

4.3 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, 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 or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are consonant with need, and such easement or easements shall be for the use and benefit of the Unit Owners of the Condominium Property, and those claiming by, through or under the aforesaid Unit Owners; 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.

#### 5. UNIT BOUNDARIES

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

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

(a) Upper Boundaries - The horizontal plane established by the highest point of the unfinished ceiling.

(b) Lower Boundaries - The horizontal plane established by the lowest point of the unfinished floor.

5.2 The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, patio or canopy, the perimetrical boundaries shall be extended to include the same, except where it is considered a common walkway.

5.3 Each Unit shall be identified by the use of a letter, number, or any combination thereof, all of which are graphically described in Exhibit "A" attached hereto and made a part hereof.

#### 6. APPURTENANCES TO UNITS

6.1 The owner of each Unit shall own an undivided share and interest in the Condominium Property, which shall include an undivided share in the Common Elements and Common Surplus, the exclusive right to use the portion of the Common Elements as provided herein, the easements herein provided, and the right of exclusive use of his Unit subject to the rights of the Association, which his Unit is a part, which share and interest shall be appurtenant to the Unit, said undivided interest in the Condominium Property and the Common Elements and Common Surplus being as designated and set forth in Exhibit "B" attached hereto and made a part hereof.

#### 6.2 Limited Common Elements

(a) Automobile Parking Space. The Developer reserves the right to assign parking spaces. In the event a specific parking space is assigned in connection with the sale of a Unit by the Developer, the right to the exclusive use of the said designated parking space shall pass as an appurtenance to the Unit, and shall be evidenced by an "Assignment of Use" separate from the deed, and the Association shall not thereafter reassign or change the said Unit Owner's parking space without his written consent, provided, further, said Unit Owner shall not transfer or assign use of the said parking space except in connection with the sale of the Condominium Unit.

6.3 Air Space. An easement for the use of the air space appurtenant to a Unit as it exists at any particular time.

## 7. MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement shall be as follows:

### 7.1 Units

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

(1) All Common Elements and Limited Common Elements.

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

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

(4) All incidental damage caused to a Unit by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 7.1(a) (1), (2), and (3) above.

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

(1) To maintain, repair and replace at his expense all portions of his Unit and the air conditioning unit which services the Unit Owner's Unit. Included within the responsibility of the Unit Owner shall be windows, screens and doors opening into or onto his Unit. All such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners.

(2) A Unit Owner shall not modify, alter, paint or otherwise decorate or change the appearance, decor or demeanor of any portion of the Condominium Property, nor shall any Unit Owner attach any thing or fixture to the Condominium Property without the prior approval, in writing of the owners of record of seventy-five (75%) percent of the units, and the approval of the Association.

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

7.2 Parking Spaces. The Association shall maintain and repair at the Association's expense all parking spaces, covered and uncovered, including those which have been assigned as an appurtenance to a Unit.

7.3 Alteration and Improvement. After the completion of the improvements included in the Condominium Property which are contemplated in this Declaration, there shall be no alteration or further improvements of the Condominium Property without the prior approval, in writing, by record owners of seventy-five (75%) percent of all Unit Owners, together with the approval of the Association. The cost of such alteration or improvement shall be a common expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any Unit Owner without his consent.

8. ASSESSMENTS AND COMMON EXPENSES

8.1 Common Expenses. Each Unit Owner shall be liable for the share of the Common Expenses in the same percentage as is shown on Exhibit "B".

8.2 Assessments. The making and collection of Assessments against each Unit Owner for common expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the By-Laws of the Association, subject to the following provisions:

*Note 50%*

(a) Interest: Application of Payments. Assessments and installments on such assessments paid on or before five (5) days after the date when due, shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the rate of eighteen (18%) percent per annum from the date when due until paid. All payments on accounts shall be first applied to interest and then to the assessment payment first due.

(b) Lien For Assessments. The Association shall have a lien against each Unit for any unpaid assessments against the owner thereof, and for interest accruing thereon, which lien shall also secure 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 liens may be recorded among the Public Records of the County where located by filing a claim therein which states the legal description of the Unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by an agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense. All such liens shall be subordinate to the lien of a mortgage or other lien 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 the manner as a foreclosure of a mortgage on real property. The Association may also, at its option, sue to recover a money judgment against the Unit Owner for unpaid assessments, without thereby waiving the lien securing the same. In the event an institutional lender as holder of a first mortgage of record shall obtain title to the Unit as a result of the foreclosure of a first mortgage, or in the event such mortgagee as to a first mortgage of record shall obtain title to the Unit as a result of a conveyance in lieu of foreclosure of such first mortgage, such mortgagee shall not be liable for that share of the common expenses or assessments chargeable to the Unit, or the Owner thereof, which became due prior to the acquisition of title by such institutional mortgagee, unless the claim of lien was recorded prior to the mortgage. During any period such mortgagee shall hold title to the Unit, any such share of common expenses, or assessments chargeable against any such foreclosed Unit, or against any Unit transferred in lieu of foreclosure, shall be deemed the obligation of the mortgagee in the same manner as other common expenses of the Condominium Unit Owner. For purposes of this section, "Institutional Lender" shall mean any Real Estate Investment Trust, Savings and Loan Association, Commercial Bank or Life Insurance Company, or Commercial Mortgage Company authorized to do business in the State of Florida. The rights of the Association with respect to liens and assessments as herein stated shall be in addition to those rights as are set forth in Chapter 78.116, Florida Statutes.

8.3 Collection. The Association shall have the power and authority to charge, assess and collect all fees, charges and assessments from Unit Owners and shall use such remedies for collection as are allowed by this Declaration, Articles, By-Laws and the laws of the State of Florida.

## 9. ASSOCIATION

The operation of the Condominium shall be by The Association, which shall fulfill its functions pursuant to the following provisions:

9.1 Membership in Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest of each Unit Owner in the funds and assets held by the Association shall be in the same proportion as the liability of each such Owner for common expenses. Each Unit shall be entitled to one vote in the Association.

9.2 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 "C" and made a part hereof.

9.3 By-Laws. A copy of the By-Laws of the Association is attached as an Exhibit "D" and made a part hereof.

9.4 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 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.

9.5 Restraint upon assignment of shares and assets. The Unit Owner's share 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 Unit.

9.6 Association Name. The Association shall be named as provided in Paragraph 2.1 herein and shall be a corporation not for profit.

9.7 Purchase or Lease of Properties. The Association shall have the power and authority to purchase real estate, leaseholds or possessory interest therein, including memberships pursuant to Florida Statute 718.111 and 718.114.

## 10. INSURANCE

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

10.1 Authority to purchase; named insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association or the insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Association or the insurance trustee as set forth herein.

10.2 Personal Property of Unit Owner. Unit Owners should obtain coverage at their own expense upon their personal property and for their personal liability and living expense and such insurance shall not be the responsibility of the Condominium Association.

### 10.3 Coverage

(a) Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to the 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 shall be determined annually by the Board of Directors of the Association. All such

coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against Units in the Condominium. 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 as the buildings on the land, including but not limited to vandalism and malicious mischief.
- (3) Hazard policies issued to protect condominium buildings shall provide that the word "building", wherever used in the policy, shall include, but shall not necessarily be limited to fixtures, installations or additions comprising that part of the building within the unfurnished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided by this Paragraph, the Unit Owner shall be considered as an additional insured under the policy.

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired vehicles, owned, and non-owned vehicle coverages, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

(c) Workman's Compensation insurance to meet the requirements of law.

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

10.4 Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

10.5 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or a named Insurance Trustee (hereinafter referred to as the Insurance Trustee), as Trustee, or to such Trustee in Florida with Trust Powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association when required by this Declaration. The selection of the Insurance Trustee is subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against the Units in the Condominium. The Insurance Trustee shall not be liable for payment of premiums 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 purposes stated herein for the benefit of the Unit Owners and their mortgagees in the following shares, provided, however, such 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 Unit Owner, such share being the same as the undivided share in the Common Elements and Limited Common Elements appurtenant to his Unit as set forth on Exhibit B attached hereto.

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

- (1) When the building is to be restored: For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, said cost to be determined by the Association.

(2) When the building is not to be restored: An undivided share for each 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 to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether 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 distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the 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 in any of the following events.

(1) Its mortgage is not in good standing and is in default.

(2) Insurance proceeds are insufficient to restore or repair the building to the condition existing prior to the loss and additional monies are not available for such purpose.

(d) Insurance Trustee. An insurance trustee need not be appointed until there exists a major damage as defined at paragraph 11.1(b)(2) and 11.6(b)(2) or until there shall have been a request by a first mortgagee for such appointment.

**10.6 Distribution of proceeds.** Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:

(a) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost 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, and may be enforced by, any mortgagee of a Unit.

(c) If it is determined in the manner provided herein that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds 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, and may be enforced by, the mortgagee of a Unit.

(d) In making distribution to 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 Unit Owners and their respective shares of the distribution.

**10.7 Association as Agent.** The Association is hereby irrevocably appointed Agent for each Unit Owner and for each Owner of any other interest in the Condominium Property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

## 11. RECONSTRUCTION OR REPAIR AFTER CASUALTY

**11.1 Determination to reconstruct or repair.** If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements and Limited Common Elements. If the damaged improvement is a Common Element and a Limited Common Element then the damaged property shall be reconstructed or repaired, unless it is determined that the Condominium shall be terminated.

(b) Damage.

(1) Lesser damage. If the damaged improvement is a building, and if the Units to which sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors 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 that the Condominium shall be terminated.

(2) Major damage. If the damaged improvement is a building, and if Units to which sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired, and the Condominium will be terminated without agreement, unless within sixty (60) days after the casualty, the Owners of eighty (80%) percent of the Common Elements 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 attested by its Secretary as to whether or not the damaged property is to be reconstructed or repaired.

11.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or in lieu thereof, according to the plans and specifications approved by the Board of Directors of the Association, and if the damaged property is in a building, by the Owners of not less than eighty (80%) percent of the Common Elements, including the Owners of all damaged Units, together with the approval of the institutional mortgagees holding first mortgages upon all damaged Units, which approval shall not be unreasonably withheld.

11.3 Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the 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.

11.4 Estimates of cost. 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.

11.5 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 reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to Common Elements shall be in proportion to the Owner's obligation for Common Expenses.

11.6 Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or 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 the payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

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

(1) Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association, provided however, that upon request 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 \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association.

(3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid to the Owner, or if there is a mortgagee endorsement as to the Unit, then to the Owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

(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; except, however, that only those portions of a distribution to the beneficial Owners in excess of assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the 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 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. Instead, the Insurance Trustees 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 mortgagee is required in this instrument to be named payee, the Insurance Trustees shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to the disbursements in payment of costs of reconstruction and repair.

## 12. USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists upon the land:

12.1 Units. Each of the Units shall be occupied only as a single family private dwelling. Except as reserved to Developer, no Unit may be divided or subdivided into a smaller Unit.

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

12.3 Nuisances. No nuisance shall be allowed upon the Condominium Property or within a Unit, 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 sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No 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.

12.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a Unit, 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 or a Unit shall be the same as the responsibility for the maintenance and repair of the property concerned.

12.5 Leasing of Units. After approval by the Association required herein, entire Units may be rented provided the occupancy is only by the lessee, his family and guests. No rooms may be rented and no transient tenants shall be accommodated in any Unit, nor shall any lease of any Unit release or discharge the Owner thereof from compliance with any of his obligations and duties as a Unit Owner. No lease shall be for a period of time less than thirty (30) days. No lessee shall be allowed children less than the age of sixteen (16). Initial purchasers shall be allowed to have pets that are easily carried in the common areas, but said pet shall not be replaceable nor shall subsequent purchasers be permitted to have pets. All of the provisions of this Declaration, and 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 Unit as a tenant to the same extent as against a 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 and By-Laws, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to

SEE ADOPTED  
AMENDMENT  
EFFECTIVE 6/1/12  
P. 13 (a)

SEE ADOPTED  
AMENDMENT  
EFFECTIVE 6/1/12  
P. 13 (a)

NOTE:

(SEE LETTER OF 4-19-12)  
TO 55 OVER

ADOPTED AMENDMENTS TO DECLARATION OF CONDOMINIUM OF  
WATER'S EDGE IV, A CONDOMINIUM

1. Adopted amendment to Declaration, Article 12, Section 12.2, to read as follows:

12. Use Restrictions

~~12.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. To protect people from the hazards of second hand smoke, smoking is not permitted in any unit or in any other area of the condominium property, specifically including outside uncovered areas, stairwells, parking and storage areas, elevators, hallways and walkways within buildings. All portions of the Condominium Property are designated as non-smoking areas. Secondhand smoke, also known as environmental tobacco smoke (ETS), means smoke emitted from lighted, smoldering, or burning tobacco when the smoker is not inhaling (side-stream smoke); smoke emitted at the mouthpiece during puff drawing; and smoke exhaled by the smoker (main-stream smoke). Smoking shall mean inhaling, exhaling, burning, carrying or possessing any lighted tobacco product, including cigarettes, cigars, pipe tobacco and any other lighted tobacco product or other smoking material. This prohibition applies to all present and future apartment owners, guests, tenants, visitors or other persons while in any unit, or on the Common Elements, Limited Common Elements or Association property. On the date of recording this amendment, there are three units in which smokers reside. The current owners of those three units are grandfathered, and smoking is permitted only inside those three individual condominium units. Smoke must be kept completely contained within the unit, and cannot become a nuisance to any other resident. The prohibition against smoking will apply to any future tenant in any of those three units, and to guests visiting those units. When title to any of those three units is transferred, the prohibition against smoking will apply to the new owners.~~

2. Adopted amendment to Declaration, Article 12., Section 12.6, to read as follows:

12. Use Restrictions

~~12.6 Leasing of Units. No unit shall be rented during the first three (3) years of ownership. Upon the expiration of the first thirty-six (36) months of ownership, the following restrictions shall apply. After approval by the Association required herein, entire Units may be rented.~~

**PLEASE NOTE: NEW TEXT INDICATED BY UNDERLINING; DELETED TEXT INDICATED BY STRIKE THROUGH; UNAFFECTED TEXT INDICATED BY "..."**

**PROPOSED AMENDMENT TO DECLARATION OF CONDOMINIUM**

1. **ARTICLE 12, USE RESTRICTIONS**, Section 12.10, Children and Pets, shall be amended to rename the Section as Pets, which Section shall read as follows:

"12.10 Children and Pets. Initial purchasers shall be allowed to have pets that are easily carried in the common areas, but said pet shall not be replaceable nor shall subsequent purchasers be permitted to have pets. ~~Persons under the age of fifty-five (55) years shall not be permitted to reside in the condominium for any length of time, provided, however, that if any person properly residing in a unit as of the effective date of the amendment of this Section is under the age of fifty-five (55), such person shall be permitted to continue to reside in said unit until the residency is terminated, and the continued residency of such person shall not constitute a violation of this Section.~~"

2. **ARTICLE 12, USE RESTRICTIONS**, shall be amended to add a new Section 12.11, which new Section shall be entitled Age Restriction, which new Section shall read as follows:

**"Section 12.11 Age Restriction.**

(1) It is the intention of this Condominium to at all times be exempt from the provisions of the Fair Housing Amendments Act of 1988 as that Act relates to familial status. Accordingly, no unit may be occupied as a permanent residence unless at least one of the occupants is a "Qualifying Person". A Qualifying Person is a person who is at least fifty five (55) years old, and who resides in the unit as his or her primary residence at least six (6) months during any particular twelve consecutive month period. For the purposes of this Section, any person, other than a Qualifying Person, who resides in a unit for more than thirty (30) days in any six consecutive month period shall be considered to be permanently residing in the unit. Notwithstanding the foregoing, no person under the age of forty five (45) years may reside permanently or temporarily in any unit at any time; provided, however, that persons under the age of forty five may be guests in a unit while that unit is actually occupied by a Qualifying Person, subject to other rules or regulations adopted by the Association from time to time.

(2) The Board of Directors of the Association is hereby vested with specific authority to grant special exceptions to this restriction under the following circumstance:

(a) If one or more persons under the age of fifty five years have been properly occupying a unit as their permanent residence along with a Qualifying Person in accordance with this Section, and the Qualifying Person dies, leaving the previously permitted occupants living in the unit without a Qualifying Person, then, upon the request of such occupants, the Board of Directors shall grant those occupants, and those occupants only, an exception to this restriction, as follows: (i) if one or more of such occupants shall be the owner of record title to the unit, either prior to, or as a result of the death of the Qualifying Person, then each of such occupants shall be permitted to continue to occupy the unit as long as the unit shall serve as the respective occupant's primary residence; provided, that, if at any time any such occupant shall move from the unit so that the unit no longer serves as the primary residence of such occupant, then the exception granted hereunder shall automatically terminate as to that occupant; (ii) if the occupants of the unit at the time of the

Qualifying Person's death are permitted lessees of the unit, then each of such occupants shall be permitted to continue to occupy the unit for the balance of the then current term of the lease; provided, that, if at any time any such occupant shall move from the unit so that the unit no longer serves as the primary residence of such occupant, then the exception granted hereunder shall automatically terminate as to that occupant.

(3) Notwithstanding the foregoing, the Board of Directors shall not be permitted, nor can it be compelled, to grant a special exception to the restriction if the exception will have the effect of allowing more than twenty (20%) percent of the units at any one time to be occupied by a person or persons under the age of fifty five years without a Qualifying Person also occupying the unit."

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. The Developer shall have the absolute right to lease without Association approval.

12.6 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 Units, except that the right is specifically reserved in the Developer to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit he may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the owner of a Unit, and to the Association as to any Unit which it may own.

12.7 Prohibited Vehicles. No trucks, except vans used as a primary family vehicle, or other commercial vehicle shall be parked in any parking space except with the written consent of the Board of Directors of the Association, except such temporary parking spaces provided for the purpose as may be necessary to effectuate deliveries to the Condominium, the Association, or Unit Owners, or residents. Campers, recreation vehicles and boat trailers may be parked temporarily, not to exceed 3 days. Thereafter, Association approval from the Board of Directors must be obtained.

12.8 Regulations. Reasonable Rules and Regulations concerning the use of 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 Rules and Regulations and amendments shall be furnished by the Association to all Unit Owners and residents of the Condominium.

12.9 Proviso. Until the Developer has completed all of the contemplated improvements and closed the sale of all of the Units of the Condominium, neither the 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 Units. Developer may make such use of the unsold Units, Common Elements and common areas, 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.

12.10 Children and Pets. Initial purchasers shall be allowed to have pets that are easily carried in the common areas, but said pet shall not be replaceable nor shall subsequent purchasers be permitted to have pets. Refer to Paragraph 12 of the Declaration of Condominium. Children under the age of sixteen (16) shall not be permitted to reside in the condominium for any length of time.

SEE CONDO

13. MAINTENANCE OF COMMUNITY INTERESTS *Rules & Regs* *Condo*

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by an Owner other than the Developer shall be subject to the following provisions as long as the Condominium exists upon the land:

13.1 Transfers subject to approval. No Unit Owner, except the Developer, may either acquire or dispose of any Unit by sale, lease, gift, devise, inheritance, or other transfer of title or possession without the written consent of the Association except as hereinafter provided. In the event of transfer of title by operation of law the continued ownership is subject to the written approval of the Association except as hereinafter provided.

AMENDMENT TO  
DECLARATION OF CONDOMINIUM

1. Article 12, USE RESTRICTIONS, Section 12.10, Children and Pets, shall be amended to read as follows:

\*12.10 Children and Pets. Initial purchasers shall be allowed to have pets that are easily carried in the common areas, but said pet shall not be replaceable nor shall subsequent purchasers be permitted to have pets. ~~Refer to Paragraph 12-0 of the Declaration of Condominium. Children Persons under the age of sixteen-~~to~~ fifty five (55) years shall not be permitted to reside in the condominium for any length of time, provided, however, that if any person properly residing in a unit as of the effective date of the amendment of this Section is under the age of fifty five (55), such person shall be permitted to continue to reside in said unit until that residency is terminated, and the continued residency of such person shall not constitute a violation of this Section.~~

See following amendment  
for one spouse - 55 & over  
3 or less than 55 but not  
less than 45

RECORDED COPY →  
TO YOUR CONDO  
UNDER ARTICLE 12  
ADD DOCUMENTS 12.10  
SECTION 12.10

---

Additions are underlined  
Deletions are struck-through

**13.2 Approval by Association.** The written approval of the Association that is required for the transfer of title of a Unit shall be obtained in the following manner:

(a) Notice to Association.

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

(2) Lease. A Unit Owner intending to make a bona fide lease of his Unit to any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, devise, inheritance, or other transfers. A Unit Owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously specified, shall give to the Association notice of the acquiring of his title, together with such information concerning the Unit Owner as the Association may reasonably require, and a certified copy of the instrument evidencing the Owner's title.

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

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in a non-recordable form executed by the Association.

(3) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the

continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(c) Approval of corporate owner or purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit Owner, purchaser or lessee of a Unit is a corporation, the approval of ownership or lease by the corporation may be conditioned by requiring that all persons occupying the Unit be approved by the Association.

(d) Screening Fees. The Association shall 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 expenses and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee shall be a reasonable fee to be set from time to time by the Association, which shall not exceed the maximum fee allowed by law.

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

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit by a purchaser approved by the Association, or an agreement to purchase signed on behalf of the Association by its President and attested by its Secretary, in which event the Unit Owner shall sell the Unit to the named purchaser at the price and upon the terms stated in the disapproved contract to sell, or upon mutually agreed terms.

(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

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

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

(c) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sale price 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.

In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

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

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

(4) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval in recordable form, to the Unit Owners.

**13.4 Mortgage.** No Unit Owner may mortgage his Unit nor any interest in it without approval of the Association except to a bank, insurance company, a savings and loan association, a real estate investment trust, trust holding a first mortgage secured by a Unit, commercial bank or commercial loan company or to a seller to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

**13.5 Exceptions.** The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provision apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding 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 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 or any limited partner or general partner shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of a Unit without complying with the provisions of this section, and without the approval of the Association.

**13.6 Unauthorized transactions.** Any sale, mortgage, lease, or transfer not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association or otherwise cured by the terms of this Declaration.

**13.7 Notice of lien or suit.**

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

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

(c) Failure to comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

13.8 Whenever in this section an approval is required of the Association in connection with the sale, transferring, leasing or pledging of any Unit, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object in writing to such sale, transfer, pledging or leasing within ninety (90) days after the date of such event, or within thirty (30) days of the date upon which the purchaser, transferee or lessee shall take possession of the premises, whichever date shall be later, shall constitute a waiver by the Association of the right to object and the sale, transfer, lease or pledge of such unit shall be then considered valid and enforceable as having complied with this Paragraph Thirteen (13).

#### 14. PURCHASE OF UNITS BY ASSOCIATION

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

14.1 Decision. The decision of the Association to purchase a Unit shall be made by its directors, without the necessity of approval by its members except as is hereinafter expressly provided.

14.2 Limitation. If at any time the Association shall be the Owner or agreed purchaser of five (5) or more Units, it may not purchase any additional Units without the prior written approval of seventy-five (75%) percent of the Unit Owners eligible to vote. A Unit Owner whose 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 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 Unit plus the money due the Association, nor shall the limitation of this Paragraph apply to Units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefore does not exceed the cancellation of such lien.

#### 15. RIGHTS OF DEVELOPER

Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any 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.

#### 16. COMPLIANCE AND DEFAULT

Each 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 Rules and Regulations adopted pursuant to those documents, as they may be amended from time to time. Failure of a Unit Owner to comply with such documents and regulations shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

16.1 Negligence. A 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 Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements, by the Unit Owner.

16.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Rules and 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 proceeding, and recover such reasonable attorneys' fees as may be awarded by the Court.

16.3 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 Rules and Regulations shall not constitute a waiver of the right to do so thereafter.



## 17. AMENDMENTS

Except as provided in Paragraph 1.15 herein, this Declaration of Condominium and the Articles and By-Laws of the Association, may be amended in the following manner:

17.1 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 to be considered.

17.2 A Resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

17.3 (a) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the Unit Owners nor any approval thereof need be had, provided, the amendment does not increase the number of Units nor alter the boundaries of the Common Elements beyond the extent provided for under the provisions of Section 5 hereof or change the Unit Owner's share in common expenses or surpluses, except to correct scriveners error.

(b) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the Unit Owners of the Association. Unit Owners may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the Unit Owners. Amendments may be proposed by the Board of Directors 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 Board of Directors, shall call a meeting of the Unit Owners 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 Unit Owners 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 provided herein, such approvals must be either by:

**SCHEDULE OF AMENDMENTS TO DECLARATION**

Additions are underlined

Deletions are ~~struck-through~~

Article 17, AMENDMENTS, Paragraph 17.3(b) shall be amended to read as follows:

(b) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the Unit Owners of the Association. Unit Owners may propose such amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the Unit Owners. Amendments may be proposed by the Board of Directors 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 Board of Directors, shall call a meeting of the Unit Owners 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~~ ~~Unit-Owners-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 provided herein, such approvals must be either by:

(1) ~~Not less than seventy-five (75%) percent of the votes of the Unit Owners which are actually cast, in person or by proxy, at the meeting at which the amendment is considered, entire membership of the Board of Directors and not less than seventy-five (75%) percent of the Association; or~~

~~(2) Not less than eighty (80%) percent of the votes of the entire Unit Owners of the Association; or~~

~~(2) (3) In the alternative, an amendment may be made by a~~ An agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed.

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- 19a -

- (1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the Association; or
- (2) Not less than eighty (80%) percent of the votes of the entire Unit Owners of the Association; or
- (3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed.

**17.4 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. Any vote to amend the declaration of condominium relating to a change in percentage of ownership in the common elements or sharing of the common expense shall be conducted by secret ballot. 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 any Condominium Property shall join in the execution of such amendment. Nor shall any amendment 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 or any limited partner or general partner shall join in the execution of such amendment.

**17.5 Execution and recording.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the certificate shall be executed by the President of the Association and attested by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of the County and State in which the land is situate.

#### 18. TERMINATION

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

**18.1 Destruction.** If it is determined as provided herein that the building shall not be reconstructed because of major damage, the Condominium plan of ownership shall be terminated without agreement.

**18.2 Agreement.** The Condominium may be terminated at any time by the approval in writing of all record Owners of Units and all record Owners of mortgages on Units. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. Provided that the approval of Owners of not less than seventy-five (75%) percent of the Common Elements, and the approval of all record Owners of mortgages upon the Units, are obtained at the meeting or within thirty (30) days thereafter, then the approving Owners shall have an option to buy all of the Units of the Owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by a Unit Owner of a Unit, or of a mortgage encumbering a Unit, shall be irrevocable until expiration of the aforesaid option to purchase the Unit of Owners not so approving, and if the option to purchase such Unit is exercised, then such approval shall be irrevocable. The option to purchase the Units not approving of termination shall be exercised 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 will be purchased by each participating Owner and shall require the purchase of all 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 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 by 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. In any such action for specific performance the prevailing party shall also be entitled to his reasonable attorneys' fees and costs incurred in connection therewith.

(c) Payment. The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the Unit, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

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

**18.3 Certificate.** 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 to the facts effecting the termination, said certificate to become effective upon being recorded in the Public Records of the County and State in which the land is situate.

**18.4 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 Owners' Units prior to the termination.

**18.5 Amendment.** This section concerning termination cannot be amended without consent of all Unit Owners and of all record Owners of mortgages upon the units.

#### **19. DEVELOPER RESPONSIBILITY FOR ASSESSMENTS**

The Developer may be excused from the payment of the share of the common expenses related to those units for a stated period of time subsequent to the recording of the Declaration of Condominium. The period must terminate not later than 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.

The Developer, his successor or assign, may be excused from the payment of his or its share of the common expense in respect to those Units during such period of time that he or it shall have guaranteed to each purchaser in the purchase contract, Declaration, or Prospectus, or by agreement between the Developer and a majority of the Unit Owners other than the Developer, that the assessment for

common expenses of the Condominium imposed upon the Unit Owners would not increase over a stated dollar amount, and shall have obligated himself or itself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Unit Owners.

#### 20. SEVERABILITY

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

#### 21. SUCCESSOR TO DEVELOPER'S INTERESTS

For purposes of this Declaration of Condominium, the term "Developer" shall include the person or entity declaring the property to condominium ownership and any person or entity, including the construction mortgagee, who shall succeed to the Developer's interest in title and ownership, whether by purchase, foreclosure or deed in lieu of foreclosure and such successor shall have all of the rights and privileges of the Developer.

#### 22. RULE AGAINST PERPETUITIES

The rule against perpetuities shall not defeat a right given any person or entity by the Declaration of Condominium for the purpose of allowing Unit Owners to retain reasonable control over the use, occupancy and transfer of units.

#### 23. JOINDER AND CONSENTS

A person who joins in or consents to the execution of this Declaration of Condominium subjects his interest in the condominium property to the provisions of the Declaration.

#### 24. ENFORCEABILITY

All provisions of this Declaration of Condominium are enforceable equitable servitudes, run with the land and are effective until the Condominium is terminated.

#### 25. PARTITION

The undivided share and the Common Elements which is appurtenant to a Unit shall not be separated from it and shall pass with the title to the Unit, whether or not separately described; the share and the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Units; shares and the Common Elements appurtenant to Units are undivided, and no action for Partition of the Common Elements shall lie.

IN WITNESS WHEREOF, the Developer has executed this Declaration this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

Signed, Sealed and Delivered  
in the Presence of:

\_\_\_\_\_  
WATER'S EDGE PARTNERSHIP

\_\_\_\_\_  
By: \_\_\_\_\_ (SEAL)  
President

COUNTY OF PINELLAS)

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

**Notary Public**

My Commission Expires:

WATER'S EDGE IV

11. **प्राणी जीवों की विविधता** (Diversity of living organisms)

ପ୍ରକାଶକ ପତ୍ର

卷之三

SUMMERTIME'S HOPE

תְּלִימָדָה

ESTATE PLANNING

121446 320257 0003 1145

הנְּצָרָה

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EXHIBIT B

The following is the percentage ownership of common elements and surplus and the percentage obligation for common expenses.

PHASE ONE

<u>Unit Type</u>	<u>Unit No.</u>	<u>Percentage</u>
1 Bedroom	A-105	1.75
1 Bedroom	A-205	1.75
1 Bedroom	A-305	1.75
1 Bedroom	A-405	1.75
1 Bedroom	A-106	1.75
1 Bedroom	A-206	1.75
1 Bedroom	A-306	1.75
1 Bedroom	A-406	1.75
1 Bedroom	B-105	1.75
1 Bedroom	B-205	1.75
1 Bedroom	B-305	1.75
1 Bedroom	B-405	1.75
1 Bedroom	B-106	1.75
1 Bedroom	B-206	1.75
1 Bedroom	B-306	1.75
1 Bedroom	B-406	1.75
2 Bedroom - 1 Bedroom/den	A-101	2.25
2 Bedroom - 1 Bedroom/den	A-201	2.25
2 Bedroom - 1 Bedroom/den	A-301	2.25
2 Bedroom - 1 Bedroom/den	A-401	2.25
2 Bedroom - 1 Bedroom/den	A-102	2.25
2 Bedroom - 1 Bedroom/den	A-202	2.25
2 Bedroom - 1 Bedroom/den	A-302	2.25
2 Bedroom - 1 Bedroom/den	A-402	2.25
2 Bedroom - 1 Bedroom/den	A-103	2.25
2 Bedroom - 1 Bedroom/den	A-203	2.25
2 Bedroom - 1 Bedroom/den	A-303	2.25
2 Bedroom - 1 Bedroom/den	A-403	2.25
2 Bedroom - 1 Bedroom/den	A-104	2.25
2 Bedroom - 1 Bedroom/den	A-204	2.25
2 Bedroom - 1 Bedroom/den	A-304	2.25
2 Bedroom - 1 Bedroom/den	A-404	2.25
2 Bedroom - 1 Bedroom/den	B-101	2.25
2 Bedroom - 1 Bedroom/den	B-201	2.25
2 Bedroom - 1 Bedroom/den	B-301	2.25
2 Bedroom - 1 Bedroom/den	B-401	2.25
2 Bedroom - 1 Bedroom/den	B-102	2.25
2 Bedroom - 1 Bedroom/den	B-202	2.25
2 Bedroom - 1 Bedroom/den	B-302	2.25
2 Bedroom - 1 Bedroom/den	B-402	2.25
2 Bedroom - 1 Bedroom/den	B-103	2.25
2 Bedroom - 1 Bedroom/den	B-203	2.25
2 Bedroom - 1 Bedroom/den	B-303	2.25
2 Bedroom - 1 Bedroom/den	B-403	2.25
2 Bedroom - 1 Bedroom/den	B-104	2.25
2 Bedroom - 1 Bedroom/den	B-204	2.25
2 Bedroom - 1 Bedroom/den	B-304	2.25
2 Bedroom - 1 Bedroom/den	B-404	2.25
		100.00

2 BR. = 48%  
1 BR. = 28%  
100

EXHIBIT TWO

2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
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2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1805
2 Bedroom - 1 Bedroom/den	1.1825
2 Bedroom - 1 Bedroom/den	1.1825
	<u>100.0000</u>

### PHASE THREE

<u>Unit Type</u>	<u>Unit No.</u>	<u>Percentage</u>
1 Bedroom	A-105	.5469
1 Bedroom	A-205	.5469
1 Bedroom	A-305	.5469
1 Bedroom	A-405	.5469
1 Bedroom	A-106	.5469
1 Bedroom	A-206	.5469
1 Bedroom	A-306	.5469
1 Bedroom	A-406	.5469
1 Bedroom	B-105	.5469
1 Bedroom	B-205	.5469
1 Bedroom	B-305	.5469
1 Bedroom	B-405	.5469
1 Bedroom	B-106	.5469
1 Bedroom	B-206	.5469
1 Bedroom	B-306	.5469
1 Bedroom	B-406	.5469
1 Bedroom		.5469
2 Bedroom - 1 Bedroom/den	A-101	.6875
2 Bedroom - 1 Bedroom/den	A-201	.6875
2 Bedroom - 1 Bedroom/den	A-301	.6875
2 Bedroom - 1 Bedroom/den	A-401	.6875
2 Bedroom - 1 Bedroom/den	A-102	.6875
2 Bedroom - 1 Bedroom/den	A-202	.6875
2 Bedroom - 1 Bedroom/den	A-302	.6875
2 Bedroom - 1 Bedroom/den	A-402	.6875
2 Bedroom - 1 Bedroom/den	A-103	.6875
2 Bedroom - 1 Bedroom/den	A-203	.6875
2 Bedroom - 1 Bedroom/den	A-303	.6875
2 Bedroom - 1 Bedroom/den	A-403	.6875
2 Bedroom - 1 Bedroom/den	A-104	.6875
2 Bedroom - 1 Bedroom/den	A-204	.6875
2 Bedroom - 1 Bedroom/den	A-304	.6875
2 Bedroom - 1 Bedroom/den	A-404	.6875
2 Bedroom - 1 Bedroom/den	B-101	.6875



#### PHASE FOUR



100,000