

DECLARATION OF CONDOMINIUM
FOR
THE RENEGADE CONDOMINIUMS, a CONDOMINIUM

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Evan Financial Corporation, a Florida corporation, the owner of the real property hereinafter described, and developer of the improvements thereon (hereinafter referred to as the "Developer"), for its successors, grantees, assignees and/or their transferees, does hereby on this 23rd day of March, 1987, make the following declaration:

1. PURPOSE

The purpose of this Declaration is to submit the lands described in this Declaration and improvements on such lands, to the condominium form of ownership and use, in the manner provided by Chapter 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), and the Developer does hereby submit the lands and improvements to the condominium form of ownership and use.

2. NAME AND ADDRESS

2.1 Name. The name by which this condominium is to be identified is THE RENEGADE CONDOMINIUMS, a condominium.

2.2 Address. The address of this condominium is
Hayden Road, Tallahassee, Florida.

3. LANDS

The lands owned by the Developer, which by this Declaration are hereby submitted to the condominium form of ownership, are those certain lands located in Leon County, Florida, and described in "Exhibit A" attached hereto and by reference made a part hereof, hereinafter referred to as the "Land". The Land shall be subject to conditions, restrictions, limitations, easements and reservations of record.

4. BINDING EFFECT

All provisions of this Declaration shall be construed to be perpetual covenants running with the Land and with every part thereof and interest therein, and each and every condominium parcel owner and claimant of the Land or any part thereof or interest therein, and his heirs, executors and administrators, successors and assigns, shall be bound by all of the provisions pursuant to the Condominium Act and/or as provided herein. Both the burdens imposed

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and the benefits provided shall run with each condominium parcel as herein defined.

5. DEFINITIONS

The terms used in this Declaration and in the Articles of Incorporation and the By-Laws of The Renegade Condominium Association, Inc., shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the use of the singular shall include the plural.

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5.1 "Assessment" means a share of the funds required for the payment of common expenses, which from time to time is assessed against the Unit Owner.

5.2 "Association" means The Renegade Condominium Association, Inc., a not for profit Florida corporation which is responsible for the operation of the condominium.

5.3 "Board of Directors" means the board of directors or other representative body responsible for administration of the Association.

5.4 "By-Laws" means the by-laws of the Association existing from time to time.

5.5 "Common Elements" includes within its meaning the following:

5.5.1 The Condominium Property which is not included within the Units.

5.5.2 Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements.

5.5.3 An easement of support in every portion of a Unit which contributes to the support of a building.

5.5.4 The property and installations required for the furnishing of utilities and other services to more than one (1) Unit or to the Common Elements.

5.6 "Common Expenses" means all expenses and assessments properly incurred by the Association for the condominium.

5.7 "Common Surplus" means the excess of all receipts of

the Association collected on behalf of this Condominium, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over the common expenses.

5.8 "Condominium" means that form of ownership of real property which is created pursuant to the provisions of the Florida Condominium Act and which is comprised of Units that may be owned by one (1) or more persons, and there is, appurtenant to each Unit, an undivided share in the Common Elements.

5.9 "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

5.10 "Condominium Property" means the lands, leaseholds and personal property that are subjected to Condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

5.11 "Declaration" or "Declaration of Condominium" means this Declaration of Condominium for THE RENEGADE CONDOMINIUMS, a condominium, as it may be from time to time amended.

5.12 "Developer" means the person or entity which creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee or a Unit Owner who has acquired his Unit for his occupancy. The Developer of this condominium is Swan Financial Corporation.

5.13 "Institutional Mortgagee" is the owner and holder of a mortgage encumbering a Condominium Parcel, which owner and holder of said mortgage shall be either a bank, mortgage broker/banker, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, the Federal National Mortgage Association, federal or state agencies, the Developer or other mortgagee which shall be acceptable to and approved by the Board of Directors of the Association.

5.14 "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.

5.15 "Unit" means a part of the Condominium Property which

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is subject to exclusive ownership.

5.16 "Unit Owner" or "Owner of a Unit" means an owner of a Condominium Parcel.

5.17 "Utility Services" means and shall include, but not be limited to, electric power, gas, hot and cold water, heating and refrigeration, air conditioning, garbage and sewage disposal and other required services.

6. DEVELOPMENT PLAN

6.1 Improvements. Attached hereto as "Exhibit B" and by reference made a part hereof are the survey, plot plan and graphic description of the improvements in which all Units will be located. The legends and notes contained within "Exhibit B" are incorporated herein and made a part hereof by reference.

6.2 Combined Units. Where more than one (1) typical unit has been acquired by the same owner and combined into a single dwelling place, the unit plans as described in "Exhibit B" may not reflect the interior plans of the combined units, but the exterior boundaries of the combined units shall remain the same. Should any units be combined, combined units shall exist as separate units as described in this Declaration for the purpose of applying the provisions of this Declaration and all Exhibits attached hereto.

6.3 Description of Unit

The legal description of each Unit shall consist of the identifying number of such Unit as shown on "Exhibit B." Every deed, lease, mortgage or other instrument may legally describe a Unit and/or Condominium Parcel by its identifying number as provided for on "Exhibit B," and each and every description shall be deemed good and sufficient for all purposes.

7. UNIT BOUNDARIES

Each Unit shall include that part of the building within the boundaries determined as follows:

7.1 Upper and Lower Boundaries

The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the

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perimetrical boundaries:

7.1.1 Upper Boundary shall be the horizontal plane of the undecorated, finished ceiling.

7.1.2 Lower Boundary shall be the horizontal plane of the undecorated, finished floor.

7.2 Perimetrical Boundaries

The perimetrical boundaries of the Unit shall be the vertical plane of the undecorated and/or unfinished inner surfaces of the walls bounding the Unit, extended to intersections with each other and with the upper and lower boundaries.

7.3 Boundaries Further Defined

The boundaries of the Unit shall not include all of those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of the perimeter walls and those surfaces above the undecorated, finished ceilings of each Unit, and those surfaces below the undecorated, finished floor of each Unit, and further, shall not include those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, and further, shall exclude all pipes, ducts, wires, conduits and other utilities running through any interior wall or partition for the furnishing of Utility Services to other Units and/or for Common Elements. In those Units where attic storage access is provided, a Unit Owner may use the crawl space for storage at the Unit Owner's risk. Any damage caused to the Unit or Common Elements by using this storage area shall be the sole expense of the Unit Owner.

7.4 Balconies and Patios.

A Unit shall include, as indicated on "Exhibit B", a balcony or deck. The boundaries of the balcony or deck shall be as follows: all lower and perimetrical boundaries shall be the same as set forth above; however, should a perimetrical boundary be a railing, then the unit shall include the railing and the boundary shall be the exterior surface of the railing. Maintenance of the finished floor of the balcony or deck shall be borne by the Unit Owner to which the balcony or deck is appurtenant. Each balcony or

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deck is a part of the Unit which it abuts and is for the exclusive use of the Owners of the abutting Unit; provided, however, no Unit Owner shall paint or otherwise decorate or change the appearance of any portion of the Condominium Building and/or Condominium Property.

8. OWNERSHIP

8.1 Type of Ownership

Ownership of each Condominium Parcel shall be in fee simple.

8.2 Association Membership

The owners of record of the Units shall be members of the Association. There shall be one (1) membership for each Unit and if there is more than one (1) record owner per Unit, then such membership shall be divided among such owners in the same manner and proportion as is their ownership in the Unit.

8.3 Unit Owner's Rights

The Owner of a Unit is entitled to the exclusive possession of his Unit. The Owner of a Unit shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other Units. There shall be a joint use of the Common Elements, and a joint mutual easement for that purpose is hereby created.

9. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

The fee title of each Condominium Parcel shall include both the Unit and an undivided interest in the Common Elements. The undivided interest in the Common Elements is deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance may refer only to the fee title to the condominium Unit. The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. Any attempt to separate and/or any action to partition the fee title to a Unit from the undivided interest in the Common Elements appurtenant to each Unit shall be null and void.

10. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS

Each of the Unit Owners of the condominium shall own an

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undivided 1/96th interest in the Common Elements.

11. COMMON EXPENSE AND COMMON SURPLUS

The Common Expenses to be borne by each Unit Owner shall be a proportionate share of the total expenses and costs of the Association. Each Unit Owner shall be responsible for a portion of the Common Expenses and costs, and such share shall be in the percentage of the undivided share in the Common Elements. Any Common Surplus of the Association shall be owned by each of the Unit Owners in the same proportion as their percentage liability for Common Expenses.

12. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

Responsibility for the maintenance of the Condominium Property and restrictions upon its alterations and improvements shall be as follows:

12.1 Units

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

12.1.1.1 All portions of the Condominium Property contributing to the support of the condominium buildings, which portions shall include, but not be limited to: outside walls of the buildings and all fixtures on its exterior; those portions of boundary walls not a part of Unit; floor and ceiling slabs; load-bearing columns; and load-bearing walls.

12.1.1.2 All conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services contained in the portion of the Condominium Property maintained by the Association and all such facilities contained within a Unit that service part or parts of the condominium Property other than the Unit within which contained.

12.1.1.3 All incidental damage caused to a Unit by such work described in this Section 12.1.1 shall be repaired promptly at the expense of the Association.

12.1.2 By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

12.1.2.1 To keep and maintain his Unit, and

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all equipment and appurtenances within and servicing his Unit in good order, condition and repair, and to perform promptly all such maintenance and repair work within the Unit which, if omitted, would affect the Condominium Property in its entirety or in a part belonging to others, being expressly responsible for the damages and liability which his failure to do so may engender.

12.1.2.2 To maintain, repair and replace any and all walls, ceilings and floor interior surfaces, painting, decorating and furnishings, and all other accessories which such Owner may desire to place and maintain in his Unit.

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

12.1.2.4 Maintenance and repairs of fixtures and equipment located within a Unit and exclusively servicing a Unit shall be paid for and be a financial obligation of the Unit Owner.

12.1.2.5 Not to paint or otherwise decorate or change the appearance of any portion of the exterior of a condominium building and/or property.

12.1.3 Access to Unit. Any officer or the Association or any agent of the Board of Administration shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any Common Element therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

12.1.4 Alteration and Improvement. Except as elsewhere reserved to the Developer, neither a Unit Owner nor the Association shall make any alteration in the portions of a Unit that are to be maintained by the Association, remove any portion of such, make any additions to them, do anything that would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval in writing of owners of all Units in the building and approval in writing of owners of all Units in the building and approval of the Board of Directors. A copy of plans for all such

work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

12.2 Common Elements

12.2.1 By the Association. The maintenance and operation of the Common Elements, including the repair, maintenance and replacement of landscaping and other improvements and facilities shall be the responsibility of the Association as a Common Expense.

12.2.2 Land Acquisition. Land acquired by the Association may be added to the land submitted to condominium ownership hereby. This may be done by an amendment to this Declaration that includes the description of the acquired land and submits the said land to condominium ownership under the terms of this Declaration. The amendment shall be executed by the Association and adopted by the Unit Owners in the manner elsewhere required. Such amendment, when recorded in the public records of Leon County, Florida, shall divest the Association of title to the land and shall state that it conveys all interest of the Association to and vests the title in the Unit Owners, without naming them and without further conveyance, in the same undivided shares as the undivided shares in the Common Elements appurtenant to the Units owned by them.

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12.2.3 Land Not Incorporated. Any land acquired by the Association that is not incorporated into the land by amendment of this Declaration, may be sold or mortgaged or otherwise disposed of by the Association after approval in writing by the record Unit Owners of not less than seventy-five percent (75%) of the Common Elements. This approval shall be evidenced by a certificate stating that the approval was duly given, which certificate shall be executed by the officers of the Association with the formalities of a deed and delivered to a purchaser or mortgagee of such land.

12.2.4 Personal Property. Any personal property acquired by the Association may be sold or mortgaged or otherwise disposed of by the Association.

12.3 Enforcement of Maintenance

In the event that an owner of a Unit fails to maintain a

Unit as required above, the Association, Developer or any other Unit Owner shall have the right to proceed to any appropriate court to seek and obtain compliance with the foregoing provisions. The Association shall have the right to have its employees or agents enter the Unit during reasonable business hours when necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another unit or units.

13.0 USE RESTRICTIONS

13.1 Units

13.1.1 Each of the Units shall be occupied only by the Unit Owner, members of his family, tenants of a Unit Owner and their respective servants and guests, as a residence or as temporary lodging and for no other purpose. No Unit shall be permanently occupied by more than four (4) persons, and the maximum permanent occupants and overnight guests shall be no more than six (6) persons per Unit.

13.1.2 No Unit may be divided or subdivided into a smaller Unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the Units to be affected thereby.

13.1.3 Nothing shall be hung, displayed or placed on the exterior walls, doors or windows of the Unit or the building without the prior written consent of the Board of Directors.

13.1.4 No clotheslines or similar devices shall be allowed on any patios, sun decks or balconies of a building, or any other part of the Condominium Property, without the prior written consent of the Board of Directors.

13.1.5 No Unit Owner shall make, allow or cause to be made, any structural addition or alteration of his Unit of the Common Elements without the prior written consent of the Association.

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13.2 Common Elements

The Common Elements shall be used only for the purpose for which they are intended.

13.3 Nuisances

No nuisances nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper residential use of the property by its residents shall be allowed on the Condominium Property. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property.

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13.4 Lawful Use

No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed and complied with. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

13.5 Signs

No signs shall be displayed from a Unit or on Common Elements except such signs as shall have advance written approval by the Board of Directors.

13.6 Rules and Regulations

Reasonable rules and regulations concerning the 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 thereto shall be furnished by the Association to all Unit Owners and residents of the condominium upon request. The Initial Rules and Regulations are included within the By-Laws.

13.7 Proviso

Until the Developer has completed all of the contemplated improvements and closed the sales of all of the Units of this Condominium, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the completion by the Developer of all contemplated improvements and the sale by the Developer of all Units, and the Developer may make such use of the unsold Units and Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property and the display of signs.

14. PARKING SPACES

The Developer shall permanently assign at least one (1) parking space to each one bedroom unit and at least two (2) parking spaces for each two bedroom unit which shall be as near and convenient to the Unit as reasonably practical. The assignment shall be made in the sole discretion of the Developer. Upon such assignment, the Unit Owner to whom such assignment is made shall have the exclusive right to use of such parking spaces. The Developer may, in its sole discretion, assign additional parking spaces, if any, for guest use.

15. EASEMENTS

Each of the following easements is a covenant running with the land of the condominium and notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use and purpose, and shall survive the termination of the condominium and the exclusion of any lands of the condominium from the condominium.

15.1 Utilities

As may be required for Utility Services in order to adequately serve the Condominium Property; provided, however, easements through a Unit shall be only according to the plans and specifications for the building or as the building is actually constructed, unless approved, in writing, by the Unit Owner.

15.2 Pedestrian and Vehicular Traffic

For pedestrian traffic over, through and across

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sidewalks, paths, lanes and walks, as the same may from time to time exist, upon the Common Elements; and for the vehicular traffic over, through and across such portions of the Common Elements as may be from time to time paved and intended for such purposes.

15.3 Support

Every portion of a Unit contributing to the support of the condominium building or an adjacent Unit shall be burdened with a easement of support for the benefit of all other Units and Common Elements in the building.

15.4 Perpetual NonExclusive Easement in Common Elements

The Common Elements shall be, and the same are hereby declared to be subject to, a perpetual, nonexclusive easement in favor of all Unit Owners for their use and the use of their immediate families, tenants, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said Owners.

15.5 Right of Entry into Private Dwellings in Emergencies

In case of an emergency originating in or threatening any Unit, regardless of whether or not the owner is present at the time of such emergency, the Board of Directors, or any other person authorized by it, or the building manager or managing agent, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.

15.6 Right of Entry for Maintenance of Common Property

Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, alteration or repair to any portion of the Condominium Property, the owners of each Unit shall permit other owners or their representatives, or a duly constituted and authorized agent of the Association, to enter such Unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

15.7 Easement for Unintentional and Non-Negligent Encroachment

In the event that any Unit shall encroach upon any of the Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner or Owners, or agents of such Owners or Owners, then an easement appurtenant to such Unit shall exist for the continuance of such encroachment into the Common Elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the Common Elements shall encroach upon any Unit, then an easement shall exist for the continuance of such encroachment of the Common Elements into any Unit for so long as such encroachment shall naturally exist.

15.8 Air Space

An exclusive easement for the use of the air space occupied by a Unit as it exists at any particular time and as the Unit may lawfully be altered.

15.9 Easements for Encroachments

Easements for encroachments by the perimeter walls, ceilings and floor surrounding each Unit.

15.10 Easement for Overhangs

Easement for overhanging troughs or gutters, down spouts and the discharge therefrom of rainwater and the subsequent flow thereof over Units or any of them.

15.11 Easement for Air Space of Common Elements

An exclusive easement for the use of the area and air space occupied by the air conditioning compressor and the equipment and fixtures appurtenant thereof, situated in and/or on Common Elements but exclusively serving and individually owned by the owner of the Unit, as the same exist in and on the land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, however, that the removal of same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

16. ASSOCIATION

In order to provide for the proficient and effective

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administration of this condominium by the Unit Owners, a non-profit corporation known and designed as The Renegade Condominiums Association, Inc., has been organized under the laws of the State of Florida and said corporation shall administer the operation and management of this condominium, and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration, its By-Laws, the Rules and Regulations promulgated by the Association from time to time and the Condominium Act.

16.1 Articles of Incorporation

A copy of the Articles of Incorporation of the Association is attached hereto as "Exhibit C."

16.2 By-Laws

A copy of the By-Laws of the Association is attached hereto as "Exhibit D."

16.3 Limitation Upon Liability of Association

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to 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 of other owners or persons.

16.4 Restraint Upon Assignment of Shares in Assets

The shares of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.

16.5 Approval or Disapproval of Matters

Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association.

16.6 Membership

The record owners of all Units in this condominium shall be members of the Association, and no other persons or entities shall be entitled to membership except for subscribers to

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the Articles of Incorporation. Membership shall be established by acquisition of ownership of fee title to, or fee interest in a Condominium Parcel in the condominium, whether by conveyance, devise, judicial decree or otherwise, subject to the provisions of this Declaration and by the recordation among the Public Records of Leon County, Florida, of the deed or other instrument establishing the acquisition and designating the Unit affected thereby and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the parcel designated shall be terminated.

16.7 Voting

On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit.

17. INSURANCE

The insurance, other than title insurance, which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

17.1 Authority to Purchase

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Condominium Property for the benefit of the Association and the Unit Owners and their mortgagees, as their interest may appear, and provisions shall be made for the issuance of certificates or mortgagee endorsements to the mortgagees of Unit Owners. Such policies and endorsements shall be deposited with the Insurance Trustee. Unit Owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expenses. Insurance policies issued to Unit Owners on individual Units shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. All policies purchased by the Association must be written by insurance companies authorized to do business in the State of Florida, and with offices

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or agents in Florida; provided, however, all such insurance policies must be accepted and approved by the Institutional Mortgagee holding the largest aggregate dollar sum of mortgages encumbering Condominium Parcels in the condominium, said sum to be ascertained at the time of purchase or renewal of each policy.

17.2 Coverage

17.2.1 Casualty. All buildings and improvements upon the land, including Units and personal property of the Association included in the Condominium Property, are to be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs as determined annually by the Board of Directors, and all such insurance must be obtained, if possible, from the same company. Such coverage shall provide protection against:

17.2.1.1 Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and floor disaster insurance. Every hazard policy which is issued to protect the condominium building shall provide that the term "building" wherever used in the policy shall include, but not necessarily be limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the Unit was initially conveyed if the original plans and specifications are not available; however, the term "building" shall not include floor coverings, wall coverings, or ceiling coverings.

17.2.1.2 Such other risks as from time to time shall be cur rily covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism and malicious mischief.

17.2.2 Public Liability. In such amounts and with such coverage as shall be required by the Administration with cross liability endorsements to cover liability of the Unit Owners as a

group to a Unit Owner, provided, however, such coverage shall be for at least \$1,000,000.00 for personal injury, including death, combined single limit.

17.2.3 Workmen's Compensation. As shall be required to meet the requirements of law.

17.2.4 Association Insurance. Such other insurance as the Board of Directors, in its discretion, may determine from time to time to be in the best interest of the Association and the Unit Owners, including Directors' Liability Insurance or other insurance that an Institutional Mortgagee may reasonably require, so long as it is the owner of a mortgage on any Condominium Parcel.

17.3 Premiums

Premiums for insurance policies purchased by the Association shall be paid by the Association.

17.4 Assured

All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interest may appear (the Unit Owners and their mortgagees being additional insureds) and shall provide that all proceeds covering casualty losses shall be paid in trust to any bank in Leon County, Florida, with trust powers, as may be approved and designated insurance trustee by the Board of Directors which trustee is herein referred to as the "Insurance Trustee". All insurance policies shall require written notification to each Institutional Mortgagee of record and the Association not less than thirty (30) days in advance of a lapse, cancellation or material modification of any insurance policy insuring the condominium property. An Institutional Mortgagee may record its name by providing written notice to the insurer or by causing an endorsement to the policy to be issued. The Insurance Trustee shall not be liable for payments of premiums, nor for the renewal or sufficiency of the 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 same in trust for the purposes elsewhere stated herein and for the benefit of the Unit

Owners and their mortgagees in the following shares, but such shares need not be set forth in the records of the Insurance Trustee.

17.4.1 Common Elements. Proceeds on account of Common Elements shall be held in shares equal to the Unit Owner's share of the Common Elements.

17.4.2 Unit. Proceeds on account of Units shall be held in the following undivided shares:

17.4.2.1 Partial Destruction. When the building is to be restored, for the owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

17.4.2.2 Total Destruction. When a building is to be restored, for the owners of all Units in the building in as many undivided shares as there are Units in the building.

17.4.2.3 Mortgages. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests appear. In no event shall any mortgagee have the right to demand the application of insurance proceeds to any mortgage or mortgages which it may hold against Units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty.

17.5 Distribution of Proceeds

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

17.5.1 Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

17.5.2 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 costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to

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

17.5.3 Failure to Reconstruct or Repair. If it is determined in the manner provided in this Declaration that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, residuaries to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

17.5.4 Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by the President and Secretary as to the names of the Unit Owners and their respective shares of the distribution.

17.5.5 Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association.

18. RECONSTRUCTION OR REPAIR AFTER CASUALTY

18.1 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:

18.1.1 Common Elements. If the damaged improvement 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.

18.1.2 Condominium Property

18.1.2.1 Lesser Damage. If Units to which fifty percent (50%) or more of the Common Elements are appurtenant are found by the Board of Directors to be tenable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided in this Declaration that the condominium shall be

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terminated.

18.1.2.2 Major Damage. If Units to which more than fifty percent (50%) of the Common Elements are appurtenant are found by the Board of Directors to be not tenable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated as elsewhere provided in this Declaration, unless within sixty (60) days after the casualty the owners of seventy-five percent (75%) of the Common Elements agree in writing to such reconstruction or repair.

18.1.3 Certificate. The Insurance Trustee may rely upon a certificate of the Association made by the President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired,

18.2 Plans and Specifications

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings, portions of which are attached hereto as exhibits, or if not, then according to plans and specifications approved by the Board of Directors, and, if the damaged property is the condominium buildings, by the owners of not less than seventy-five percent (75%) of the Common Elements, including the owners of all damaged Units, which approval shall not be unreasonably withheld.

18.3 Responsibility

If the damage is only to those parts of one (1) Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of construction or repair after casualty shall be that of the Association.

18.4 Estimates of Costs

As soon as reasonably practicable after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

18.5 Assessments

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 the reconstruction and repair the funds for the payment of the costs thereof are insufficient, assessments shall be made against all Unit Owners in sufficient amounts to provide funds to pay the estimated costs. Assessments on account of damage to Common Elements shall be in proportion to the Unit Owner's share in the Common Elements.

18.6 Deductible Provision

The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a Common Expense.

18.7 Construction Funds

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

18.7.1 Association. If costs of reconstruction and repair which are the responsibility of the Association, are more than FIVE THOUSAND DOLLARS (\$5,000.00), then the sums paid upon assessments to meet such costs 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 the same in payment of the costs of reconstruction and repair.

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

18.7.2.1 Unit Owner. The portion of insurance proceeds representing damage for which the responsibility

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of reconstruction and repair lies with the Unit Owner, shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgage endorsement, then to the Unit Owner and other mortgages jointly.

18.7.2.2 Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than FIVE THOUSAND DOLLARS (\$5,000.00), then the construction fund 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 which 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 hereafter provided for the reconstruction and repair of major damage.

18.7.2.3 Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than FIVE THOUSAND DOLLARS (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Administration and upon approval of an architect qualified to practice in the State of Florida and employed by the Association to supervise the work.

18.7.2.4 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 which is not in excess of assessments paid by such owners into the construction fund shall not be made payable to any mortgagee.

18.7.2.5 Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon assessments

shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid provided, that when a mortgage is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner, and further provided, that when the Association or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction funds, so requires, the approval of an architect named by the Association shall first be obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

19. ASSESSMENTS

The making and collecting of assessments against Unit Owners for Common Expenses shall be the obligation of the Board of Directors pursuant to the By-Laws and subject to the following provisions:

19.1 Share of the Common Expenses

Each Unit Owner shall be liable for a proportionate share of the common expenses and shall be entitled to an undivided share of the common surplus, such shares being set forth in Sections 10 and 11 above. A Unit Owner, regardless of how title is acquired, including, without limitation, a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the owner of a Unit. Except as provided in Section 19.6, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses

up to the time of transfer of title, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

19.2 Non-Waiver

The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the assessment is made.

19.3 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 interest at the highest rate allowed by the laws of the State of Florida (not to exceed 18% per annum), from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

19.4 Lien for Assessments

The Association shall have a lien on each Unit for any unpaid assessments, together with interest and reasonable attorneys' fees incurred by the Association which are incident to the collection of the assessment or the enforcement of the lien, and together with all sums advanced and paid by the Association for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien shall be payable by the Unit Owner and secured by such lien. The Association's liens shall also include those sums advanced on behalf of each Unit Owner in payment of his obligation for use charges and operation costs likewise referred to as Common Expenses. The Association's lien shall be effective from and after the time of recording in the Public Records of Leon County, Florida, of a claim of lien setting forth the description of the Unit, the name of the owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Notwithstanding anything contained herein to the contrary, no such

lien shall continue for a longer period than one (1) year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid assessments, interest, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. Such claims of lien shall 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 the lien. All such liens shall be subordinate to the lien of an institutional mortgage recorded prior to the time of recording of the claim of lien.

19.5 Collection and Foreclosure

The Board of Directors may take such action as they deem necessary to collect assessments of the Association by personal action or by enforcing and foreclosing said lien, and may settle and compromise claims if the compromise is in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. The Association shall give all notices required by the Condominium Act in the manner required by the Condominium Act and shall otherwise comply with the Condominium Act.

19.6 Liability of Mortgagee, Lienor or Judicial Sale
Purchaser for Assessment

Notwithstanding anything to the contrary contained in this Declaration, where the mortgagee of a first mortgage of record or other purchaser of a Unit, obtains title to a Unit by a purchase at the public sale resulting from the first mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lien holder, or when the mortgagee of a first mortgage of record accepts a deed to a Unit

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in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or assessments attributable to such Unit, or chargeable to the former owner of the Condominium Parcel which became due prior to the acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure, unless such liability is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer of title, whether as a result of foreclosure or by acceptance of a deed to the Unit in lieu of foreclosure. The new owner by virtue of the acquiring of such title shall forthwith become liable for payment of the Common Expenses and such other expenses as may be chargeable to the owner of a Unit hereunder.

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19.7 Unpaid Assessments - Certificate

Within 15 days after request by a Unit Owner or holder of a mortgage encumbering a Unit, the Association shall provide a certificate stating all assessments and other moneys owed to the Association by the Unit Owner with respect to the Condominium Parcel. Any person other than the owner who relies upon such certificate shall be protected thereby.

20. COMPLIANCE AND DEFAULT

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

20.1 Negligence

A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their tenants, guests, invitees, employees or lessees, but

only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements.

20.2 Fines

The Board of Directors shall have the authority to assess fines in the manner and in such amounts as set forth in the By-Laws.

20.3 Costs and Attorneys' Fees

In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the By-Laws and the Rules and Regulations adopted pursuant thereto, and said documents and rules and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

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20.4 No Waiver of Rights

The failure of the Association or any Unit Owner to enforce a covenant, restriction or other provision of the Condominium Act, this Declaration or any of the exhibits attached hereto, shall not constitute a waiver of the right to do so thereafter.

21. AMENDMENT OF DECLARATION

Except as elsewhere provided otherwise, this Declaration may be amended in the following manner:

21.1 Notice

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

21.2 Resolution of Adoption

A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association pursuant to the Condominium Act and this Declaration. Directors and members not present in person or by proxy at the

meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

21.2.1 Not less than seventy-five percent (75%) of the votes of the entire membership of the Board of Directors and by not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

21.2.2 Not less than eighty percent (80%) of the votes of the entire membership of the Association.

21.3 Resolution of Adoption for Errors or Omissions Not
Materially Adversely Affecting Property Rights of
the Unit Owners

A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by members of the Association whenever it appears that there is an omission or error in this Declaration, or any exhibit attached hereto, or amendment hereto, and approved by a majority vote of the entire membership of the Board of Directors and by not less than fifty percent (50%) of the votes of the entire membership of the Association. Any amendment adopted pursuant to the provisions of this paragraph 21.3 shall not materially adversely affect the property rights of Unit Owners. Until the Developer has sold and conveyed all of the Units in the condominium, any amendment adopted pursuant to this paragraph 21.3 must be approved and consented to by the Developer. The amendment shall be effective when passed and approved and a certificate of the amendment is executed and recorded as provided in the Condominium Act.

21.4 Proviso

No amendment shall discriminate against any Unit Owner or against any Unit, or class or group of Units, unless the Unit Owners so affected and their Institutional Mortgagees shall consent; and no amendment shall change the configuration or size of any Unit, materially alter or modify the appurtenances to the Unit or change the proportion or percentage by which the Unit Owner

shares the Common Expenses and owns the Common Surplus unless the Owner of the Unit concerned and all record owners of liens encumbering the Unit shall join in the execution of the amendment and unless all other Unit Owners approve the amendment. No amendment shall make any change in the section entitled "Insurance", nor in the section entitled "Termination", nor in the section entitled "Reconstruction or Repair After Casualty", unless all Unit Owners and the record owners of all mortgages encumbering Units shall join in the execution of the amendment; nor shall any amendment of this Declaration make any change which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer shall join in the execution of such amendment; nor shall any amendment of this Declaration make any change which would in any way affect any of the rights or interests of Unit Owners in relation to the addition of phases unless all Unit Owners join in the execution of the amendment; nor shall any amendment of this Declaration make any change which would permit time-share estates to be created in any Unit unless all Unit Owners and the record owners of all liens encumbering Units join in the execution of the amendment.

21.5 Execution and Recording

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

22. DEVELOPER'S UNITS AND PRIVILEGES

22.1 Developer

The Developer, at the time of the recording of this Declaration, is the owner of all of the real property, individual Units and appurtenances comprising this condominium. The Developer shall have the right to transact upon the Condominium Property any business necessary to consummate the sale of Units, including, but not limited to, the right to maintain models, have signs, staff

employees, maintain offices, use the Common Elements and show Units. Any sales office, signs, fixtures or furnishings or other tangible personal property, belonging to the Developer shall not be considered Common Elements and shall remain the property of the Developer.

22.2 Expenses

After the commencement date of payment of monthly common expenses, in the event there are unsold Units, the Developer retains the right to be the owner of said unsold Units; however, for such time as the Developer continues to be a Unit Owner, the Developer shall be excused from the payment of the share of the common expenses and assessments related to those Units for a period ending on the first day of the fourth calendar month following the month in which the closing and sale of the first Unit occurs; provided, however, the Developer shall be required to contribute such sums to the Common Expenses as incurred and required during that period and which have not been produced by assessments against other Unit Owners, as may be required for the Association to maintain the condominium. No funds which are receivable from Unit purchasers or owners and payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic assessments for Common Expenses as provided in this Declaration and disclosed in the estimated operating budget pursuant to the condominium Act, shall be used for payment of Common Expenses prior to the expiration of the period during which the Developer is so excused from payment (this restriction applies to funds including, but not limited to, capital contributions or start-up funds collected from purchasers of Units at closing. Commencing on the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs, the Developer shall contribute to the common expenses, as to the Units owned by it, in the same manner as all other Unit Owners. Notwithstanding the foregoing, in the event the Developer is the owner of Units during the period the Developer is excused from payment as afordescribed, and if any such Unit is leased and

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occupied by a third party, then the maintenance of said Unit shall be contributed and borne by the Developer as all other Unit Owners.

22.3 Amendment

Notwithstanding anything herein to the contrary, the provisions of this section shall not be subject to any amendment until the Developer has sold all Units.

23. TERMINATION

The condominium may be terminated in the following manner in addition to the manner provided in the Condominium Act:

23.1 Destruction

In the event that it is determined in the manner elsewhere provided that the Condominium Property shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

23.2 Agreement

The condominium may be terminated by the approval in writing of all of the owners of the Units therein and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five percent (75%) of the Common Elements, and of the record owners of all mortgages upon the Units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60th) day from the day of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

23.2.1 Exercise of Option.

The option shall be exercised by delivery or mailing by certified mail, to each of the record owners of the Units to be purchased, of an agreement to purchase, signed by the record owners of Units who will participate in the purchase. Such

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agreement shall indicate which Units will be purchased by each participant owner and shall provide for the purchase of all of the Units owned by owners not approving the termination, and the effect of said agreement shall be to create a separate contract between each seller and his purchaser.

23.2.2 Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

23.2.3 Payment. The purchase price shall be paid in cash.

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

23.3 Certificate

The termination of the condominium in either of the foregoing manners shall be evidence by a certificate of the Association, executed by the President and Secretary, certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Leon County, Florida.

23.4 Shares of Owners After Termination

After termination of the condominium, Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares

in the Common Elements appurtenant to each of the Units prior to the termination.

23.5 Amendments

This section concerning termination cannot be amended without consent of all Unit Owners and all record Owners of mortgages upon condominium parcels.

24. NOTICE TO MORTGAGEES

Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the number of the Unit, any Institutional Mortgagee, insurer or guarantor of a mortgage on a Unit will be entitled to timely written notice of:

- a. Any proposed amendment of the Declaration affecting a change in (1) the boundaries of any unit or the exclusive easement rights appertaining thereto, (2) the interest in the common elements appertaining to a unit or the liability for common expenses appertaining thereto, (3) the number of votes in the Association appertaining to a unit, or (4) the purposes to which any unit or the common elements are restricted.
- b. Any proposed termination of this condominium.
- c. Any condemnation or casualty loss that affects either a material portion of the Condominium Property or the Unit encumbered by the lien of its mortgage.
- d. Any 60-day delinquency in the payment of Assessments or charges owed by the owner of any Unit on which it holds the mortgage.
- e. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the owners' association.
- f. Any proposed action that requires the consent of a specified percentage of Mortgagees.

The foregoing shall be in addition to all other rights of a Mortgagee under this Declaration. The Association shall not be

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liable for any loss occasioned by a Mortgagee by virtue of any of the matters set forth herein or the payment of or for any Assessment, insurance premium or loss.

25. INFORMATION

The Association shall make available to the Owner of each unit and to Institutional Mortgagees and to incurers and guarantors of any first mortgage on a Unit and to their authorized representatives, current copies of the Declaration, Articles of Incorporation, By-Laws, other rules affecting the Condominium Property, and the other official records required to be maintained by the association pursuant to the Condominium Act. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

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26. SEVERABILITY AND INVALIDITY

The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Articles of Incorporation or the By-Laws, shall not affect the validity of the remaining portions which shall remain in full force and effect. In the event any court shall hereafter determine that any provisions of this Declaration, as originally drafted, or as amended, violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

27. INTERPRETATION

The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a condominium in accordance with Chapter 718, Florida Statutes, as amended.

IN WITNESS WHEREOF, the Developer, Swan Financial Corporation,
has caused the execution of this Declaration of Condominium this
23rd day of March, 1988.

WITNESSES:

Swan Financial Corporation

[Signature]
[Signature]

By: [Signature]
Its: [Signature]
(CORPORATE SEAL)
"Developer"



STATE OF FLORIDA,

COUNTY OF Leon.

I HEREBY CERTIFY that on this day, before me, a Notary Public
duly authorized in the State and County aforesaid to take
acknowledgments, personally appeared [Signature], to me
known to be the person described as [Signature] of Swan
Financial Corporation, in and who executed the foregoing DECLARATION
OF CONDOMINIUM, and acknowledged before me that that person executed
the foregoing DECLARATION OF CONDOMINIUM in the name of and for that
corporation, affixing the corporate seal of that corporation
thereto; that as such corporate officer that person is duly
authorized by that corporation to do so; and that the foregoing
DECLARATION OF CONDOMINIUM is the act and DEED of that corporation.

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WITNESS my hand and official seal in the State and County named
above this 23rd day of March, 1988.

[Signature]
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires Sept. 25, 1988
Should You See Any Unusual Use

