

Rec-2400

DECLARATION OF CONDOMINIUM
OF
VACATION VILLAGE CONDOMINIUM

MADE by the undersigned Developer, for itself, its successors,
grantees and assigns, this 6th day of June, 1978.

The undersigned Developer, being the owner of fee simple title of record to those certain lands being more particularly described in an Exhibit A attached hereto, does hereby submit the said lands and improvements thereon to condominium ownership pursuant to the presently existing provisions of Chapter 718 of the Florida Statutes, as amended to the date hereof, hereinafter called the "Condominium Act".

1. The name by which this condominium is to be identified is VACATION VILLAGE CONDOMINIUM.

2. Definitions. The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., shall be defined in accordance with the provisions of the Condominium Act, and as follows, unless the context otherwise requires:

2.1 Condominium unit or Condominium Parcel means a unit as defined by the Condominium Act, together with the undivided share in the common elements which is appurtenant to the unit.

2.2 Condominium owner means a unit owner as defined by the Condominium Act.

2.3 Association means VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., a non-profit corporation, and its successors.

2.4 Common elements shall include:

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

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

(c) Easements for ingress and egress as set forth herein.

2.5 Limited common elements are those portions of common elements which are reserved for or attributable to the exclusive use of a unit owner, whether such use is assigned as an appurtenance to a unit or separate thereto.

2.6 Common expenses includes:

(a) Expenses of administration and management of the Condominium property.

(b) Expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of the units, if any, to be maintained by the Association.

This instrument prepared by:
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(c) Costs and expenses of capital improvements and betterments and/or additions to the common elements and to the recreational building and facilities.

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

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

2.7 Institutional Mortgagee means a Bank, Savings and Loan Association, Insurance Agency or Union Pension Fund authorized to do business in the United States of America, an agency of the United States Government, a Real Estate or Mortgage Investment Trust, or a Lender generally recognized in the community as an Institutional-type Lender. The term Institutional Mortgagee as used herein, shall also include the Developer herein when Developer is the holder of a mortgage.

2.8 Utility services shall include, but not be limited to electric power, telephone, water, and garbage and sewerage disposal.

2.9 Condominium means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

2.10 Singular, plural, gender. Whenever the context so requires, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

3. Development plan. The condominium is described and established as follows:

3.1 A survey of the land depicting all of the improvements thereon includes the location of all of the condominium units with each unit being identified by a cluster name and either a number, or a number and a letter, so that no unit bears the same designation, all of which is in sufficient detail to identify the common elements and each condominium unit and their relative locations, which survey and graphic description are attached hereto as Exhibits C-1 through C-5.

3.2 Amendment of Plans. Developer reserves the right to change the interior design so long as Developer owns the units so changed and altered, provided such change shall be reflected by an amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and need not be approved by the Association or unit owners, whether or not elsewhere required for an amendment.

(a) Alteration of boundaries and unit dimensions Developer reserves the right to alter the boundaries between units so long as Developer owns the units so altered; and to alter the boundaries of the common elements so long as the Developer owns the condominium units abutting the common elements where the boundaries are being altered, provided no such change shall be made without amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and approved by the Institutional Mortgagee of units affected, and such amendment shall not require the approval of

unit owners or of the Association. If more than one unit is concerned, the Developer shall apportion between the altered units the shares in the common elements appurtenant to the units concerned.

3.3 Easements are expressly provided for and reserved in favor of the owners and occupants of the Condominium buildings, their guests and invitees, if any, as follows:

(a) Utilities. Easements are reserved through the Condominium property as may be required for utility services in order to serve the Condominium and the Recreation Area adequately, provided, however, such easements shall be only according to the plans and specifications of the project.

(b) Encroachments. In the event that any condominium unit shall encroach upon any of the common elements or upon any other condominium 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 such an encroachment so long as the same shall exist.

(c) Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the common elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as may from time to time be paved and intended for such purposes, and such easement shall be for the use and benefit of the unit owners, the Developer, and all those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium property except to the extent that space may be specifically designated and assigned for parking purposes.

3.4 Improvements - general description.

(a) Condominium units. There are fifty-five (55) detached A-frame condominium units and one hundred thirty eight (138) condominium units which are contained in sixty-nine (69) duplex buildings, with each of said buildings containing two (2) of said units, making a total of one hundred ninety-three (193) condominium units being submitted to the condominium form of ownership. The area encompassing the condominium units is subdivided into twelve (12) clusters identified by a block number and a given name. Each cluster varies in area and in the number of condominium units. For the legal description of each cluster, see Exhibit "B" attached hereto.

The improvements of the units have been construed according to the plans and specifications prepared by H. H. Johnson, Architect.

(b) Reception area. The reception area at the entrance of the condominium project consists of an A-frame building and a duplex building, which have been recently renovated in accordance with the plans and specifications prepared by Antonio De Soto, Architect, attached hereto as Exhibit C-5.

(c) Recreation area. Buildings at the recreation area have been improved in accordance with the plans and specifications prepared by Antonio De Soto, Architect, attached hereto as Exhibit C-3 and C-4.

(d) Other improvements. Other improvements shall include landscaping, roads, sidewalks, parking spaces, and all other facilities and improvements which are either fully or substantially completed as shown on all the Exhibits hereto.

3.5 Condominium unit boundaries. Boundaries of each of the condominium units are described as follows:

(a) The detached A-frame condominium units have boundaries as follows: The vertical plane of the undecorated finished exterior of the walls bounding each unit (all of the exterior side walls), together with a portion of land appurtenant to the entrance and rear of each of said A-frame units, as more particularly depicted in Exhibits D-1a and D-1b. These portions of land appurtenant to the entrance and rear of each A-frame unit are subject to this Declaration and all of the rules and regulations and other conditions established and promulgated from time to time by VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC. Each of said A-frame units has a pitched roof with each roof having an overhang around the exterior walls.

(b) The one hundred thirty-eight (138) condominium units which are contained in sixty-nine (69) duplex buildings, each duplex building having two (2) of said condominium units, have boundaries as follows: the vertical plane of the undecorated finished exterior of the walls bounding each unit, extending to and including the vertical plane of the decorated finished interior surface of the common wall dividing each of said duplex units; together with a portion of land appurtenant to the side, and either the entrance or rear, of each of said duplex condominium units, as more particularly depicted in Exhibits D-2a, D-2b, D-2c, D-2d, D-2e, D-2f. These portions of land appurtenant to the side, and either the entrance or rear of each duplex condominium unit, are subject to this Declaration and all of the rules and regulations and other conditions established and promulgated from time to time by VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC.

The interior common wall of the duplex condominium units shall constitute a party wall, and to the extent not inconsistent with this Declaration of Condominium, the General Rules of Law regarding party wall and liability for property damage resulting from negligence or willful acts or omissions shall apply thereto. The cost of the reasonable repair and maintenance of a party wall shall be shared equally by the condominium unit owners who make use of the party wall. The right of any condominium owner to contribution from any other unit owner under this paragraph shall be appurtenant to the condominium unit and shall pass to such owner's successors in title.

3.6 Common elements. The common elements include the land and all other parts of the condominium not within the condominium units or limited common elements, and include but are not limited to the following described items:

(a) Automobile Parking Areas. There are two hundred ninety (290) parking spaces located throughout the Condominium property as depicted in Exhibits C-1 and C-2 attached to this Declaration. All parking spaces will be unassigned unless otherwise determined by the Condominium Association.

(b) Use; charges. The foregoing and all other common elements, including but not limited to the Recreation and Reception Areas, are available for use by all condominium unit owners without discrimination. Such use shall be without charge except when specifically authorized by this Declaration, except that the Association when authorized by its regulations may charge for the exclusive use of facilities from time to time if such exclusive use is made available to all condominium unit owners.

3.7 The Condominium units. The condominium units of the condominium are described in Exhibit "D" and graphically described in Exhibits "D-1a and D-1b" and "D-2a, D-2b, D-2c D-2d, D-2e and D-2f."

4. Appurtenances to Condominium units. The owner of each unit shall own a share and certain interest in the condominium property, which share and interest are appurtenant to his condominium unit, including but not limited to the following items that are appurtenant to the several condominium units as indicated:

a. Common elements and common surplus. The undivided share in the land and other common elements and in the common surplus which are appurtenant to each condominium unit is as stated in Exhibit E.

b. Association membership. The membership of each unit owner in the Association and the interest of each unit owner in the funds and assets held by the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and ByLaws of the Association.

4.1 Liability for common expenses. Each condominium unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to his condominium unit.

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

5.1 Condominium unit.

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

(1) All common elements and limited common elements, except that portion of land abutting the condominium units, as described in paragraph 3.5 above, which shall be maintained by the respective owners of these units.

(2) The outside walls of the condominium units.

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(3) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the condominium unit.

(4) All incidental damage caused to a condominium unit by such work shall be repaired promptly at the expense of the Association.

(5) All private roads within the condominium property as well as those private roads depicted in Exhibit C-1 and C-2 attached to this Declaration.

(b) By the Condominium Unit Owner The responsibility of the condominium unit owner for maintenance, repair and replacement shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his condominium unit, including limited common elements, except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other condominium owners.

(2) No unit owner may paint or otherwise decorate or change the appearance of any portion of the exterior of the unit.

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

(c) Alteration and improvement. Except as elsewhere reserved to Developer, neither a condominium unit owner nor the Association shall make any alteration in the portions of a condominium unit that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining approval in writing in which such work is to be done and the approval of the Board of Administration of the Association. A copy of plans for all such work prepared by an architect licensed to practice in his State shall be filed with the Association prior to the start of the work.

5.2 Common elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

(b) Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvements of common elements without prior approval in writing by the record owners of 2/3 of the units.

6. Assessments. The Association shall fix, and determine from time to time the sum or sums of money necessary and adequate to provide for the common expenses and shall assess the Members for said sums. If possible, the amount of said expenses will be fixed and determined in advance for each fiscal year. The procedure for the determination of such assessments shall be set forth in the By-Laws of the Association. The Association, from time to time, shall be obligated to assess Unit Owners and/ or Units in amounts no less than are required to provide funds in advance for the payment of all common expenses and other expenses of the Association and the

Condominium, as and when due, and to enforce collection of same so that at all times the solvency of the Association, under any definition, is maintained and assured.

6.1 Interest; Application of Payments. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear a penalty of five (5%) percent of the installment due.

6.2 Lien rights for Assessments. The Association shall have a lien against each condominium unit for any unpaid assessments against the owner thereof, and for interest accruing thereon, which lien shall also accrue reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said lien may be recorded among the Public Records of Lake County, Florida, by filing a claim therein which states the legal description of the condominium unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association. Upon full payment the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared and recorded at his expense. All such liens shall be subordinate to the lien of institutional first mortgages recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage or real property. In any such foreclosure the owner of the condominium unit subject to the lien shall be required to pay a reasonable rental for the condominium unit, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association may also, at its option, sue to recover a money judgment for unpaid assessments without thereby waiving the lien securing the same.

6.3 Notification to Mortgage Holder. The Association shall notify, in writing, the holder of a first mortgage encumbering a condominium unit of any default in the payment of any assessments against said condominium unit where said default shall continue for a period of fifteen (15) days after the date upon which it was due and payable; provided, however, notice of such default need only be given where the holder of a first mortgage has notified the Association, in writing, of the existence thereof, such notice to include the name and address of the mortgagee.

6.4 The Assessments provided for in this article shall commence no earlier than the first day of the month next succeeding the date of conveyance by deed of the first condominium unit, and no later than the first day of the month next succeeding one hundred twenty (120) days after the date of conveyance by deed of the first condominium parcel in the building. Within said limitations, the date on which assessments shall commence shall be determined by the Developer or the first Board of Administration, provided that no such assessment shall be applicable to a condominium unit owned by the Developer until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium

unit occurs.

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6.5 Institutional First Mortgagee Excepted. In the event a mortgagee of a first mortgage of record shall obtain title to the condominium unit as a result of the foreclosure of a first mortgage, or in the event an institutional mortgagee as to a first mortgage of record shall obtain title to a condominium unit as the result of a conveyance in lieu of foreclosure of such first mortgage, such acquirer of title, its successors and assigns, shall not be liable for that share of the common expenses or assessments by the Association chargeable to the condominium unit or the owner thereof, which became due prior to the acquisition of title by such institutional mortgagee or purchaser at foreclosure sale, and any such unpaid share of common expenses, or assessments, chargeable against any such foreclosed condominium unit, or against a condominium unit transferred in lieu of foreclosure, shall be deemed a common expense, to be paid in the same manner as other common expenses of the Condominium by all of the Condominium unit owners.

6.6 Share of common expense. Each condominium 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 condominium units owned by him. Provided, however, that if services are made available to condominium owners from a revenue-producing operation, such as, but not limited to the operation of restaurant or bar, no assessment shall, on account of such services, be made against a bank, life insurance company or savings and loan association that acquires its title as a result of owning a first mortgage upon a condominium unit, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings unless a claim of lien is recorded prior to the recording of the foreclosed mortgage; but this shall not preclude such an assessment against an occupant of a condominium unit owned by such an institution for services voluntarily accepted by the occupant. The shares of any cost or loss not so assessed shall be assessed to the other condominium unit owners in the shares that their shares in the common elements bear to each other.

7. Association. The Condominium shall be governed, controlled, and operated by VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as an Exhibit F.

7.2 By-Laws. A copy of the By-Laws of the Association is attached as an Exhibit G.

7.3 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium property, the Association shall not be liable to condominium unit owners 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.

7.4 Restraint upon assignment of shares and assets. The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his condominium unit.

7.5 Approval or disapproval of matters. Whenever the decision of a condominium unit owner is required upon any matter, whether or not such matter is the subject of an Association meeting, such decision shall be expressed by the owner or his proxy, unless the joinder of record owners is specifically required by this Declaration.

7.6 The Association has been or may in the future be designated as the entity to administer and operate the condominium.

8. Insurance. Insurance, other than title insurance, shall be carried upon the improvements on the Condominium property and shall be governed by the following provisions:

8.1 Authority to purchase; named insured. The Association shall purchase all insurance policies upon the Condominium property, which policies may contain loss deductible clauses or provisions. The named insured shall be the Association individually and as agent for the condominium unit owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of condominium unit owners. Such policies shall provide that the payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Condominium unit owners may obtain coverage at their own expenses upon their personal property and for their personal liability and living expense. All insurance and insurance carriers shall be subject to the prior approval of the institutional mortgagee holding the largest aggregate balance of mortgages on the Condominium premises, which approval shall not be unreasonably withheld or denied.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the Condominium property 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 determined annually by the Board of Administration of the Association. Such coverage shall afford protection against:

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

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

(b) Public liability in such amounts and with such coverage as shall be required by the Board of Administration of the Association, including but not limited to hired automobiles and nonowned automobile coverages, and with cross liability endorsement to cover liabilities of the condominium unit owners as a group to a condominium unit owner.

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

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

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

8.4 Insurance trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the condominium unit owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to such bank in Florida with trust powers as may be designated as insurance trustee by the Board of Administration of the Association, which trustee is referred to in this document as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purpose elsewhere stated in this document and for the benefit of the condominium unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Proceeds on Account of Damage to Common Elements and Limited Common elements. An undivided share for each condominium unit owner, such share being the same as the undivided share in the common elements and limited common elements appurtenant to his condominium unit.

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

(1) When the Units are to be restored: For the owners of damaged condominium units in proportion to the cost of repairing the damage suffered by each condominium unit owner, which cost shall be determined by the Association.

(2) When the Units are not to be restored: An undivided share for each condominium unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a condominium unit, the share of the condominium unit owner shall be held in trust for the mortgagee and the condominium unit owner as their interest 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 of such proceeds made to the condominium unit owner and mortgagee pursuant to paragraph 8.5 of the Declaration. Notwithstanding the foregoing, an institutional mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged unit where the mortgage has been in default for a period of at least thirty (30) days at the time the proceeds are paid by the insurer.

8.5 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) Expenses of the Trust. All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

(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 as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to condominium unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a condominium 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 proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to condominium unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a condominium unit and may be enforced by such mortgagee.

(d) Certificate. In making distribution to condominium unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the condominium unit owners and their respective shares of the distribution.

8.6 Association as agent. The Association is irrevocably appointed agent for each condominium unit owner in the Condominium property in order to adjust claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8.7 Each Condominium Unit owner shall be solely responsible for insuring the contents of his condominium unit. With regard to such insurance, the owner of each condominium unit shall not be required to comply with any of the conditions and requirements of this Section 8 of the Declaration of Condominium.

8.8 The Association shall collect as part of the common expenses, sums necessary for casualty insurance premiums or premiums for any insurance deemed necessary by the institutional mortgagee holding the highest dollar amount of mortgages against condominium parcels of the Condominium as follows:

One-twelfth (1/12) of said premiums shall be collected each and every month from the unit owners in such proportion as set forth in the schedule of common expenses which sums are to be deposited monthly in a non-interest bearing escrow account maintained with the institutional lender holding the highest dollar amount of mortgages. Failure or refusal of the Association to collect and deposit such premium payments with the institutional lender holding the highest dollar amount of mortgages shall permit any institutional mortgagee holding a mortgage on a condominium parcel of the Condominium to advance such premium payments for existing insurance, or additional insurance, or new insurance, as recommended by the mortgagee holding the highest amount of mortgage indebtedness, and such mortgagee advancing or paying such premium payment shall have a lien against all condominium parcels of the Condominium in addition to the lien of its mortgage against a particular condominium parcel. This right given to an institutional mortgagee shall in no way require that the mortgagee make such premium payments.

9. Reconstruction or 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 element. If the damaged property is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(b) Condominium unit buildings.

(1) Lesser damage. Condominium units to which twenty-five (25%) percent of the common elements are appurtenant are found by the Board of Administration of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(2) Major damage. If units to which more than twenty-five (25%) percent of the common elements are appurtenant are found by the Board of Administration to be not tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy-five (75%) percent agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached as exhibits; or if not, then according to plans and specifications approved by the Board of Administration of the Association; and if the damaged property consists of condominium units, by the owners of not less than seventy-five (75%) percent of the common elements, including the owners of all units the plans for which are to be altered, together with the written approval of the institutional mortgagee holding the highest dollar amount of mortgage indebtedness encumbering condominium parcels of the condominium, which approval shall not be unreasonably withheld.

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

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

9.5 Assessments. If there are no insurance proceeds due to a loss deductible clause, or if the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of costs of reconstruction and repair are insufficient, assessments shall be made against the condominium unit owners who own the damaged units, and against all condominium unit owners in the case of damage to the common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against condominium unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective condominium units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

9.6 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the 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 of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than five thousand (\$5,000) dollars, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of the 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 condominium unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than five thousand (\$5,000) dollars, then the construction funds shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than five thousand (\$5,000) dollars, then the Insurance Trustee shall act as the disbursing agent and shall disburse the construction fund in accordance with the customary construction procedures of local institutional lenders. The Insurance Trustee may utilize the services of a registered Florida architect who shall be paid by the Board of Administration of the Association and who shall supervise all reconstruction and repair.

(3) Condominium unit owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a condominium unit owner shall be paid by the Insurance Trustee to the unit owner, or if there is a mortgage endorsement as to the condominium unit, then to the condominium unit owner and the mortgagee jointly.

(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 the part of a distribution to a beneficial 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) Certificate. In making disbursements, the Insurance Trustee may rely upon certificates of the architect employed for the purpose of supervising construction and authorizing disbursements in payment of repairs, renovations or improvements and shall not be liable for such disbursements.

10. Use Restrictions. Each owner shall comply with the following restrictions so long as the condominium exists:

10.1 Condominium units. The owner of a unit shall occupy said condominium unit as a single family private dwelling along with the adult members of the owner's family and social guests. Except as reserved to the Developer, no condominium unit may be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the condominium unit to be affected.

(a) In addition to other duties and obligations set out in this Declaration, every unit owner shall:

(1) Not keep pets weighing in excess of 25 pounds. For the purpose of this Declaration, the term "Pet" shall include only dogs, cats, and birds.

(2) Not make or cause to be made any structural addition or alteration to his unit or to the common elements without prior written consent of the Association and all mortgagees holding a mortgage on his unit.

(3) Show no sign, advertisement or notice of any type on the common elements or his unit and erect no exterior antennas and aerials except as provided in uniform regulations promulgated by the Association.

(4) Maintain in good condition and repair his unit and all interior surfaces within or surrounding his condominium unit (such as the surfaces of the walls, ceilings and floors) whether or not a part of the condominium unit or common elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his unit.

10.2 Common elements. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the condominium unit.

10.3 Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and a sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No condominium unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

10.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5 Leasing. Each condominium unit owner shall have the right to lease his condominium unit. Any lease in excess of a six (6) month period shall be submitted to the Condominium Association in writing for their approval. After approval by the Association, the condominium unit may be leased as herein provided, provided

however, the occupancy is only by lessee and his family, its servants and guests. No rooms may be rented, no maids' rooms may be rented except as a part of a condominium unit or to another unit owner, nor shall any lease of a condominium unit release or discharge the owner thereof of compliance with any of his obligations and duties as a condominium unit owner. All of the provisions of this Declaration, Articles of Incorporation, the By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a condominium unit as a tenant to the same extent as against a condominium unit owner, and a covenant upon the part of each such tenant to abide by the Rules and Regulations of the Association, and the terms and provisions of the Declaration of Condominium, Articles of Incorporation and By-Laws, and designating the Association as the condominium unit owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant, shall be an essential element of any such lease or tenancy agreement, whether oral or written, and whether specifically expressed in such agreement or not.

10.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, limited common elements or condominium units, excepting that the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied condominium unit it may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the owner of a condominium unit, and to the Association as to any condominium unit which it may own.

10.7 Parking spaces. No truck or other commercial vehicle shall be parked in any parking space except with the written consent of the Board of Administration except such temporary parking in spaces provided for the purpose as may be necessary to effectuate deliveries to the Condominium, the Association, or Unit Owners and residents.

10.8 Regulations. Reasonable regulations concerning use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all condominium unit owners and residents of the condominium upon request.

10.9 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the condominium units, neither the condominium unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the condominium units. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including, but not limited to maintenance of a sales office, use of model condominium units, the showing of the property, display of signs and rental of unsold units.

11. Transfers subject to approval.

(a) Sale or rental of units - Association to have first right of refusal.

In the event any condominium unit owner wishes to sell, rent or lease his condominium unit in excess of six (6) months, the Association shall have the option to purchase, rent or lease said condominium unit, upon the same terms and conditions as are offered by the condominium unit owner to a third person. Any attempt to sell, rent or lease said condominium unit in excess of six (6) months without the prior offer to the Association shall be deemed a breach of this Declaration and shall be wholly null and void and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

(b) Approval by Association.

Should a condominium unit owner wish to sell, lease or rent his condominium parcel (which means the unit together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent his condominium parcel in excess of six (6) months, deliver to the Board of Administration of the Association a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two bank references and three individual references - local, if possible, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Administration of the Association. The Board of Administration of the Association is authorized to waive any or all of the references aforementioned.

(1) The Board of Administration of the Association within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Administration shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in this notice) designate the Association, or the Association may designate one or more persons other than unit owners, or any other person(s) satisfactory to the Board of Administration of the Association who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Administration to the unit owner. However, the Association shall not unreasonably withhold its consent to the prospective sale, rental or lease.

(2) The stated designee of the Board of Administration shall have fourteen (14) days from the date of the notice sent by the Board of Administration within which to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the condominium unit owner's notice. Thereupon, the condominium unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice of the Board of Administration. Failure of the Board of Administration to designate such person(s) or failure of such person(s) to make such offer within said fourteen (14) day period, or failure of the Board of Administration to object for good cause, shall be deemed consent by the Board of Administration to the transaction specified in the condominium unit owner's notice and the unit owner shall be free to make or accept the offer specified in his

notice and sell, lease or rent said interest pursuant thereto to the prospective purchaser or tenant named therein, within ninety (90) days after his notice was given.

(3) The consent of the Board of Administration of the Association shall be in recordable form, signed by two officers of the Association and shall be delivered to the purchaser or lessee. Should the Board of Administration fail to act as herein set forth, and within the time provided herein, the Board of Administration of the Association shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form as aforesaid and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Administration as herein set forth.

(c) Lease.

The sub-leasing or sub-renting of a condominium unit owner's interest shall be subject to the same limitation as are applicable to the leasing or renting thereof. The Association shall have the right to require that a substantially uniform form of lease or sub-lease be used, and thereafter, the Board of Administration approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the lessee, his family and guests. No individual rooms may be rented.

(d) Approval of corporate owner and purchaser.

Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy a condominium unit for such use, if the unit owner or purchaser of a condominium unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the condominium units be approved by the Association.

11.1 Purchase of condominium units by Association.

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

(a) Decision. The decision of the Association to purchase a condominium unit shall be made by its Administration without the necessity of approval by its membership, except as is hereinafter expressly provided for.

(b) Limitation. If at any time the Association shall be the owner or agreed purchaser of three (3) or more condominium units in the Condominium, it may not purchase any additional condominium units therein without the prior written approval of seventy-five (75%) percent of the members eligible to vote. If at any time the Association shall be the owner or agreed purchaser of an aggregate of ten (10) or more units in all of the Condominiums administered and operated by it, it may not purchase any additional condominium units without the prior written approval of ninety (90%) percent of the members eligible to vote. A member whose condominium unit is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that the limitations hereof shall not apply to condominium units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any

and all senior or superior liens against the condominium unit plus the amount due the Association, nor shall the limitation of this paragraph apply to condominium units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefor does not exceed the cancellation of such lien and the assumption of any existing mortgage indebtedness on the condominium unit.

11.2 Mortgage and other alienation of units.

(a) Mortgage. A condominium unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association, except to an institutional mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Administration of the Association and said approval, if granted, shall be in recordable form, executed by two officers of the Association. Where a condominium unit owner sells his unit and takes back a mortgage, the approval of the Association shall not be required.

(b) Judicial sale. No judicial sale of a condominium unit, nor any interest therein shall be valid unless:

(1) The sale is to a purchaser approved by the Association, which approval shall be in recordable form, executed by two officers of the Association and delivered to the purchaser; or,

(2) The sale is a result of a public sale with open bidding.

(c) Unauthorized transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void unless subsequently approved by the Board of Administration of the Association and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

(d) Gifts; devise or inheritance; other transfers. The foregoing provisions of this Article XI shall not apply to transfers by a condominium unit owner to any member of his immediate family (viz: spouse, children or parents).

(1) The phrase, "sell, rent or lease", in addition to its general definition, shall be defined as including, the transferring of a condominium unit owner's interest by gift, devise or involuntary or judicial sale.

(2) In the event a condominium unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the condominium unit, or if, under the laws of descent and distribution of the State of Florida, the condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Administration of the

Association may, within thirty (30) days of proper evidence or rightful designation served upon the president or any other officer of the Association or within thirty (30) days from the date the Association is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the condominium parcel.

If the Board of Administration of the Association shall consent, ownership of the condominium parcel may be transferred to the person or persons so designated who shall, thereupon, become the owner(s) of the condominium parcel, subject to the provisions of this Enabling Declaration and the Exhibits thereto attached.

If, however, the Board of Administration of the Association shall refuse to consent, then the members of the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such condominium parcel, the same shall be determined by an appraiser appointed by the senior judge of the Circuit Court in and for the area wherein the condominium is located, upon ten (10) days notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such condominium parcel. In the event the members of the Association do not exercise the privilege of purchasing or furnishing a purchaser for said condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, person or persons, or the legal representative of the deceased owner may sell the said condominium unit and such sale shall be subject to, in all other respects, the provisions of this Enabling Declaration and Exhibits attached thereto.

(e) Continuing liability. The liability of the condominium unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sublet said interest as provided herein. Every purchaser, tenant or lessee, shall take title subject to this Declaration and the By-Laws and Articles of Incorporation of the Association as well as the provisions of the Condominium Act.

(f) Screening fees. The Association may require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or of transfer by gift, devise or inheritance, for the purpose of defraying the Association's credit and character report expenses in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee to be a sum not to exceed Fifty (\$50.00) Dollars.

11.3 Exceptions. The foregoing provisions of this Section 11 shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association or other institution that acquires its title as the result of owning a mortgage upon the condominium unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or other institution that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to a condominium unit at a duly advertised public sale with open bidding as provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer, or to any person who is an officer, stockholder or director of the Developer, or to any corporation having some or all of its directors, officers or stockholders in common with the Developer, and any such person or corporation shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of a condominium unit without complying with the provisions of this section, and without approval of the Association.

(a) The provisions of this Article 11 shall be inapplicable to the Developer. The said Developer is irrevocably empowered to sell, lease, rent and/or mortgage condominium units, and portions thereof, to any purchaser, lessee or mortgagee approved by them. The Developer shall have the right to transact any business necessary to consummate sales or rentals of condominium units or portions thereof, including, but not limited to, the right to maintain models, have signs, use the common elements, and to show condominium units. The sales office(s), signs and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer. The Developer may use condominium unit(s) as sales office(s) and/or model condominium unit(s).

(b) In the event there are unsold units, the Developer retains the right to be the owner of said unsold units under the same terms and conditions as all other unit owners in said condominium; however, said Developer, for such time as it continues to be a unit owner, but not exceeding the fourth calendar month after the first day of the month following the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the condominium, in addition to the total monthly common expense assessments paid by all other unit owners, as may be required for the Association to maintain the Condominium, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer be required to contribute to the common expenses as to the units owned by it in an amount exceeding the obligation for such condominium unit as specified and set forth in Exhibit E attached to this Declaration. Commencing four (4) calendar months after the first day of the month following the filing of this Declaration of Condominium, the Developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit E attached to this Declaration. The foregoing applies to units, i.e., condominium units, used by the Developer as models and/or offices.

11.4 Right of Developer. Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any condominium unit which the Association shall have the right to purchase upon the same price and at the same terms available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all units in the Condominium, or until two (2) years after the recordation of this Declaration, whichever shall first occur.

12. Compliance and default. Each condominium unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a condominium unit owner to comply with such documents and regulations shall entitle the Association or any aggrieved unit owner to the following relief in addition to the remedies provided by the Condominium Act:

12.1 Negligence. A condominium unit owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A condominium unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a condominium unit or its appurtenances or of the common elements by the condominium unit owner.

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

12.3 No waiver of rights. The failure of the Association or any unit owner, to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Regulations shall not constitute a waiver of the right to do so thereafter.

13. Amendments. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

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

13.2 Resolution. A Resolution for the adoption of a proposed amendment may be proposed by the Board of Administration of the Association or by those members of the Association owning units in the Condominium. Owners may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by persons owning not less than ten (10%) percent of the units in the Condominium. Amendments may be proposed by the Board of Administration by action of a majority of the Board at any regularly

constituted meeting thereof. Upon an amendment being proposed as herein provided the President or, in the event of his refusal or failure to act, the Vice-President elected by the Directors from the Condominium, or, in the event of his refusal or failure to act, then the Board of Administration shall call a meeting of those members of the Association owning units in the Condominium to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than sixty-six and two-thirds percent (66 2/3%) of the entire membership of the Board of Administration and not less than fifty-one percent (51%) of the condominium unit owners; or

(b) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records, provided, however, that until such time as a majority of the members of the Board of Administration are elected by unit owners other than the Developer, all amendments to the Declaration shall be approved as set forth in paragraph 3.2 (a) or (c).

(c) Until the first election of Directors, by unit owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Administration, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the Condominium unit owners nor any approval thereof need be had.

13.3 Amendment of all condominium documents by Developer. Except as elsewhere provided, the condominium documents may be amended as to any and all of the particulars contained therein by the developer, its successors or assigns, in its sole discretion, and in addition thereto and until such time as above stated, the proceedings of all meetings of the Association shall have no effect until approved by the developer, but, as to the amendment of the Condominium documents this right is subject, however, to the following provisions:

(a) Developer cannot alter those portions of the common elements which are intended to be, or are in fact, utilized solely for ingress and egress to and from individual condominium units, in a manner which would substantially effect said ingress and egress.

(b) Developer cannot make any substantial change in the purpose of the association.

13.4 Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent; and no amendment shall change any Unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the Unit concerned and all record owners of mortgages on such Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the

section entitled "Insurance" nor in the section entitled "Reconstruction or Repair after Casualty" unless the record owners of all mortgages upon the Condominium shall join in the execution of such amendment. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own five (5) or more condominium units. No amendment shall make any change which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer, or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers, or stockholders in common with the Developer, unless the Developer shall join in the execution of such amendment.

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

14. Termination. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

14.1 Destruction. If it is determined in the manner elsewhere provided that the condominium unit or building shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

14.2 Agreement. The condominium may be terminated any time by approval in writing of all record owners of condominium units and all record owners of mortgages on units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements, and of the record owners of all mortgages upon the condominium units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall share an option to buy all of the units of the other owners for the period ending on the sixtieth (60) 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 approvals shall be irrevocable. The option shall be upon the following terms:

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

(b) Price. The sale price for each condominium unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association,

except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon the 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.

(c) Payment. The purchase price shall be paid in cash.

(d) No payment shall be paid to a condominium parcel owner until such time as all outstanding mortgages encumbering the condominium parcel have been satisfied of record or the mortgage indebtednesses have been paid prior to disbursement of any funds to the condominium parcel owner.

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

14.3 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records.

14.4 Shares of owners after termination. After termination of the condominium the unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owner's units prior to the termination.

14.5 Amendment. This section concerning termination cannot be amended without consent of all unit owners and of all record owners of mortgages upon the condominium units.

15. Compliance with the Department of Business Regulation. The Unit owners and the Condominium Association shall comply with Chapter 718.501 Florida Statutes.

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

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed, sealed and delivered
in the presence of:

GENERAL ELECTRIC CREDIT CORPORATION OF GEORGIA, a Georgia corporation

Steven L. Dufresne

By: Philip D. McClumpha
PHILIP D. MCCLUMPHA

Barbara Belveria

Attest: Thomas C. May
THOMAS C. MAY
Attesting Secretary

STATE OF FLORIDA)
 : SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared PHILIP D. MCCLUMPHA, Attorney-in-Fact of GENERAL ELECTRIC CREDIT CORPORATION OF GEORGIA, a Georgia corporation,

to be such officer of said corporation, and he acknowledged that he was duly authorized by the Board of Directors to execute the above and foregoing Declaration; and that he affixed the corporation's seal hereto; and that this instrument is the free act and deed of the said corporation.

WITNESS my hand and official seal at the County and State aforesaid this 6th day of June, 1978.

Barbara Belverio
NOTARY PUBLIC

My Commission Expires:

Notary Public State of Florida at Large.
My Commission Expires Nov. 5, 1978.

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared THOMAS C. MAY, Attesting Secretary of GENERAL ELECTRIC CREDIT CORPORATION OF GEORGIA, a Georgia corporation, authorized to transact business in the State of Florida, to me known to be such officer of said corporation, and he acknowledged that he was duly authorized by the Board of Directors to execute the above and foregoing Declaration; and that he affixed the corporation's seal hereto; and that this instrument is the free act and deed of the said corporation.

WITNESS my hand and official seal at the County and State aforesaid this 6th day of June, 1978.

Barbara Belverio
NOTARY PUBLIC

My Commission Expires:

Notary Public State of Florida at Large.
My Commission Expires Nov. 5, 1978.

FOR GOOD AND VALUABLE CONSIDERATIONS, receipt of which is hereby acknowledged, VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit membership corporation, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations, and burdens imposed on it by the provisions of the Declaration.

IN WITNESS WHEREOF, VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., has this 6th day of June, 1978, caused these presents to be signed in its name by its President and its corporate seal affixed, and attested by its Secretary.

VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation.

Witnesses:

Swann D. Price

BY: Philip D. McCumpha
PHILIP D. MCCUMPHA
President

Barbara Belverio

ATTEST: Thomas C. May
THOMAS C. MAY, Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

C.S. 653 PALE 1189
6051

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared PHILIP D. McCLUMPHA, President of VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 6th day of June, 1978.

Barbara Belverio
NOTARY PUBLIC

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires Nov. 5, 1978.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared THOMAS C. MAY, Secretary of VACATION VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 6th day of June, 1978.

Barbara Belverio
NOTARY PUBLIC

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires Nov. 5, 1978.

LEGAL DESCRIPTION OF THE LANDC.M.
BOOK 653 PAGE 1190

Parcel "A"

From the Northwest corner of the Southwest ¼ of Section 9, Township 23 South, Range 26 East, run thence South along the West line of said Section 9, a distance of 659.17 feet to a found concrete monument and the Point of Beginning; thence continue South along the said West line of Section 9, a distance of 682.25 feet to a found concrete monument; thence S. 89°19'28" E. 1837.72 feet to a found axle on the Westerly right-of-way line of U. S. Hwy. No. 27; thence N. 18°24'44" W. along said right-of-way line 729.77 feet to a concrete monument on the North line of Tract 43, Monte Vista Park Farms, as recorded in Plat Book 2, Page 27, Public Records of Lake County, Florida; thence N. 89°28'32" W. along said North line of Tracts 43, 42 and 41, Monte Vista Park Farms, a distance of 1607.12 feet to the Point of Beginning; this being the same property described as follows:

From the Northwest corner of the Southwest ¼ of Section 9, Township 23 South, Range 26 East, run thence South along the West line of said Section 9 a distance of 660 feet to Point of Beginning; thence South 683.1 feet; thence S. 89°14' E. 1,838 feet to the Westerly right-of-way line of State Road No. 27; thence N. 18°25'30" W. along said right-of-way line 730.8 feet to the North line of Tract 43 of Monte Vista Park Farms [Plat Book 2, Page 27, Lake County, Florida]; thence N. 89°29' W. 1606.9 feet, more or less, to Point of Beginning.

AND

Parcel "B"

Begin at a concrete monument on the East line of Section 8, Township 23 South, Range 26 East, said concrete monument also being the Northeast corner of Tract 50, Monte Vista Park Farms, Section 8, Township 23 South, Range 26 East, as recorded in Plat Book 2, Page 27, Public Records of Lake County, Florida; thence North along said East line of Section 8, a distance of 563.29 feet to a found concrete monument; thence N. 89°21'14" W. 1319.65 feet to a found concrete monument; thence S. 00°01'19" W. 484.74 feet to a found concrete monument; thence S. 00°01'19" W. 49 feet more or less to the waters of Lake Louisa; thence Southeasterly along and with said waters of Lake Louisa to the North line of Lancaster Beach Subdivision, according to a plat thereof recorded in Plat Book 12, Page 22, Public Records of Lake County, Florida; thence S. 89°21'19" E. along said North line 76 feet more or less to a found concrete monument; thence continue S. 89°21'19" E. along said North boundary, 1210.41 feet to the Point of Beginning; less and except the right-of-way of Lake Louisa Road; being the same property described as follows:

Begin at the Northeast corner of Tract 50, Monte Vista Park Farms, Section 8, Township 23 South, Range 26 East, as recorded in Plat Book 2, Page 27 of the Public Records of Lake County, Florida; and as shown on the Plat of Lancaster Beach on Lake Louisa as recorded in Plat Book 12, Page 22 of the Public Records of Lake County, Florida, as the Point of Beginning; run thence Northerly along said section line 564.0 feet; thence N. 88°36' W. 1320.0 feet; thence S. 00°46' W. 484.65 feet to iron pipe; thence S. 00°46' W. to the waters of Lake Louisa; thence Southeasterly along and with the waters of the Lake Louisa to the North line of Lancaster Beach on Lake Louisa, according to the plat thereof recorded in Plat Book 12, Page 22 of the Public Records of Lake County, Florida; thence S. 88°36' E. along said North line of Lancaster Beach to a concrete monument; thence S. 88°36' E. 1209.60 feet to the Point of Beginning; Less and except the right-of-way for Lake Louisa County Road.

Page 1 of 3

Block 1 -

Commence at the Northwest corner of the SW $\frac{1}{4}$ of Section 9, Township 23 South, Range 26 East; thence South along the West line of Said SW $\frac{1}{4}$ a distance of 659.17 feet; thence S. 89°28'32" E. 892.88 feet; thence S. 0°15'32" W., 349.58 feet to the Point of Beginning of Block #1; thence S. 89°05'32" E. 182.02 feet; thence S. 01°15'54" E. 233.30 feet to the center line of a paved road; thence along said centerline the following chord bearings and distances; S. 74°46'15" W. 34.41 feet; thence S. 85°13'47" W. 50 feet; thence N. 88°37'38" W. 50.02 feet; thence N. 81°32'29" W. 50.03 feet; thence N. 68°28'00" W. 49.97 feet; thence N. 53°54'32" W. 40.18 feet; thence departing said centerline N. 20°30'07" E. 212.20 feet to the Point of Beginning.

Block 2 -

Commence at the Northwest corner of the SW $\frac{1}{4}$ of Section 9, Township 23 South, Range 26 East, Lake County, Florida; thence South along the West line of said SW $\frac{1}{4}$ a distance of 659.17 feet; thence S. 89°28'32" E. 892.88 feet; thence S. 0°15'32" W. 210.10 feet to the Point of Beginning of Block 2; thence continue S. 0°15'32" W. 139.48 feet; thence S. 20°30'07" W. 212.20 feet to the centerline of a paved road; thence along the said centerline the following chord bearings and distances; N. 53°54'32" W. 9.82 feet; thence N. 42°08'59" W. 49.81 feet; thence N. 35°33'54" W. 50.19 feet; thence N. 33°09'32" W. 50.02 feet; thence N. 33°52'01" W. 50.02 feet; thence N. 43°16'09" W. 28.76 feet to the intersection of the paved roads; thence continue along the centerline of said paved road the following chord bearings and distances; N. 27°29'00" E. 51.44 feet; thence N. 24°50'02" E. 50.03 feet; thence N. 02°41'12" E. 50.00 feet; thence N. 32°01'14" W. 49.99 feet; thence departing said centerline, S. 80°37'06" E. 202.57 feet to the Point of Beginning.

Block 3 -

Commence at the Northwest corner of the SW $\frac{1}{4}$ of Section 9, Township 23 South, Range 26 East, Lake County, Florida; thence South along the West line of said SW $\frac{1}{4}$ a distance of 659.17 feet; thence S. 89°28'32" E. 660.04 feet to the Point of Beginning of Block 3; thence continue S. 89°28'32" E. 232.84 feet; thence S. 0°15'32" W. 210.10 feet; thence N. 80°37'06" W. 202.57 feet to the centerline of a paved road; thence along said centerline the following chord bearing and distance: N. 50°33'48" W. 50.00 feet; thence departing said centerline; N. 02°33'44" E. 147.59 feet to the Point of Beginning.

Block 4 -

Commence at the Northwest corner of the SW $\frac{1}{4}$ of Section 9, Township 23 South, Range 26 East, Lake County, Florida; thence South along the West line of said SW $\frac{1}{4}$ a distance of 659.17 feet; thence S. 89°28'32" E. 892.88 feet; thence S. 0°15'32" W. 210.00 feet; thence N. 80°37'06" W. 202.57 feet to the centerline of a paved road and the Point of Beginning of Block 4; thence continue along said centerline the following chord bearings and distances; N. 50°33'48" W. 50.00 feet; thence N. 70°37'12" W. 49.97 feet; thence N. 86°45'24" W. 50.05 feet; thence S. 82°19'30" W. 50.00 feet; thence S. 75°59'42" W. 50.05 feet; thence S. 78°42'31" W. 50.00 feet; thence S. 88°24'58" W. 50.03 feet; thence N. 71°02'03" W. 49.96 feet; thence departing said centerline of paved road S. 01°31'30" E. 196.68 feet to the centerline of a paved road; thence along said centerline the following chord bearings and distances; N. 72°20'23" E. 49.97 feet; thence N. 79°40'34" E. 50.02 feet; thence N. 86°43'45" E. 49.95 feet; thence N. 89°42'36" E. 50.06 feet; thence S. 87°23'37" E. 50.04 feet; thence S. 78°19'49" E. 50.00 feet; thence S. 61°51'07" E. 49.92 feet; thence

Page 2 of 3

cont., Block 4 -

S. $43^{\circ}16'09''$ E. 21.27 feet to the intersection with another paved road; thence along the centerline the following chord bearings and distances; N. $27^{\circ}29'00''$ E. 51.44 feet; thence N. $24^{\circ}50'02''$ E. 50.03 feet; thence N. $02^{\circ}41'12''$ E. 50.00 feet; thence N. $32^{\circ}01'14''$ W. 49.99 feet to the Point of Beginning.

Block 5 -

Commence at the Northwest corner of the SW $\frac{1}{4}$ of Section 9, Township 23 South, Range 26 East, Lake County, Florida; thence South along the West line of said SW $\frac{1}{4}$ a distance of 659.17 feet; thence S. $89^{\circ}28'32''$ E. 118.97 feet to the Point of Beginning of Block 5; thence continue S. $89^{\circ}28'32''$ E. 541.07 feet; thence S. $02^{\circ}33'44''$ W. 147.59 feet to the centerline of a paved road; thence along said centerline the following chord bearings and distances; N. $70^{\circ}37'12''$ W. 49.97 feet; thence N. $86^{\circ}45'24''$ W. 50.05 feet; thence S. $82^{\circ}19'30''$ W. 50.00 feet; thence S. $75^{\circ}59'42''$ W. 50.05 feet; thence S. $78^{\circ}42'31''$ W. 50.00 feet; thence S. $88^{\circ}24'58''$ W. 50.03 feet; thence N. $71^{\circ}02'03''$ W. 49.96 feet; thence N. $64^{\circ}15'53''$ W. 50.00 feet; thence N. $71^{\circ}42'07''$ W. 49.95 feet; thence N. $86^{\circ}01'57''$ W. 50.04 feet; thence S. $83^{\circ}03'16''$ W. 50.02 feet; thence departing said centerline N. $0^{\circ}27'43''$ W. 111.91 feet to the Point of Beginning.

Block 6 -

Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of the said SE $\frac{1}{4}$ a distance of 1085.35 feet; thence N. $89^{\circ}21'14''$ W. 35.72 feet to the Point of Beginning of Block 6; thence continue N. $89^{\circ}21'14''$ W. 261.05 feet; thence S. $16^{\circ}30'08''$ E. 260.74 feet to the centerline of a paved road; thence along said centerline the following chord bearings and distances; N. $77^{\circ}04'45''$ E. 19.26 feet; thence N. $87^{\circ}42'30''$ E. 50.01 feet; thence S. $89^{\circ}58'44''$ E. 50.01 feet; thence N. $82^{\circ}35'55''$ E. 50.00 feet; thence departing said centerline N. $04^{\circ}32'42''$ E. 235.08 feet to the Point of Beginning.

Block 7 -

Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of the said SE $\frac{1}{4}$ a distance of 1085.35 feet; thence N. $89^{\circ}21'14''$ W. 296.77 feet to the Point of Beginning of Block 7; thence continue N. $89^{\circ}21'14''$ W. 206.29 feet; thence S. $00^{\circ}55'35''$ W. 347.14 feet to the centerline of a paved road; thence continue along said centerline the following chord bearings and distances; N. $82^{\circ}17'09''$ E. 21.47 feet; thence N. $74^{\circ}40'55''$ E. 50.00 feet; thence N. $71^{\circ}23'39''$ E. 49.98 feet; thence N. $68^{\circ}14'48''$ E. 49.99 feet; thence N. $67^{\circ}01'18''$ E. 50.00 feet; thence N. $69^{\circ}05'23''$ E. 49.97 feet; thence N. $77^{\circ}06'45''$ E. 35.72 feet thence departing said centerline N. $16^{\circ}30'08''$ W. 260.74 feet to the Point of Beginning.

Block 8 -

Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of said SE $\frac{1}{4}$ a distance of 1085.35 feet; thence N. $89^{\circ}21'14''$ W. 503.06 feet to the Point of Beginning of Block 8; thence continue N. $89^{\circ}21'14''$ W. 209.13 feet; thence S. $20^{\circ}25'52''$ W. 175.91 feet; thence S. 38°

Page 3 of 3

cont., Block 8 -

51°20' W. 83.84 feet to the centerline of a paved road; thence along the said centerline the following chord bearings and distances S. 48°13'24" E. 20.82 feet; thence S. 45°41'28" E. 50.00 feet; thence S. 51°59'11" E. 50.07 feet; thence S. 66°00'13" E. 50.01 feet; thence S. 77°27'37" E. 50.00 feet; thence S. 88°22'20" E. 50.00 feet; thence N. 82°17'09" E. 28.60 feet; thence departing said centerline N. 0°55'35" E. 347.14 feet to the Point of Beginning.

Block 9 -

Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of the said SE $\frac{1}{4}$ a distance of 1085.35 feet; thence N. 89°21'14" W. 712.19 feet to the Point of Beginning of Block 9; thence continue N. 89°21'14" W. 250.05 feet; thence S. 8°23'10" E. 189.21 feet to the center line of a paved road; thence continue along the said center line the following chord bearings and distances S. 89°39'17" E. 49.96 feet; thence S. 79°33'37" E. 50.00 feet; thence S. 56°05'38" E. 49.99 feet; thence S. 48°13'24" E. 29.17 feet; thence departing said centerline N. 38°51'20" E. 83.84 feet; thence N. 02°25'52" E. 175.91 feet to the Point of Beginning.

Block 10 -

Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of said SE $\frac{1}{4}$ a distance of 1648.64 feet; thence N. 89°21'19" W. 612.14 feet to the Point of Beginning of Block 10; thence continue N. 89°21'19" W. 182.97 feet; thence N. 0°11'06" E. 340.76 feet to the centerline of a paved road; thence continue along the said centerline the following chord bearings and distances; S. 48°13'24" E. 49.99 feet; thence S. 45°41'28" E. 50.00 feet; thence S. 51°59'11" E. 50.07 feet; thence S. 66°00'13" E. 50.01 feet; thence S. 77°27'37" E. 18.32 feet; thence departing said centerline N. 01°30'34" E. 219.51 feet to the Point of Beginning.

Block 11 -

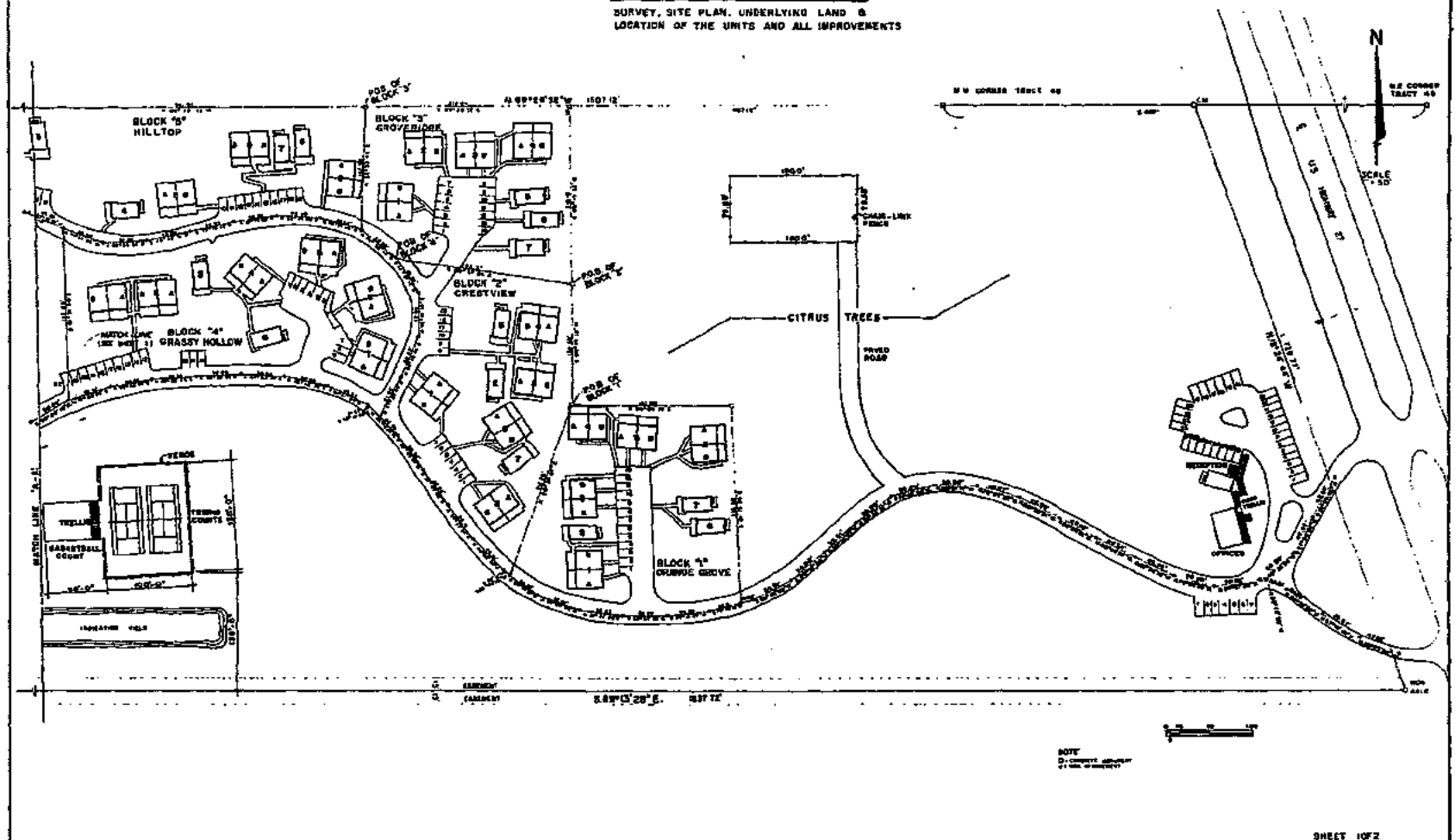
Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of said SE $\frac{1}{4}$ a distance of 1648.64 feet; thence N. 89°21'19" W. 217.47 feet to the Point of Beginning of Block 11; thence continue N. 89°21'19" W. 394.67 feet; thence N. 01°30'34" W. 219.51 feet to the centerline of a paved road; thence continue along said centerline the following chord bearings and distances: S. 77°27'37" E. 31.68 feet; S. 88°22'20" E. 50.00 feet; N. 82°17'09" E. 50.07 feet; N. 74°40'55" E. 50.00 feet; N. 71°23'39" E. 49.98 feet; N. 68°14'48" E. 49.99 feet; N. 67°01'18" E. 50.00 feet; N. 69°05'23" E. 49.97 feet; N. 77°06'45" E. 13.81 feet; thence departing said centerline S. 04°03'15" E. 42.58 feet; thence S. 27°51'15" E. 78.11 feet; thence S. 05°06'43" W. 199.68 feet to the Point of Beginning.

Block 12 -

Commence at the Northeast corner of the SE $\frac{1}{4}$ of Section 8, Township 23 South, Range 26 East, Lake County, Florida; thence South along the East line of said SE $\frac{1}{4}$ a distance of 1341.42 feet to the Point of Beginning of Block 12; thence continue South 307.22 feet; thence N. 89°21'19" W. 217.47 feet; thence N. 05°06'43" E. 199.68 feet; thence N. 27°51'15" W. 78.11 feet; thence N. 04°03'15" W. 42.58 feet to the centerline of a paved road; thence continue along the said centerline the following chord bearings and distances: N. 77°06'45" E. 36.17 feet; N. 87°42'30" E. 50.01 feet; S. 89°58'44" E. 50.01 feet; N. 82°35'55" E. 50 feet; thence departing said centerline S. 67°50'24" E. 58.68 feet to the Point of Beginning.

**SURVEY, SITE PLAN, UNDERLYING LAND &
LOCATION OF THE UNITS AND ALL IMPROVEMENTS**

PROSPECTUS EXHIBIT: 5-A
DECLARATION EXHIBIT: C-1

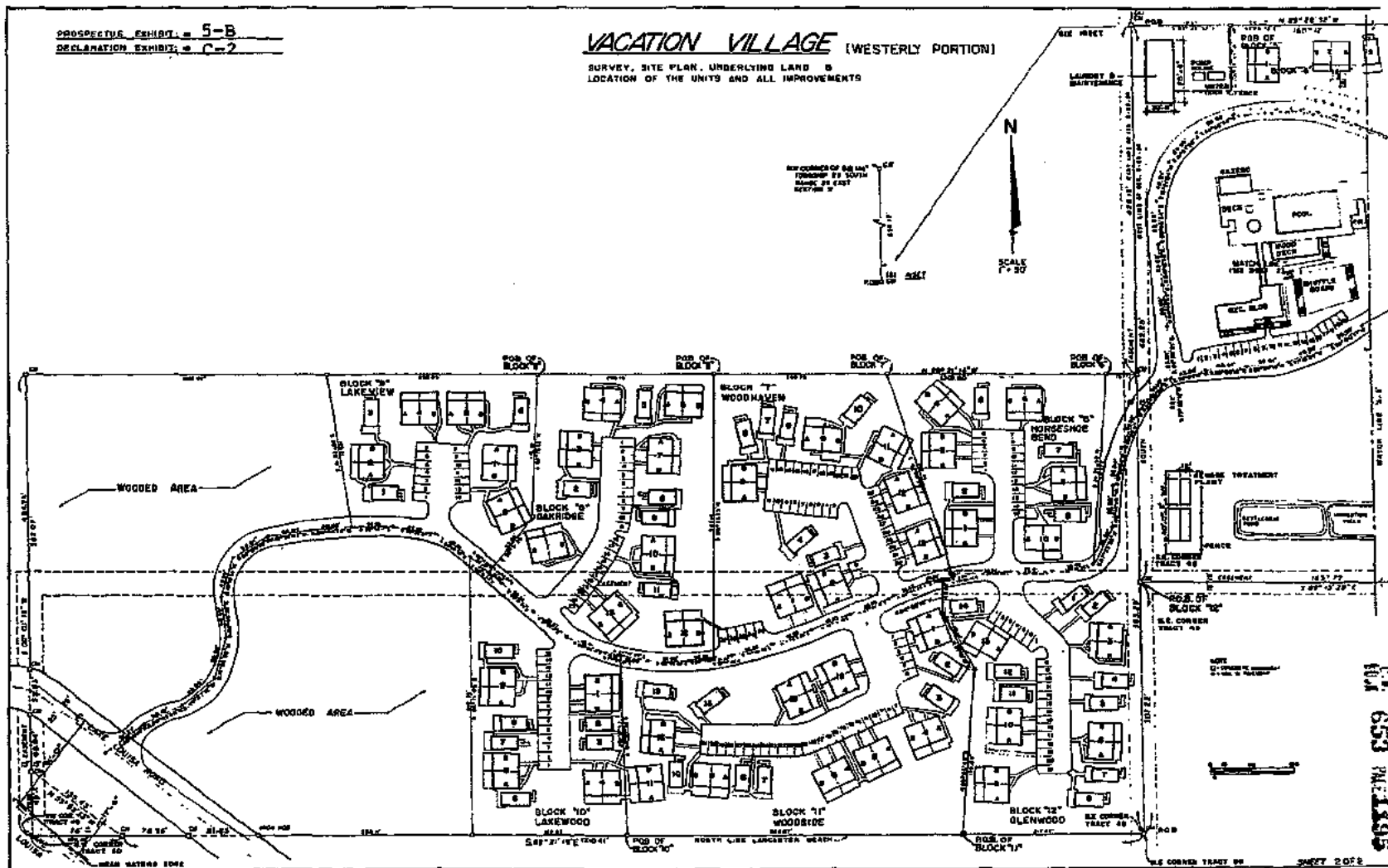


EX-1194

PROSPECTIVE EXHIBIT - 5-B
DECLARATION EXHIBIT - C-2

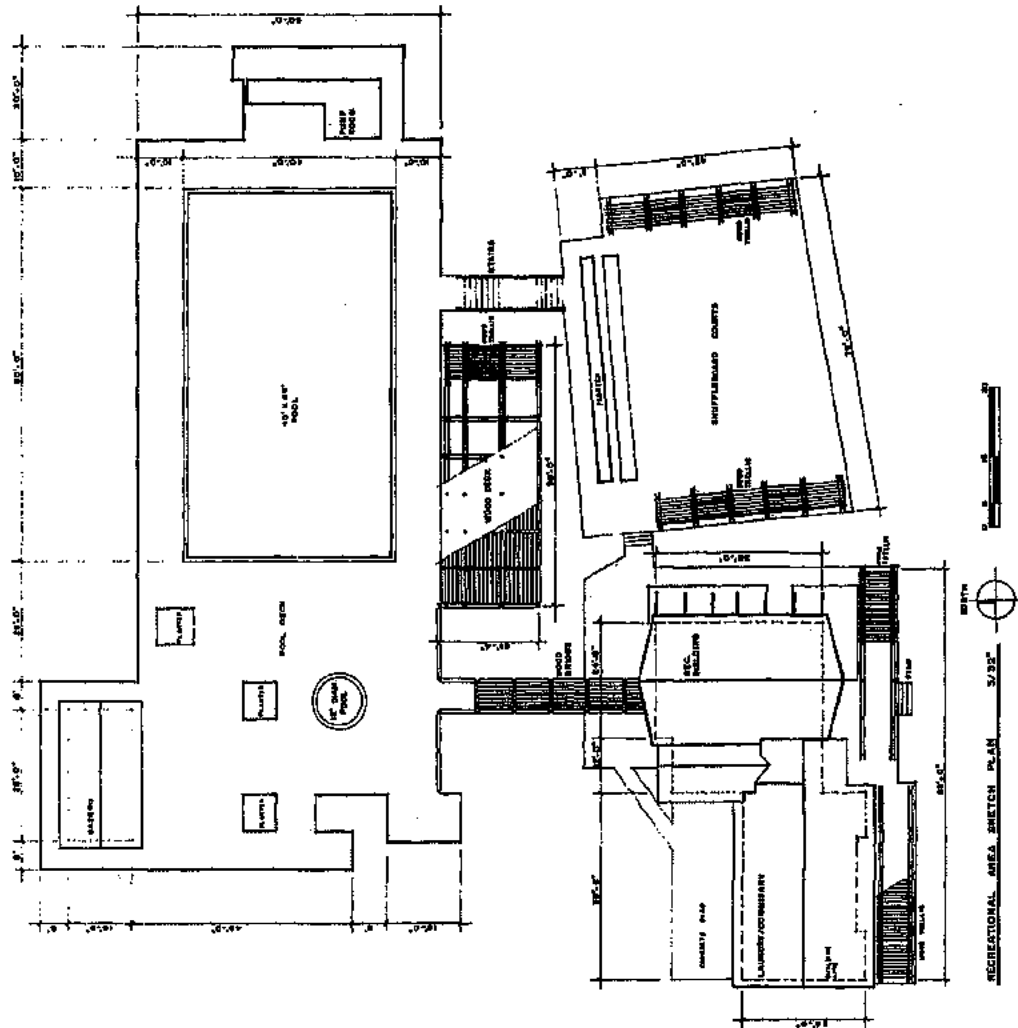
VACATION VILLAGE (WESTERLY PORTION)

SURVEY, SITE PLAN, UNDERLYING LAND &
LOCATION OF THE UNITS AND ALL IMPROVEMENTS




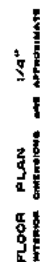
653 1835
SHEET 2 OF 2

DECLARATION EXHIBIT - C-3





	ANTONIO DE SOTO, JR. ARCHITECT INC. PLANNING INTERIORS SUITE 100 9400 N.W. 28 AVE. MIAMI GARDENS FLORIDA 33156	PROJECT VACATION VILLAGE CLEMONT, FLORIDA	REVISIONS
COMPANY NO. 7-2-8	DRAWING QUOTE 3-2-8-78		
DRAWING NO. 5			



DESCRIPTION OF CONDOMINIUM UNITS

653 PAGE 1199

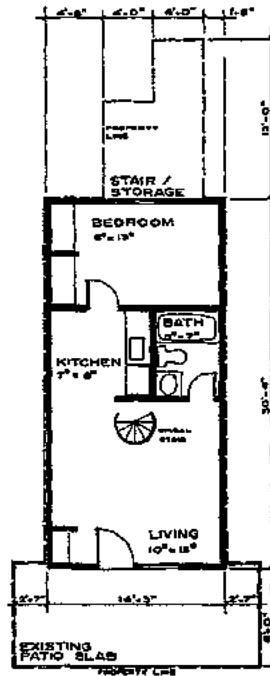
The condominium units are cedar wood construction
(exterior and interior)

Basically there are two kinds of condominium units. One model, the Loft, is a detached A-frame unit containing one bedroom, one bathroom, kitchenette, dining-living area and a sleeping loft reached by a spiral staircase which occupies an area above approximately one-half of the ground floor and is graphically described in Exhibit "D-1" of this Declaration.

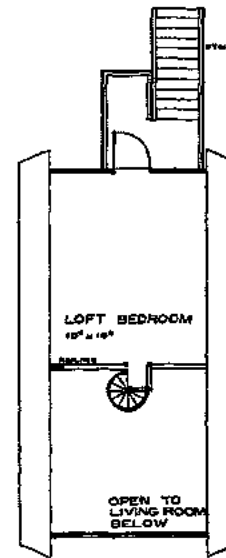
The other model, the Villa, is a condominium unit located in duplex buildings consisting of two condominium units separated by a common interior wall. Each unit contains two bedrooms, one bathroom, kitchenette and living-dining area and is graphically described in Exhibit "D-2" of this Declaration.

There are 55 condominium units of the former model and 138 condominium units of the latter.

DECLARATION EXHIBIT # **D-1a**
 PROSPECTUS EXHIBIT # **62-1**



GROUND FLOOR 1/4"
 LOFT (A FRAME)
 DIMENSIONS SHOWN ARE APPROXIMATE
 UNIT 9 BLK 6
 UNIT 7 BLK 10 (ONLY)



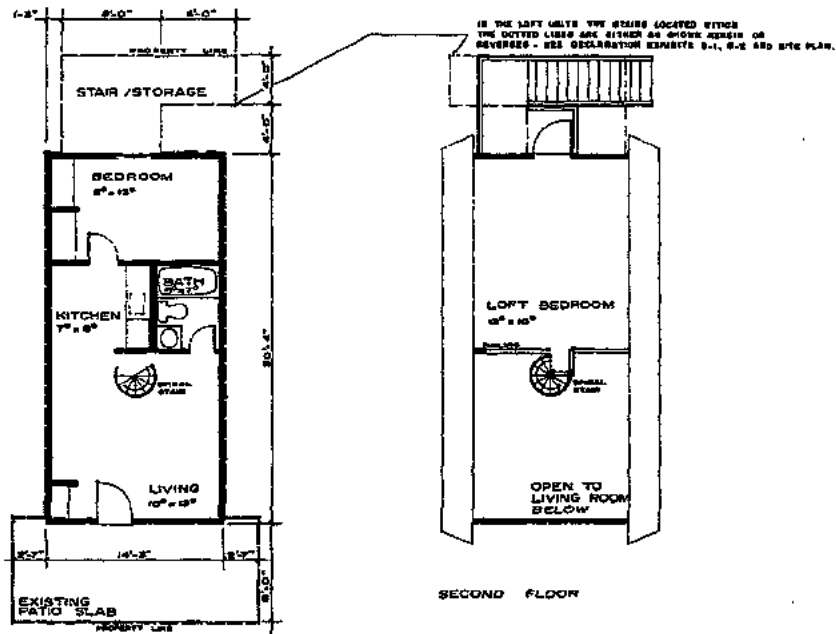
SECOND FLOOR

NOTE:
 DOTTED LINE = PROPERTY LINE
 COINCIDES WITH EXTERIOR FACE
 OF EXTERIOR WALL.

1.3
 653 REC1200

REQUIRE	PROJECT VACATION VILLAGE CLEARING, FLORIDA	ALA ANTONIO DE SOTO, JR. ARCHITECT INC. PLANNING INTERIORS 4000 W. 10th Ave. Suite 100 Miami, Florida	
12			


DECLARATION EXHIBIT: D-1b
PROSPECTUS EXHIBIT: 6A-2



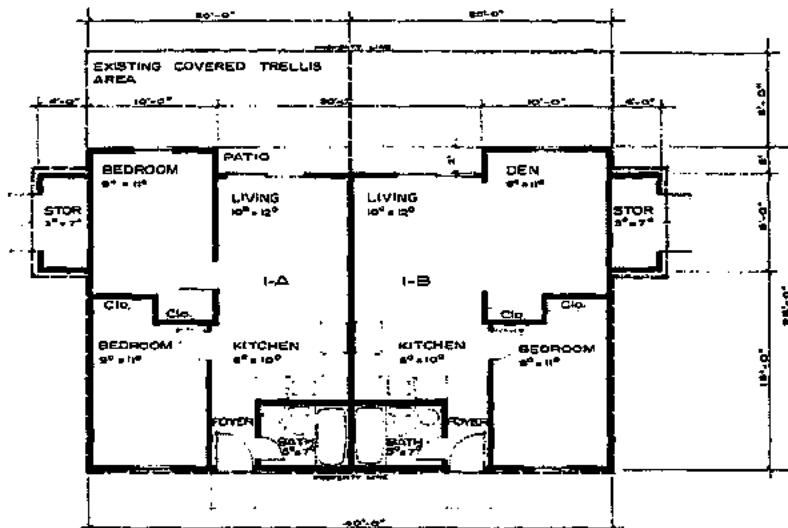
GROUND FLOOR 1/4"
LOFT ('A' FRAME)
INTERIOR DIMENSIONS SHOWN ARE APPROXIMATE
ALL LOFT ('A' FRAME) EXCEPT
UNIT 9 BLK.6
UNIT 7 BLK.10

NOTE
DOTTED LINE = PROPERTY LINE
COINCIDES WITH EXTERIOR FACE
OF EXISTING WALL.

653 400-1201

	ANTONIO DE SOTO, JR. A.A.A. ARCHITECT PLANNING INTERIORS SUITE 105, 1805 NORTH AVENUE GLEN HEATH, TEXAS 77424	BRIDGEMAN VACATION VILLAGE GLENHEATH, FLORIDA	BRIDGEMAN
---	---	--	------------------

DECLARATION EXHIBIT = D-2a
PROSPECTUS EXHIBIT = 6B-1



FLOOR PLAN 1/4"
(DUPLEX) I-A BLK.5, I-B BLK.5
DIMENSIONS SHOWN ARE APPROXIMATE

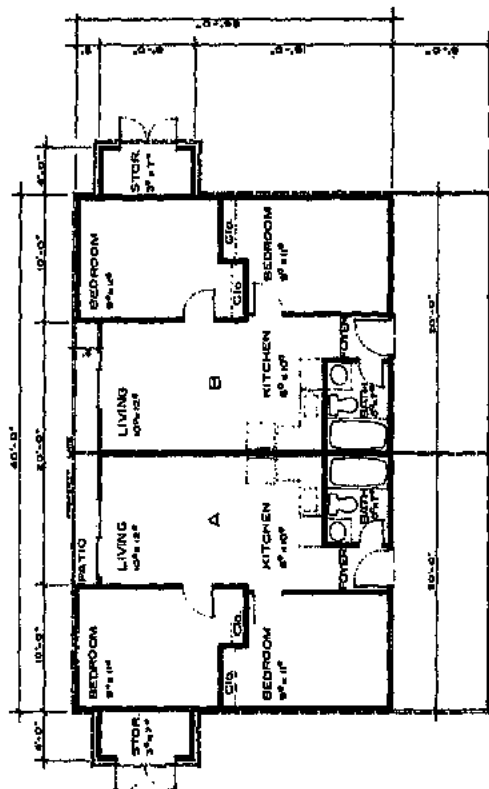


NOTE
DOTTED LINE = PROPERTY LINE
CORRIDOR WITH EXTERIOR FACE
OF EXTERIOR WALL.

14 653 1112002

REVISIONS	PROJECT: VACATION VILLAGE CLEARWATER, FLORIDA
ANTONIO DE SOTO, JR., AIA	ARCHITECT
PLANNING INTERIORS	SUITE 100 2600 NW 13th AVE MIAMI BEACH, FL 33134
DATE: 11/15/12	6

DECLARATION EXHIBIT # D-2b
PROSPECTUS EXHIBIT # 6B-2



NOTE
COTTON LINE - PROPERTY LINE
SOME BUILDINGS HAVE BEEN REMOVED
AND LATER REBUILT.



FLOOR PLAN 1/4"

(XETANO) (COUPLE)

(X77400) Double

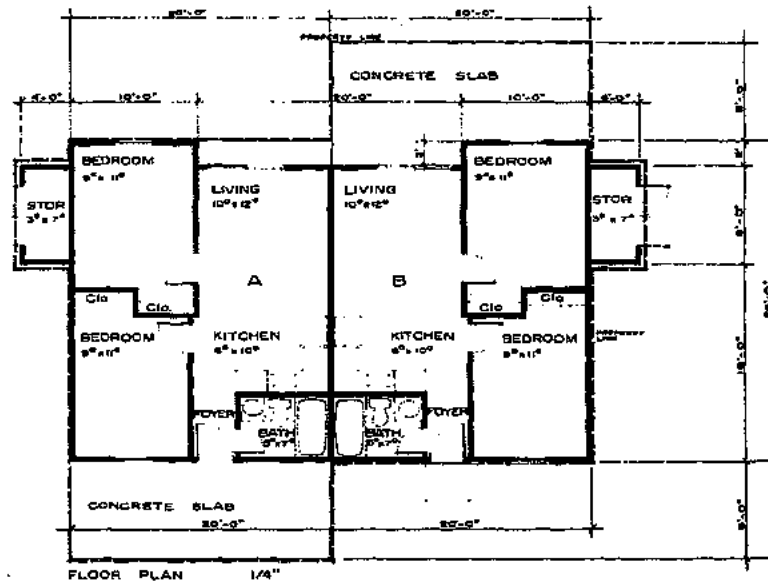
2025 RELEASE UNDER E.O. 14176

SECRET

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= 2

DECLARATION EXHIBIT • D-2c
PROSPECTUS EXHIBIT • 6B-3




(DUPLEX)
STATION 0+00 TO 0+100 100' SEE APPROPRIATE
CONDOMINIUM UNITS 12 BLOCK 12

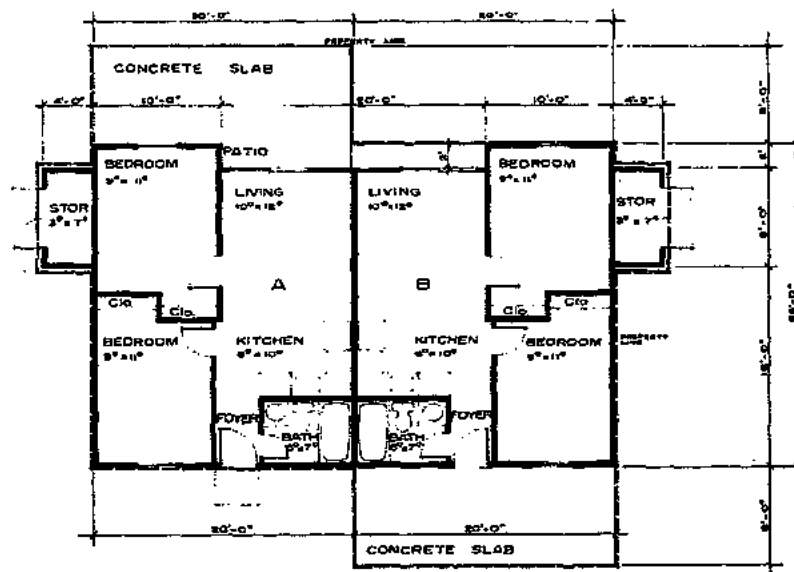


NOTE.
 EXTERIOR LIGHT - CIRCULAR LIGHT
 COINCIDES WITH EXTERIOR FACE
 OF INTERIOR WALL.

653 MAR 12 2004

		ANTONIO DE SOTO, JR. ARCHITECT PLANNING INTERIORS SUITE 400 4000 N.W. 12th AVE. MIAMI, FLORIDA		PROJECT: VACATION VILLAGE GLENDALE, FLORIDA		REVISED:	
CONTRACT NO. 1774		SCALE DATE 3/8/78		SHEET NO. 3		3/8/78	

DECLARATION EXHIBIT • D-2d
PROSPECTUS EXHIBIT • 6B-4



FLOOR PLAN 1/4"
(DUPLEX)
CONDOMINIUM UNITS 9 BLOCK 7
UNITS 10 BLOCK 8

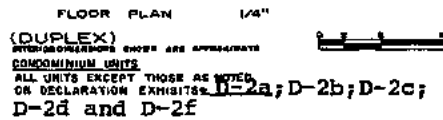


NOTE
DOTTED LINE = PROPERTY LINE
COINCIDES WITH EXTERIOR FACE
OF EXTERIOR WALL

653 POC1205

SENHENS	PROJECT VILLAGE CLERMONT, FLORIDA	ALIA	ANTONIO DE SOTO, JR.
		ARCHITECT	PLANNING INTERIORS
			DATE 10/10/80
			SCALE 1/4" = 1'-0"
			10

DECLARATION EXHIBIT-# D-2e
PROSPECTUS EXHIBIT-# 6B-5



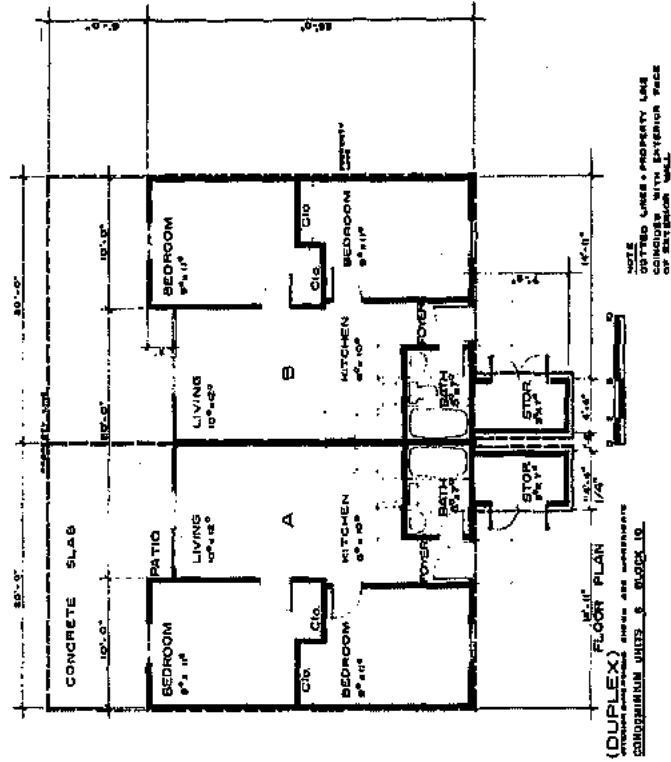
NOTE
DOTTED LINES = PROPOSED LINE
CONCRETE WITH EXTERIOR FACE
OF EXTERIOR WALL

	ANTONIO DE SOTO, JR. ARCHITECT PLANNING 8411 105 th AVE. N.W. MIAMI, FLORIDA	ALA	PROJECT: VACATION VILLAGE CLEARWATER, FLORIDA.	DIVISION
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PROJECT VACATION VILLAGE CLEMMONT, FLORIDA	ARCHITECT ANTONIO DE SOTO, JR. 1000 N. W. 10th Ave. MIAMI, FLORIDA		SHEET NO. 6
			TOTAL 6

D.W. 6034 653 PAGE 1207

DECLARATION EXHIBIT - D-2f
PROSPECTUS EXHIBIT - 6B-6



UNDIVIDED SHARES IN THE COMMON ELEMENTS, U.I. 653 PAGE 1208
COMMON SURPLUS AND COMMON EXPENSES

0.620530% - each A-frame condominium unit bearing only a number designation in any given cluster or block.

55 A-frame units at 0.620530%.....34.12915%

0.477325% - each condominium unit in duplex building bearing a number and a letter designation in any given cluster.

138 units in duplex buildings at 0.477325%.....65.87085%

Total 100.00000%

UNIT NUMBER	CLUSTER NAME	SHARES
1A	Block "1" Orange Grove	0.477325%
1B	Block "1" Orange Grove	0.477325%
2	Block "1" Orange Grove	0.620530%
3A	Block "1" Orange Grove	0.477325%
3B	Block "1" Orange Grove	0.477325%
4A	Block "1" Orange Grove	0.477325%
4B	Block "1" Orange Grove	0.477325%
5A	Block "1" Orange Grove	0.477325%
5B	Block "1" Orange Grove	0.477325%
6A	Block "1" Orange Grove	0.477325%
6B	Block "1" Orange Grove	0.477325%
7	Block "1" Orange Grove	0.620530%
8	Block "1" Orange Grove	0.620530%

UNIT NUMBER	CLUSTER NAME	SHARES
1A	Block "2" Crestview	0.477325%
1B	Block "2" Crestview	0.477325%
2	Block "2" Crestview	0.620530%
3	Block "2" Crestview	0.620530%
4A	Block "2" Crestview	0.477325%
4B	Block "2" Crestview	0.477325%
5A	Block "2" Crestview	0.477325%
5B	Block "2" Crestview	0.477325%
6A	Block "2" Crestview	0.477325%
6B	Block "2" Crestview	0.477325%
7	Block "2" Crestview	0.620530%
8A	Block "2" Crestview	0.477325%
8B	Block "2" Crestview	0.477325%

UNIT NUMBER	CLUSTER NAME	SHARES
1A	Block "3" Groveridge	0.477325%
1B	Block "3" Groveridge	0.477325%
2A	Block "3" Groveridge	0.477325%
2B	Block "3" Groveridge	0.477325%
3A	Block "3" Groveridge	0.477325%
3B	Block "3" Groveridge	0.477325%
4A	Block "3" Groveridge	0.477325%
4B	Block "3" Groveridge	0.477325%
5	Block "3" Groveridge	0.620530%
6	Block "3" Groveridge	0.620530%
7	Block "3" Groveridge	0.620530%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "4" Grassy Hollow	0.477325%
1B	Block "4" Grassy Hollow	0.477325%
2A	Block "4" Grassy Hollow	0.477325%
2B	Block "4" Grassy Hollow	0.477325%
3	Block "4" Grassy Hollow	0.620530%
4A	Block "4" Grassy Hollow	0.477325%
4B	Block "4" Grassy Hollow	0.477325%
5A	Block "4" Grassy Hollow	0.477325%
5B	Block "4" Grassy Hollow	0.477325%
6A	Block "4" Grassy Hollow	0.477325%
6B	Block "4" Grassy Hollow	0.477325%
7A	Block "4" Grassy Hollow	0.477325%
7B	Block "4" Grassy Hollow	0.477325%
8	Block "4" Grassy Hollow	0.620530%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "5" Hilltop	0.477325%
1B	Block "5" Hilltop	0.477325%
2A	Block "5" Hilltop	0.477325%
2B	Block "5" Hilltop	0.477325%
3	Block "5" Hilltop	0.620530%
4	Block "5" Hilltop	0.620530%
5A	Block "5" Hilltop	0.477325%
5B	Block "5" Hilltop	0.477325%
6A	Block "5" Hilltop	0.477325%
6B	Block "5" Hilltop	0.477325%
7	Block "5" Hilltop	0.620530%
8	Block "5" Hilltop	0.620530%
9A	Block "5" Hilltop	0.477325%
9B	Block "5" Hilltop	0.477325%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "6" Horseshoe Bend	0.477325%
1B	Block "6" Horseshoe Bend	0.477325%
2	Block "6" Horseshoe Bend	0.620530%
3A	Block "6" Horseshoe Bend	0.477325%
3B	Block "6" Horseshoe Bend	0.477325%
4A	Block "6" Horseshoe Bend	0.477325%
4B	Block "6" Horseshoe Bend	0.477325%
5	Block "6" Horseshoe Bend	0.620530%
6A	Block "6" Horseshoe Bend	0.477325%
6B	Block "6" Horseshoe Bend	0.477325%
7	Block "6" Horseshoe Bend	0.620530%
8A	Block "6" Horseshoe Bend	0.477325%
8B	Block "6" Horseshoe Bend	0.477325%
9	Block "6" Horseshoe Bend	0.620530%
10A	Block "6" Horseshoe Bend	0.477325%
10B	Block "6" Horseshoe Bend	0.477325%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "7" Woodhaven	0.477325%
1B	Block "7" Woodhaven	0.477325%
2A	Block "7" Woodhaven	0.477325%
2B	Block "7" Woodhaven	0.477325%
3	Block "7" Woodhaven	0.620530%
4	Block "7" Woodhaven	0.620530%
5A	Block "7" Woodhaven	0.477325%
5B	Block "7" Woodhaven	0.477325%
6	Block "7" Woodhaven	0.620530%
7	Block "7" Woodhaven	0.620530%
8	Block "7" Woodhaven	0.620530%
9A	Block "7" Woodhaven	0.477325%
9B	Block "7" Woodhaven	0.477325%
10	Block "7" Woodhaven	0.620530%
11A	Block "7" Woodhaven	0.477325%
11B	Block "7" Woodhaven	0.477325%
12A	Block "7" Woodhaven	0.477325%
12B	Block "7" Woodhaven	0.477325%
13A	Block "7" Woodhaven	0.477325%
13B	Block "7" Woodhaven	0.477325%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "8" Oakridge	0.477325%
1B	Block "8" Oakridge	0.477325%
2	Block "8" Oakridge	0.620530%
3A	Block "8" Oakridge	0.477325%
3B	Block "8" Oakridge	0.477325%
4A	Block "8" Oakridge	0.477325%
4B	Block "8" Oakridge	0.477325%
5	Block "8" Oakridge	0.620530%
6A	Block "8" Oakridge	0.477325%
6B	Block "8" Oakridge	0.477325%
7A	Block "8" Oakridge	0.477325%
7B	Block "8" Oakridge	0.477325%
8	Block "8" Oakridge	0.620530%
9	Block "8" Oakridge	0.620530%
10A	Block "8" Oakridge	0.477325%
10B	Block "8" Oakridge	0.477325%
11	Block "8" Oakridge	0.620530%
12A	Block "8" Oakridge	0.477325%
12B	Block "8" Oakridge	0.477325%
13A	Block "8" Oakridge	0.477325%
13B	Block "8" Oakridge	0.477325%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1	Block "9" Lakeview	0.620530%
2A	Block "9" Lakeview	0.477325%
2B	Block "9" Lakeview	0.477325%
3	Block "9" Lakeview	0.620530%
4A	Block "9" Lakeview	0.477325%
4B	Block "9" Lakeview	0.477325%
5A	Block "9" Lakeview	0.477325%
5B	Block "9" Lakeview	0.477325%
6	Block "9" Lakeview	0.620530%
7A	Block "9" Lakeview	0.477325%
7B	Block "9" Lakeview	0.477325%
8A	Block "9" Lakeview	0.477325%
8B	Block "9" Lakeview	0.477325%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "10" Lakewood	0.477325%
1B	Block "10" Lakewood	0.477325%
2	Block "10" Lakewood	0.620530%
3	Block "10" Lakewood	0.620530%
4A	Block "10" Lakewood	0.477325%
4B	Block "10" Lakewood	0.477325%
5	Block "10" Lakewood	0.620530%
6A	Block "10" Lakewood	0.477325%
6B	Block "10" Lakewood	0.477325%
7	Block "10" Lakewood	0.620530%
8	Block "10" Lakewood	0.620530%
9A	Block "10" Lakewood	0.477325%
9B	Block "10" Lakewood	0.477325%
10	Block "10" Lakewood	0.620530%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1A	Block "11" Woodside	0.477325%
1B	Block "11" Woodside	0.477325%
2	Block "11" Woodside	0.620530%
3	Block "11" Woodside	0.620530%
4A	Block "11" Woodside	0.477325%
4B	Block "11" Woodside	0.477325%
5A	Block "11" Woodside	0.477325%
5B	Block "11" Woodside	0.477325%
6A	Block "11" Woodside	0.477325%
6B	Block "11" Woodside	0.477325%
7	Block "11" Woodside	0.620530%
8	Block "11" Woodside	0.620530%
9A	Block "11" Woodside	0.477325%
9B	Block "11" Woodside	0.477325%
10	Block "11" Woodside	0.620530%
11A	Block "11" Woodside	0.477325%
11B	Block "11" Woodside	0.477325%
12A	Block "11" Woodside	0.477325%
12B	Block "11" Woodside	0.477325%
13	Block "11" Woodside	0.620530%
14	Block "11" Woodside	0.620530%
15A	Block "11" Woodside	0.477325%
15B	Block "11" Woodside	0.477325%
16A	Block "11" Woodside	0.477325%
16B	Block "11" Woodside	0.477325%

<u>UNIT NUMBER</u>	<u>CLUSTER NAME</u>	<u>SHARES</u>
1	Block "12" Glenwood	0.620530%
2	Block "12" Glenwood	0.620530%
3A	Block "12" Glenwood	0.477325%
3B	Block "12" Glenwood	0.477325%
4	Block "12" Glenwood	0.620530%
5	Block "12" Glenwood	0.620530%
6A	Block "12" Glenwood	0.477325%
6B	Block "12" Glenwood	0.477325%
7	Block "12" Glenwood	0.620530%
8	Block "12" Glenwood	0.620530%
9A	Block "12" Glenwood	0.477325%
9B	Block "12" Glenwood	0.477325%
10A	Block "12" Glenwood	0.477325%
10B	Block "12" Glenwood	0.477325%
11	Block "12" Glenwood	0.620530%
12	Block "12" Glenwood	0.620530%
13A	Block "12" Glenwood	0.477325%
13B	Block "12" Glenwood	0.477325%
14	Block "12" Glenwood	0.620530%