

**DECLARATION OF
METRO AT MICHIGAN PARK CONDOMINIUM**

1. SUBMISSION TO CONDOMINIUM OWNERSHIP: This Declaration of Condominium is made by Developer a Florida Limited Liability Company TIGERS DEVELOPMENT GROUP, LLC, hereinafter referred to as "Developer," as owner of the property designated as METRO AT MICHIGAN PARK CONDOMINIUM ASSOCIATION, INC. , and hereby declares the purpose of the Declaration to submit the lands described in this Instrument and Improvements on those lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, as may be amended. The covenants and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present and future owners of condominium. The acquisition of the title of a unit or any other interest in the condominium property, or the lease, occupancy, or use of any portion of a unit or the condominium property constitutes an acceptance and ratification of all provisions of this Declaration, as amended from time to time, and an agreement to be by its terms.

All provisions of the declaration are enforceable equitable servitudes, run with the land and are effective until the condominium is terminated.

2. NAME: The name of this Condominium is METRO AT MICHIGAN PARK CONDOMINIUM.

3. DESCRIPTION OF CONDOMINIUM PROPERTY: The land submitted to the condominium form of ownership by this Declaration (hereinafter "Land") is legally described in Exhibit "A" attached to this Declaration, which Exhibit is hereby incorporated by reference.

4. DEFINITIONS: The terms used in this Declaration and its exhibits shall have the meanings stated below and in Chapter 718, Florida Statutes, ("The Condominium Act") unless the context otherwise requires.

4.1. "Apartment" has the same meaning as the term "unit" as defined in the Condominium Act.

4.2. "Apartment Owner" or "Owner" has the same meaning as the term "unit owner" as defined in the Condominium Act, except that for purposes of interpreting use and occupancy restrictions related to units, in cases where a primary occupant has been designated for a unit because of its ownership, the word owner refers to the primary occupant and not the record owner.

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

4.4. "Association" means METRO AT MICHIGAN PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the entity responsible for the operation of this Condominium.

4.5. "Association Property" means all property, real or personal, owned or leased by the Association for the use and benefit of the unit owners.

4.6. "Board of Directors" means the representative body, which is responsible for the administration of the Association's affairs, and is the same body referred to in the Condominium Act as the "Board of Administration."

4.7. "Condominium Documents" means and includes this Declaration and all recorded exhibits hereto, as amended from time to time.

4.8. "Developer" means TIGERS DEVELOPMENT GROUP, LLC, a Florida Limited Liability Company or its successors and assigns.

4.9. "Family" or "Single Family" shall refer to any one of the following:

(A) One natural person.

(B) Two or more natural persons who commonly reside together as a single housekeeping unit, each of whom is related by blood, marriage, registered domestic partners or adoption of each of the others.

(C) Two or more natural persons meeting the requirements of (B) above, except that there is among them one person who is not related to some of all of the others.

4.10. "Fixtures" means those item of tangible personal property which by being physically annexed or constructively affixed to the unit have become accessory to it an part and parcel of it, including but not limited to, interior partitions, walls, appliances which have been built in or permanently affixed, and plumbing fixtures in kitchens and bathrooms. Fixtures do not include floor, wall or ceiling coverings.

4.11. "Guest" means any person who is not the unit owner or a lessee or a member of the owner's or lessee's family, who is physically present in, or occupies the unit on a temporary basis at the invitation or the owner or other legally permitted occupant, without the payment of consideration.

4.12. "Institutional Mortgagee" means the mortgagee (or its assignee) of a mortgage against a condominium parcel, which mortgagee is a bank, savings and loan association, mortgage company, insurance company, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, or any agency or the Untled States of America. The term also refers to any holder or a mortgage against a condominium parcel which mortgage is guaranteed or Insured by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America, or by any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns.

4.13. "Lease" means the grant by a unit owner of a temporary right of use of the owner's unit for valuable consideration.

4.14. "Limited Common Elements" means and includes those common elements, which are reserved for the use of a certain unit or units to the exclusion of other units.

4.15. "Occupy" when used in connection with a unit, means the act of staying overnight in a unit. "Occupant" is a person who occupies a unit.

4.16. "Primary Institutional Mortgagee" means that Institutional mortgagee which, at the time a determination is made, holds first mortgages on more units in the Condominium than any other Institutional mortgagee, such determination to be made by reference to the number of units encumbered, and not by the dollar amount of such mortgages.

4.17. "Primary Occupant" means the natural person approved for occupancy when title to a unit is held in the name of two or more persons who are not husband and wife, or by a trustee of a corporation or other entity, which is not a natural person.

4.18. "Rules and Regulations" means those rules and regulations promulgated by the Board of Directors, governing the use of the common elements and the operation of the Association.

4.19. "Voting Interest" means and refers to the arrangement established in the condominium documents by which the owners of each unit collectively are entitled to one vote in Association matters. There are 188 units, so the total number of voting interests is 188 votes.

5. DESCRIPTION OF IMPROVEMENTS: SURVEY AND PLANS:

5.1. Survey and Plot Plans. Attached to this Declaration as Exhibits "B" and "C", and incorporated by reference herein, are a survey of the land and the plot plans, which graphically describe the improvements in which units are located, and which show all the units, including their identification numbers, locations and approximate dimensions and the common elements and limited common elements. Together with this Declaration, the exhibit is in sufficient detail to identify each unit, the common elements and limited common elements, and their relative locations and dimension.

5.2. Unit Boundaries. Each unit shall include that part of the building that lies within the following boundaries:

(A) Horizontal Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to the intersection with the vertical boundaries:

1. Upper Boundaries:

(a) The horizontal plane of the undercoated finished ceiling.

2. Lower Boundaries:

(a) The horizontal plane of the upper surface of the concrete floor slab.

(B) Vertical Boundaries:

1. The vertical planes of the undercoated finished interior wall bounding the Unit extended to the intersection with the horizontal boundaries.

6. CONDOMINIUM PARCELS: APPURTENANCES AND USE:

6.1. Condominium Conversion. This condominium is being created by the conversion of an existing previously occupied group of twenty (20) building(s) containing one-bedroom one bath, two-bedroom two bath, two bedroom one and a half bath townhouses, and three bedroom two bath units as described below. The clubhouse building is approximately 40x60 feet and consists of two floors. This building contains a laundry room, pool equipment room, recreational room, two half baths, and maintenance on the first floor. The second floor contains community room with small kitchen, billiard/card room, and two bathrooms. The unit owners shall own a fraction of undivided interest in the common elements and be responsible for a fractional share of this condominium as set forth in Section 6.2. The land that is part of the condominium is shown by survey attached hereto as Exhibit "B". Such exhibits show the location of all buildings and existing improvements.

(A) The number of units is 188. The unit floor plans have been named and are described as follows (See Exhibit "C" for additional information):

- a. "Soho" - Approximate size of each (56) one bedroom, one bath unit is 825 square feet.
- b. "The Tribeca" - Approximate size of each (20) two bedroom, two bath unit is 1,100 square feet.
- c. "The Tribeca II" - Approximate size of each (12) two bedroom, two bath unit is 1,100 square feet.

- d. "Sutton Place" - Approximate size of each (52) two bedroom, one and a half bath unit is 1,240 square feet. These units are two-story townhouses.
 - e. "Chelsea" - Approximate size of each (48) three bedroom, two bath unit is 1,302 square feet.
 - f. The clubhouse building is approximately 40x60 feet and consists of two floors. This building contains a laundry room, pool equipment room, recreational room, two half baths, and workshop on the first floor. The second floor contains community room with small kitchen, billiard/card room, and two bathrooms.
- (B) The recreation facilities, walkway, parking lots, and landscaped areas will be owned as common elements by all unit owners. First floor patios will be limited common elements.
- (C) Membership in the Association is an appurtenance to the unit and each unit is entitled to own one (1) vote.
- (D) Time-share estates will not be created.
- (E) The developer will not expand the size of the units.

6.2. Shares of Ownership. The condominium contains 188 units. The owner of each unit shall also own a percentage of undivided shares in the common elements and the common surplus determined by the square footage of the unit as follows:

<i>Unit Types</i>	<i>% Shares of Ownership</i>
56-One Bedroom	.00405%
32-Two Bedroom	.00526%
52-Two Bedroom, Townhouse	.00589%
48-Three Bedroom	.00619%

6.3. Appurtenances to Each Unit. The owner of each unit shall have certain rights and own a certain interest in the Condominium property, including, without limitation to the following:

- (A) An undivided ownership share in the Land and other common elements and the common surplus, as specifically set forth in Section 6.1 above.
- (B) Membership and voting rights in the Association, which shall be acquired and exercised as provided in the Articles of Incorporation and Bylaws of the Association, attached hereto as Exhibits "D" and "E", respectively.
- (C) The exclusive right to the use of the limited common elements reserved for the unit, and the right to use the common elements.
- (D) An exclusive easement for the use of the airspace occupied by the unit, as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time. An easement in airspace which is vacated shall be terminated automatically.
- (E) Other appurtenances as may be provided in this Declaration and its exhibits. Each unit and its appurtenances constitute a "Condominium parcel."

6.4. Use and Possession. A unit owner is entitled to exclusive use and possession of his unit. He is entitled to use the common elements in accordance with the purpose for which they are intended, but no use of the unit or of the common elements may unreasonably interfere with the rights of other unit owners or other persons having rights to use the condominium property. Each unit shall be occupied by no more than the number of occupants authorized by local zoning codes or regulations. No walk-in business or commercial production activity, as defined in the Declaration of Condominium, shall be conducted in or from any unit. Occupants shall not cause an annoyance or nuisance to others. Common elements shall not be obstructed or misused. No unit may be subdivided. The use of the units, common elements and limited common elements shall be governed by the condominium documents and by the rules and regulations adopted by the Board of Directors, as provided in the Bylaws.

7.

7.1. Definition. The term "common elements" means all of the property submitted to condominium ownership that is not within the unit boundaries set forth in Section 5 above. The common elements include without limitation the following:

- (A) The Land, including all landscaped and paved areas.
- (B) All portions of the buildings and other improvements outside the units, including all roof and exterior walls and stairwells.
- (C) Easements through each unit for conduits, ducts, plumbing, wiring, and other facilities for furnishing utility services to other units or the common elements.
- (D) An easement of support in every portion of the Condominium which contributes to the support of a building.
- (E) The fixtures and installations required for access and utility services to more than one unit or to the common elements.
- (F) Common elements shall specifically not include windows and doors lying within the upper or lower boundaries of a unit. Such windows and doors serving a unit exclusively shall be considered a part of the unit.
- (G) Swimming pool and fenced deck.

7.2 Easements. Each of the following easements and easement rights is reserved through the condominium property and is a covenant running with the land of the Condominium, and notwithstanding any of the other provisions of this Declaration, may not be revoked and shall survive the exclusion of any land from the Condominium. None of these easements may be encumbered by any leasehold or lien other than those on the condominium parcels. Any lien encumbering these easements shall automatically be subordinate to the rights of unit owners with respect to such easements.

- (A) **Utility and Other Easements.** The Association has the power, without the joinder of any unit owner, to grant, modify or move easements such as electric, gas, cable television, or other utility, service or access easements, or relocate any existing easements, in any portion of the common elements or association property, and to grant easements to relocate any existing easements in any portion of the common elements or association property, as the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium. Such easements, or the relocation of existing easement, may not prevent or unreasonably interfere with the use of the units. The Association may also transfer title to utility related equipment or installation, and take any other action reasonably necessary to safety the requirements of any utility company or governmental agency to which any such utility-related equipment or installations are to be so transferred.
- (B) **Encroachments.** If for any reason other than the intentional act of the unit owner of the Association, any unit encroaches upon any of the common elements or upon any other unit, or any common element encroaches upon any unit, then an easement shall exist to the extent of that encroachment as long as the encroachment exists.
- (C) **Ingress and Egress.** A non-exclusive easement shall exist in favor of each unit owner and occupant, their respective guests, tenants, licensees and invitees for pedestrian traffic over, through and across sidewalks, streets, paths walks, and other designated for such purpose and use, and for vehicular and pedestrian traffic over, through, and across such portions of the common elements as from time to time may be paved or intended for such purposes, and for purposes of ingress and egress to the public ways.

7.3 Restraint Upon Separation and Partition. The undivided share of ownership in the common elements and common surplus appurtenant to a unit cannot be conveyed or encumbered separately from the unit and shall pass with the title to the unit, whether or not separately described. As long as the Condominium exists, the common elements cannot be partitioned. The shares in the funds and assets of the Association cannot be assigned, pledged or transferred except as an appurtenance to the units.

8. LIMITED COMMON ELEMENTS:

8.1. Description of Limited Common Elements. Certain common elements have been reserved for the use of a particular unit to the exclusion of the other units. The limited common elements and the unit to which their exclusive use is appurtenant are as described in this Declaration and its recorded exhibits. The following common elements are hereby designated as limited common elements:

(A) Air Conditioning and Heating Equipment. All equipment, fixtures, and installations located outside of a unit, which furnish air conditioning or heating exclusively to that unit, shall be limited common elements, and shall be limited common elements, and shall be maintained, repaired and replaced by, and solely at the expense of, the owner of the unit except as otherwise provided in Section 11 below.

(B) Patio's adjacent to ground floor units.

(C) Assigned Parking Space

(D) Others. Any part of the common elements that is connected to or exclusively serves a single unit, and is specifically required in Section 11 of this Declaration to be maintained, repaired or replaced by or at the expense of the unit owner, shall be deemed a limited common element appurtenant to that unit, whether specifically described above or not. This provision includes windows, screens and doors, including all hardware. Landscaping of patio and maintenance of enclosed patios, i.e. pruning, cutting grass, and water supply are sole responsibility of the owner.

8.2. Exclusive Use. Transfer of Use of Rights. The exclusive use of limited common element is an appurtenance to the unit to which it is designated or assigned. The right of exclusive use of each limited common element passes with the unit to which it is assigned, whether or not separately described, and cannot be separated for it.

(A) The unit owners desiring to exchange such use rights shall submit a written request to the Board of Directors. If the Board approves the exchange, the owners involved shall then execute a Certificate of Transfer, which shall include the recording data identifying this Declaration, and be executed by the Association and the owners with the formalities required for the execution of a deed.

(B) The transfer of use rights shall be complete and effective when the Certificate is recorded in Public Records of ORANGE County, Florida. The costs of drafting and recording the Certificate shall be borne by the unit owners desiring the exchange or transfer.

9. ASSOCIATION: The operation of the Condominium is by the METRO AT MICHIGAN PARK CONDOMINIUM ASSOCIATION, INC. , a Florida Corporation not for profit, which shall perform its function pursuant to the following:

9.1. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "D".

9.2. Bylaws. The Bylaws of the Association shall be in the Bylaws attached as Exhibit "E", as they may be amended from time to time.

9.3. Delegation of Management. The Association may contract for the management and maintenance of the condominium property and employ a licensed manager or management company to assist the Association in carrying out its power and duties by performing such functions as the submission of proposals, collection of assessments, keeping of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds made available by the Association for such purposes. The Association and its officers, however, shall retain at all times the powers and duties provided in the Condominium Act.

9.4. Membership. The membership of the Association shall be the record owners of legal title to the units, as further provided in the Bylaws.

9.5. Acts of the Association. Unless the approval of affirmative vote of the unit owners is specifically made necessary by some provision of the Condominium Act or these condominium documents, all approvals or actions permitted or required to be given or taken by the Association may be given or taken by its Board of Directors, without a vote of the unit owners. The officers and Directors of the Association have a fiduciary relationship to the unit owners. A unit owner does not have the authority to act for the Association by reason of being a unit owner.

9.6. Powers and Duties. The powers and duties of the Association include those set forth in the Condominium Act and condominium documents. The Association may contract, sue or be sued with respect to the exercise or non-exercise of its powers and duties. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management, and operation of the condominium property and association property. The Association may impose fees for the use of common elements or association property. The Association has the power to; enter into agreements, to acquire leasehold, memberships and other ownership, possessory or use interests in lands or facilities, regardless of whether the lands or facilities are contiguous to the lands of the Condominium.

9.7. Official Records. The Association shall maintain its Official Records as required by law. The records shall be open to inspection by members or their authorized representative's at all reasonable times. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the member seeking copies.

9.8. Purchase of Units. The Association has the power to purchase one or more units in the Condominium, and to own, lease, mortgage, or convey them, such power to be exercised by the Board of Directors only upon the consent of a majority of the unit owners present at a duly called meeting of the membership

9.9. Acquisition of Property. The Association has the power to acquire property, both real and personal. The power to acquire personal property shall be exercised by the Board of Directors. Except as otherwise provided in Section 9.8 above, the power to acquire ownership interests in real property shall be exercised

by the Board of Directors, but only after approval by at least a majority of the voting interests.

9.10. Disposition of Property. Any property owned by the Association, whether real, personal or mixed, may be mortgages, sold leased or otherwise encumbered or disposed of by the same authority as would be required to acquire it under Sections 9.8 and 9.9 above.

9.11. Roster. The Association shall maintain a current roster of names and mailing addresses of unit owners, based upon information supplies by the unit owners. A copy of the roster shall be made available to any member upon request.

9.12. Limitation on Liability. Notwithstanding its duty to maintain and repair condominium or association property, the Association shall not be liable to individual unit owners for personal injury or property damage caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or unit owners or other persons.

9.13. Developer Control. When unit owners other than the Developer own fifteen (15) percent or more of the units in the condominium that will be operated ultimately by the Association, the unit owners shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association:

- (a) Three (3) years after fifty percent (50) of the units that will be operated ultimately by the Association have been conveyed for purchasers;
- (b) Three (3) months after ninety percent (90) of the units that will be operated ultimately by the Association have been conveyed to purchasers;
- (c) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
- (d) When some of the units have been conveyed to purchaser, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;
- (e) Seven (7) years after recordation of the Declaration of Condominium. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developers holds for sale in the ordinary course of business, at least five (5) percent of the units in the condominium operated by the Association.

Within seventy-five (75) days after the unit owners, other than the Developer, are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call and give not less than sixty (60) days notice of a meeting of the unit owners to elect members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

If the Developer holds units for sale in the ordinary course of business, none or the following action may be taken without approval in writing by the Developer:

- (a) Assessment of the Developer as a unit owner for capital improvements.

- (b) Any action by the Association that would be detrimental to the sale of units by Developer, however, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of the units.

At the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously the Developers shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developer, including but not limited to items, if applicable, enumerated in F.S. 718.301 (4)(a).

9.14. Developer's Sales Rights. Specifically, and not by way of limitation, the Developers shall have the right to transact any business necessary to consummate sales of condominium parcels including, but not limited to, the right to maintain models, have signs identifying the condominium property and advertising the sales of condominium parcels, have employees in the offices, models, and other common property, and use the common elements, and to show units. Sales office furnishings, the furniture and furnishings in the model apartment, signs, and items pertaining to sales shall not be considered common elements and shall remain the property of the Developers. Further, the Developer and its employees shall have the right to exclusive possession of the model apartment and Sales Office, and the Developer shall further have the right for any such apartment to remain as a model until such time as all condominium have been sold. In addition, the Developer reserves an easement over the roadways and all other common property in the Condominium, to enjoy the rights and privileges enumerated herein as well as for ingress and egress for construction, sales, parking, and any other related purpose. Also, the Developer reserves an easement over the same lands over which it granted a non-exclusive easement for sanitary sewer and over the lands over which it granted an easement for drainage so that the Developer may use said sanitary sewer and drainage systems encompassed within said easement area. Developer reserves these easements mention in this Paragraph, for itself, its successors and its assigns. The Developer's rights shall end when the Developer no longer holds a unit for sale in the ordinary course of business.

10. ASSESSMENTS AND LIENS: The Association has the power to levy and collect assessments against each unit and unit owner in order to provide the necessary funds for proper operation and management of the Condominium and for the operation of the Association. This power includes both "regular" and "special" assessments for each unit's share of the common expenses. The Association may also levy special charges against any individual unit owner for any amount, other than common expenses, which are properly chargeable against such unit under this Declaration or the Bylaws. Assessments shall be levied and payment enforcement as provided in the Bylaws, and as follows:

10.1. Common Expenses. Common expenses include the operation, maintenance, repair, replacement or insurance of the common elements and association property, the expenses of the Association, and any other expenses properly incurred by the Association for the Condominium, including amounts budgeted for the purpose of funding reserve accounts. If the Board of Directors contracts for pest control within units or basic cable television programming services in bulk for the entire Condominium, the costs of such services shall be a common expense.

10.2. Share of Common Expense. The owner of each unit shall be liable for a share of the common expenses equal to his share of ownership of common elements and the common surplus, as set forth in Section 6.2 above.

10.3. Ownership. Assessments and other funds collected by or on behalf of the Association become the property of the Association; no unit owner has the right to claim or assign or transfer any interest therein except as an appurtenance to his

unit. No owner can withdraw or receive distribution of his share of the common surplus, except as otherwise provided herein or by law.

10.4. Liability for Assessments. The owner of each unit, regardless of how title was acquired, is liable for all assessments or installments thereon coming due while he is the owner. Multiple owners are jointly and severally liable. Except as provided in Section 20.3 below as to certain first mortgages. Whenever title to a condominium parcel is transferred for any reason, the new owner becomes jointly and severally liable with the previous owner for all assessments which came due prior to the transfer and remain unpaid without prejudice to any right the new owner may have to recover from the previous owner any amounts paid by the new owner.

10.5. No Waiver or Excuse from Payment. The liability for assessments may not be avoided or abated by waiver of the use or enjoyment of any common elements by abandonment of the unit on which the assessments are made or by interruption in the availability of the unit or the common elements for any reason whatsoever. No unit owner may be excused from payment of his share of the common expenses unless all unit owners are likewise proportionately excused from payment, except as otherwise provided in Section 20.3 below as to certain first mortgages.

10.6. Application of Payments: Failure to Pay. Interest assessments and installments thereon paid on or before thirty (30) days after the date due shall not bear interest but all sums not paid shall bear interest at the highest rate allowed by law, calculated from the date due until paid. The Association may also impose a late payment fee (in addition to interest) to the extent permitted by law. Assessments and installments thereon shall become established in the Bylaws or otherwise set by the Board of Directors for payment. All payments on account shall be applied first to interest, then to late payment, fees, court costs and attorney's fees, and finally to delinquent assessments.

10.7. Acceleration. If any special assessment or installment of a regular assessment as to a unit is unpaid thirty (30) days after the due date, and a Claim of Lien is recorded, the Association shall have the right to accelerate the due date of the entire unpaid balance of the unit's assessment for that fiscal year. The due date for all accelerated amounts shall be the date the Claim of Lien was recorded in the public records. The Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, attorneys' fees and costs as provided by law, and said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent owner a notice of the exercise, which notice shall be sent by certified or registered mail to the owner's last known address and shall be deemed given upon mailing of the notice postpaid. The notice may be given as part of the notice into foreclosure, as required by Section 718.116 of the Condominium Act, or may be sent separately.

10.8. Liens. The Association has a lien on each condominium parcel securing payment of past due assessment, including interest and attorney's fees and costs incurred by the Association incident to the collection of the assessment or enforcement of the lien whether before, during or after a lien foreclosure suit the lien is perfected upon recording Claim of Lien in the Public Records of ORANGE County, Florida, stating description of the condominium parcel, the name of the record owner, the name and address of the Association, the assessments past due and the due dates. The lien is in effect until barred by law. The Claim of lien secures all unpaid assessments coming due prior to a final judgment of foreclosure. Upon full payment, the person making the payment is entitled to a satisfaction of the lien.

10.9. Priority of Lien. The Association's lien for unpaid assessments shall be subordinate and inferior to the lien of a recorded first mortgage, but only to the

extent required by the Condominium Act as amended from time to time. The Association's lien shall be superior to, and take priority over, any other mortgage or lien regardless when the mortgage or lien was recorded, except otherwise expressly provided by the Condominium Act, as amended from time to time. Any lease of a unit shall be subordinate and inferior to the Association lien, regardless of when the lease was executed.

10.10. Foreclosure of Lien. The Association may bring an action in its name to foreclose its lien or unpaid assessments in the manner provided in the Condominium Act, and may also bring an action to recover a money judgment for the unpaid assessments without waiving any lien rights.

10.11. Certificate As to Assessments. Within fifteen (15) days after request by a unit owner or mortgagee, the Association shall provide a certificate (sometimes referred to as an "estoppel letter") stating whether all assessments and other monies owed to the Association by the unit owner with respect to the condominium parcel have been paid.

10.12. Developer Assessments.

(A) This guarantee begins upon first conveyance to buyer. Developer guarantees monthly fees for assessments will not go over \$225 per month per unit and will pay any common expenses that exceed this amount. This guarantee expires when 75% of the units sell or association is turned over whichever occurs first. Per F.S. 718.116(9)(a)2, when this guarantee expires, the developer must begin paying monthly assessments, but is excused from these assessments until such date. If a developer-controlled association has maintained all insurance coverage required by F.S. 718.111(11)(a), common expenses incurred during a guarantee period, which are not covered by the proceeds from such insurance, may be assessed against all unit owners owning units on the date of such natural disaster, and their successors and assigns, including the developer with respect to units owned by the developer.

11. MAINTENANCE: LIMITATIONS UPON ALTERATIONS AND IMPROVEMENTS: Responsibility for the protection, maintenance, repair and replacement of the condominium property, and restrictions on its alteration and improvement shall be as follows:

11.1. Association Maintenance. The Association is responsible for the protection, maintenance, repair and replacement of all common elements and association property (other than the limited common elements that are required elsewhere herein to be maintained by the unit owner). The cost is a common expense. The Associations responsibilities include, without limitation, the following:

(A) All installation, fixtures and equipment located within one unit but servicing another unit, or located outside the unit, for the furnishing of utilities to more than one unit or the common elements.

(B) All landscaping areas located on the Common Elements.

All incidental damage caused to a unit or limited common elements by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage, and the costs shall be a common expense, except the Association shall not be responsible for the damage to any alteration or addition may by a unit owner without proper Association approval as required elsewhere herein, nor shall the Association be responsible for repair or restoration costs if the need for the work was caused by the negligence of the owner.

11.2. Unit Owner Maintenance. Each unit owner is responsible, at his own expense, for all maintenance, repairs, and replacements of his own unit and certain limited common elements. Except to the extent that there is a casualty loss that is covered by the Association's insurance coverage, the owner's responsibilities include, without limitation, the following:

(A) Maintenance, repair and replacement of screens, windows and window glass.

(B) The entrance doors to the unit and its interior surface.

- (C) All other doors within or affording access to the unit, including sliding glass doors and their mechanisms.
- (D) The electrical, mechanical and plumbing fixtures, switches, valves, drains and outlets (including connections) serving only the unit.
- (E) Appliances, water heaters, smoke alarms and vent fans.
- (F) All air conditioning, and heating equipment, thermostats, ducts and installations serving the unit exclusively.
- (G) Carpeting and other floor coverings.
- (H) Door and window hardware and lock.
- (I) Shower pans.
- (J) The main water supply shut-off valve for the unit. If two units share a shut-off, cost must be split by those unit owners affected.
- (K) Other facilities or fixtures which are located or contained entirely within the unit and serve only the unit.
- (L) All interior partition walls.
- (M) All drywall, lath, plasterboard, furring and similar materials in the perimeter walls and ceilings of the unit.
- (N) All interior plumbing for the unit (including pipes in walls or slab)

11.3. Other Unit Owner Responsibilities:

- (A) **Interior Decorating.** Each unit owner is responsible for all decorating within his own unit, including painting, wallpapering, paneling, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating.
- (B) **Window & Door Coverings.** The covering and appearance of windows and doors, whether by draperies, shades, reflective film or other items, whether installed within or outside the unit, visible from the exterior of the unit, shall be white in color and are subject to the rules and regulations of the Association.
- (C) **Modifications and Alterations.** If a unit owner makes any modification, installations or additions to his unit or the common elements, the unit owner, and his successors in title, shall be financially responsible for the insurance, maintenance, repair and replacement of the modifications, installations or additions, as well as the costs of repairing any damage to the common elements or other units resulting from the existence of such modification, installation or additions, and the cost of removing and replacing or reinstalling such additions, and the costs of removing and replacing or reinstalling such modifications if their removal by the Association becomes necessary in order to maintain, repair, replace, or protect any other part of the condominium property.
- (D) **Use of Licensed and Insured Contractors.** Whenever a unit owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the unit or common elements, whether with or without Association approval, such owner shall be deemed to have

warranted to the Association and its members that his contractors are properly licensed and fully insured, and that the owner will be financially responsible for any resulting damage to person or property not paid by the contractors insurance.

11.4. Alteration or Units or Common Elements by Unit Owners. No owner shall make or permit the making of any material alterations or substantial additions to his unit or the common elements, or in any manner change the exterior appearance of any portion of Condominium without first obtaining the written approval of the Board of Directors, which approval may be denied if the Board of Directors determines that the proposed modifications or alterations would adversely affect, or in any manner be detrimental to, the Condominium in part or in whole. Any glass, screen, curtain, blind, shutter, awning or other modifications, additions or installations which may be installed where visible from outside the unit, are subject to regulation by the Board of Directors. Now owner may alter the landscaping of the common elements in any way without prior Board approval. The Board of Directors may revoke or rescind any approval of an alteration or modification previously given. If it appears that the installation has had unanticipated adverse effects on the Condominium.

11.5. Alterations and Additions to Common Elements and Association Property. The protection, maintenance, repair, insurance and replacement of the common elements and association property is the responsibility of the Association and the costs are a common expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to, the common elements or the real property owned by the Association costing more than \$7500.00 in the aggregate in any calendar year without prior approval of a majority of the voting interests. Alterations or additions costing less than this amount may be made with Board approval. If work reasonable necessary to protect, maintain, repair, replace or insure the common elements or association property also constitutes a material alteration or substantial addition to the common elements, no prior unit owner approval is required.

11.6. Enforcement of Maintenance. If after reasonable notice, the owner of a unit fails to maintain the unit or its appurtenant limited common elements as required above, the Association may institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation.

11.7. Negligence; Damage Caused by Condition in Unit. The owner of each unit shall be liable for the expenses of any maintenance, repair or replacement of common elements, other units, or personal property made necessary by his act of negligence, or by that of any member of his family or his guest, employees, agents, or tenants. Each unit owner has a duty to maintain his unit, any limited common element appurtenant to the unit (except those limited common elements required to be maintained by the Association, as provided in Section 8), and personal property therein, in such a manner as to prevent foreseeable and reasonably preventable damage to other units, the common elements or the property of other owners and residents. If any condition, defector malfunction, resulting from the owner's failure to perform this duty causes damage to other units, the common elements, association property or property within other units, the owner of the offending unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not covered by insurance. If one or more of the units involved is not occupied at the time the damage is discovered, the Association may enter the unit without prior notice to the owner and take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the owner.

11.8. Association's Access to Units. The Association has an irrevocable right of access to the units during reasonable hours for the purposes of protecting, maintaining, repairing and replacing the common elements or portions off a unit to

prevent damage to one or more units. The exercise of the Association's right of access to the unit shall be accomplished with due respect for the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the personal property within the unit. The Association may retain a passkey to all units. If it does, no unit owner shall alter any lock, nor install a new lock, which prevents access when the unit is unoccupied, unless the unit owner provides a key to the Association. If the Association is not given a key, the unit owner shall pay all costs incurred by the Association in gaining entrance to the unit, as well as all damage to his unit caused by gaining entrance thereto, and all damage resulting from delay in gaining entrance to his unit caused by the unavailability of a key.

11.9. Pest Control. The Association may supply pest control services for the inside of each unit, with the costs thereof being part of the common expenses. An owner has the option to decline such service unless the Association determines that such service is necessary for the protection of the balance of the condominium, in which event the owner thereof must either permit the Association's pest control company to enter his unit or must employ a licensed pest control company to enter his unit on a regular basis to perform pest control services and furnish written evidence thereof to the Association. Because the cost of pest control service provided by the Association is part of the common expenses, the election of an owner not to use such service shall not reduce the owner's assessments.

12. USE RESTRICTIONS. The use of the condominium property shall be in accordance with the following provisions:

12.1. Units. Each unit shall be occupied by no more than the number of occupants authorized by local zoning codes or regulation. No business or commercial activity shall be conducted in or from any unit. This restriction shall not be construed to prohibit any owner from maintaining a personal or professional library, from keeping his personal, business or professional records in his unit or from handling his personal, business or professional telephone calls or written correspondence in and from his unit.

12.2. Nuisances. No owner shall use his unit, or permit it to be used, in any manner which constitutes or causes an unreasonable amount of annoyance of nuisance to the occupant of another unit, or which would not be consistent with the maintenance of the highest standards for a first class residential condominium, nor permit the premises to be used in a disorderly or unlawful way. The use of each unit shall be consistent with existing laws and the condominium documents, and occupants shall at all times conduct themselves in a peaceful and orderly manner.

12.3. Use of Common Elements. Common hallways, stairways, and other common elements shall not be obstructed, littered, defaced or misused in any manner.

13. LEASING OF UNITS: In order to foster a stable residential community, no unit shall be leased for a period of less than seven (7) month(s). Lease subject to Board approval, and the obligation to provide the Board with information as required prior to move in. The association may charge a fee of up to \$100 for processing applications.

14. TRANSFER OF OWNERSHIP OF UNITS. Owners shall have the right to transfer ownership interest in their Unit with the Association approval. Sale of unit subject to the review and approval by the Board of Directors. Information as required by the Association shall be provided in a timely fashion prior to move in and a fee of up to \$100 shall be charged for processing applications.

15. INSURANCE. In order to adequately protect the Association and its members, insurance shall be carried and kept in force at all times in accordance with the following provisions:

15.1. By the Unit Owner. Each unit owner is responsible for insuring his own unit, and the personal property therein; all floor, wall and ceiling coverings; all built-in cabinets, appliances, water heaters, air conditioning and heating equipment, and electrical fixtures that are located within the unit and required to be repaired or replaced by the owner; and all alterations, additions and improvements made to the unit or the common elements by the owner or his predecessors in title. Each unit owner is expected to carry homeowner's insurance, with endorsements for leakage, seepage and wind-driven rain, additions and alterations, and loss assessment protection, or recognize that he bears financial responsibility for any damage to his property or liability to others that would otherwise be covered by such insurance.

15.2. Association Insurance: Duty and Authority to Obtain. The board of Directors shall obtain and keep in force the insurance coverage which it is required to carry by law and under the condominium documents, and may obtain and keep in force any or all additional insurance coverage as it deems necessary. The name of the insured shall be the Association and the unit owners without naming them, and their mortgagees, as their interests shall appear. To the extent permitted by law, the Association may self-insure.

15.3. Required Coverage. The Association shall maintain adequate insurance covering all of the buildings and the common elements as well as all association property, in amounts determined annually by the Board of Directors, such insurance to afford the following protection:

- (A) **Property.** Loss or damage by fire, extended coverage (including windstorm), vandalism and malicious mischief, and other hazards covered by what is commonly known as an "All Risk" property contract.
- (B) **Flood.** In amounts deemed adequate by the Board of Directors.
- (C) **Liability.** Premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as are determined by the Board of Directors, with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.
- (D) **Statutory Fidelity Bond.** The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds. F.S. 718.111 (11).

15.4. Optional Coverage. The Association may purchase and carry other such insurance coverage as the Board of Directors may determine to be in the best interest of the Association and unit owners.

15.5. Description of Coverage. A detailed summary of the coverages included in the master policies, and copies of the master policies, shall be available for inspection by unit owners or their authorized representatives upon request.

15.6. Waiver of Subrogation. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against the Association unit owners, or their respective servant, agents or guests, except for any claim based upon gross negligence evidencing reckless, willful or wanton disregard for life or property.

15.7. Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the unit owners and their mortgagees as their interests appear. The duty of the Association shall be to receive such proceeds as are paid, and to hold the same in trust, and disburse them for the purposes stated herein and for the benefit of the unit owners and their respective mortgages in the following shares:

- (A) **Common Elements.** Proceeds on account of damage to common elements shall be held in as many undivided shares, as there are units,

the shares of each unit owner being the same as his share in the common elements.

(B) Units. Proceeds on account of damage within the units shall be held in prorated shares, based on the amount of damage within each damaged unit as a percentage of the total damage within all units, less the deductible

(C) Mortgagee. If a mortgagee endorsement has been issued as to a unit, the shares of the mortgagee and the unit owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against unit or units, except when the funds are not used for repairs to the extent that insurance proceeds exceed the actual costs of repair or restoration of the damaged building or buildings. Except as otherwise expressly provided, no mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

15.8. Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

(A) Costs of Protecting and Preserving the Property. If a person other than the person responsible for repair and reconstruction has advanced funds to preserve and protect the property to prevent further damage or deterioration, the funds so advanced shall first be repaid, with interest if required.

(B) Cost of Reconstruction or Repair. If the damage for which the proceeds are paid is to be reconstructed or repaired by the Association, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being paid jointly to them.

(C) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided herein that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owner, remittances to unit owner and their mortgagees being payable jointly to them.

15.9. Association as Agent. The Association is hereby irrevocably appointed as agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association for damage or loss to the condominium property.

16. RECONSTRUCTION OR REPAIR AFTER CASUALTY: If any part of the condominium property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:

16.1. Damage to Units. Where loss or damage occurs within one or more units, any Association insurance proceeds on account of the loss or damage shall be distributed to the owner(s) of the damaged unit(s) in shares as provided in Section 15.7 above. The owner(s) of the damaged unit(s) shall be responsible for reconstruction and repair, and shall bear the burden of the deductible in the same shares as they received the benefits of the Association's coverage.

16.2. Damage to Common Elements- Less than "Very Substantial." Where loss or damage occurs to the common elements, but the loss is less than "very substantial," it shall be mandatory for the Association to repair, restore and rebuild the damage caused by the loss, and the following procedures shall apply:

(A) The Board of Directors shall promptly obtain reliable and detailed estimates of the costs of repair and restoration, and shall negotiate and contract for repair and reconstruction.

(B) If the proceeds of insurance and available reserves are insufficient to pay for the costs of repair and reconstruction of the common elements, the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to their shares in the common elements for the deficiency. Such special assessments need not be approved by the unit owners. The proceeds from the special assessment shall be added to the funds available for repair and restoration of the property.

16.3. "Very Substantial: Damage." As used in this Declaration, the term "very substantial" damage shall mean loss or damaged caused by a common occurrence whereby at least three-fourths (¾ths) of the total units cannot reasonably be rendered habitable within sixty (60) days or it is impossible of structurally imprudent to repair or rebuild. Should such a "very substantial" damage occur then:

(A) The Board of Directors and the officers, or any of them, are authorized, regardless of any other provision of this Declaration, to take such action as may reasonable appear to be necessary under emergency conditions to evacuate or shore-up structures and salvage property, to engage security to protect against looting or other criminal acts, and alter the condominium property or association property as might be reasonable under the circumstances to protect the condominium property or association property from further damage or deterioration. This authority includes the authority to expend any an all available association funds.

(B) The Board of Directors shall endeavor to obtain comprehensive, detailed estimates of the cost of repair and restoration

(C) A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the Board has obtained the estimate, to determine the opinion of the membership with reference to rebuilding or termination of the Condominium, subject to the following:

(1) If the insurance proceeds, reserves and other association fund available for the restoration and repairs that are the Association's responsibility are sufficient to cover the estimated cost thereof so that it is reasonably anticipated that the repairs and reconstruction can be accomplished with a special assessment not exceeding Fifteen percent (15%) of the total annual budget for the year in which the casualty occurred, then the Condominium shall be restored or repaired unless two-third (2/3) of the total voting interests vote for termination, in which case the Condominium shall be terminated.

(2) If upon the advice of legal counsel, it appears unlikely that the then applicable zoning or other regulatory laws will allow reconstruction of the same number of general types of units; or if the insurance proceeds, reserves and other association funds available for restoration and repair are not sufficient to cover the estimated costs thereof so that it is reasonably anticipated that the repairs and reconstruction can only be accomplished by levying special assessments exceeding fifteen percent (15%) of the total annual budget for the year in which the casualty occurred, then unless two-thirds (2/3) of the total voting interests vote in favor of such special

assessment and against termination of the Condominium, it shall be terminated and the property removed from the provisions of the Condominium Act. If the requisite number of unit owners approves reconstruction, the Board of Directors shall levy such assessments as are necessary and shall proceed to negotiate and contract for necessary repairs and restoration. The proceeds from the special assessments shall be added to the fund available for repair and restoration of the property.

(3) If any dispute shall arise as to whether "very substantial" damage has occurred, or as to the amount of special assessments required, a determination approved by at least two-thirds (2/3) of the Board of Directors shall be conclusive, and shall be binding upon all unit owners.

16.4. Application of Insurance Proceeds. It shall always be presumed that monies disbursed for repair and restoration come first from insurance proceeds; if there is a balance left in the funds held by the Association after the payment of all costs of repair and restoration, such balance shall be distributed to the unit owner, except as otherwise provided in section 15.7 (c) above.

16.5. Equitable Relief. In the event of damage to the common elements which renders any unit uninhabitable, and the damage is not repaired, reconstructed, or rebuilt within a reasonable period of time, the owner of the uninhabitable unit may petition a court of equitable relief, which may include a termination of the condominium and a partition. For the purposes of this provision, it shall be conclusively presumed that repair, reconstruction or rebuilding has occurred within a reasonable period of time if substantial work is commenced within six (6) months following the damage or destruction, and is completed within nine (9) months thereafter.

16.6. Plans and specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings, or according to different plans and specifications approved by the Board of Directors, by the owners of at least fifty-one percent (51) of the units, and by the Primary Institutional Mortgagee, if any. Such may not be unreasonably withheld. However, no change in plans and specifications shall materially reduce the interior floor space of any unit without the consent of the unit owner and his intitutional mortgagee, if any.

17. CONDEMNATION:

17.1. Deposit of Award with Association. The taking of all or any part of the condominium property by condemnation or eminent domain shall be deemed to be a casualty to the portion taken and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to unit owner, the unit owners shall deposit the awards with the Association; and if any fail to do so, a special charge shall be made against a defaulting unit owner in the amount of his award, or the amount of that award shall be set off against any sums payable to that owner.

17.2. Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the same manner provided for determining whether damaged property will be reconstructed and repaired after a casualty.

17.3. Disbursement of Funds. If the condominium is terminated after condemnation, the proceeds of all awards and special assessments will be deemed to be condominium property and shall be owned and distributed in the manner provided for insurance proceeds when the condominium is terminated after a casualty. If the condominium is not terminated after condemnation, by the size of

the Condominium will be reduced, the owners of condemned units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursements of funds after a casualty.

17.4. Association as Agent. The Association is hereby irrevocably appointed as each unit owner's attorney-in fact for purposes of negotiation or litigating with the condemning authority for the purpose of realizing just compensation.

17.5. Units Reduced but Habitable. If the condemnation reduces the size of a unit and the remaining portion of the unit can be made habitable, the awards for the taking of a portion of that unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

- (A) **Restoration of Unit.** The unit shall be made habitable. If the cost of the restoration exceeds that amount of the award, the additional funds required shall be paid to the owner of the unit.
- (B) **Distribution of Surplus.** The balance of the award, if any, shall be distributed to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagees.

17.6. Unit Made Not Habitable. If the condemnation is of an entire unit or reduces the size of a unit so that it cannot be made habitable, the award for the taking of the unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

- (A) **Payment of Award.** The fair market value of the unit immediately prior to the taking shall be paid to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and the mortgagee(s).
- (B) **Addition to Common Elements.** If possible and practical, the remaining portion of the unit shall become a part of the common elements and shall be placed in condition for use by some or all unit owners in a manner approved by the Board of Directors.
- (C) **Adjustment of Shares in Common Elements.** The shares in the common elements appurtenant to the units that continue as part of the Condominium shall be adjusted to distribute the ownership of the common elements among the reduced number of unit owners. This shall be done by restating the shares of continuing unit owners in the common elements as percentages of the total of the numbers representing the shares of these as they existed prior to the Adjustment.
- (D) **Assessments.** If the amount of the award for the taking is not sufficient to pay the fair market value of the condemned unit to the unit owner and to condition the remaining portion of the unit for use as a part of the common element, the additional funds required for those purposes shall be raised by special assessment against all unit owners who will continue as owners of unit after the changes in the condominium affected by the taking. The assessments shall be made in proportion to the shares of those owners in the common elements after the changes affected by the taking.
- (E) **Arbitration.** If the fair market value of a unit prior to the taking cannot be determined by agreement between the unit owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following: The unit owner and the Association shall each appoint one certified real property appraiser,

who shall appraise the unit and determine the fair market value by computing the arithmetic average of their appraisal of the unit. If there is first mortgage, the first mortgagee shall have the right, but not the obligation, to appoint a third state certified appraiser to participate in the process. A judgment of specific performance upon the fair market value calculated in this manner may be entered in any court of competent jurisdiction.

17.7. Taking of Common Elements. Awards for the taking of common elements only shall be used to make the remaining portion of the common elements usable in a manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the unit owners in the shares in which they own the common elements.

17.8. Amendment of Declaration. Any changes in units and in the common elements, in the ownership of the common elements, and in the sharing of common expenses that are necessitated by condemnation shall be accomplished by amending this Declaration and, if appropriate, its Exhibits. Such amendment need to be approved only by the owners of a majority of the units. Approval of or joinder by lien holder is not required for any such amendment.

18. TERMINATION: The condominium may be terminated in the following manner:

18.1. Agreement. The Condominium may be terminated at any time by written agreement of the owners of 100% of the units, joined by the holders of any mortgages on the Units.

18.2. Very Substantial Damage. If the condominium, as a result of casualty, suffers "very substantial damage" to the extent defined in Section 16.3, and it is not decided as therein provided that it will be reconstructed or repaired, the condominium form of ownership of the property in this Condominium will thereby terminate without agreement.

18.3. General Provisions. Prior to the termination of the condominium or Association, the Division of Florida Land Sale, Condominiums and Mobile Homes shall be notified. A copy of the recorded termination notice certified by the clerk of the county in which the recording took place shall be submitted to the Division. Upon termination, the former unit owners shall become the owners, as tenants in common, of all condominium and association property and the assets of the Association. The shares of such tenants in common shall be the same as were their shares of the common elements, and the costs of termination, as well as post-termination costs of maintaining the former condominium property, shall be common expenses, the payment of which shall be secured by a lien of the interest owned by the tenant in common. The mortgagee or lienor of a unit owner shall have a mortgage or lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other assets of the Association which he may become entitled to receive by reason of such termination. The termination of the Condominium shall be evidenced by a certificate of the Association, executed with the formalities of a deed, and certifying as to the facts affecting the termination. Termination shall become effective when that certificate is recorded in the Public Record of ORANGE County, Florida.

18.4. New Condominium. The termination of the Condominium does not bar creation of another Condominium affecting all or any portion of the same property.

18.5. Partition; Sale. Following termination, the former condominium property and association property may be partitioned and sold upon the application of any unit owner. If following a termination, at least fifty-one percent (51%) of the voting interests agree to accept an offer for the sale of the property, all owners shall be bound to execute deeds and other documents reasonably required to effect the sale. In that event, any action for partition of the property shall be held in

abeyance pending the sale, and upon the consummation of the sale shall be discontinued by all parties thereto.

18.6. Last Board. The termination of the Condominium does not, by itself, terminate the Association. The members of the last Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration for the purpose of winding up the affairs of the Association.

18.7. Provisions Survive Termination. The provisions of this Section 18 are covenants running with the land, and shall survive the termination of the Condominium until all matters covered by those provisions have been completed.

19. ENFORCEMENT:

19.1. Duty to Comply: Right to Sue. Each unit owner, his tenants and guests, and the Association shall be governed by and shall comply with the provisions of the Condominium Act, the condominium documents and the rules and regulations of the Association. Action for damages or for injunctive relief, or both, for failure to comply may be brought by the Association or by, a unit owner against:

- (A) The Association;
- (B) A unit owner;
- (C) Directors designated by the developer, for actions taken by them prior to the time control of the association is assumed by unit owners other than the developer.
- (D) Any member of the Board of Directors who willfully and knowingly fails to comply with these provisions
- (E) Any tenant leasing a unit, and any other invitee occupying a unit.

19.2. Enforcement. Failure of an owner to comply with such restriction, covenants or Rules and Regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The offending Unit Owner shall be responsible for all the costs of enforcement, including attorney's fees actually incurred and court costs.

19.3.1 Notice: The Association shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Board of Directors and a committee of Unit Owners at which time the Owner shall present reasons why penalties should not be imposed. At least six (6) days notice of such meeting shall be given.

19.3.2 Hearing: The alleged non-compliance shall be presented to a committee of unit owners who shall hear reasons why penalties should not be imposed. A written decision shall be submitted to the Owner no later than twenty-one (21) days after the meeting. The Owner shall have the right to be represented by counsel and to cross-examine witnesses. If the committee does not agree with the fine, it cannot be levied.

19.3.3 Penalties: The Board of Directors (if its or such panel's findings are made against the Owner, may impose fines against the unit owned by the Owner as follows:

19.3.3.1 First non-compliance or violation: a fine not in excess of One Hundred Dollars (\$100.00).

19.3.3.2 No aggregate fine shall exceed \$1,000.00.

19.3.4 Payment of Penalties. Fine shall be paid not later than five (5) days after notice of the imposition of the penalties.

19.3.5 Collection of Fines. Any outstanding fine(s) must be paid prior to the sale of a unit.

19.3.6 Application of Penalties. All monies received from fines shall be allocated as directed by the Board of Directors subject to the provisions of this Declaration.

19.3.7 Non-Exclusive Remedy. These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; provide, however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

20 RIGHTS OF MORTGAGEES:

20.1 Approvals. Written consent of the institutional mortgagees of a unit shall be required for any amendment to the Declaration which would decrease the Unit's share of ownership of the common elements, except as otherwise provided in Section 17.6(C) and 17.8.

20.2 Notice of Casualty or Condemnation. In the event of condemnation, eminent domain proceeding, or very substantial damage to, destruction of, any unit or any part of the common elements, the record holder of any first mortgage on an affected unit shall be entitled to notice.

20.3 First Mortgage Foreclosure. If the mortgagee of a first mortgage of record acquires title to a condominium parcel as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, the liability of the first mortgagee for the unpaid common expenses or assessments attributable to the condominium parcel, or chargeable to the former owner of the parcel, which came due prior to the first mortgagee's acquisition of title, shall be limited to the amount the first mortgagee is required to pay under the Condominium Act, as it may be amended from time to time. No acquirer of title to a condominium parcel by foreclosure, or by a deed in lieu of foreclosure, may be excused from the payment of any assessments coming due during the period of such ownership.

20.4 Redemption. If proceedings are instated to foreclose any mortgage or lien on any unit, the Association, on behalf of one or more unit owners and with the permission of the mortgagee, may redeem the mortgage or lien for the amount due thereon and be thereby subrogated to all of the mortgagee's or lienor's rights of action, or the Association may purchase the unit at the foreclosure sale. Any mortgagee shall have an unrestricted, absolute right to accept title to the unit in settlement and satisfaction of the mortgage or to foreclose its mortgage in accordance with its terms, and to bid upon the unit at the foreclosure sale.

20.5 Right to Inspect Books. The Association shall make available to the institutional mortgagees requesting same, current copies of the condominium documents and the book, record and financial statement of the Association. "Available" shall mean read for inspection, upon written request, during

normal business hour, or under other reasonable circumstances. Photocopies shall be provided at the expense of the person requesting them

- 20.6 Financial Statement.** Any institutional mortgagee is entitled, upon written request, to a copy of the most recent financial report or financial statement of the Association.
- 21 AMENDMENT OF DECLARATION.** Except as otherwise provided above as to amendments made by the Developer, all amendments to this Declaring shall be proposed and adopted in the following manner:
- 21.1 Proposal.** Amendments to this Declaration may be proposed by the Board of Directors, or by written petition to the Board signed by the owners of at least three of the units.
- 21.2 Procedure.** Upon any amendment or amendments to this Declaration being proposed as provided above, the proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can still be given.
- 21.3 Vote Required.** Except as otherwise provided by law, or by specific provision of the condominium document, this Declaration may be amended if the proposed amendment is approved by a majority of the voting interests who are present and voting, in person or by proxy, at any annual or special meeting called for the purpose. Alternatively, amendments may be adopted without a meeting following the procedure set forth in Section 3.12 of the Bylaws.
- 21.4 Certificates; Recording.** A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall be in the form required by law and shall be executed by the President or Vice President to the association. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of ORANGE County, Florida.
- 21.5 Provisions.** No amendment may change the boundaries or size of any unit in any material fashion, materially alter or modify the appurtenances of the unit, or change the proportion or percentage by which the owner of a parcel shares the common expenses and owns the common surplus, unless the record owner of the unit and all record owners of liens on the unit join in the execution of the amendment and unless all the record owners of all other units in the same condominium vote to approve the amendment. This provision does not apply to changes caused by condemnation or a taking by eminent domain as provided in Section 17, nor to mergers. No amendment shall operate to unlawfully discriminate against any unit owner.
- 21.6 Enlargement of Common Elements.** The common elements designated by this Declaration may be enlarged to add real property acquired by the association through approved by at least fifty-one percent (51%) of the total voting interest, but no other person need join in or consent to the amendment. The amendment divests the Association of title and vests title in the unit owners without naming them and without further conveyance, in the same proportion as the undivided shares of the common elements that are appurtenant to the units.
- 21.7 Correction of Errors.** If there is an omission or errors in this Declaration of Condominium or in the other documents required by Florida law to establish the Condominium, the Association may correct the error or omission by following the procedures set forth in the Condominium Act.

21.8 Developer Amendment Rights. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for the purposes of reacquiring control of the association or selecting the majority members of the board of administration. Also, pursuant to section 718.110(2), FS, an amendment, other than amendments made by the developer pursuant to sections 718.104, 718.403 and 718.504(6), (7), and (9), FS without a vote of the unit owners and any rights the developer may have in the declaration to amended without consent of the unit owners which shall be limited to matters other than those under sections 718.110(4) and (8), FS.

22 MISCELLANEOUS:

22.1 Severability. The invalidity or unenforceability 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, or any recorded exhibit of this Declaration, shall not effect the remaining portions.

22.2 Applicable Statutes. The validity, application and construction, of this Declaration and its recorded exhibits shall be governed by the Laws of Florida, particularly the Florida Condominium Act, as it may be amended from time to time.

22.3 Conflicts. If there is a conflict between any provision of this Declaration and the Condominium Act, the Condominium Act shall control. If there is a conflict between this Declaration and the Association's Articles of Incorporation or Bylaws, the Declaration shall control.

22.4 Exhibits. All Exhibits attached hereto are incorporated herein as if fully set forth in this Declaration.

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

22.6 Headings. The headings used in the condominium documents are for reference purposes only, and do not constitute substantive matter to be considered in construing the terms and provisions of these documents.

IN WITNESS WHEREOF, the Developer has caused this Declaration of Condominium to be executed this 20th day of May, 2005.

WITNESSES:

[Signature]
(Print Name) Renee Aliverto

BY: [Signature]
James Savko, President
1708 Morningside
Orlando FL 32803

[Signature]
(Print Name) Eva Ann Foster

STATE OF FLORIDA
COUNTY OF ORANGE

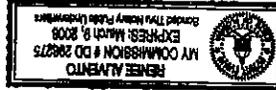
THE FOREGOING Instrument was acknowledged before me this 20th day of May, 2005, by James Savko, President of Tigers Development Group, LLC, who is personally known to me or produced identification (type of Identification produced) _____

[Signature]
PRINTED NAME: _____

Notary Public - State of Florida

My Commission Expires:

Commission No.:



3227 Lake Margaret Dr.
Orlando, Florida 32806
P.O. Box 560497
Orlando, FL 32856-0497

(407) 826-9936

PAUL WITHERINGTON
PEST SERVICES, INC.
Safe, Professional, Affordable Termite & Pest Control
PLEASE PAY FROM THIS INVOICE
WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

A charge of \$ 1800 — is made for this inspection and report.
 This amount has been paid.
 Please with-hold the above amount at time of closing and forward to our office. Thank You

Licensee name PAUL WITHERINGTON License Number 3901
 Licensee address 3227 Lk. Margaret Dr.
 Inspector PAUL WITHERINGTON Inspection Date 3/17/05 Identification Card No. 4135
 Requested by ROSE CHARLAND + JIM SARKO 1708 Morning Side Dr. Orlando
 Property Inspected CEAR PINE APTS. 1916-1952 CLUBHOUSE + OFFICE
 Specific structures inspected 20 BUILDINGS
 Structures on property NOT inspected NONE
 Areas of structure(s) NOT inspected BEHIND EXTERIOR SHINGLES
 Reason Not Inspected Not Accessible

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages and can reinfest seasoned wood in a structure, namely, termites, powder post beetles, oldhouse borers, and wood-decaying fungi.
 THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall-coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.
 THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT) FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY. This property was not inspected for any fungi other than wood decaying fungi, and no opinion on health related effects or indoor air quality is provided or rendered by this report. Individuals licensed to perform pest control are not required, authorized or licensed to inspect or report for any fungi other than wood decaying fungi, nor to report or comment on health or indoor air quality issues related to any fungi. Persons concerned about these issues should consult with a certified industrial hygienist or other person trained and qualified to render such opinions.
 THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

(1) Visible evidence of wood-destroying organisms observed: No Yes See attached Notes
 (Common Name of Organisms)
 Locations: See attached Notes
 Live wood-destroying organisms observed: No Yes
 (Common Name of Organisms)
 Locations: See attached Notes
 (3) Visible damage observed: No Yes
 (Common Name of organisms causing damage)
 Locations: See attached Notes
 (4) Visible evidence of previous treatment was observed: No Yes
 Explain:
 (5) This company has treated the structure(s) at time of inspection: No Yes IF YES: A copy of the contract is attached.
 (Organisms treated) (Pesticide Used)
 (6) This company has treated the structure(s) No Yes IF YES: Date of treatment:
 (Common name of organisms) (Common name of pesticide)
 (7) A notice of this inspection and/or treatment has been affixed to the structure(s)
 (Location of notice(s))
 COMMENTS: SEE ATTACHED NOTES

Either the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.
 SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:
 Signature of Licensee or Agent _____ Date 3/24/05
 DACS 13845, Rev. 02-04 (Obsoletes Previous Editions)

Cedar Place
Buildings 1916-1952 Clubhouse & Office

3-24-2005

Building 1916	Units 1-15 No Visible Signs of Termites
Building 1918	Units 1-12 No Visible Signs of Termites # 5 No Access
Building 1920	Units 1 - 6 No Visible Signs of Termites
Building 1922	Units 1 - 4 No Visible Signs of Termites
Building 1924	Units 1 - 6 No Visible Signs of Termites
Building 1926	Units 1 - 12 No Visible Signs of Termites
Building 1928	Units 1 - 37 No Visible Signs of Termites #6 No Access
Building 1930	Units 1 - 6 No Visible Signs of Termites
Office	No Visible Signs of Termites
Clubhouse	No Visible Signs of Termites
Building 1934	Units 1 - 6 No Visible Signs of Termites
Building 1936	Units 1 - 6 No Visible Signs of Termites #2 No Access
Building 1938	Units 1 - 8 No Visible Signs of Termites
Building 1940	Units 1 - 12 No Visible Signs of Termites Unit 9 Drywood Termites bathroom door frame
Building 1942	Units 1 - 6 No Visible Signs of Termites
Building 1944	Units 1 - 8 No Visible Signs of Termites
Building 1946	Units 1 - 6 No Visible Signs of Termites
Building 1948	Units 1 - 8 No Visible Signs of Termites
Building 1950	Units 1 - 6 No Visible Signs of Termites Unit #6 No Access

Cedar Place

Page 2

Building 1952

Units 1 - 6 No Visible Signs of Termites
Units #2, #4 and #5 No Access

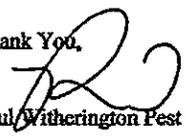
Piping Inspection

No visible signs of total repiping. Evidence degree of repair from connections, new fixtures to new pipes.

Paid \$180.00

COPY

Thank You,


Paul Witherington Pest Services

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AT
MICHIGAN PARK
CONDOMINIUM

1916 S. Conway Road Orlando, FL 32812

1928

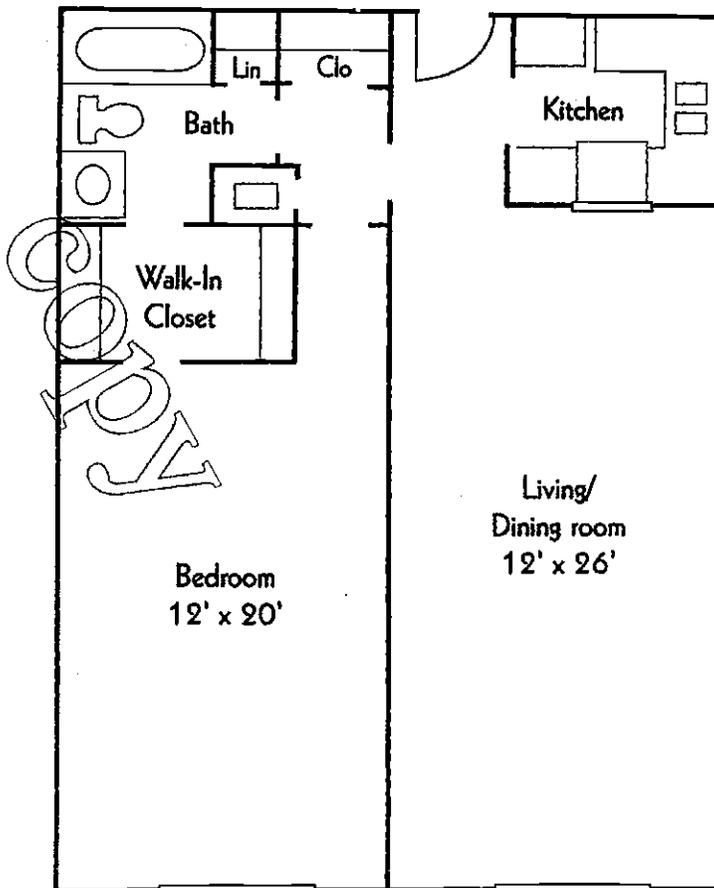
- 1 22
- 2 23
- 3 24
- 4 25
- 5 26
- 6 27
- 7 28
- 8 29
- 9 30
- 10 31
- 11 32
- 12 33
- 14 34
- 15 35
- 16 36
- 17 37
- 18 38
- 19 39
- 20 40
- 21 41

1916

- 1
- 3
- 5
- 7
- 8
- 10
- 12
- 15

1954

- 1
- 3
- 5
- 7
- 8
- 10
- 12
- 15



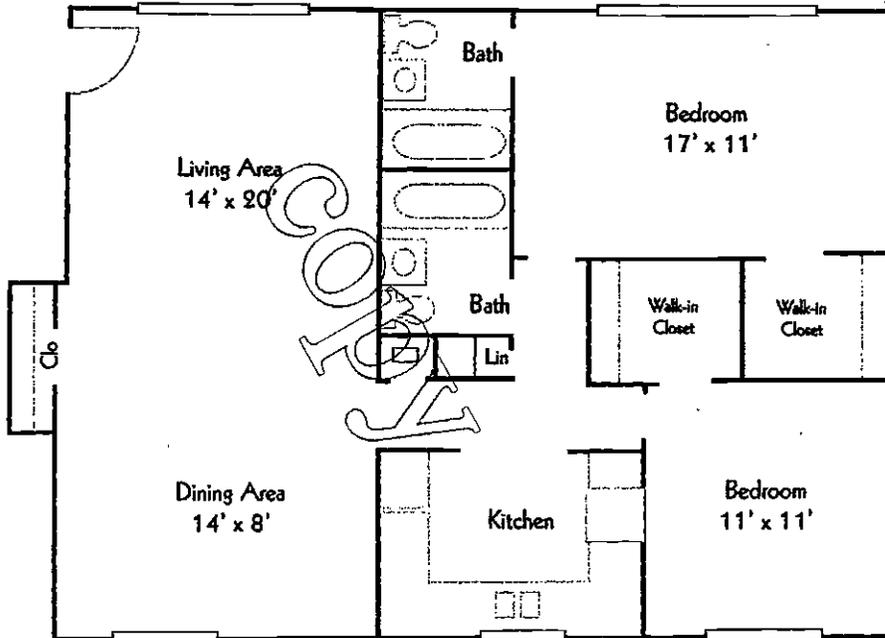
*All measurements are approximated

** Upstairs floor plans are slightly larger due to roof overhang

Plot Plan Exhibit "C"
All improvements are existing and complete

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1916 S. Conway Road Orlando, FL 32812



1940	1948
1 7	1 5
2 8	2 6
3 9	3 7
4 10	4 8
5 11	
6 12	

"The Tribeca"
Two Bedroom/ Two Bath
1,100 Sq. Ft.

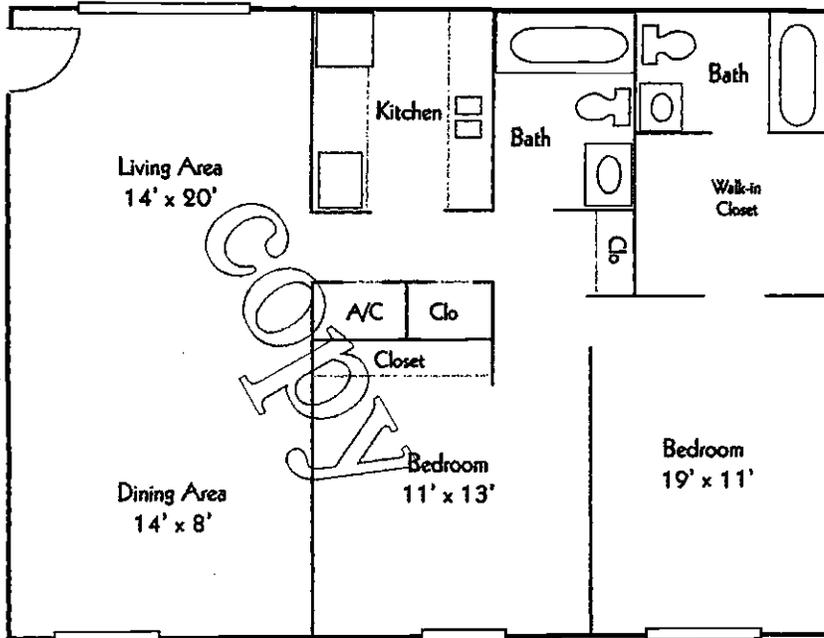
*All measurements are approximated

** Upstairs floor plans are slightly larger due to roof overhang

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CONDOMINIUM

1916 S. Conway Road Orlando, FL 32812



1916	1954
4	2
6	4
9	6
11	9
14	11
	14

"The Tribeca II"
Two Bedroom/ Two Bath
1,100 Sq. Ft.

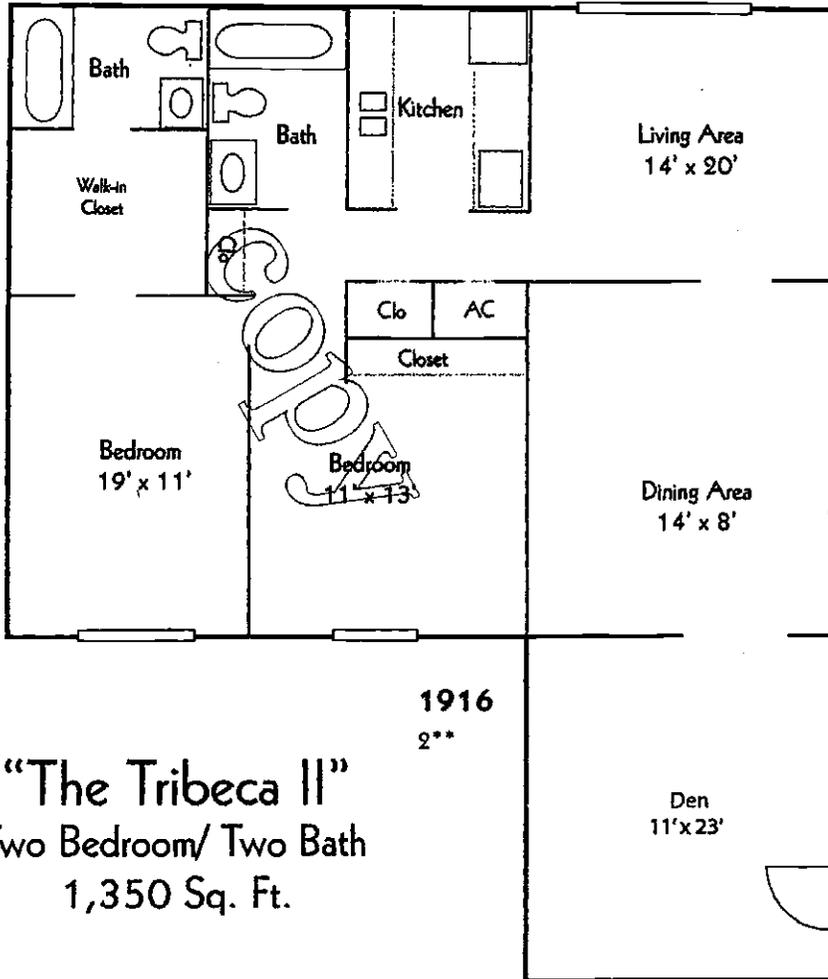
*All measurements are approximated
** Upstairs floor plans are slightly larger due to roof overhang

Plot Plan Exhibit "C"
All improvements are existing and complete

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MICHIGAN PARK
CONDOMINIUM

1916 S. Conway Road Orlando, FL 32812



"The Tribeca II"
Two Bedroom/ Two Bath
1,350 Sq. Ft.

*All measurements are approximated

** This unit is currently being used as the sales office & has a modified floor plan, but will be converted back into a residential unit after completion of the conversion.

Plot Plan Exhibit "C"
All improvements are existing and complete

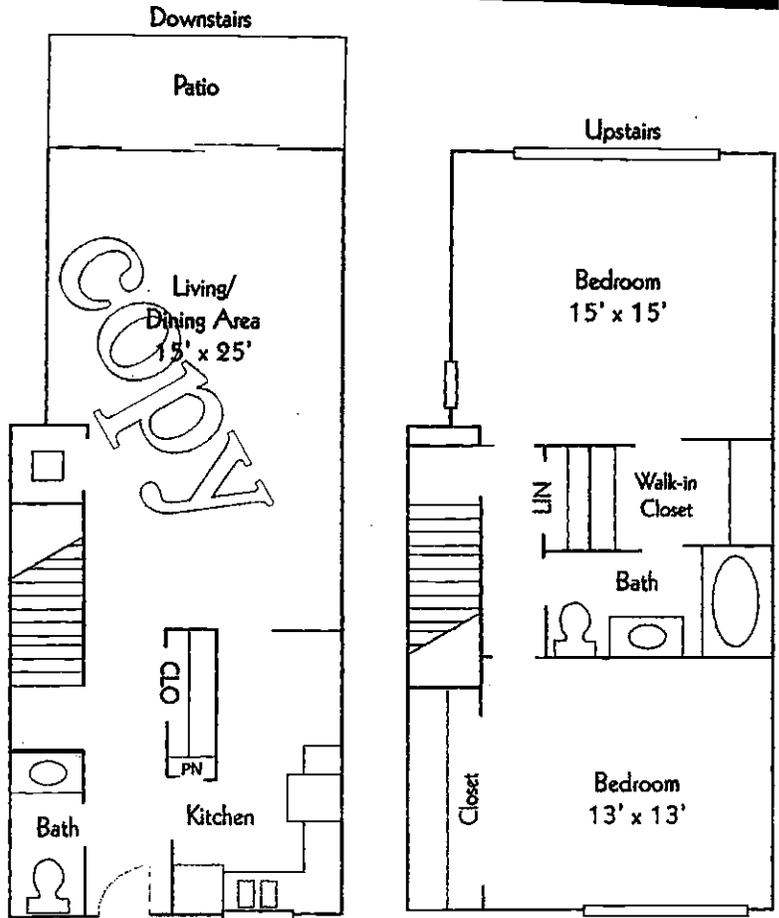
45d

METRO

AT
MICHIGAN PARK
CONDOMINIUM

1916 S. Conway Road Orlando, FL 32812

- | | |
|-------------|-------------|
| 1920 | 1942 |
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 4 |
| 5 | 5 |
| 6 | 6 |
| | |
| 1922 | 1946 |
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| | 4 |
| | 5 |
| | 6 |
| | |
| 1924 | 1950 |
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 4 |
| 5 | 5 |
| 6 | 6 |
| | |
| 1930 | 1952 |
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 4 |
| 5 | 5 |
| 6 | 6 |
| | |
| 1936 | |
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |



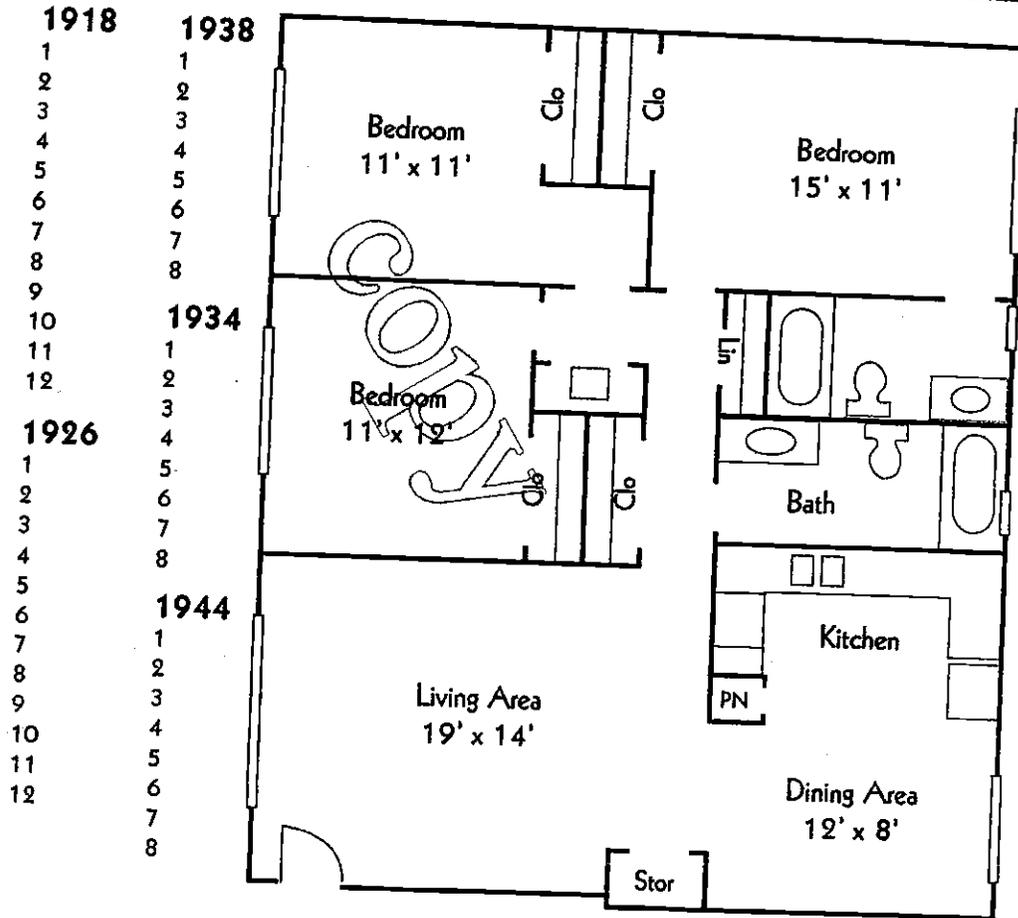
"Sutton Place"
Two Bedroom/ One and
One-Half Bath/Townhouse
1,240 Sq. Ft.

*All measurements are approximated

Plot Plan Exhibit "C"
All improvements are existing and complete

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1916 S. Conway Road Orlando, FL 32812



"Chelsea"

Three Bedroom/Two Bath
1,302 Sq. Ft.

*All measurements are approximated
** Upstairs floor plans are slightly larger due to roof overhang

Plot Plan Exhibit "C"
All improvements are existing and complete

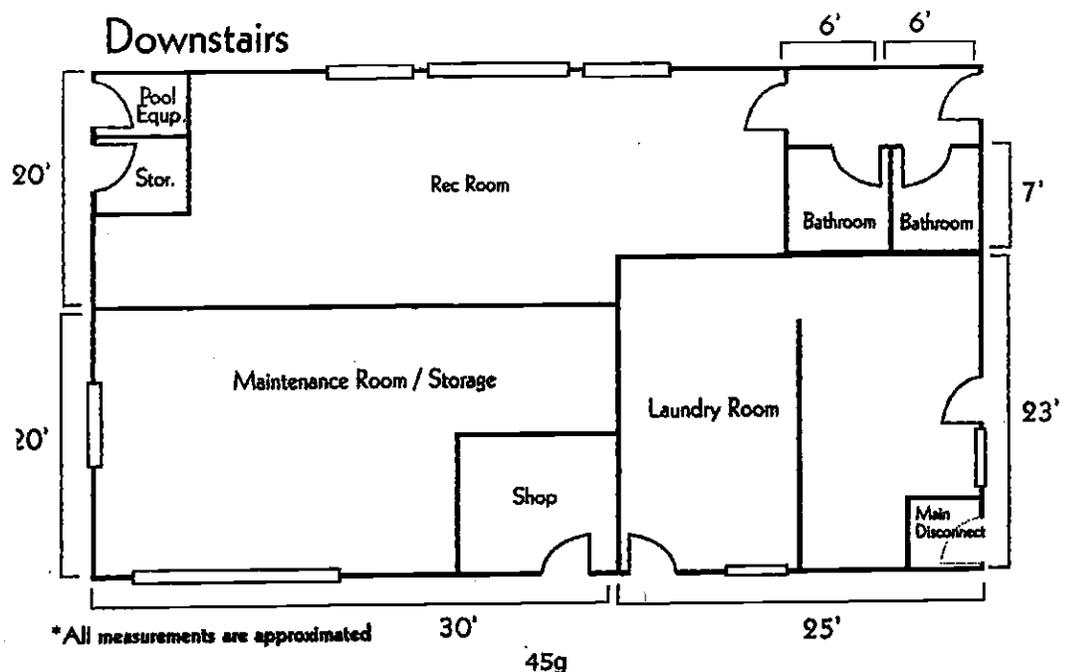
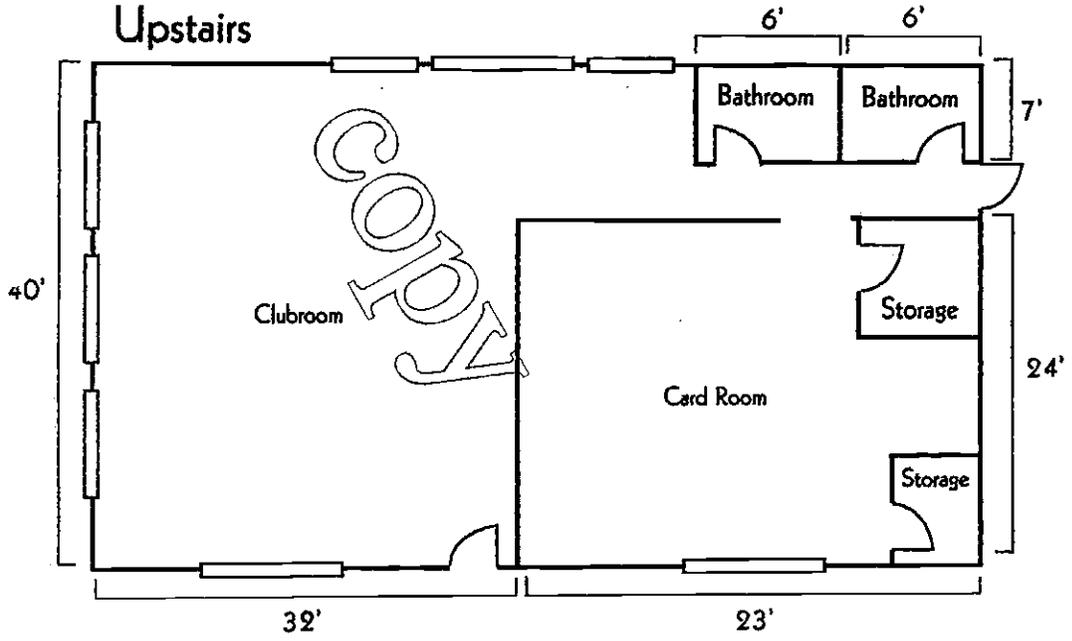
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AT
MICHIGAN PARK
CONDOMINIUM

1916 S. Conway Road Orlando, FL 32806

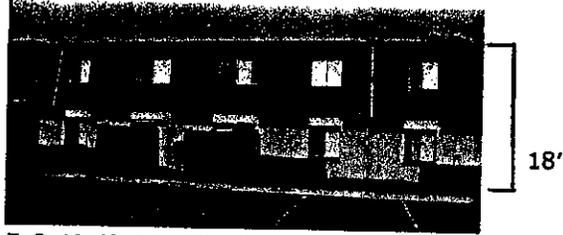
Plot Plan for Clubhouse

All improvements are existing and complete



*All measurements are approximated

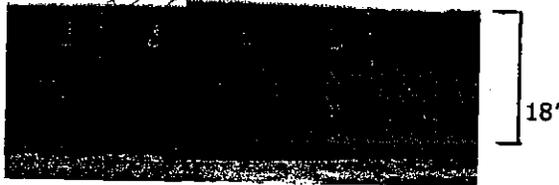
Typical Elevations for
 Metro at Michigan Park Condominium
 1916 S. Conway Rd. Orlando, FL 32812



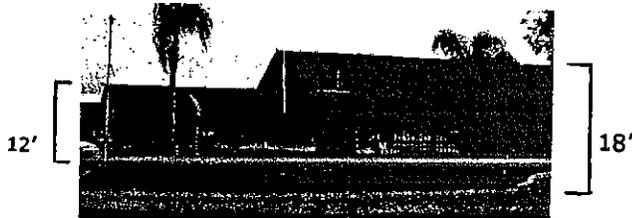
1928, 1916 (1, 3, 5, 7, 8, 10, 12, 15), 1954 (1, 3, 5, 7, 8, 10, 12, 15)



1942, 1946, 1936, 1930, 1924, 1950, 1922, 1952, 1920



1938, 1944, 1934, 1926, 1918



1916 #2



1940, 1948, 1916 (4, 6, 9, 11, 14), 1954 (2, 6, 9, 11, 14)



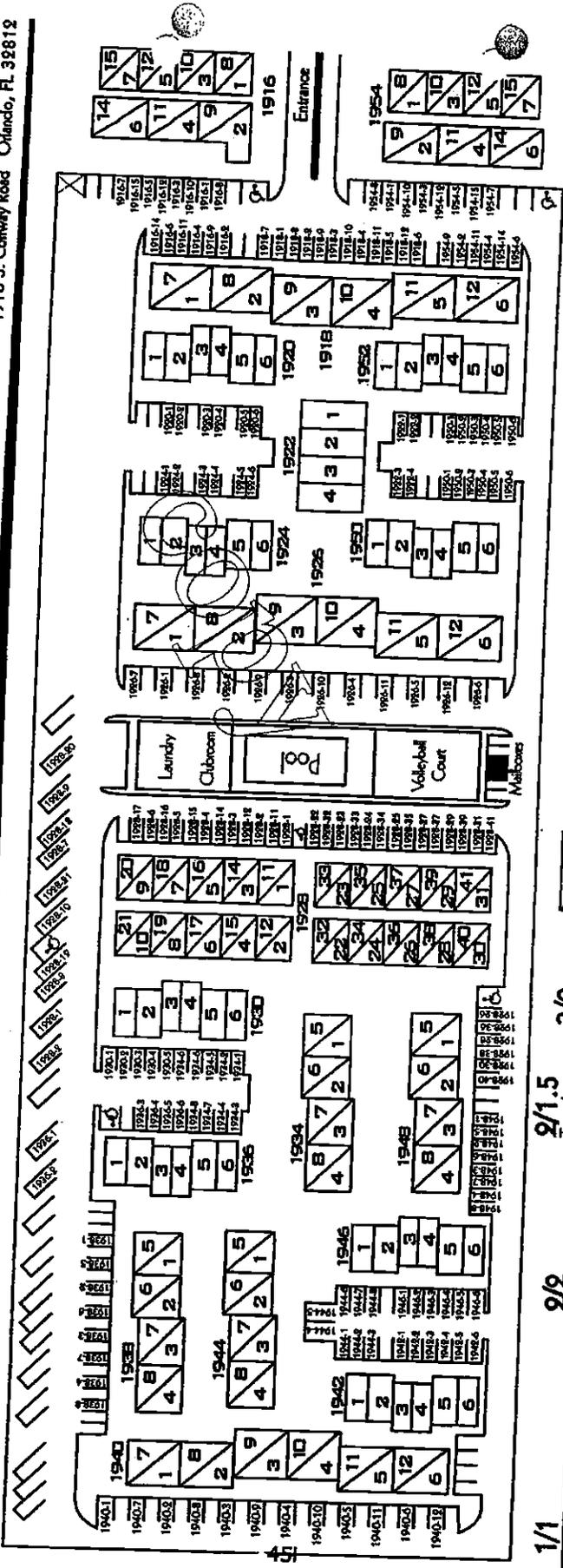
Club House

45h

ME·RU AT MICHIGAN PARK

1916 S. Conway Road Orlando, FL 32812

Parking Assignment



* All unmarked parking spaces are considered to be guest parking

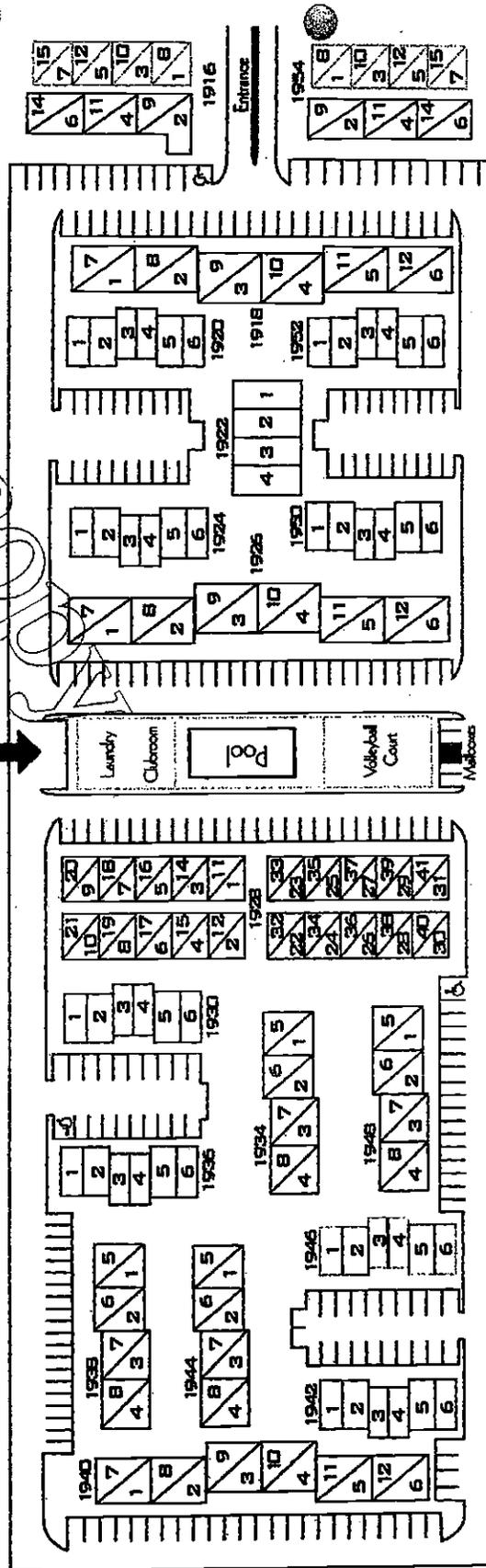
Year	Assignment	Count
1928	1/1	1
1916 (1, 3, 5, 7, 8, 10, 12, 15)	2/2	2
1940	2/2	2
1948	2/2	2
1954 (1, 3, 5, 7, 8, 10, 12, 15)	2/2	2
1916 (2, 4, 6, 9, 11, 14)	2/1.5	3
1930	2/1.5	3
1924	2/1.5	3
1950	2/1.5	3
1922	2/1.5	3
1952	2/1.5	3
1920	2/1.5	3
1938	3/2	4.5
1944	3/2	4.5
1934	3/2	4.5
1926	3/2	4.5
1918	3/2	4.5

MEIRO AT MICHIGAN PARK

1916 S. Conway Road Orlando, FL 32812

Clubhouse & Laundry Location

Clubhouse & Laundry Location

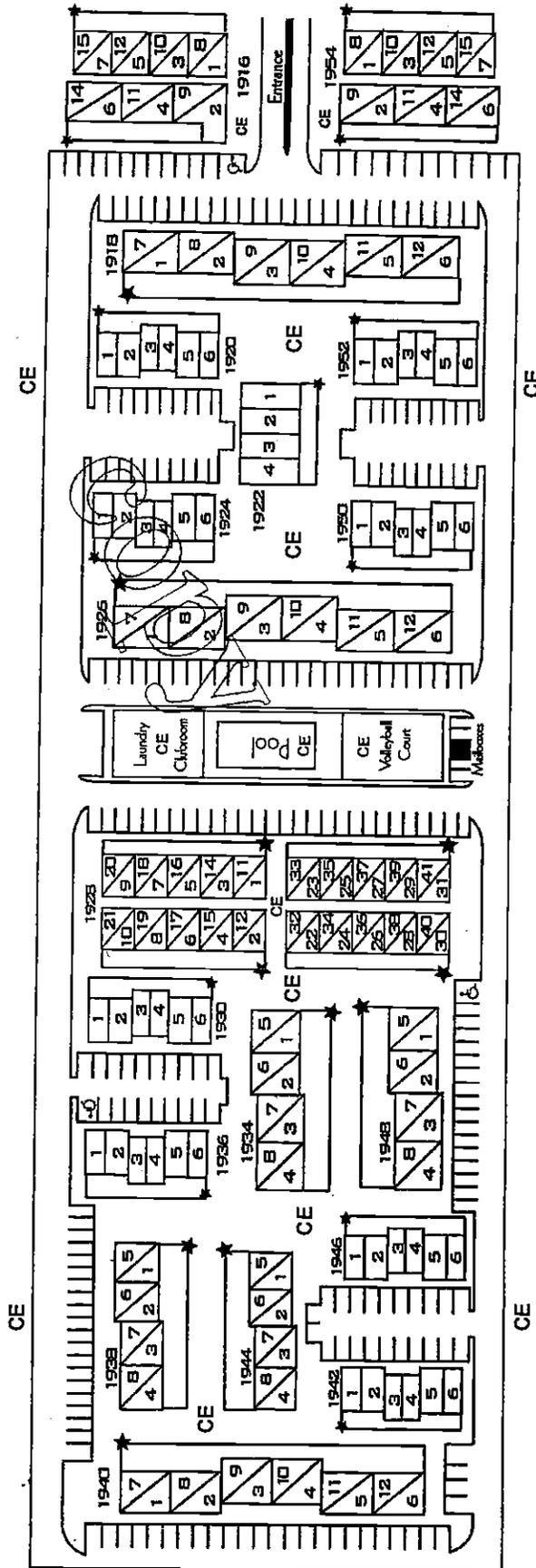


45j

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Common Element & Limited Common Element Designation

1916 S. Conway Road Orlando, FL 32806



Notes

- Assigned parking spaces are Limited Common Elements (see Parking Assignment)
- Guest parking spaces are Common Elements (see Parking Assignment)
- All sidewalks and walkways are Common Elements

Legend

- ★ Designates Backyard - Limited Common Element
- CE Common Element
- LEC Limited Common Element



45k



yates rainho architects, inc.

architects ■ planners ■ interiors ■ aa-0002536
kelly yates dennis rainho www.yra-design.com

May 9, 2005

Disclosure of Condition of Building and Estimated Replacement Costs for:

**Cedar Place Apartments
1916 South Conway Road
Orlando, Florida 32812**

Current Conditions

A visual review of the premises was performed by Yates Rainho Architects Inc. on January 28, 2005 and was limited to a review of the site and grounds and portions of the buildings that were made accessible to Yates Rainho Architects Inc. personnel. No concealed areas were opened for inspection. No testing or running of equipment is done and no destructive testing is performed. Only a representative sampling of individual apartments were inspected. Estimates are made only with regard to the expected physical or structural integrity and are not a guarantee or warranty, express or implied. The following observations were made:

Overview

Built in 1968, Cedar Place Apartments consists of nineteen separate buildings totaling 188 individual rental apartments situated on 9.52 acres. The buildings are adjoined throughout the property by an asphalt parking lot. The property is fenced on the North, South and West sides, restricting access to the property.

The property also has one leasing office, located on the east side of the property, as well as an Olympic size swimming pool, one volleyball court, one play area, one laundry facility, one clubhouse and maintenance facilities.

The new owner (Tigers Development Group LLC) of this property will convert all of the existing buildings, which are currently used as rental apartments into condominiums.

6205 s. dixie highway ♦ west palm beach ♦ florida ♦ 33405
telephone: (561) 493-1500 fax: (561) 493-1560 email: yrades@bellsouth.net



yates rainho architects, inc.

architects ■ planners ■ interiors ■ aa-0002536
kelly yates dennis rainho www.yra-design.com

Building Description

The apartment buildings have flat (low slope) roofs with asphaltic membrane roofing and composition asphalt shingled mansards. Each building is 2 stories, with reinforced concrete foundation and concrete block construction up to the 2nd floor. The 2nd floor is all wood construction. The upper floor apartments are accessed by interior and exterior entryways with both metal-framed stairs with precast concrete treads, and reinforced concrete stairs. Apartment entrance doors are painted wood and the windows are clear finished aluminum. The apartment interiors have painted gypsum drywall walls and ceilings, carpeted floors in the living areas, and vinyl flooring in the kitchen and bathroom areas. Each apartment has a split system, central heating and cooling system, with electric resistance coils for heating, and 40 gallon electric water heaters.

The buildings are in good condition. The interiors of the inspected apartments were also in good condition. The overall impression of the property is good.

Unit Mix

There are 56 (Fifty Six) One Bedroom-One Bath, 825 square foot apartments; 52 (Fifty Two) Two Bedroom-One + Half Bath, Two Story, 1,240 square foot apartments; 32 (Thirty Two) Two Bedroom-Two Bath, 1044-1085 square foot apartments and 48 (forty eight) Three Bedroom-Two Bath, 1,302 square foot apartments. The Total Net Rentable Square footage of the complex is approximately 197,040 square feet.

Building Identification

Building 1918 - 2 story, 12 units
Building 1919 - 2 story, 14 units
Building 1920 - 2 story, 6 units
Building 1922 - 2 story, 4 units
Building 1924 - 2 story, 6 units
Building 1926 - 2 story, 12 units
Building 1928 - 2 story, 40 units
Building 1930 - 2 story, 6 units
Building 1934 - 2 story, 8 units
Building 1936 - 2 story, 6 units
Building 1938 - 2 story, 8 units
Building 1940 - 2 story, 12 units

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kelly yates dennie rainho www.yra-design.com

Building 1942 - 2 story, 6 units
Building 1944 - 2 story, 8 units
Building 1946 - 2 story, 6 units
Building 1948 - 2 story, 8 units
Building 1950 - 2 story, 6 units
Building 1952 - 2 story, 6 units
Building 1954 - 2 story, 14 units
Leasing Office
Clubhouse

Storm Water Drainage

Storm water is collected by drop inlets in the asphalt paving surface and via gravity in the grass areas which drain to the municipal storm water system located east and west of the property. The drainage system is in good condition.

Paving, Parking and Ingress Egress

The site is accessed via one gated, asphalt driveway from South Conway Road on the East side of the property. Off street parking is provided on asphalt-paved parking lots with concrete curbing. There are approximately 350 parking spaces. Sidewalks throughout the site are poured in place, reinforced concrete. The paving and parking areas are in fair condition.

Landscaping and Irrigation

The landscaping consists of mature trees, shrubbery, lawn areas and flowerbeds. The landscaping is in fair condition, with bare areas. There is an underground irrigation system located at the front entry area of the site only and is fed off of the municipal water supply.

Recreational Facilities

Pool and Fencing

There is one, in-ground Olympic sized in-ground swimming pool, and one wading pool located centrally to the property. The pool has a textured concrete deck with a raised concrete coping. There is a 5' high painted chain link fence surrounding the swimming pool area. The swimming pool and fence are in good condition.

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kelly yates dennis rainho www.yra-design.com

Sports Courts

A volleyball court with a sand-playing surface is located at the center of the property and is in good condition

Play Areas

The property has a children's play area located in the center of the property with metal play ground equipment consisting of a climber, swings and a slide with a sand play surface and is in fair condition.

Utilities

Water Supply

Water Service to the property is provided by the municipal water system and is in good condition.

Electrical Service and Metering

Electrical service is provided by Orlando Utilities, and is 120/208 volt, single phase. The apartments are individually metered. The electrical system is in good condition.

Sanitary Systems

Sanitary wastewater from the property is discharged to the lift station municipal sewage treatment plant and is in good condition.

Exterior Lighting

Site lighting is a combination of pole and building mounted luminaries. Management reports site lighting to be in good overall condition.

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Structural Frame & Building Envelope

Foundations

The foundation system is reported to be poured in place, reinforced concrete slab on grade and is in good condition.

Building Frame

The structural system consists of masonry block on the ground floor, and wood frame on the second floor. A masonry firewall separates each of the eight units. The two story townhouses are full height masonry block. Lower floors are concrete slab on grade, upper floors are lightweight concrete on plywood sub-flooring supported by a wood joist system. The building frame appears to be in good condition.

Roofing

The apartment buildings have low-slope, roll-out, asphaltic membrane roofs with asphalt composition shingle mansards. The roofs are of varying ages and conditions. A full report of the roofing conditions was performed by U.S. Roofing and is affixed to this report as exhibit "A" Most building were reported to be in good condition. Building unit numbers: 1920, 1928, 1940, 1954 and the Pool Building were reported to be in poor condition and need to be replaced.

Mechanical and Electrical Systems

Plumbing

Domestic hot water is provided by individual, various manufacturers, electric 30-gallon domestic hot water heaters located in each apartment and are in good condition. Hot and Cold water distribution pipes are reported to be copper and in good condition.

Heating, Ventilating and Air Conditioning

The apartments are individually heated and air conditioned utilizing Trane, 1 ½ to 2 ½ ton, electric split system air conditioning units with heat provided by electric resistance coils in the air handling units plenum. The air-handling units are located in the apartment closets. The condensing units are located on grade outside of each building. The HVAC units are reported to be in good operating condition.

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Unit Wiring

Apartment wiring is copper, protected by circuit breakers in 100-amp panels located in each apartment and reported to be in good condition. No GFI circuits are present in the bathrooms and kitchens.

Life Safety Devices

Units are each supplied with an operable Fire Extinguisher and battery operated smoke detectors. These items were observed only, and not tested. They are reported to be in good condition.

Miscellaneous Structures

Leasing Office / Clubhouse

The Leasing Office is a one story structure of similar masonry block construction as the apartment buildings and is adjacent to the east end of Building 1916. Leasing office floors are carpet, vinyl flooring and ceramic tile. The walls and ceilings are painted textured finished drywall. The leasing office has one restroom facility and kitchen with stainless steel sink and a refrigerator.

The Clubhouse is a two-story structure of similar masonry block construction as the apartment buildings and is adjacent to the swimming pool and the center of the property. The clubhouse floors are carpet and vinyl flooring. The walls and ceilings are painted, textured finished drywall. The Clubhouse has men and women's restroom facilities and a service bar. The Leasing Office and Clubhouse are in good condition.

Maintenance Shop

The Storage/Maintenance Shop is located adjacent to the swimming pool area and is in good condition.

Laundry Facilities

The property has one central laundry facility with 16 washers and 16 dryers located in the center of the property. The laundry facility is in good condition.

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Property Data Overview

- **Owner:** Tigers Development Group LLC
- **General:**
 - Constructed : 1968
 - Dwelling Units: 188
 - Buildings: 19 + Clubhouse & Leasing Office
 - Acreage: 9.52
 - Parking Spaces: Approximately 350 (according to management)
- **Construction:**
 - Roofs: low slope, with asphaltic membrane roofing, mansards with asphalt composition shingles
 - Exterior: Stucco
 - Foundation: Concrete slab on grade
 - Structural System: Concrete block bearing walls on ground floor, wood frame on second floor with wood joists and lightweight concrete second floor framing, and wood joists and plywood substrate at the roof level.
 - Windows: Aluminum frame, single hung, single pane units.
 - Patios: Concrete
 - Pedestrian Sidewalks: Concrete
 - Parking Lot: Asphalt
- **Interior Units:**
 - Finishes : Wall to wall carpet in primary living areas, and vinyl / ceramic Tile flooring at Kitchens, bathrooms, and Laundry closet
 - Appliances: Electric range with range hoods, frost-free refrigerator, Dishwasher, garbage disposals, and washer and dryer hook-ups
 - Cabinetry: wood framed with painted wood faced doors
 - Countertops: Plastic Laminate over particle board
 - Sinks: Stainless steel at kitchens, and porcelain/steel at bathrooms
- **Mechanical:**
 - Heating : Electric Heat Strip, forced air heater
 - Air Conditioning: Outside Condensing Unit connected to indoor, forced air unit
 - Domestic Hot Water: Individual, electric 30-gallon hot water heaters
- **Amenities:**
 - One swimming pool
 - One volley ball court
 - One Clubhouse / rec-room
 - One Play Ground with equipment

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Termite Inspection

On March 17, 2005 a termite inspection was performed by Paul Witherington Pest Services, Inc. The following observations were made:

No Visible Signs of Termites were found throughout the entire complex except for the following:
Building 1940, Unit 9 – Drywood Termites in Bathroom Door Frame.

No Treatments were performed.

A copy of this report shall be attached as Exhibit "B"

Estimated Life and Replacement Costs of Major Components

ROOF

The roof systems consist of low slope, asphaltic membrane roofs and mansards with asphalt shingles [over felt underlayment and plywood deck]. The Buildings' roofs are of varying ages and conditions.

Approximate age of shingle roofs:	<u>10 years</u>
Approximate remaining useful life:	<u>10 years</u>
Estimated replacement cost at current price:	\$ 75,000.00
Per unit replacement cost:	\$ 400.00
Approximate age of low slope asphaltic roof:	<u>15 years</u>
Approximate remaining useful life:	<u>5 years</u>
Estimated replacement cost at current price:	\$150,000.00
Per unit replacement cost:	\$ 800.00

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2. STRUCTURE

There are no apparent signs of significant structural stress. All of the structural elements of the Buildings observed appeared to be functioning for their intended use and appear to be safe and sound.

Age of structure: 37 years
Estimated remaining useful life: 35 + years
Estimated current replacement cost: \$ 3,760,000.00
Per unit replacement cost: \$ 20,000.00

3. FIREPROOFING AND FIRE PROTECTION SYSTEMS

The Buildings are not sprinkled. There are battery operated smoke detectors in all of the units and fire extinguishers are located in the units. Fire alarm pull stations are situated in common areas between units at stairwells. All of the inspected items were functionally sound and were operating for their intended use.

Approximate age of fireproofing system: 15 years
Estimated remaining useful life: 5 years
Estimated current replacement cost: \$ 28,200
Per unit replacement cost: \$ 150.00

4. ELEVATORS

There are no elevators located on the property or in any of the Buildings

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5. HEATING AND COOLING SYSTEMS

The HVAC is supplied by individual electric split air-conditioning systems consisting of exterior condensing units and interior fan coil units. Heating to these units is provided by electric heat strips. The HVAC systems are currently in good condition.

Approximate average age of HVAC components: 10 years

Estimated remaining useful life: 5 years

Estimated current replacement cost: \$ 282,000.00

Replacement per unit: \$ 1,500.00

6. PLUMBING SYSTEMS

The water and sewer are serviced by public utilities. The water supply piping within the units is copper. The sanitary piping within the units is made of PVC. Each unit has an individual 40 gallon electric water heater.

Approximate age of plumbing components: 37 years

Estimated remaining useful life: 35 + years

Estimated current replacement cost: \$ 159,800.00

Replacement per unit: \$ 850.00

7. ELECTRICAL SYSTEMS

Electrical service for the Buildings is from concrete pad-mounted transformers owned by [FPL] and located throughout the property. All electrical wiring is copper.

Approximate age of electrical systems 37 years

Estimated remaining useful life: 35 + years

Estimated replacement cost at current prices: \$ 470,000.00

Replacement per unit: \$ 2,500.00

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8. SWIMMING POOL

There is one swimming pool on the property. The pool components are in generally good condition and are currently operating for their intended purposes.

Age of swimming pool: 5 years
Estimated remaining useful life: 20 + years
Estimated replacement cost at current prices: \$ 80,000.00
Per unit replacement cost: \$ 425.00

9. PAVEMENT AND PARKING

The exterior paved parking areas consist of asphalt paving. The existing parking areas are in good condition. Concrete sidewalks on the property are also in good condition.

Age of pavement and parking: 20 years
Estimated remaining useful life: 10 + years
Estimated current replacement costs: \$ 235,000.00
Per unit replacement cost: \$ 1,250.00

10. DRAINAGE SYSTEM

Site drainage is provided by sheet flow into drop inlets that drain into municipal sewage system. Rain downspouts from the gutters drain to the ground surface. The drainage system is in good condition.

Age of drainage system: 37 years
Estimated remaining useful life: 35 + years
Estimated current replacement costs: \$ 140,000.00
Per unit replacement cost: \$ 750.00

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11. SEAWALL

There are no seawalls located on the Property.

12. TERMITE REPORT

A copy of a Wood-Destroying Organisms Inspection Report is attached as Exhibit "b".

CERTIFICATE

This Inspection Report is based upon a visual inspection of the subject property. Inspection is limited to fulfillment of the requirement of Chapter 718, Florida Statutes, relating to the conversion of condominiums, and particularly relating to the condition of certain components and their current estimated replacement costs. No review of the construction documents is included herein and no comments are made regarding conformance or non-conformance to plans and specifications.

I hereby certify that I have performed the inspections and evaluations of the above listed components and have prepared this report personally for the above project, and that it is true and correct to the best of my knowledge and belief.

Print Name: Kelly D. Yates, R.A.
Architect Registration No. AR-13706

If you have any questions or comments please feel free to contact our office at your convenience.

Sincerely,

Kelly D. Yates, President
AR-13706

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