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DECLARATION OF CONDOMINIUM

FOR

PARK LAKE WOODS,

A CONDOMINIUM

MK DEVELOPMENT CORPORATION, a Florida corporation, herein called "Developer," for itself, its successors, grantees and assigns, does hereby, on this 5th day of October, 1979, make, declare and publish its intention to submit, and does hereby submit, the real property hereinafter described to condominium ownership and use in accordance with Chapter 718, Florida Statutes, known and cited as the Condominium Act, herein called the "Act," as follows:

1. NAME

The name of this condominium is to be PARK LAKE WOODS, A CONDOMINIUM.

2. LEGAL DESCRIPTION OF THE LAND

The legal description of the land to be included, which is submitted hereby to condominium ownership, is as follows:

Begin at the NE corner of the SW 1/4 of the SW 1/4 of Section 36, Township 21 South, Range 29 East, run thence S. 00°13'37" E. 136.00 feet, thence S. 89°28'55" W. 161.07 feet, thence N. 41°01'05" W. 97.35 feet, thence N. 19°45'00" W. 65.63 feet, thence N. 89°28'55" E. 246.62 feet to the Point of Beginning; also, from the NE corner of the SW 1/4 of the SW 1/4 of Section 36, Township 21 South, Range 29 East, run S. 89°28'55" W. 310.17 feet to the Point of Beginning, thence S. 19°45'00" E. 97.82 feet, thence S. 41°01'05" E. 57.39 feet, thence S. 89°28'55" W. 478.17 feet, thence N. 00°00'45" E. 136.00 feet, thence N. 89°28'55" E. 407.43 feet to the Point of Beginning.

3. DEFINITIONS

The terms used in the condominium documents shall have the meanings stated in the Condominium Act or as follows, unless the context requires otherwise:

Return to: James D. Moreland, Esq.
P.O. Box 1298
Winter Park, Fla. 32790

A. "Assessment" means a share of the funds required for the payment of common expenses, including maintenance, taxes, and fees required for the administration of the condominium, and charges and expenses of the Association which are assessed against the unit owner by this Declaration and the Board of Directors of the Association as necessary from time to time.

B. "Association" means the PARK LAKE WOODS CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, which is and shall be responsible for the operation, administration and management of the condominium.

C. "Board of Directors" or "Board" means the Board of Directors of PARK LAKE WOODS CONDOMINIUM ASSOCIATION, INC.

D. "Common Elements" means the portions of the condominium property not included within any unit as further defined in Article 6 hereof.

E. "Limited Common Elements" means those common elements which are reserved for the use of a certain condominium unit or units to the exclusion of other units as specified in this Declaration of Condominium.

F. "Common Expenses" means those expenses for which the unit owners are liable to the Association.

G. "Common Surplus" means the excess of all receipts of the Association from this condominium and the owners of the units, including but not limited to assessments, profits, and revenues on account of the common elements, over the amount of the common expenses.

H. "Condominium Parcel" means the unit, together with the undivided share in the common elements which is appurtenant to the unit and all other appurtenances thereto.

I. "Condominium Property" means and includes the land in the condominium and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

J. "Unit" means that portion of the condominium property which is subject to private ownership, as further defined in

Article 4 hereof. "Owner" or "Unit Owner" means the owner of a condominium parcel.

4. THE UNITS

A. Each of the units is identified and designated as set forth in the survey contained in Exhibit A. **

B. Each unit consists of the volumes or cubicles of space enclosed by the shell of the building and enclosed by any screened terrace, all interior dividing walls and partitions (including the space occupied by such interior walls or partitions) and all screening enclosing the screened terraces, if any, all finishing materials affixed or installed as a part of the physical structure of the unit, whether interior or exterior, the roof and all immediately visible fixtures, mechanical systems and equipment installed for the sole and exclusive use of the unit, commencing at the point of connection with the utility lines, pipes or systems serving the unit.

5. LIMITED COMMON ELEMENTS

A. All porches, balconies and decks appended to a unit and all rear and side yards for the use of a unit and enclosed by fences, shall be a limited common element for such unit and the owner owning such unit shall be entitled to the exclusive use of said area, and other owners in the condominium shall not be entitled to use such space for any purpose whatsoever.

B. Certain of the parking spaces upon the common elements shall be identified with each condominium unit. Such parking spaces shall be assigned by the Developer at the time of the sale of each apartment unit. Such parking spaces shall be used only by the owner, tenant, guest, lessee or invitee of such condominium parcel. The remaining parking spaces are available generally for tenants, guests, invitees and licensees of each apartment owner, without reservation or restriction. Each parking space assigned shall constitute a limited common element and shall not be separated from the apartment except by transfer of interest to another apartment owner, and such parking

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space shall automatically be transferred whether or not said space is specifically mentioned in the transferring instrument.

6. COMMON ELEMENTS

A. The undivided share in the common elements appurtenant to each respective unit shall be 1/18th of the whole. The undivided shares in the common elements appurtenant to a unit shall remain constant unless amended in writing by the unit owner and the mortgagees of the unit.

B. The common elements appurtenant to each unit shall include, but are not limited to:

1. The parcel of land on which the improvements are located as described in Paragraph 2 above.

2. All parts of the improvements which are not contained within the units.

3. All of the parking areas not set aside as limited common elements, walkways, paths, trees, shrubs, grounds and gardens, located or to be located on the condominium property described herein.

4. The following easement from each unit owner to each other unit owner and to the Association:

(a) Easements through the common elements for ingress and egress.

(b) An easement for the purpose of installation, maintenance, repair and replacement of all sewer, water, power and telephone lines, mains, conduits, wire and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system.

(c) An easement through any unit, and common elements, for maintenance, repair and replacement of any unit and common elements.

Access to units shall be only during reasonable hours, except that access may be had at any time in case of emergency.

5. All other elements of the condominium improvements rationally of common use or necessary to their existence, upkeep and safety, and all other devices or installations within the

condominium property existing for common use.

C. All unit owners shall have the right to use the common elements, subject to the terms and conditions set forth herein. Such rights shall extend to the unit owners, members of their immediate families, their guests and other authorized occupants and visitors of the unit owner. Use of the common elements and rights of the unit owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration, the Articles, By-Laws and rules and regulations of the Association.

7. SURVEY, GRAPHIC DESCRIPTION AND FLOOR PLAN

A survey of the land and a graphic description of the improvements in which units are located and a plot plan thereof are attached hereto as a part of Exhibit A.** The Developer, in order further to define and identify the units and common elements of the condominium property, including any and all present and future improvements thereon, hereby declares that the condominium property is subdivided into eighteen (18) units, as shown on the survey contained in Exhibit A** hereto, each of which shall, together with the appurtenances, constitute a separate parcel of real property.

8. COMMON EXPENSES

A. Each unit owner shall be assessed his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the common elements, and of the taxes and assessments levied thereon, which expenses are hereinafter referred to collectively as common expenses. The proportionate share of the common expenses of each unit owner shall be the same as such unit owners' share of the common elements, as set forth in Paragraph 6A above. Payment thereof shall be in such instalments and at such times as may be provided in the By-Laws. In the event of the failure of a unit owner to pay his proportionate share when due, the amount thereof shall constitute a lien on his unit as provided by the Act.

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B. The proportionate share of the common expenses attributable to each unit may be amended only with the written consent of the unit owner and the mortgagee or mortgagees of the unit.

C. If the Board of Directors decides that any unpaid assessment is uncollectable, it shall become a common expense.

9. ASSOCIATION

A. Prior to the date of the recording of this Declaration there has been created under the laws of the State of Florida the PARK LAKE WOODS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, herein called the Association, which shall be responsible for the administration, operation, maintenance, repair and replacement of the condominium property and which shall have those powers and duties set forth in the Act, this Declaration, the Articles of Incorporation and By-Laws. A copy of the By-Laws of the Association is attached as Exhibit C hereto.

B. Each unit owner shall automatically become and be a member of the Association as long as he continues as a unit owner. Upon the termination of the interest of the unit owner, his membership shall thereupon terminate and transfer and inure to the new unit owner succeeding him in interest. The voting rights of the unit owners shall be as set forth in the Articles of Incorporation of the Association, a copy of which is attached hereto as Exhibit B.

10. COMMON SURPLUS

Common surplus shall be the excess of all receipts of the Association including, but not limited to, assessments, rents, and revenues on account of the common elements over the amount of common expenses. Each unit owner shall own an undivided share in any common surplus in the same percentage as his share of the common elements, as set forth in Paragraph 6A above. All common surplus shall be held and administered by the Association on behalf of the unit owners and may be distributed

to the unit owners at such times and in such amounts as the Board of Directors of the Association shall deem fit or otherwise expended by the Association for the benefit of the unit owners as the Board of Directors may determine.

11. DETERMINATION OF BOARD TO BE BINDING

Matters of dispute or disagreement between unit owners with respect to interpretation or application of the provisions of this Declaration, the Articles or By-Laws shall be decided by the Board of Directors of the Association, which decision shall be final and binding on all unit owners.

12. SEPARATE REAL ESTATE TAXES

Real estate taxes are to be separately assessed to each unit owner for his condominium parcel, as provided in the Condominium Act. If for any year such taxes are not separately assessed to each unit owner, then each unit owner shall pay his proportionate share thereof based upon the percentage of his share of the common elements set forth in Paragraph 6A above.

13. UTILITIES

Each unit owner shall pay for his own telephone, electricity, water, sewerage, garbage, trash and other utilities which are separately metered or billed to each user by the respective utility company or by the city or other governmental agency. Utilities which are not separately metered or billed shall be part of the common expenses.

14. INSURANCE

A. The Board of Directors, acting on behalf of the unit owners, shall insure the condominium property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the condominium property.

Insurance coverage shall be written in the name of and the proceeds thereof shall be payable to the Association or the Board of Directors as the trustees for the unit owners and their

respective mortgagees, if any, as their interests may appear. If agreeable to the insurer, policies shall include provisions that they be without contribution, and that the insurer waives its rights of subrogation as to any claims against the unit owners.

B. In the event of loss or damage to the condominium property, the same shall be applied to restore the property to the same condition in which it existed prior to such loss or damage, with each unit and the common elements having the same size, location and dimensions as before.

C. In the event of a total destruction of the entire condominium or if a building or buildings are damaged or destroyed rendering two-thirds or more of the units untenable, the owners of a majority of the units of the condominium may elect to reconstruct or replace the buildings. In the event of such election to reconstruct or replace, the payment of the expense thereof shall be made as provided in the next paragraph hereof. If a majority shall elect not to reconstruct or replace, the condominium may be terminated as provided in Article 20 of this Declaration.

D. The net proceeds of any insurance collected shall be made available for the purpose of restoration or replacement. If the insurance proceeds are insufficient to cover the entire expense of reconstruction or replacement, the additional expense shall be paid by all of the unit owners directly affected by the damage in proportion to the insured valuation of their respective units. If any such unit owner shall refuse to make the required payments, the Board of Directors shall levy an assessment in an amount proportionate to the insured valuation of the unit. The proceeds of such assessments and of the insurance shall be paid to the Association for the purpose of covering the expense of repair and replacement. In the event any unit owner or owners shall fail to respond to the assessment by payment thereof within a reasonable time, the Board shall have the authority to cause such restoration or reconstruction to be accomplished and to charge the proportionate expense thereof, less any applicable

insurance credits, to such unit owners. The amounts thereof shall constitute a lien against the unit, enforceable like other liens hereunder.

E. The Association shall also have the authority to and shall obtain comprehensive public liability insurance with limits of a least \$1,000,000.00 per occurrence, and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring each unit owner and the Association, Board of Directors, and managing agent from liability in connection with the common elements. Where agreeable to the insurer, all liability insurance policies shall contain cross liability endorsements to cover liabilities of the unit owners collectively or to a unit owner individually.

F. The premiums for all insurance purchased pursuant to the provisions of this section shall be common expenses and shall be paid at least thirty (30) days prior to the expiration date of any policy. If agreeable to the insurer such policies shall include a provision that coverage will not be terminated for nonpayment of premiums without ten (10) days' prior written notice to each unit mortgagee.

G. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Board of Directors shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall each have the right to intervene and defend.

H. A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

I. Each unit owner shall be responsible for obtaining insurance on the contents of his unit, including his personal property stored elsewhere on the condominium property, and including all additions and improvements made by him to his condominium unit other than fixtures, installations or additions initially installed or replacements thereof in accordance with

the original condominium plans and specifications, and his personal liability to the extent not covered by the liability insurance for all of the unit owners obtained as part of the common expenses as above provided.

15. MAINTENANCE, REPAIRS AND REPLACEMENT

A. Each unit owner shall furnish at his own expense and be responsible for all of the maintenance, repairs and replacements within his own unit; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of water, gas and electricity to the unit shall be furnished by the Association as part of the common expenses. Maintenance, repairs and replacements of the common elements shall be furnished by the Association as part of the common expenses. The Association may provide in its rules and regulations for ordinary maintenance and minor repairs and replacements to be furnished to units by Association personnel at common expense.

B. If, due to the negligent act or omission of a unit owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor of such unit owner, damage shall be caused to the common elements or to a unit or units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such unit owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association. Maintenance, repairs and replacements to the common elements or the units shall be subject to the rules and regulations of the Association.

C. To the extent that equipment, facilities and fixtures within any unit or units shall be connected to similar equipment, facilities or fixtures affecting or serving other units or the common elements, then the use thereof by the individual unit owners shall be subject to the rules and regulations of the Association. The authorized representatives of the Association or Board of Directors, or of the manager or managing agent for the building, shall be entitled to reasonable access to the

individual units as may be required in connection with maintenance, repair or replacement of the common elements or any equipment, facilities or fixtures affecting or serving other units or the common elements.

D. Each unit owner shall be responsible for the maintenance, repair and replacement of all windows of his unit and also the doors leading onto the balconies, if any, adjacent to his unit.

16. ALTERATIONS, ADDITIONS AND IMPROVEMENTS

No alterations to any common elements, or any additions or improvements thereto, shall be made by any unit owner without the prior written approval of the Association.

17. ENCROACHMENTS

If any portion of the common elements shall encroach upon any unit, or if any unit shall encroach upon any portion of the common elements, as the common elements and units are shown by the surveys comprising the plat attached hereto as Exhibit A,** there shall be deemed to be mutual easements in favor of the owners of the common elements and the respective unit owners involved to the extent of such encroachments so long as they shall exist.

18. SALE OR LEASE OR OTHER TRANSFER BY A UNIT OWNER - FIRST OPTION TO ASSOCIATION

A. If any unit owner, except the Developer, desires to sell or lease his condominium parcel, he shall first give the Association at least thirty (30) days' prior written notice of the proposed sale or lease, which notice shall state the name, address, and financial and character references of the proposed purchaser or lessee and the terms of the proposed sale or lease. The Association shall have the right of first option with respect to any sale or lease by any unit owner as provided herein. During the period of thirty (30) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to purchase or lease such condominium parcel upon the same terms as the proposed sale or lease described in such notice.

** SEE: Condominium Exhibit Book Page 18

B. If the Association shall give written notice to such unit owner within said thirty (30) day period of its election to purchase or lease such condominium parcel upon the same terms as the proposed sale or lease described in the written notice to the Association, then the purchase or lease by the Association shall be closed upon the same terms as the proposed sale or lease.

C. The notices referred to herein shall be given in the manner hereinafter provided for the giving of notices.

D. The Board of Directors of the Association shall have the authority, on behalf of and in the name of the Association, to elect not to exercise an option to purchase or lease and to give written notice of such election. A certificate executed by the President or Secretary of the Association, certifying that the Association by its Board of Directors has elected not to exercise its option to purchase or lease a condominium parcel upon the terms of a proposed sale or lease, shall be conclusive evidence of such election by the Association and of the compliance with provisions hereof by the unit owner proposing the sale or lease.

E. If the Board of Directors of the Association shall adopt a resolution recommending that the Association exercise its option to purchase or lease a condominium parcel upon the terms of a proposed sale or lease, it shall promptly call a meeting of all of the unit owners for the purpose of voting upon the option, which meeting shall be held within said thirty (30) day period. If at least two-thirds (2/3rds) of the unit owners vote to exercise the option, then the Board of Directors shall promptly give written notice of the decision as herein provided. The Board of Directors shall have the authority to make such mortgage or other financing arrangements, and to make necessary assessments proportionately among the respective unit owners, and to make such other arrangements, as the Board of Directors may deem desirable in order to close and consummate the purchase or lease of a condominium parcel by the Association. Assessments for such purpose shall be made among the owners of all units, exclusive of that unit being purchased or leased, in the proportion which

each of their respective shares of the common elements (as set forth in Paragraph 6A above) bears to the aggregate of their shares of the common elements.

F. If the Association shall make any such purchase or lease of a condominium parcel as herein provided, the Board of Directors shall have the authority at any time thereafter to sell or sublease such condominium parcel on behalf of the Association upon such terms as the Board of Directors shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option, and all of the net proceeds or deficit therefrom shall be applied among the owners of all units, with the exception of that unit which has been purchased or leased, in the same proportion in which they were or could have been assessed with respect to such purchase or lease.

G. The provisions of this Article with respect to the Association's right of first option shall not apply to any bank, insurance company, savings and loan association, or trustee which becomes a unit owner by foreclosure or deed in lieu of foreclosure, provided that written notice of a default with respect to said mortgage was first furnished to the Association and the Association was given the right to cure the default within twenty (20) days after such notice was served.

H. The provisions hereof with respect to the Association's right of first option shall not apply to sales or leases made by the Developer.

I. If any sale or lease of a condominium parcel is made or attempted by any unit owner without complying with the foregoing provisions, that sale or lease shall be voidable by the Association and shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder or at law or in equity in connection therewith.

J. The foregoing provisions with respect to the Association's right of first option as to any proposed sale or lease shall be and remain in full force and effect until the property as a whole

shall be sold or removed from the provisions of the Condominium Act, as provided therein, unless sooner rescinded or amended by the unit owners in the manner herein provided for amendments of this Declaration. The Board of Directors of the Association may adopt rules and regulations from time to time, consistent with and for the purpose of implementing and effectuating the foregoing provisions.

K. The Board of Directors shall have the power and authority to bid for and purchase any condominium parcel at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for common expenses under the Condominium Act, or at a sale pursuant to an order or direction of a court or other involuntary sale, upon the consent or approval of not less than two-thirds (2/3rds) of the unit owners.

L. The foregoing provisions with respect to the Association's right of first option shall apply to any testamentary transfer other than to the surviving spouse of a unit owner. The personal representative of a deceased unit owner shall notify the Association at least thirty (30) days prior to the effective date of any such proposed testamentary transfer, in accordance with the procedures prescribed in Paragraph 18A above.

19. LIABILITIES AND REMEDIES

A. Each unit owner shall promptly pay the monthly assessments against his family unit on or before the first day of each month, and any and all other assessments, charges and expenses so levied shall bear interest at the maximum legal rate applicable to individuals. No owner may exempt himself from any or all of the monthly assessments or other assessments by non-use or waiver of the use or enjoyment of any of the common elements, or of the facilities of the condominium or of facilities or services of the Association or by abandonment of his unit.

B. All such assessments, charges and expenses levied upon each unit or unit owner shall constitute a lien in favor of the Association against the owner's unit, effective as to the fixed monthly assessment on the first day of each month and as to

additional assessments, charges and expenses, if any, as of the date when the expense or charge giving rise thereto was incurred by the Association.

C. The lien or liens held by the Association for any and all unpaid assessments, charges and expenses shall be prior to all other liens except (1) assessments, liens and charges for taxes past due and unpaid on the unit, and (2) payments due under bona fide mortgages recorded prior to the creation of such lien or liens.

D. Upon the transfer of title to any unit, by whatever means, all liens thereon, except those which may be assumed with the lienholder's consent, shall be paid out of the sales price or by the transferee. This provision shall not apply to a mortgagee who takes title by foreclosure or by deed in lieu of foreclosure who shall be liable only for assessments accruing after its ownership commences.

E. The transferee of title to a unit shall be jointly and severally liable with the transferor thereof for any and all amounts owing by the transferor to the Association up to the time of the transfer of title, without prejudice to the transferee's right to recover from his transferor any amount thereof paid by the transferee. The Association shall provide for the issuance to every transferee, upon his request, a statement of the amounts due, and the transferee's liability hereunder shall thereupon be limited to the amount stated, except that the purchase of a unit at a mortgage foreclosure sale, and his successors and assigns, shall not be liable therefor if the mortgagee has given the Association the required notice of default and intent to foreclose.

F. In the event that any lien arises against a unit due to the failure of a unit owner to pay any assessments, charges and expenses, and the assessments, charges and expenses remain unpaid for more than seven (7) days after they shall have become due and payable, or the unit owner shall in any way default under any provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws, or the rules and regulations, the

Association shall have each and all of the rights and remedies which may be provided for in the Condominium Act, this Declaration or the Articles of Incorporation and the By-Laws, or which may be available at law or in equity, and may prosecute any action or other proceedings against the defaulting unit owner or others or both for enforcement of any and all liens, statutory or otherwise, including foreclosure of its liens in the manner provided for the foreclosure of real estate mortgages and the appointment of a receiver for the unit and the ownership interest of the unit owner, or for damages or injunction of specific performance or judgment for payment of money and collection thereof, or any combination of remedies, or for any other relief.

G. In the event of default by any unit owner, the Association shall have the authority to correct the default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against the defaulting unit owner.

H. All expenses of the Association in the enforcement hereof, whether by legal proceedings or otherwise, including court costs, attorneys' fees and other fees and expenses, shall, in addition to the amount due, be recoverable by the Association against the defaulting unit owner. Such costs, fees and expenses, and all damages, liquidated or otherwise, together with interest thereof at the maximum legal rate chargeable to an individual, shall be charged to and assessed against the defaulting unit owner and be secured by a lien against the unit.

I. Any and all rights and remedies provided herein may be exercised at any time and from time to time, cumulatively or otherwise. The Association's rights and remedies may be waived only by written authority of the Board of Directors, and any such waiver shall not constitute a continuing waiver or be renewed or extended without such written authority.

20. TERMINATION

The condominium form of ownership may be terminated only by the agreement of all unit owners and all mortgagees of record.

Such termination shall become effective when an instrument executed by all such owners and mortgagees in the manner required for the conveyance of land in Florida evidencing the termination has been recorded in the public records of Orange County, Florida, and the unit owners shall have executed and delivered deeds conveying all of the property of the Association. The Association shall endeavor to sell the condominium property, and shall hold the proceeds of sale in trust for the benefit of the unit owners and mortgagees. In the event that termination occurs after a casualty loss, the insurance proceeds shall be combined with the proceeds of sale. After providing for all necessary costs and expenses, including court costs and reasonable attorneys' fees in the event of litigation necessary to complete the termination and sale, the unit owners and their mortgagees shall have an undivided interest in the accumulated proceeds of sale and in any common surplus of the condominium in accordance with the percentages or fractions of ownership in the common elements set forth in this Declaration. Membership in the Association of each unit owner shall cease upon recording of the instruments terminating the condominium and he shall thereafter have no further interest in the Association.

21. DEVELOPER'S PRIVILEGES

The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including, but not limited to, the right to maintain models, have signs, employees in the office, use the common elements and to show units. In the event there are unsold units, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners save with his right to sell, rent or lease as contained in this paragraph.

The Developer shall not be liable for the payment of common expenses in respect of any unit, so long as during such period of time that employees and/or designees of the Developer constitute

a majority of the Directors of the Association, the Developer guarantees that the assessments for common expenses shall not increase over the dollar amount stated in Exhibit D hereto. The Developer hereby undertakes and guarantees to pay all actual common operating expenses incurred during such period of time as are in excess of the amount stated in Exhibit D, which amount represents an aggregate of the sums to be collected from all unit owners other than the Developer during such period of time.

22. AMENDMENTS

The provisions of this Declaration may be amended from time to time upon the approval of such amendment or amendments by the Association pursuant to a resolution or written consent approving such amendment or amendments adopted or given by not less than two-thirds (2/3rds) of the unit owners, except where otherwise required by the Condominium Act or this Declaration. No amendment changing the size or dimensions of a unit shall be effective unless consented to by the unit owner, and no amendment which affects the rights, privileges or interests of the Developer shall be effective without its prior written consent. All amendments to this Declaration shall be recorded.

23. NOTICES

Notices provided for in the Condominium Act, Declaration, Articles of Incorporation or By-Laws shall be in writing, and shall be addressed to the Association or to any unit owner at the mailing address of the condominium property in Orange County, Florida, or at such other address as may hereafter be provided. The Association or Board of Directors may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all unit owners at such time. Any unit owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States or when delivered in person with written acknowledgment of the receipt

thereof, or, if addressed to a unit owner, when deposited in his mail box in the building or at the door of his unit in the building. The post office certificate of mailing shall be retained as proof of such mailing.

24. SEVERABILITY

If any provision of this Declaration, the Articles of Incorporation or By-Laws shall be held invalid, it shall not affect the validity of the remainder of the Declaration, Articles and the By-Laws.

25. USE RESTRICTIONS

A. A unit shall be occupied and used only as a private single family residence and for no other purpose. For purposes hereof, single family residence shall further be defined to mean that no more than four (4) persons shall occupy a two bedroom apartment and no more than six (6) persons shall occupy a three bedroom apartment.

B. No unit may be used for transient or hotel purposes.

C. No pets having a weight of fifteen (15) pounds or greater shall be permitted in the condominium or upon the condominium properties, provided, however, that special exceptions to this restriction may be granted by the Association upon written application by the Owner seeking such exception.

D. These restrictions shall not apply to the Developer or its successor or assignee or assignees in the capacity of the Developer or to the Association.

26. RIGHTS AND OBLIGATIONS

The provisions of this Declaration, the Articles of Incorporation and the By-Laws, and the rights and obligations established thereby, shall be deemed to be covenants running with

the land so long as the property remains subject to the provisions of the Condominium Act and shall inure to the benefit of and be binding upon each and all of the unit owners and their respective heirs, representatives, successors, assigns, purchasers, lessees, grantees, and mortgagees. By the recording or the acceptance of a deed conveying a unit or any interest therein, or any ownership interest in the property whatsoever, the person to whom such unit or interest is conveyed shall be deemed to accept and agree to be bound by and subject to all of the provisions of the Condominium Act, this Declaration, the Articles of Incorporation and the By-Laws.

[CORPORATE SEAL]

ATTEST:

[Handwritten Signature]
Secretary

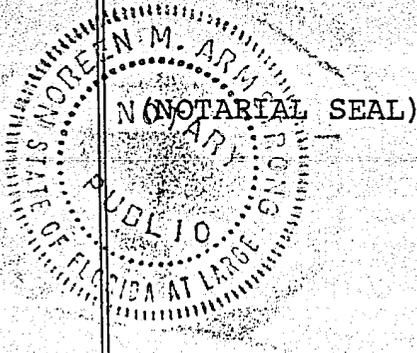
MK DEVELOPMENT CORPORATION

By:

[Handwritten Signature]
President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing Declaration of Condominium was acknowledged before me this 5th day of October, 1979, by John L. Mica and Robert A. Koch, the President and Secretary of MK DEVELOPMENT CORPORATION, on behalf of the corporation.



[Handwritten Signature]
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 25, 1981
Bonded By American Fire & Casualty Company