of the Association and any exhibits attached hereto, shall not affect the remaining portions thereof.

18. Intent. It is the intent of the Sponsor to create a condominium pursuant to Chapter 718, Florida Statutes, and pursuant to the common laws of the State of Florida as they may exist on the date this Declaration is filed. In the event that the condominium herein created by this Declaration shall fail in any respect to comply with Chapter 718, Florida Statutes, then the common law as the same exists on the filing date of said Declaration shall control. Therefore, the condominium hereby created shall be governed in accordance with the several laws of the State of Florida, this Declaration, the By-Laws attached hereto as Exhibit F, and all other instruments and exhibits attached to or made a part of this Declaration of Condominium.

19. Covenants Running with the Land. All provisions of this Declaration of Condominium and all attachments thereto shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Unit Owner and claimant of the property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound thereby.

20. Exculpation. Barnett Mortgage Trust is an unincorporated business trust organized under the laws of the State of Florida pursuant to a Declaration of Trust dated March 4, 1970, as amended or amended and restated from time to time ("the Declaration") a copy of which together with all amendments and restatements thereof, is on file with the Secretary of State of the State of Florida. The Declaration provides that the name "Barnett Mortgage Trust"

refers to the Trustees from time to time under the Declaration, as Trustees, and not individually or personally, and no Trustee, Shareholder, officer, employee or agent of the Trust shall be held to any personal liability hereunder, nor shall resort be had to their private property for the satisfaction of any claims hereunder, or in connection with the affairs of the Trust, but only the Trust property shall be liable.

IN WITNESS WHEREOF, the Sponsor has executed this Declaration of Condominium this 12th day of August, 1975.

A CONDOMINIUM
EXHIBIT "A"
CONDOMINIUM PROPERTY

A parcel of land situates in the North 1/2 of the Southeast 1/4 of Section 34, Township 29 South, Range 15 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northeast corner of the Southeast 1/4 of Section 34, Township 29 South, Range 15 East; run thence S 01° 14' 02" W., 50.00 feet to a point on the Southerly right of way line of East Bay Drive; thence along said Southerly right of way line of said East Bay Drive, N 89° 06' 18" W., 627.83 feet to the POINT OF BEGINNING; run thence along said Southerly right of way line of East Bay Drive, N 89° 06' 18" W., 692.00 feet; run thence along the East line of the West 440 feet of the East 1760.00 feet of the North 725.00 feet of the Southeast 1/4 of Section 34, Township 29 South, Range 15 East, S 01° 27' 44" W, 675.00 feet; run thence S 89° 06' 18" E., 698.69 feet; run thence N 00° 53' 42" E., 674.97 feet along the East line of said Phase One of Parcel A to a point on the Southernly right of way line of East Bay Drive, the POINT OF BEGINNING.

Said parcel containing 10.775 Acres M.O.L

Subject to:

- (1) Taxes for the current year and subsequent years.
- (2) Conditions, restrictions, limitations, easements, covenants and agreements of the within Declaration of Condominium.
- (3) Easements for utilities; easements for ingress and egress; easements, conditions, restrictions and reservations of public record; and applicable zoning regulations. The recitation of the foregoing matters shall not serve to reimpose the same.

SURVEY
EXHIBIT "B"

A CONDOMINIUM
EXHIBIT "C"

IDENTIFICATION OF CONDOMINIUM UNITS

Building 2	Unit A	Shall be identified as Unit 2-A and may also be referred to as 504
Building 2	Unit B	Shall be identified as Unit 2-B and may also be referred to as 503
Building 2	Unit C	Shall be identified as Unit 2-C and may also be referred to as 502
Building 2	Unit D	Shall be identified as Unit 2-D and may also be referred to as 501
Building 3	Unit A	Shall be identified as Unit 3-A and may also be referred to as 3404
Building 3	Unit B	Shall be identified as Unit 3-B and may also be referred to as 3403
Building 3	Unit C	Shall be identified as Unit 3-C and may also be referred to as 3402
Building 3	Unit D	Shall be identified as Unit 3-D and may also be referred to as 3401
Building 4	Unit A	Shall be identified as Unit 4-A and may also be referred to as 3504
Building 4	Unit B	Shall be identified as Unit 4-B and may also be referred to as 3503
Building 4	Unit C	Shall be identified as Unit 4-C and may also be referred to as 3502
Building 4	Unit D	Shall be identified as Unit 4-D and may also be referred to as 3501
Building 5	Unit A	Shall be identified as Unit 5-A and may also be referred to as 3604
Building 5	Unit B	Shall be identified as Unit 5-B and may also be referred to as 3603
Building 5	Unit C	Shall be identified as Unit 5-C and may also be referred to as 3602
Building 5	Unit D	Shall be identified as Unit 5-D and may also be referred to as 3601
Building 6	Unit A	Shall be identified as Unit 6-A and may also be referred to as 3204
Building 6	Unit B	Shall be identified as Unit 6-B and may also be referred to as 3203
Building 6	Unit C	Shall be identified as Unit 6-C and may also be referred to as 3202
Building 6	Unit D	Shall be identified as Unit 6-D and may also be referred to as 3201
Building 7	Unit A	Shall be identified as Unit 7-A and may also be referred to as 3304
Building 7	Unit B	Shall be identified as Unit 7-B and may also be referred to as 3303
Building 7	Unit C	Shall be identified as Unit 7-C and may also be referred to as 3302
Building 7	Unit D	Shall be identified as Unit 7-D and may also be referred to as 3301
Building 8	Unit A	Shall be identified as Unit 8-A and may also be referred to as 3004
Building 8	Unit B	Shall be identified as Unit 8-B and may also be referred to as 3003
Building 8	Unit C	Shall be identified as Unit 8-C and may also be referred to as 3002
Building 8	Unit D	Shall be identified as Unit 8-D and may also be referred to as 3001
Building 9	Unit A	Shall be identified as Unit 9-A and may also be referred to as 3104
Building 9	Unit B	Shall be identified as Unit 9-B and may also be referred to as 3103
Building 9	Unit C	Shall be identified as Unit 9-C and may also be referred to as 3102
Building 9	Unit D	Shall be identified as Unit 9-D and may also be referred to as 3101
Building 10	Unit A	Shall be identified as Unit 10-A and may also be referred to as 2804
Building 10	Unit B	Shall be identified as Unit 10-B and may also be referred to as 2803
Building 10	Unit C	Shall be identified as Unit 10-C and may also be referred to as 2802
Building 10	Unit D	Shall be identified as Unit 10-D and may also be referred to as 2801
Building 11	Unit A	Shall be identified as Unit 11-A and may also be referred to as 2904
Building 11	Unit B	Shall be identified as Unit 11-B and may also be referred to as 2903
Building 11	Unit C	Shall be identified as Unit 11-C and may also be referred to as 2902
Building 11	Unit D	Shall be identified as Unit 11-D and may also be referred to as 2901
Building 12	Unit A	Shall be identified as Unit 12-A and may also be referred to as 2704

Building 35	Unit B	Shall be identified as Unit 35-B and may also be referred to as 303
Building 35	Unit C	Shall be identified as Unit 35-C and may also be referred to as 302
Building 35	Unit D	Shall be identified as Unit 35-D and may also be referred to as 301
Building 36	Unit A	Shall be identified as Unit 36-A and may also be referred to as 204
Building 36	Unit B	Shall be identified as Unit 36-B and may also be referred to as 203
Building 36	Unit C	Shall be identified as Unit 36-C and may also be referred to as 202
Building 36	Unit D	Shall be identified as Unit 36-D and may also be referred to as 201
Building 37	Unit A	Shall be identified as Unit 37-A and may also be referred to as 104
Building 37	Unit B	Shall be identified as Unit 37-B and may also be referred to as 103
Building 37	Unit C	Shall be identified as Unit 37-C and may also be referred to as 102
Building 37	Unit D	Shall be identified as Unit 37-D and may also be referred to as 101

A CONDOMINIUM
EXHIBIT "D"
SURVEYOR'S CERTIFICATE

Dated: July 10, 1975

THIS IS TO CERTIFY that the construction of the improvements described is sufficiently complete so that the EXHIBITS referred to in Paragraph 4.1, Page 2, of the Declaration of Condominium, attached hereto and consisting of Sheets 2-12 of Exhibit "B", prepared under File No. 2526 together with the wording of said Declaration relating to matters of survey, to which this is attached, is a correct representation of the improvements described and further that with such material there can be determined therefrom the identification, location, and dimensions of the Common Elements, Limited Common Elements, and of each Unit, as recently surveyed under my direction.

WEST COAST ENGINEERING CORP.

By: _____

Registered Land Surveyor No. 1433,
State of Florida.