

VINEYARD SOUND

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b) Has the developer reserved the right to create time sharing estates in this condominium at some future date? Yes ___ No x

(NOTE: a complete time sharing filing pursuant to Chapter 721, Florida Statutes, must be submitted to the Division prior to offering if the developer exercises this right.)

11) Is this condominium a conversion of existing, previously occupied improvements? (Conversion Condominium) Yes x No ___

12) Is this a phase condominium pursuant to the requirements of s. 718.403, F.S.? (Phase Condominium) Yes ___ No x

13) Are there units in this condominium that are unimproved parcels of land? (Land Condominium) Yes ___ No x

14) Is this condominium in a development that contains, presently includes, or will include other types of home ownership such as single family detached homes or townhouses? (Planned Unit Development) Yes ___ No x

15) What other legal condominium type not specified in Questions 9 through 14 might characterize this condominium? (Leasehold, for example) N/A

RECORDING INFORMATION

16) Is the Declaration of Condominium recorded? Yes ___ No x

If yes, please provide the following information:

Date Recorded _____ Book _____ Page _____

County Where Recorded _____

CONSTRUCTION INFORMATION

17) If the construction or remodeling, landscaping and furnishing of the condominium property are not substantially complete in accordance with s. 718.202, F.S., what is the anticipated completion date? N/A (completed)

SHARED FACILITIES

18) Does or will this condominium share recreational or other facilities with other condominiums for which unit owners are assessed? Yes ___ No x

EXHIBIT "A"

NAMES, ADDRESSES AND TELEPHONE NUMBERS OF DEVELOPERS/OWNERS

McKinley Associates, Inc.
320 North Main Street
Suite 200
Ann Arbor, Michigan 48107-8649
Tel.407/294-5008

Mermaid, Inc.
320 North Main Street
Suite 200
Ann Arbor, Michigan 48107-8649
Tel.407/294-5008

First Tamarind Limited
320 North Main Street
Suite 200
Ann Arbor, Michigan 48107-8649
Tel.407/294-5008

Geoffrey A. Button
320 North Main Street
Suite 200
Ann Arbor, Michigan 48107-8649
Tel.407/294-5008

FILING CHECKLIST

	Executed Copy Enclosed	Copy of Proposed Instrument Enclosed	N/A No Such Instrument To Be Used	Will be Submitted As An Amendment
Prospectus Text			N/A	
Declaration of Condominium		X		
Articles of Incorporation	X			
Certificate of Incorporation	X			
By-Laws	X			
Estimated Operating Budget		X		
Form of Agreement of Sale or Lease		X		
Receipt for Condominium Documents		X		
Escrow Agreement			N/A	
Plot Plan	X			
Floor Plan	X			
Survey	X			
Management and Maintenance Contracts			N/A	
Ground Lease			N/A	
Form of Unit Lease if a Leasehold			N/A	

	Executed Copy Enclosed	Copy of Proposed Instrument Enclosed	N/A No Such Instrument To Be Used	Will be Submitted As An Amendment
Lease or Agreement and Other Documents for Use of Recreation Facilities or Property			N/A	
Declaration of Servitude			N/A	
Conversion Inspection Report	X			
Termite Inspection Report	X			
Covenants and Restrictions	X			
Rules and Regulations			N/A	
Sales Brochure			N/A	
Local and State Approval of Development Plan			N/A	
Question and Answer Sheet		X		
Evidence of Developer's Ownership of Contractual Interest	X			

BOOK PAGE
2928 147
SEMIWOLE CO. FL.

DECLARATION OF CONDOMINIUM

FOR

VINEYARD SOUND CONDOMINIUM

CLERK OF CIRCUIT COURT
715194

RECORDED & VERIFIED
SEP 19 1981

This instrument was prepared
by and should be returned to:
Gary M. Kaleita, Esq.
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
215 North Eola Drive
Orlando, Florida 32802

DECLARATION OF CONDOMINIUM

FOR

VINEYARD SOUND CONDOMINIUM

I.

DECLARATION

WHEREAS, MCKINLEY ASSOCIATES, INC., a Michigan corporation, MERMAID, INC., a Michigan corporation, FIRST TAMARIND LIMITED, a Guernsey, Channel Island association, and GEOFFREY A. BUTTON (hereinafter collectively referred to as "Declarant") are the owners in fee simple of certain real property situated, lying and being in Seminole County, Florida, more particularly described in Appendix "A" attached hereto (hereinafter referred to as the "Real Property"); and

WHEREAS, the Declarant wishes to submit the Real Property to condominium form of ownership pursuant to the provisions of Chapter 718, Florida Statutes (hereinafter referred to as the "Condominium Act").

NOW, THEREFORE, the Declarant hereby states and declares that the Real Property and all improvements thereon (hereinafter together referred to as the "Condominium Property") are hereby submitted to the condominium form of ownership, pursuant to the Condominium Act and this Declaration of Condominium.

All the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the Condominium Property and shall run perpetually unless terminated as provided herein, and shall be binding upon all owners of the Condominium Property or any portion thereof or interest therein, and their successors and assigns. Further, in consideration of receiving and by acceptance of a grant, devise or mortgage of the Condominium Property or any portion thereof or interest or right therein, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, as well as the Bylaws and Articles of Incorporation of the Association, as hereinafter identified and defined. Both the burdens imposed and the benefits provided by the restrictions, reservations, covenants, conditions and easements herein set forth shall run with each Unit and its appurtenant undivided interest in the Common Elements as herein defined.

Definitions. Unless a contrary intention is indicated, or unless the context otherwise requires, all terms in this Declaration of Condominium shall have the following meanings and shall be construed in accordance with the Condominium Act:

A. "Articles of Incorporation" means the Articles of Incorporation of the Association, a copy of which is attached hereto as Appendix "D", as the same may be amended from time to time.

B. "Assessment" means a share of the funds required for the payment of Common Expenses, which from time to time are assessed against a Unit Owner.

C. "Association" or "Condominium Association" means Vineyard Sound Condominium Association, Inc., a non-profit Florida corporation, being the entity responsible for the operation of the Condominium.

D. "Association Property" means those facilities, easements or other real or personal property owned, leased or otherwise held by the Association for the benefit of all Unit Owners.

E. "Board of Directors" or "Board" means the Board of Directors of the Association, which shall be responsible for the administration of the Association, the Condominium Property and all other properties administered by the Association.

F. "Bylaws" means the Bylaws of the Association, a copy of which is attached hereto as Appendix "E", as the same may be amended from time to time.

G. "Common Elements" means those portions of the Condominium Property not included in the Units, and shall specifically include all Association Property.

H. "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium or for the Common Elements.

I. "Common Surplus" means the excess of all receipts of the Association on behalf of the Condominium including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the Common Expenses.

J. "Condominium" means that form of ownership of real property which is created pursuant to the provisions of the Condominium Act and of this Declaration, which is comprised of Units that may be owned by one or more persons, and in which there is, appurtenant to each Unit, an undivided share in the Common Elements. As used herein, "Condominium" shall refer only to the condominium created by this Declaration and known as "Vineyard Sound Condominium."

K. "Condominium Act" means Chapter 718, Florida Statutes, as amended from time to time.

L. "Condominium Documents" means this Declaration, and all Appendices or Exhibits hereto, as amended from time to time.

M. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which are appurtenant to the Unit, and Common Surplus, if any.

N. "Condominium Property" shall have the same definition as contained in the Condominium Act, and with respect to this Condominium, shall include all Real Property described in Appendix "A" attached hereto and all improvements now or hereafter located thereon and all easements and rights appurtenant thereto, which are intended for use in connection with the Condominium and herein declared to be submitted to the condominium form of ownership.

O. "Condominium Unit" or "Unit" means a part of the Condominium Property which is subject to exclusive use and possession.

P. "Declarant" as used in this Declaration means MCKINLEY ASSOCIATES, INC., a Michigan corporation, MERMAID, INC., a Michigan corporation, FIRST TAMARIND LIMITED, a Guernsey, Channel Island association, GEOFFREY A. BUTTON and other persons or entities that may offer Condominium Parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a Condominium Unit who has acquired the Unit for his or her own occupancy.

Q. "Declaration" or "Declaration of Condominium" means this instrument, as the same may be amended from time to time.

R. "Enforcement Charge" means a charge which may be levied by the Association against a Unit Owner in order to correct any violations of this Declaration or its appendices as the same may be amended from time to time and/or a fine, not to exceed FIFTY AND NO/100 DOLLARS (\$50.00) per occurrence, for each violation, which may be levied by the Association against a Unit Owner for failure to comply with any provisions of this Declaration, the Bylaws, any applicable portions of the Condominium Act or any rules promulgated by the Association from time to time.

S. "Institutional Mortgage" means a mortgage held by an Institutional Mortgagee encumbering one or more Units.

T. "Institutional Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, pension fund or any other generally recognized institutional lender holding a mortgage or mortgages on one or more Units in the Condominium.

U. "Occupant" means the person or persons in possession of a Unit.

V. "Unit Owner" or "Owner of a Unit" means the owner of a Condominium Parcel.

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

II.

NAME

The name by which the Condominium is to be identified is Vineyard Sound Condominium.

III.

LEGAL DESCRIPTION AND IDENTIFICATION OF UNITS

A. THE REAL PROPERTY: A legal description of the Real Property upon which the Condominium is located and which is a part of the Condominium Property is set forth on Appendix "A" attached hereto and by this reference made a part hereof.

B. THE CONDOMINIUM UNITS:

1. General: The Condominium Units in the Condominium are those Condominium Units delineated and identified on Appendix "B" to this Declaration. Vineyard Sound Condominium consists of one (1) two-story building, containing a total of eight (8) Units, designated as Unit 101, Unit 102, Unit 103, Unit 104, Unit 201, Unit 202, Unit 203, and Unit 204, respectively, as shown in Appendix "B". No Unit bears the same identifying number as does any other Unit. The identifying number of each Unit is also the identifying number of the particular Condominium Parcel of which that Unit is a part. Each Unit is a separate and discrete parcel of real property to be used for residential purposes, as permitted by the Condominium Act. Appendix "C" is a survey of the Condominium Property which contains a graphic description of the improvements in which the Units are located.

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

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(a) Upper and Lower Boundaries: The upper and lower boundaries of a Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) Upper boundaries: The plane of the undecorated finished ceiling. In a Unit containing a room in which a portion of the ceiling is raised above the level of the ceiling in the rest of the Unit, the ceiling shall include the vertical surface connecting the raised ceiling with the ceiling of the remaining portion of the Unit, and the upper boundary shall include the plane of the undecorated, finished vertical surface that joins the planes of the undecorated, finished horizontal portions of the ceiling.

(ii) Lower boundaries: The plane of the undecorated finished floor. In a Unit containing a room in which a portion of the floor is raised above the level of the floor in the rest of the Unit, the floor shall include the vertical surface connecting the raised floor with the floor of the remaining portion of the Unit, and the lower boundary shall include the plane of the undecorated, finished vertical surface that joins the planes of the undecorated, finished horizontal portions of the floor.

(b) Perimetrical boundaries: The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries, with the following exception: when the vertical planes of the undecorated finished interior of bounding walls do not intersect with each other on the undecorated interior surfaces of the bounding walls or within an intervening partition, the vertical planes of the undecorated finished interior surfaces of bounding walls shall be extended to intersect with the plane of the center line of the intervening partition and that plane shall be one of the perimetrical boundaries of the Unit. The term "wall" shall include the screen enclosure bounding the interior courtyard within a Unit and any closed door, window or garage door of a Unit.

IV.

OWNERSHIP OF CONDOMINIUM PARCELS

Each Condominium Parcel is a separate parcel of real property, the ownership of which may be in fee simple or any other estate in real property recognized by law.

A. CONDOMINIUM PARCELS: Each Condominium Parcel consists of the Unit, together with its appurtenant undivided interest in the Common Elements and the Common Surplus, if any. Each Unit Owner shall hold the fee simple title to the real property comprising his Unit, as such Unit and its boundaries are set forth and delineated on Appendix "B" hereto, together with all improvements constructed or to be constructed within such Unit, the air conditioning and heating equipment and related pipes, wiring, ducts and fixtures exclusively serving such Unit, and the appurtenances to such Unit as such are more fully described below. The Unit Owner shall be entitled to exclusive possession and control of his Unit, the improvements located therein and the air conditioning and heating equipment and related pipes, wiring, ducts and fixtures exclusively

serving that Unit, subject to the provisions of this Declaration and the covenants, conditions, easements, rights and obligations created herein.

B. APPURTENANCES TO UNITS: There shall pass, together with the fee simple title to each Unit, as an appurtenance thereto and as a part of each Condominium Parcel:

1. An undivided share in the Common Elements and the Common Surplus. The undivided share in the Common Elements and Common Surplus appurtenant to each respective Unit in the Condominium, stated as a percentage, is as follows:

<u>Unit</u>	<u>Undivided Share</u>
101	12.5%
102	12.5%
103	12.5%
104	12.5%
201	12.5%
202	12.5%
203	12.5%
204	12.5%

2. Such other appurtenances, including easements and other rights, as are from time to time provided for in the Condominium Act.

The undivided share in the Common Elements and Common Surplus, together with all other appurtenances to each respective Unit, shall be deemed to be conveyed or encumbered with each respective Condominium Unit, whether or not separately described. Any attempt to separate the fee title to a Condominium Unit from its undivided interest in the Common Elements, Common Surplus or other appurtenances shall be null and void.

C. ASSOCIATION MEMBERSHIP: Each Unit Owner of record shall be a member of the Association. There shall be one (1) membership for each Unit and if there is more than one record Unit Owner for a Unit, then such membership shall be divided among such Unit Owners in the same manner and proportion as is their ownership interest in the Unit.

D. EXCLUSIVE POSSESSION OF UNITS: Subject to the provisions of this Declaration and to the easements described in Article XVIII below, the Unit Owner is entitled to the exclusive possession of his Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners. There shall be a joint use of the Common Elements, and a joint and mutual easement for that purpose is hereby created, and shall be deemed to include the right of ingress and egress over all walks and other rights-of-way included within the Common Elements.

E. CERTAIN IMPROVEMENTS NOT PART OF UNITS: A Unit Owner shall not be deemed to have exclusive ownership of structural parts of the building, pipes, wires, conduits or other utility lines or conduits running through his Unit which are utilized for, pass through, or serve, more than one Unit. Such items are hereby declared to be Common Elements and a Unit Owner shall own them in common with all other Unit Owners in the Condominium. The Unit Owner, however, shall be deemed to own all other improvements which are contained or constructed within his Unit unless expressly set forth to the contrary herein.

F. COMMON ELEMENTS: The Common Elements of this Condominium shall include, without limitation, the following:

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1. Condominium Property which is not included within the Units.

2. Easements through Units for any conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services or other required services to more than one Unit and to the Common Elements.

3. An easement of support in every portion of a Unit which contributes to the support of the building, another Unit or the Common Elements.

4. Property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation.

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G. APPORTIONMENT OF COMMON EXPENSES, COMMON SURPLUS AND OWNERSHIP OF THE COMMON ELEMENTS: Each Unit Owner shall be liable for an undivided share of the Common Expenses in the same proportion as that Unit Owner's undivided share in the Common Elements and Common Surplus set forth in Article IV, Section B.1. above.

V.

THE OPERATING ENTITY FOR THE CONDOMINIUM

The name of the Association responsible for the operation of the Condominium is Vineyard Sound Condominium Association, Inc., a non-profit corporation organized and existing under the laws of the State of Florida. The Association shall have all of the powers and duties afforded to it under the laws of the State of Florida, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the Bylaws and the Articles of Incorporation, including the power to adopt reasonable rules and regulations concerning the Condominium Property and its inhabitants.

VI.

COMMON EXPENSES

Each Unit Owner shall be responsible for an undivided share of the Common Expenses, which share shall be equal to the percentage of that Unit Owner's undivided share of the Common Elements as set forth in Article IV, Section B.1. above. In addition to those items of expense defined as Common Expenses by the Condominium Act, the Common Expenses applicable to the Condominium shall include, without limitation, the following:

1. Maintenance of and taxes and assessments for all Common Elements.

2. Maintenance of landscaped areas, lawns and planting beds within the Common Elements.

3. All management costs and costs of Association administration, including but not limited to, accountants, legal fees and corporate maintenance.

4. Security costs, if agreed to be undertaken by the Association based upon the unanimous vote of the Unit Owners.

5. Insurance costs for insurance maintained by the Association.

6. Bonds, if required, on officers and directors of the Association.

7. General reserves, maintenance reserves and depreciation reserves. Pursuant to Section 718.112(2)(f), Florida Statutes, Declarant has voted to waive the reserves for the one year period of Association operation commencing with the date of recording of this Declaration.

8. Water, sewer and other utility charges and assessments for the Common Elements.

9. Assessments, if any, levied or assessed with respect to the Condominium Property pursuant to those certain Homeowners' Beneficial Assurances for the Landing which are described in Article XIV below.

10. All other charges of whatever kind attributable to the Common Elements and costs of organizing or administering the Association.

All expenses other than those set forth above shall be the individual expenses of the Unit Owners.

VII.

ASSESSMENTS

A. FIXING AND COLLECTION OF ASSESSMENTS: The Association through its Board of Directors shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium Property, and such other Assessments as are specifically provided for in either this Declaration, the Bylaws or the Condominium Act. The procedure for the determination of such Assessments and the manner of assessing the share of each respective Unit against the Unit Owner and against his Unit shall be as set forth in the Bylaws. The Common Expenses shall be shared and assessed against each Unit and its Owner according to the percentage ownership in Common Elements and Common Surplus attributable to the ownership of such Unit, as set forth in Article IV, Section B.1. above. Payment of the Assessments so made shall be the responsibility of the Unit Owner and the Unit Owner shall be personally liable therefor. Assessments and installments on them that are not paid within thirty (30) days after their due date shall bear interest at the highest rate allowed by the laws of the State of Florida from the original due date until paid or at such other lawful rate of interest as may be agreed upon by the vote of not less than two-thirds (2/3) of the Unit Owners. The Association may also charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late. The Association shall have a lien on each Condominium Unit for any unpaid Assessments attributable to such Unit with interest thereon and for reasonable attorneys' fees incurred by the Association which are incident to the collection of such Assessments or the enforcement of such lien, and for all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, together with interest thereon at the highest rate allowed by the laws of the State of Florida. The Board of Directors may take such action as it deems necessary to collect Assessments by personal action against the Unit Owner obligated therefor and/or by enforcing and foreclosing said lien, and may settle and compromise the same if the Board of Directors determines that such action would be in the best interest of the Association. The

Association's lien for unpaid Assessments shall be effective and enforceable as provided in the Condominium Act.

B. MORTGAGEES AND UNPAID ASSESSMENTS: A first mortgagee which acquires title to a Condominium Unit as a result of foreclosure or by deed in lieu of foreclosure shall be jointly and severally liable with the previous owner for unpaid assessments attributable to such Unit subject to the limitations and requirements set forth in Section 718.116, Florida Statutes (1993), as it may be amended from time to time. The unpaid share of Common Expenses or other Assessments attributable to such Unit in excess of the amount for which the mortgagee is liable shall be deemed to be a Common Expense collectible from all of the other Unit Owners, but without thereby waiving any right on the part of the Association to collect the amount of such Assessments, together with costs, interest and other allowable fees, from the former Unit Owner who is personally liable therefor.

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VIII.

VOTING RIGHTS

There shall be one vote allocated to each Unit in Association balloting and there shall be only one person with respect to each Unit who shall be entitled to cast such vote on behalf of such Unit. Such person shall be the record Unit Owner and shall be known (and is hereinafter referred to) as the Voting Member. If a Unit is owned by more than one person or entity, the Owners of said Unit shall designate in writing one of them as the Voting Member. In the case of a corporate Unit Owner, an officer or an employee thereof designated in writing by the President of the corporate Unit Owner shall be the Voting Member. If a Unit is owned by a limited or general partnership, the general or managing partner shall be the Voting Member; or, any partner, officer or employee of such partnership designated in writing by the general or managing partner shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the Bylaws. The total number of Voting Members in the Association shall be equal to the total number of Units contained in the Condominium, and each Unit shall have no more and no less than one equal vote in the Association. If one person or entity owns two or more Condominium Units, such person or entity shall have one vote for each Unit so owned. The vote attributable to a single Unit shall not be divisible.

IX.

BYLAWS

The administration of the Association and the operation of the Condominium Property shall be governed by the Bylaws. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The Bylaws may be amended in the manner provided for therein, but no amendment to the Bylaws shall be adopted which would adversely affect or impair the validity or priority of any mortgage encumbering any Condominium Parcel(s), or which would change the provisions of the Bylaws with respect to Institutional Mortgagees or first mortgagees, without the written approval of those Institutional Mortgagees and first mortgagees of record affected by such amendment.

X.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the membership of the Association called and convened in accordance with the Bylaws, by the affirmative vote of Voting Members, in person or by proxy, casting not less than two-thirds (2/3) of the total votes of the Voting Members entitled to cast votes in Association balloting. Provided, however, that if the effect of such amendment is to modify a provision of this Declaration that contains a higher voting percentage requirement, then such higher voting percentage shall be applicable and shall be necessary in order to effect such amendment. All amendments to this Declaration shall be recorded and certified as required by the Condominium Act. No amendment shall materially change the configuration or size of any Condominium Unit, materially alter or modify the appurtenances to the Unit or change a Condominium Unit's proportionate share of the Common Expenses or Common Surplus, nor the voting rights appurtenant to any Unit, unless the record Owner or Owners thereof, and all record owners of mortgages or other voluntarily imposed liens thereon, shall join in the execution of the amendment. No amendment shall be passed which shall impair or prejudice the rights and priorities of any recorded mortgages. No amendment shall change the provisions of this Declaration with respect to Institutional Mortgagees or first mortgagees without the written approval of all Institutional Mortgagees and first mortgagees holding a recorded mortgage or mortgages encumbering any portion of the Condominium Property; nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees and first mortgagees of record.

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XI.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER
ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OF UNITS - ASSOCIATION TO HAVE FIRST RIGHT OF REFUSAL: In the event any Unit Owner wishes to sell his Unit and receives a bona fide offer from a third party to purchase his Unit, the Association shall have the right to purchase said Unit upon the same terms and conditions as are contained in the offer to purchase received by the Unit Owner from the third party, mutatis mutandis, subject however, to the provisions set forth below. Any attempt to sell any Unit without first offering such Unit to the Association, as provided herein, shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser.

In the event a Unit Owner wishes to sell or otherwise convey his Condominium Unit, he shall, before accepting any offer to purchase or sell his Condominium Unit, deliver to the Board of Directors the following: (a) a written notice containing a copy of the offer he has received (hereinafter referred to as the "Notice"); (b) the name and address of the person(s) to whom the proposed sale or transfer is to be made; (c) one bank reference and two individual references for the proposed purchaser, which references shall be local, if possible; and (d) such other information as is reasonably requested by the Association, provided that the Association makes such request within five (5) days from receipt of the Notice from the Unit Owner. The Board of Directors, in its discretion, is authorized to waive all or a portion of the aforesaid requirements with respect to the proposed purchaser.

The Board of Directors, within fourteen (14) days after receiving such Notice and such supplemental information as is requested, shall either: (1) consent to the transaction specified

in said Notice, or (2) by written notice to be delivered to the Owner's Unit (or mailed to the place designated by the Unit Owner in his Notice), designate the Association, one or more persons who are then Unit Owners, or any other person(s) satisfactory to the Board of Directors, who are willing to purchase the Unit upon the same terms as those specified in the Notice.

The stated designee of the Board of Directors shall have fourteen (14) days from the date of the notice sent by the Board of Directors (hereinafter referred to as the "Board Notice") to make a binding offer to buy the Unit upon the same terms and conditions specified in the Unit Owner's Notice, mutatis mutandis (provided, however, that all time frames contained in the original offer shall be extended by the number of days elapsed between the delivery of the Notice and the binding offer from the Association's designee). Thereupon, the selling Unit Owner shall accept such offer from the stated designee. Failure of the Board of Directors to designate such person(s) or failure of such person(s) to make the offer within the respective fourteen (14) day periods described herein shall be deemed consent by the Board of Directors to the transaction specified in the Unit Owner's Notice, and the selling Unit Owner shall be free to make or accept the offer specified in his Notice and to sell his interest in the Condominium Unit pursuant thereto to the prospective purchaser named therein, within ninety (90) days after the Notice was given or otherwise within the time period specified in the offer. If the transfer of the Condominium Unit does not take place within the ninety (90) day period or the period specified in the offer, whichever is later, then the selling Unit Owner must resubmit the Notice to the Board of Directors and the foregoing procedures shall once again apply.

B. LEASES AND SUBLEASES: Leases and subleases of Condominium Units shall be permitted; provided, however, that if the Association and Unit Owners contract with any firm, person or other entity for the management and rental of the Units, any such leases and/or subleases shall not violate the terms of the management contract. The liability of the Unit Owner under these covenants shall continue, notwithstanding the fact that any Unit Owner may have leased, rented or sublet a Unit as provided herein. Every tenant or lessee shall take possession of a Unit in the Condominium subject to this Declaration and the Bylaws as well as the provisions of the Condominium Act.

C. EXCEPTIONS: The provisions of Section A of this Article XI shall not apply to:

1. A transfer to, or purchase by, an Institutional Mortgagee which acquires title to a Unit through foreclosure of its mortgage encumbering such Unit, or by deed in lieu of foreclosure, or to any other party that shall acquire title to a Unit at a duly advertised public sale with open bidding which is provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

2. The transfer or sale of a Unit by a Unit Owner to any member of that Unit Owner's immediate family (i.e., spouse, child(ren) or parents). The terms "sale" and "transfer", in addition to their general definitions, shall be deemed to include the transfer of a Unit Owner's interest by gift, devise or involuntary or judicial sale, except as provided to the contrary hereinabove.

XII.

INSURANCE PROVISIONS

A. AUTHORITY TO PURCHASE: All insurance policies upon the Condominium Property shall be purchased by the Association for the benefit of the Association, all Unit Owners and their mortgagees,

as their respective interests may appear, with the Association being the named insured. Mortgagee endorsements shall be issued to Institutional Mortgagees when needed. Such policies shall be held by the Association, in accordance with the terms hereof. Premiums for insurance policies purchased by the Association shall be paid for by the Association and shall be a Common Expense.

B. COVERAGE:

1. Public Liability Insurance: The Board of Directors shall obtain public liability insurance covering all of the Common Elements of the Condominium and the Association Property and insuring the Association and the Unit Owners, as its and their respective interests may appear, in such amounts and with such coverage as the Board of Directors may require from time to time, with cross-liability endorsement to cover liability of the Unit Owners as a group to an individual Unit Owner. Premiums for such insurance shall be paid by the Association and charged as a Common Expense.

2. Casualty Insurance: The Board of Directors shall obtain casualty insurance covering all of the buildings and improvements on the Condominium Property and all Association Property against loss or damage by fire and other hazards covered by a standard extended coverage endorsement in an amount that is not less than the maximum insurable replacement value of such improvements, as determined annually by the Board of Directors.

3. Workmen's Compensation: The Board of Directors shall obtain such workmen's compensation insurance as shall be required by law.

4. Association Insurance: The Board of Directors, in its discretion, shall obtain such other insurance as it may determine from time to time to be in the best interest of the Association and the Unit Owners, including Directors' Liability Insurance and other Association insurance that may reasonably be required by an Institutional Mortgagee that is the owner of a mortgage on any Condominium Unit.

C. LOSS PAYABLE PROVISIONS: All insurance policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Association. The Association shall be entitled to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein, and for the Association's benefit and the benefit of the Unit Owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Association:

1. Common Elements: Each Unit Owner shall be entitled to an undivided share of insurance proceeds on account of Common Elements, with such share of each Unit Owner being equal in percentage to that Owner's undivided share in the Common Elements.

2. Condominium Units: Insurance proceeds on account of Condominium Units shall be held in the following undivided shares:

a. Partial Destruction With Restoration: When partial destruction occurs and Units are to be repaired and restored as hereinafter provided, such proceeds shall be held for the Owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

b. Total Destruction With Restoration: When total destruction of the Condominium Property occurs and the

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Condominium improvements are to be restored, insurance proceeds shall be held in undivided shares for all Unit Owners and each Unit Owner's share shall be equal in proportion to his share in the Common Elements.

c. Partial or Total Destruction Without Restoration: When partial or total destruction of the Condominium Property occurs and the Condominium improvements are not to be restored, as specified hereinafter, insurance proceeds shall be held in undivided shares for all Unit Owners and each Unit Owner's share shall be equal in proportion to his or her share in the Common Elements.

d. Mortgagee: In the event a mortgagee endorsement has been issued for a particular Unit to an Institutional Mortgagee of such Unit, the share of the Unit Owner shall be held in trust for the Institutional Mortgagee and the Unit Owner, as their interests may appear; provided, however, that no such Institutional Mortgagee shall have the right to participate in the determination as to whether any damaged property shall be reconstructed or repaired.

D. DISTRIBUTION OF PROCEEDS: The proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial Owners and expended or disbursed in the following manner:

1. Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the proceeds shall be paid to defray the cost thereof, as provided hereinafter. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners, all remittances to Unit Owners and their Institutional Mortgagees being payable jointly to them. This is a covenant for the benefit of any Institutional Mortgagee of a Unit and may be enforced by said Institutional Mortgagee. Said remittance of remaining proceeds may be made solely to an Institutional Mortgagee when requested by an Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt; provided, however, the amount of such payment shall not exceed the total amount of indebtedness secured by the said Institutional Mortgagee, as certified by the Institutional Mortgagee, and the balance of the proceeds, if any, shall be paid over to the Unit Owner.

2. Failure to Reconstruct or Repair: If it is determined in accordance with the method specified hereinafter that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial Owners, remittances to Unit Owners and their Institutional Mortgagees being payable jointly to them. This is a covenant for the benefit of any Institutional Mortgagee of a Unit and may be enforced by said Institutional Mortgagee. Said remittance may be made solely to an Institutional Mortgagee when requested by an Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt; provided, however, the amount of such payment shall not exceed the total amount of indebtedness secured by the said Institutional Mortgagee, as certified by the Institutional Mortgagee, and the balance of the proceeds, if any, shall be paid over to the Unit Owner. In the event of loss or damage to any personal property belonging to the Association, and should the Board of Directors determine not to replace such personal property as may be lost or damaged, the proceeds

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shall be disbursed to the beneficial Owners as Common Surplus in the manner elsewhere stated herein.

XIII.

RECONSTRUCTION OR REPAIR AFTER CASUALTY

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A. DETERMINATION TO RECONSTRUCT OR REPAIR: If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Elements: If the damaged property is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner provided hereinafter that the Condominium shall be terminated. If no insurance proceeds are received by the Association upon the occurrence of a casualty or if the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, or the amount of the casualty if no insurance proceeds are received, levy a special Assessment against all Unit Owners in proportion to the Unit Owners' shares in the Common Elements, for the cost of restoration of the Common Elements. The special Assessment funds shall be added to the insurance proceeds available for the repair and restoration of the Common Elements.

2. Condominium Building:

a. Less Than Substantial Damage: Where loss or damage occurs to an improvement that is part of the Condominium building in which the Units are located, but said loss or damage consists of less than "substantial damage" (as hereinafter defined), the Association and the Unit Owners shall be obligated to repair, restore and rebuild the damage. The Board of Directors shall have the right and the obligation to negotiate and contract for the repair and restoration of the damaged property.

If the insurance proceeds are sufficient to pay for the cost of repair and restoration, as determined from said estimates, the Association shall promptly contract and pay for the repair and restoration of the damage with such proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Association, and execute any affidavit required by law or by the Association, and deliver the same to the Association, and the foregoing shall be in such form as the Association shall require. In addition to the foregoing, any Institutional Mortgagee who holds any recorded mortgage encumbering a Unit that has been so damaged shall have the right to require the Association to obtain a completion, performance and payment bond, in such form and amount, and with a bonding company authorized to do business in the State of Florida, as are acceptable to said Institutional Mortgagee.

If no insurance proceeds are received by the Association upon the occurrence of a casualty or if the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, or the amount of the casualty if no insurance proceeds are received, levy a special Assessment against all Unit Owners in proportion to the Unit Owners' shares

in the Common Elements, for the portion of the deficiency as is attributable to the cost of restoration of the Common Elements, and against individual Unit Owners for the portion of the deficiency that is attributable to the cost of reconstruction and repair of their respective Units; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty any portion of the deficiency attributable to specific individual damaged Units, then the Board of Directors shall levy the special Assessment for that portion of the deficiency against all of the Unit Owners in proportion to the Unit Owners' shares in the Common Elements, as though all of said damage had occurred to the Common Elements. The special Assessment funds shall be added to the insurance proceeds available for the repair and restoration of the Condominium Property.

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b. Substantial Damage: As used in this Declaration, the term "substantial damage" shall mean loss or damage whereby the estimated costs of repair or restoration of the loss or damage shall exceed the sum of sixty-six and two-thirds percent (66 2/3%) of the estimated full replacement cost of the Condominium Property. Such estimates of the costs of repair and restoration of the loss or damage shall be in writing and shall be promptly obtained by the Board of Directors from reliable sources and shall contain detailed estimates of such costs. Should such substantial damage occur, then a meeting of the members of the Association shall be called by the Board of Directors, to be held not later than thirty (30) days after the casualty resulting in such substantial damage, to determine whether the substantial damage shall be repaired and restored or whether the Condominium shall be terminated, subject to the following:

(i) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof, so that no special Assessment is required, then the Condominium Property shall be restored and repaired, unless three-fourths (3/4) of the Unit Owners of the Condominium shall vote to terminate the Condominium, in which case this Condominium shall be terminated by the recording of an instrument terminating this Condominium among the public records of the County in which the Condominium is located, in accordance with the provisions of the Condominium Act. The termination of the Condominium shall become effective upon the recording of such instrument and the Unit Owners shall thereupon become owners of the property as tenants in common (i.e., the real, personal, tangible and intangible property, including any remaining structures of the Condominium, attributable to this Condominium and the Common Elements thereof), and their respective undivided interests in the property shall be equal to their respective undivided interests in the Common Elements of the Condominium prior to its termination, and the mortgages and liens upon Condominium Parcels shall become mortgages and liens upon the undivided interests of such tenants in common with the same priority as existed prior to the termination of the Condominium. The insurance proceeds shall be disbursed to the beneficial Owners in the manner provided in Article XII, Section D.2. above.

(ii) If the net proceeds available for restoration and repair are not sufficient to cover the costs thereof so that a special Assessment will be required, and if a majority of the Unit Owners of the Condominium vote against such special Assessment and to terminate the Condominium, then the Condominium shall be so terminated in the manner set forth in Article XIII, Section A.2.b.(i) above, and the Unit Owners shall be tenants in common in the property in such undivided interests, and all mortgages and liens upon the Condominium Parcels shall encumber undivided interests of such tenants in common, in the manner provided in Article XIII, Section A.2.b.(i) above. In the event a majority of the Unit Owners of this Condominium do not vote against the special Assessment, the Association shall immediately levy such special Assessment and thereupon the Association shall proceed to negotiate and contract for such repairs and restoration. The special Assessment funds shall be added to the insurance proceeds available for the repair and restoration of the Condominium Property. The proceeds shall be disbursed by the Association for the repair and restoration of the property as provided in Article XIII, Sections A.1. and A.2.a. above.

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3. Disputes as to Substantial Damage: In the event any dispute shall arise as to whether substantial damage has occurred, a finding to that effect made by the Board of Directors shall be binding upon all Unit Owners.

4. Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds, and if there is a balance in the funds held by the Association after the payment of all costs of the repair and restoration such balance shall be distributed to the beneficial Owners of the fund in the manner elsewhere stated herein.

5. Plans and Specifications: Any repair and restoration must be made substantially in accordance with the plans and specifications for the original building or as the building was last constructed, or according to the plans approved by the Board of Directors, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required.

6. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association and to execute and deliver releases therefor upon the payment of claims.

7. Unit Owners Insurance: Unit Owners may obtain insurance at their own expense upon their personal property and for their personal liability and living expense as they may deem appropriate.

8. Subrogation Clauses: If available and where applicable, the Board of Directors shall endeavor to obtain policies which provide that the insurer waives its right of subrogation as to any claims against Unit Owners, the Association and their respective servants, agents, guests, invitees and licensees.

XIV.

RESTRICTIONS

The Condominium Property is subject to the terms and conditions of that certain Declaration of Homeowners' Beneficial Assurances for the Landing recorded in Official Records Book 1888, Page 413 of the Public Records of Seminole County, Florida. Such terms and conditions include, but are not limited to, use restrictions found in pages 25 through 29 of said Homeowners' Beneficial Assurances for the Landing.

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XV.

MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

A. UNITS:

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

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

b. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of a Unit maintained by the Association; and all such facilities contained within a Unit that service part or parts of the Condominium other than the Unit within which contained.

c. All incidental damage caused to a Unit by such work immediately above-described, which shall be repaired promptly at the expense of the Association.

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

a. To keep and maintain his Unit, its equipment and appurtenances in good order, condition and repair, and to perform promptly all maintenance and repair work within the Unit which, if omitted, would affect the Condominium in its entirety or in a part belonging to others; being expressly responsible for the damages and liability which his failure to do so may engender. Notwithstanding anything contained in this Declaration, the Owner of each Unit shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all windows and all exterior doors, including sliding glass doors, and all air conditioning and heating equipment, stoves, refrigerators, fans and other appliances and equipment, including pipes, wiring, ducts, fixtures and/or their connection required to provide water, light, power, air conditioning and heating, telephone, sewage and sanitary service exclusively to his Unit or which may now or hereafter be situated in his Unit.

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

c. Where applicable, to maintain and keep in a neat and trim condition the floor, interior walls, screening and railings of patios, sundecks or balconies.

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

e. Plumbing and electrical repairs to fixtures and equipment located within a Unit and exclusively servicing a Unit shall be paid for and be a financial obligation of the Unit Owner.

3. Alteration and Improvement: Except as elsewhere reserved to the Declarant, neither a Unit Owner nor the Association shall make any alteration in the portions of a Unit that are to be maintained by the Association, remove any portion of such, make any additions to them, do anything that would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval in writing of Owners of all Units in the building and approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

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

C. CONTRACTS FOR MAINTENANCE AND MANAGEMENT: The Board of Directors may enter into a contract with any firm, person or other entity for the maintenance, management and repair of the Association Property, Common Elements and the portions of the Units that the Association is required or obligated to maintain or repair, and may delegate to the contractor or manager all the powers and duties of the Association except such as are specifically required by this Declaration or by the Bylaws to have the approval of the Board of Directors or the membership of the Association. The contractor or manager may be authorized to determine the budget, make Assessments for Common Expenses and collect Assessments as provided in this Declaration and Bylaws, subject to the supervision and right of approval of the Board of Directors.

A Unit Owner may enter into a contract with any firm, person or other entity for the maintenance, management and repair of the Condominium Parcel that the Unit Owner is required or obligated to maintain or repair, and may delegate to the contractor or manager all the powers and duties of the Unit Owner except such as are specifically required by this Declaration or by the Bylaws to have the approval of the membership of the Association.

A D. ALTERATIONS: There shall be no alterations or additions to the Common Elements where the cost thereof exceeds ten percent (10%) of the annual budget of the Association for Common Expenses, except as authorized in writing by not less than two-thirds (2/3) of the members of the Association. Any such alterations or additions shall not prejudice the right of any Unit Owner without their consent. The cost of the foregoing shall be assessed as Common Expenses. Where any alteration or additions to the Common Elements are exclusively or substantially for the benefit of the Unit Owner(s) requesting same, then the cost of such alterations or additions shall be charged against and collected solely from the Unit Owner(s) benefiting or substantially benefiting therefrom. Where the approval of Unit Owners for alterations or additions to the Common Elements is required as provided herein, the approval of the holders of all Institutional Mortgages encumbering the

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once levied shall bear interest at the rate of fifteen percent (15%) per annum from date of levy until fully paid.

XVI.

WARRANTIES

With respect to the improvements on the Condominium Property and the Association Property, Declarant hereby gives a warranty of fitness and merchantability for the purposes or uses intended, as to the roof and structural components; as to fireproofing and fire protection systems; and as to mechanical, electrical and plumbing elements serving the improvements, except mechanical elements serving only one Condominium Unit. Said warranty shall be in effect for the period prescribed by Section 718.618(6), Florida Statutes (1993). Otherwise, the Declarant specifically disclaims the existence of any other warranties respecting the improvements upon the Condominium Property or the Association Property. Declarant further disclaims any intent to have made any warranty or representation in connection with the Condominium documents except as specifically set forth herein, and no person shall rely upon any warranty or representation not so specifically set forth herein. Any estimates of Common Expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty with respect to such accuracy is made or intended, nor may one be relied upon except where the same is specifically warranted or guaranteed.

XVII.

TERMINATION

Except as provided in Article XIII, Section A.2.b., this Condominium may be voluntarily terminated only by unanimous consent of all Unit Owners, written consent by all the holders of recorded liens affecting any of the Condominium Property, and compliance with the Condominium Act.

XVIII.

EASEMENTS CREATED AND RESERVED

The following nonexclusive easements on the Condominium Property are hereby created and reserved for the benefit of all Unit Owners and the Association. All such easements shall run with the title to Condominium Property:

A. UTILITY EASEMENTS: Nonexclusive easements are reserved as may be required, desirable or necessary for the furnishing of utility services to any one or more Units, the Common Elements and the Condominium Property generally. Easements shall include, but not be limited to, the easements shown on Appendix "C" to this Declaration and any amendments thereto, if any. All such easements shall be of such dimensions and location to permit in a reasonable manner the installation, existence, maintenance, repair, replacement and relocation of the improvements, devices, appliances or facilities providing such utility services. Notwithstanding the foregoing, however, neither the Association nor any Unit Owner shall have the right to claim any future easement through any Unit without the prior written consent of the affected Unit Owner, unless the same is shown on Appendix "C" hereto.

B. UNIT OWNERS: Nonexclusive easements for ingress and egress purposes are reserved to Unit Owners for: (i) pedestrian and vehicular traffic over, through and across sidewalks, paths, walks, driveways and entrances to common facilities that are a part of the

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Common Elements, and (ii) other easements as may be designated and intended for such purpose.

C. ENCROACHMENTS: The Owners of the respective Units agree that if any portion of a Unit or Common Element encroaches upon another Unit or upon the Association Property, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event the Condominium building is partially or totally destroyed and then rebuilt, the Owners of the Units located therein agree that encroachments on parts of the Common Elements or Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. MAINTENANCE: Such nonexclusive easements as may be reasonably necessary or desirable are reserved and provided to the Association for maintenance, repair, replacement, rebuilding and reconstruction of any improvement, for installation and maintenance of landscaping, and for the purposes of maintenance, repair, replacement, rebuilding and reconstruction of the Common Elements, and for implementation of any of the other maintenance or repair obligations of the Association hereunder.

E. SAVINGS CLAUSE: Should the intended creation of any easement fail by reason of the fact that at the time of creation, there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement shall nevertheless be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit of such easement, and the Unit Owners designate the Association as their lawful attorney in fact to execute any instrument on their behalf as may hereafter be required or deemed necessary for the purpose of creating such easement.

XIX.

DECLARANT'S UNITS AND PRIVILEGES

The Declarant, at the time of filing of this Declaration, is the owner of all of the real property, individual Units and appurtenances comprising this Condominium. Therefore, the Declarant, until all of the Units have been sold and closed, shall be irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or convey any Unit or Units to any person approved by the Declarant. The Declarant shall have the right to transact upon the Condominium Property any business necessary to consummate the sale and leasing of Units, including, but not limited to, the right to maintain models, have signs, staff employees, maintain offices, use the Common Elements and show Units. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the Declarant shall not be considered Common Elements and shall remain the property of the Declarant.

XX.

MISCELLANEOUS PROVISIONS

A. ESCROW ACCOUNT FOR INSURANCE AND CERTAIN TAXES: There shall be established and maintained by the Association in a local, national or state bank, an interest bearing savings deposit account in order to accumulate sufficient monies for the following purposes:

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STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1994 by _____, as _____ of MCKINLEY ASSOCIATES, INC., a Michigan corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

Notary Public
Name: _____
Commission No.: _____
My Commission Expires: _____

(SEAL)

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Signed, sealed and delivered in the presence of witnesses:

MERMAID, INC., a Michigan corporation
320 N. Main Street, Suite 200
Ann Arbor, Mi. 48107-8649

Lynn A. Stagle
Name: Lynn A. Stagle
Michele Kramer
Name: Michele A. Kramer

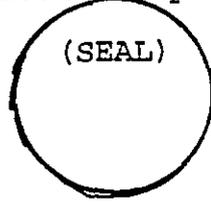
By: [Signature]
Name: M.H. OLDFIELD
Title: CHAIRMAN
Date: June 20, 1994

STATE OF Michigan
COUNTY OF Washtenaw

The foregoing instrument was acknowledged before me this 20th day of June, 1994 by M.H. Oldfield, as Chairman of MERMAID, INC., a Michigan corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

Teresa A. Pollok
Notary Public
Name: Teresa A. Pollok
Commission No.: _____
My Commission Expires: 4-30-95

(SEAL)



TERESA A. POLLOK, NOTARY PUBLIC
LIVINGSTON COUNTY, STATE OF MICHIGAN
MY COMMISSION EXPIRES 04-30-95
(Acting in Washtenaw)

Signed, sealed and delivered
in the presence of witnesses:

FIRST TAMARIND LIMITED,
a Guernsey, Channel Island
Association
320 N. Main Street, Suite 200
Ann Arbor, Mi 48107-8649

By:

Name: J.H. TURIN FOR WINSLOW
Title: SECRETARY SECRETARIE
C/O

Date: 27/2/1995

Name: MIYALE CONVEY

Name: ANGUS RICHMAN

~~STATE OF~~ ISLAND OF GUERNSEY
~~COUNTY OF~~ BRITISH ISLES

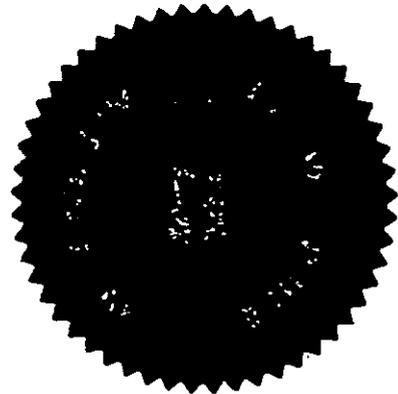
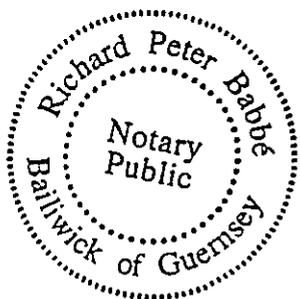
The foregoing instrument was acknowledged before me this 27
day of February, 1995 by J.H. TURIN
as ~~Authorized signatory of the~~ company secretary of FIRST TAMARIND LIMITED, a Guernsey,
Channel Island association, on behalf of the association. He/she
is personally known to me ~~or has produced~~ _____
_____ as identification.

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[Handwritten Signature]

Notary Public
Name: Richard Peter Babbe
Commission No.: _____
My Commission Expires: NOT LIMITED

(SEAL) IN TIME.



499#

Signed, sealed and delivered
in the presence of witnesses:

C.A. McCarthy
Name: C.A. MCCARTHY
23 Hart Road
Hanlow, ESSEX CM17 0HL

G.A. Button
Name: GEOFFREY A. BUTTON
320 N. Main Street, Suite 200
Ann Arbor, Mi. 48107-8649

A. Henry
Name: A. Henry
212 Bilsby Lodge
Chalklands
Wembley Park, Middx
HA9 9DY

Date: 7th September, 1994

STATE OF _____
COUNTY OF _____

BOOK _____
PAGE _____
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The foregoing instrument was acknowledged before me this 7
day of September, 1994, by GEOFFREY A. BUTTON, who is
personally known to me ~~or who has produced _____ as~~
~~identification.~~

BULL & BULL
SOLICITORS
199 PICCADILLY
LONDON
W1V 9LE
01-405 7474

Sir Simeon Bull
Notary Public
Name: SIR SIMEON BULL, Bt.
Commission As COMMISSIONER FOR OATHS
My Commission Expires BY VIRTUE OF S113 OF THE
COURTS AND LEGAL SERVICES
ACT 1990.

Appendix "A"

The real property upon which Vineyard Sound Condominium is located is described as follows:

Lot 1, MCKINLEY WINEYARD SOUND, A REPLAT, according to the plat thereof, as recorded in Plat Book 43, Pages 85 through 88 of the Public Records of Seminole County, Florida.

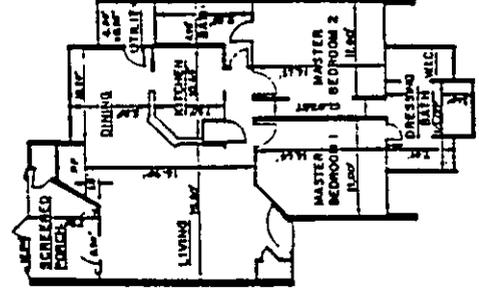
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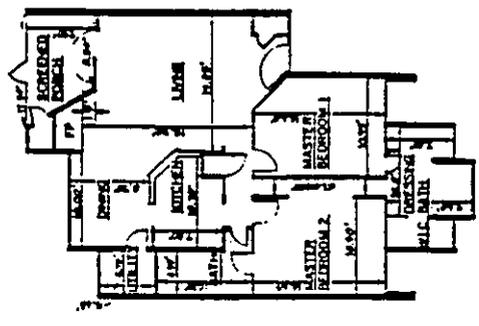
VINEYARD SOUND CONDOMINIUM
 A CONDOMINIUM
 LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
 CITY OF ALTAMONTE SPRINGS, SEMINOLE COUNTY, FLORIDA

SHEET 3 OF 4
 Appendix "B" to the Declaration of Condominium
 for VINEYARD SOUND CONDOMINIUM, A Condominium
 (Sheet 1 of 2)

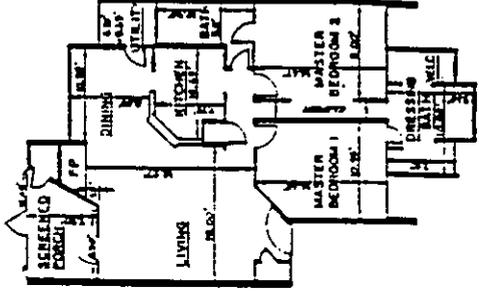
FLOOR PLANS



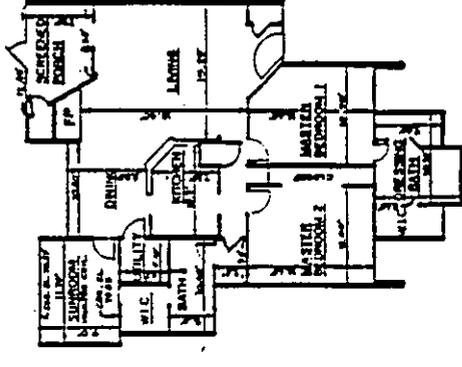
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 CEIL. EL. 77.18'



UNIT 102
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 CEIL. EL. 77.17'

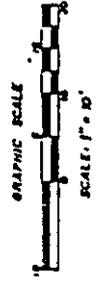


UNIT 103
 FL. EL. 67.19'
 CEIL. EL. 75.19'



UNIT 104
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 CEIL. EL. 75.23' (except as shown above)

- LEGEND**
- FL. --- FLOOR
 - EL. --- ELEVATION
 - CEIL. --- CEILING
 - W.I.C. --- WALK IN CLOSET
 - F.P. --- FIRE PLACE



LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING

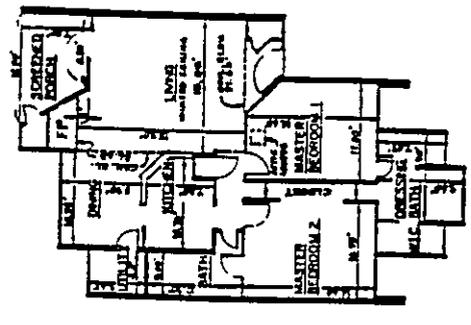
Prepared by: DONALD W. MCINTOSH ASSOCIATES, INC.
 3300 PALM AVENUE N., WINTER PARK, FLORIDA
 32789

BOOK PAGE
2928 1501
SEMINGLE CO. FL.

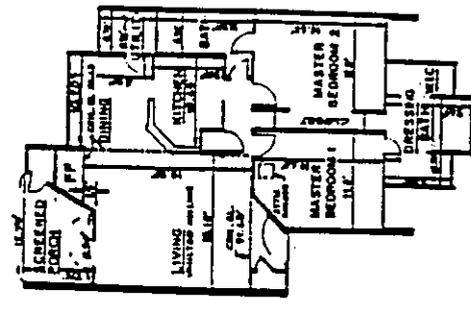
A CONDOMINIUM
LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
CITY OF ALTAMONTE SPRINGS, SEMINGLE COUNTY, FLORIDA

SHEET 4 OF 4
Appendix "B" to the Declaration of Condominium
for VIBRYARD SOUND CONDOMINIUM, A Condominium
(Sheet 2 of 2)

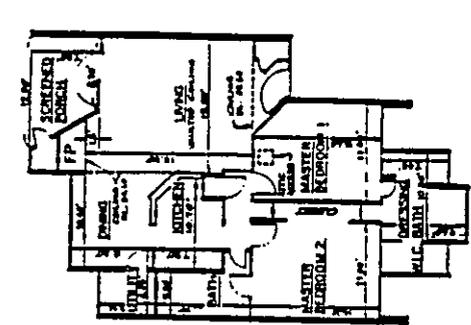
LEGIBILITY UNITS
FOR MICROFILMING



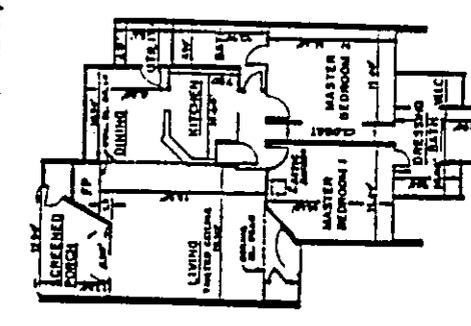
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CEIL. EL. 86.63' (Except as shown above)



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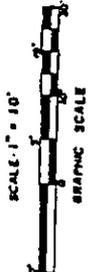


UNIT 204
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CEIL. EL. 84.60' (Except as shown above)



UNIT 203
FL. EL. 76.60'
CEIL. EL. 84.60' (Except as shown above)

- LEGEND
- FL. — FLOOR
 - EL. — ELEVATION
 - CEIL. — CEILING
 - W.C. — WALK IN CLOSET
 - FP — FIRE PLACE

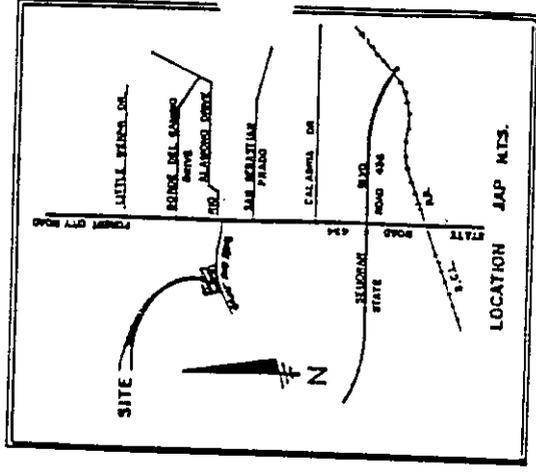


Prepared By: DONALD W. MUMFORD ASSOCIATES, INC.
2800 PARK AVENUE N., WINTER PARK, FLORIDA
32789

VINEYARD SOUND CONDOMINIUM
A CONDOMINIUM
LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
CITY OF ALTAMONTE SPRINGS, SEMINOLE COUNTY, FLORIDA

SHEET 1 OF 4
Appendix "C" to the Declaration of Condominium
for VINEYARD SOUND CONDOMINIUM, A Condominium
(Sheet 1 of 2)

BOUNDARY SURVEY



LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

SURVEYOR'S CERTIFICATION

The undersigned, being a licensed and registered land surveyor, does hereby certify, pursuant to Section 78.104 (1) (a), Florida Statutes, to the best of his knowledge and belief, that the plat herein is a true and correct representation of the actual survey and plat of the land and improvements described in the Declaration of Condominium of VINEYARD SOUND CONDOMINIUM, A Condominium, and is an accurate plat and survey of the land and improvements described in the Declaration of Condominium of VINEYARD SOUND CONDOMINIUM, A Condominium, which has been surveyed under my supervision, and I further certify that the survey is an accurate representation of the location and dimensions of the improvements shown thereon and that the survey is a true and correct representation of the actual survey and plat of the land and improvements described in the Declaration of Condominium of VINEYARD SOUND CONDOMINIUM, A Condominium, as shown by the Florida Board of Professional Land Surveyors in Chapter 61D17A, Florida Administrative Code, pursuant to Section 61D17, Florida Statutes.

DONALD W. MURPHY ASSOCIATES, INC.
Donald W. Murphy
Florida Registered Land Surveyor
Certificate No. 3017
Field Survey Date: MARCH 17, 1994

DESCRIPTION:

Lot 1, MCKINLEY VINEYARD SOUND, A REPLAT, according to the plat thereof, as recorded in Plat Book 43, Pages 83 through 88 of the Public Records of Seminole County, Florida.
Containing 0.716 acres more or less.

NOTES:

- Bearings are based on the North line of Lot 1, MCKINLEY VINEYARD SOUND, A REPLAT, according to the plat thereof, as recorded in Plat Book 43, Pages 83 through 88 of the Public Records of Seminole County, Florida. Bearing being N 85°08'16" E (per plat).
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Encroachments may indicate the existence of written or unwritten property rights between adjoining owners.
- No underground utilities, improvements, installations or foundations located. All underground utility locations shown hereon are approximate and were determined from surface features indicating underground lines such as manholes, valves, catch basin, water meters, etc.
- "Common Elements", "Limited Common Elements" and "Unit Boundaries" are as defined in the Declaration of Condominium.
- "Common Elements" such as, but not limited to, conduits, wires, outlets, utility lines, ducts, plumbing, lighting, etc. have not been graphically illustrated.
- Lands described hereon are subject to a blanket ingress/egress and parking easement recorded in Official Records Book 1923, Page 447 of the Public Records of Seminole County, Florida.
- Elevations are based on Seminole County Datum.
- The centerlines of the easements shown hereon are based on field location of various points uncovered along each utility line and on surface features indicating underground location such as valves, manholes, etc. It is the intention of these easements to follow the centerlines of the existing utility lines.

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Appendix "D"

ARTICLES OF INCORPORATION

OF

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, for the purpose of forming a non-profit corporation under the laws of the State of Florida, hereby certifies as follows:

ARTICLE I

Name

The name of this corporation shall be:

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association")

ARTICLE II

Purpose

The Association is organized as a corporation not for profit under the laws of the State of Florida to provide an entity responsible for the operation and administration of VINEYARD SOUND, A CONDOMINIUM, according to the Declaration of Condominium therefor, now or hereafter recorded in the Public Records of Orange County, Florida (the "Declaration"), with respect to certain lands lying in Seminole County, Florida. Further, the Association shall hold title to and/or use rights in certain common elements for the use and benefit of all of its members, and the Association shall be responsible for the maintenance and administration of such common elements. The Bylaws of the Association (the "Bylaws") shall be attached to and made a part of the Declaration.

ARTICLE III

Members

All persons who are owners of a Condominium Parcel, as defined in the Declaration, within VINEYARD SOUND, A CONDOMINIUM (the "Condominium"), shall automatically be members of this Association. Such membership shall automatically terminate when such person is no longer the owner of a Condominium Parcel. Membership in this Association shall be limited to such Condominium Parcel owners.

Subject to the foregoing, admission to and termination of membership in the Association shall be governed by the Declaration and the Bylaws.

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ARTICLE IV

Existence

This Association shall have perpetual existence.

ARTICLE V

Registered Office and Registered Agent

The initial registered agent of this Association shall be Albert M. Berriz, and the initial registered office shall be at 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida 32701.

ARTICLE VI

Incorporator

The name and address of the Incorporator to these Articles of Incorporation are as follows:

Albert M. Berriz	499 Crane's Roost Boulevard Suite 100 Altamonte Springs, FL 32701
------------------	---

ARTICLE VII

Management

Section 1. The affairs of the Association shall be managed and governed by a Board of Directors composed of three (3) members, as set forth in the Bylaws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Board of Directors, shall be established by the Bylaws consistent with the provisions of the Declaration.

Section 2. The principal officers of the Corporation shall be:

President
Vice-President
Secretary/Treasurer

(and such other officers as are deemed desirable and consistent with the Bylaws), who shall be elected from time to time, in the manner set forth in the Bylaws.

ARTICLE VIII

Officers

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration and the Bylaws, are as follows:

Albert M. Berriz	President
William C. Tyler	Vice President
Wendell C. Dunbar	Vice President
Charles Leahy	Secretary
Jan Carter-Booth	Asst. Secretary
Keith Hayward	Treasurer

ARTICLE IX

First Board of Directors

The following persons shall constitute the first Board of Directors, and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

1. Albert M. Berriz
499 Crane's Roost Boulevard
Suite 100
Altamonte Springs, FL 32701
2. William C. Tyler
320 North Main, Suite 200
Ann Arbor, Michigan 48107-8649
3. Wendell C. Dunbar
320 North Main, Suite 200
Ann Arbor, Michigan 48107-8649

ARTICLE X

Bylaws

The Bylaws shall be adopted by the first Board of Directors and attached to the Declaration, which Bylaws may be altered, amended or rescinded at any duly called meeting of the members in the manner provided by the Bylaws.

ARTICLE XI

Amendments

Proposals for the alteration, amendment or rescission of these Articles of Incorporation which do not conflict with Chapter 718, Florida Statutes (the "Condominium Act"), the Declaration or applicable law, may be made by a majority of the Board of Directors or a majority of the voting members of the Association. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing filed by

the Board of Directors or a majority of voting members, and shall be delivered to the President, who shall thereupon call a special meeting of the Association. Said special meeting shall be held not less than ten (10) days nor more than sixty (60) days from the date the notice of the proposed amendment is given as provided in the Bylaws. An affirmative vote of two-thirds (2/3) of the Board of Directors, and an affirmative vote of more than three-fourths (3/4) of all voting members of the Association shall be required for the approval of the requested alteration, amendment or rescission.

ARTICLE XII

Powers

This Association shall have all of the powers set forth in Chapter 617, Florida Statutes, all of the powers set forth in the Condominium Act and all powers granted to it by the Declaration and the appendices thereto.

ARTICLE XIII

Stock and Dividends

There shall be no dividends paid to any of the members of the Association, nor shall any part of the income of the Association be distributed to its directors or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied in the manner provided in the Declaration and the Bylaws. The Association may pay compensation in a reasonable amount to its members, directors and officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members in the manner permitted by a Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Association shall issue no shares of stock of any kind or nature whatsoever. Membership in the Association and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration and Bylaws.

ARTICLE XIV

Indemnification

The Association shall indemnify every director and every officer, his heirs, executors and administrators, to the full extent allowed by law, including, without limitation, against all losses, costs and expenses reasonably incurred in connection with

any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for, or guilty of, gross negligence or willful misconduct. The Association may, to the extent it is available, obtain insurance covering all of its officers and directors against liability or loss in connection with the foregoing matters for which indemnification is appropriate and for such other matters as is allowed by law. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XV

Address

The principal office of the Association shall be located at 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida 32701, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 25th day of October, 1990.

Signed, sealed and delivered in the presence of:

[Signature]
Lobby C. [Signature]

[Signature]
Albert M. Berriz

STATE OF Florida
COUNTY OF Seminole

The foregoing instrument was acknowledged before me this 25th day of October, 1990 by Albert M. Berriz.

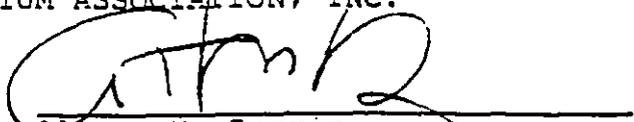
[Signature]
Notary Public
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 13, 1992
BONDED THRU HUCKLEBERRY & ASSOCIATES

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ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as registered Agent of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.



Albert M. Berriz,
Registered Agent

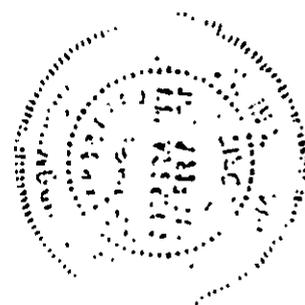
Appendix "E"

WRITTEN ACTION OF
BOARD OF DIRECTORS IN LIEU
OF FIRST AND ORGANIZATIONAL
MEETING OF
VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED, being all the directors named in the Articles of Incorporation of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation organized and existing under and by virtue of the the laws of the State of Florida (hereinafter referred to as the "Corporation"), hereby unanimously consent to the adoption of the following resolutions authorizing the actions therein set forth:

1. RESOLVED, that a copy of the Articles of Incorporation of the Corporation, the original of which has been filed with the Secretary of State of the State of Florida, be filed in the minute book of the Corporation.

2. RESOLVED, that the seal containing the name of the Corporation and the words and figures "Corporate Seal 1990, Florida," as shown impressed upon this page immediately below is hereby approved and adopted as the seal of the Corporation.



3. RESOLVED, that the Bylaws in the form annexed hereto are approved and adopted as the Bylaws of the Corporation.

4. RESOLVED, that the following persons are hereby appointed to the offices set forth below:

President: Albert M. Berriz
Vice President: William C. Tyler
Vice President: Wendell C. Dunbar
Secretary: Charles Leahy
Asst. Secretary: Jan Carter-Booth
Treasurer: Keith Hayward

5. RESOLVED, that 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida 32701 is designated as the Corporation's Registered Office, and the office of service of process within the State of Florida.

6. RESOLVED, that Albert M. Berriz is designated as the Registered Agent of the Corporation upon whom process may be served at the registered office.

BYLAWS

OF

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

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ARTICLE I
Identity and Purpose

The following Bylaws shall govern the operation of the Vineyard Sound Condominium Association, Inc., a Florida non-profit corporation (the "Association"), which is the entity responsible for the operation of Vineyard Sound Condominium, created by the Declaration of Condominium to which these Bylaws are appended (the "Declaration").

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC. is a Florida corporation not for profit, organized and existing pursuant to Chapter 617, Florida Statutes and in accordance with Chapter 718, Florida Statutes (the "Condominium Act").

Section 1. Office. The office of the Association shall be at the Association office, or at such other place as may be subsequently designated by the Board of Directors.

Section 2. Seal. The seal of the Association shall bear the name of the association, the word "Florida," the words "corporation not for profit", and the year of incorporation.

Section 3. Definitions. All words as used herein shall have the same definitions as attributed to them in the Declaration.

ARTICLE II
Membership and Voting Provisions

Section 1. Stock. The Association shall not issue stock certificates.

Section 2. Membership. Membership in the Association shall be limited to Owners of Condominium Parcels within Vineyard Sound Condominium (hereinafter referred to as the "Condominium"). Transfer of Unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association and, thereafter, membership is to become vested in the transferee as provided in the Declaration. If Unit ownership is vested in more than one person, then all of the persons so owning the Unit shall be members eligible to hold office, attend meetings, and shall, with the exception of voting rights as hereinbelow discussed, have the same rights, privileges and obligations of membership as all other members of the Association. As specified in the Declaration, there shall be one (1) vote attributable to each Unit in Association balloting and there shall be only one (1) person with respect to each Unit who shall be entitled to cast such vote. Such person shall be the Unit Owner and shall be known as the Voting Member. If Unit ownership is vested in more than one person, or in a corporation or partnership, then the Voting Member shall be established as provided in Section 6 below.

Section 3. Voting.

(a) The Owner of each Unit shall be entitled to one vote for each Unit owned. If a Unit Owner owns more than one Unit, he shall be entitled to one vote for each Unit so owned. The vote of a Unit shall not be divisible, but shall be made by the Voting Member as described in Section 6 below.

(b) At a meeting of the Unit Owners at which a quorum is present, an amount greater than three-quarters (3/4) of the Unit Owners' total votes shall decide any question unless these Bylaws or the Declaration provide otherwise, in which event the voting percentage required in the Bylaws or the Declaration shall control.

Section 4. Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of an amount greater than three-quarters (3/4) of the Unit Owners' total votes shall constitute a quorum.

Section 5. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the Voting Member and, in addition, shall be executed with the formalities required by the Condominium Act, and shall be filed with the Secretary/Treasurer of the Association (the "Secretary/Treasurer") prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein, and shall be revocable by the Voting Member giving the proxy at any time. Where a Unit is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife where a third person is designated by such proxy to have the voting rights relating to their Unit.

Section 6. Designation of Voting Member. If a Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the vote attributable to the Unit shall be designated in a certificate signed by all of the record owners of the Unit and filed with the Secretary/Treasurer. If a Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote attributable to the Unit for the corporation shall be designated in a certificate for this purpose, signed by the president or vice-president, sealed with the corporate seal and attested by the secretary or assistant secretary of the corporation, and filed with the Secretary/Treasurer. If a Unit is owned by a partnership, the officer, employee or partner thereof entitled to cast the vote attributable to the Unit for the partnership shall be designated in a certificate for this purpose, signed by the general or managing partner. The person designated in such certificates who is entitled to cast the vote attributable to a Unit shall be known as the Voting Member. If such a certificate is not on file with the Secretary/Treasurer for a Unit owned by more than one person, by a partnership or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned.

If a Condominium Unit is jointly owned by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a Unit is not divisible).

(c) If they do not designate a Voting Member and only one is present at a meeting, the person present may cast the

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upon receipt thereof by the Secretary/Treasurer. More than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. No member who is a Director shall continue to serve on the Board should he be more than sixty (60) days delinquent in the payment of any assessment, and said delinquency shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall nevertheless be given to each director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting. In addition, adequate notice of any and all meetings of the Board of Directors shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of such meeting, except in an emergency. All meetings shall be open to all Unit Owners.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence by the Vice-President of the Association, or by a majority of the members of the Board of Directors, by giving five (5) days' notice in writing to all of the members of the Board of Directors of the time and place of said meeting, except in case of an emergency. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the meeting shall be adjourned until a quorum is present. At each such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. A director who is absent from a meeting of the Board of Directors may join, by written consent, in the action taken at a meeting; however, such written consent shall not constitute the presence of such director at the meeting for the purpose of determining a quorum.

Section 10. Compensation. The directors' fees, if any, shall be determined by the Voting Members.

Section 11. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things that are directed by law or by the Declaration or by these Bylaws, to be exercised and done by the Unit Owners. These powers shall specifically include, but are not be limited to, the following:

- (a) To exercise all powers and carry out all duties specifically set forth in the Declaration, these Bylaws, the Articles of Incorporation and any amendments thereto and in the Condominium Act, and all powers incidental thereto.

(b) To formulate the annual budget, to make Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Association and any property it operates, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises, including themselves or firms of which they are members, and pay a reasonable fee for such services as may be provided by them.

(d) To make and amend regulations respecting the operation and use of the Common Elements and other facilities and the use and maintenance of the Condominium Units therein.

(e) To contract for the management of the Condominium and to designate to such manager all of the powers and duties of the Association, except those powers and duties which may be required by the Declaration to have approval of the Board of Directors or membership of the Association, and except those fiduciary duties which are non-delegable pursuant to the governing laws of the State of Florida.

★ (f) To further improve the Condominium Property and Association Property, both real and personal, and the right to purchase items of furniture, furnishings, fixtures and equipment for use in connection with the Condominium and in connection with Association Property.

ARTICLE V Officers

Section 1. Elective Officers. The principal officers of the Association shall be a president, a vice-president and a secretary/treasurer, all of whom shall be elected by a majority vote of the Board of Directors. One person may not hold more than one of the aforementioned offices. The president shall be a member of the Board of Directors.

Section 2 Election. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint an assistant secretary and an assistant treasurer (who may be the same person) and such other officers as the Board deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the Board of Directors. If the office of an officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts and perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

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BOOK PAGE

(10) days' written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact at such meeting a budget. The adoption of the budget shall require majority vote of all Unit Owners. The Board of Directors may propose a budget to the Unit Owners at a meeting of members or in writing, and if the budget or proposed budget is approved by a majority of the Unit Owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of Assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments and capital improvements to the Condominium Property shall be excluded from the computation.

(d) When the Board of Directors has determined the amount of any Assessments, the Secretary/Treasurer shall mail or present to each Unit Owner a statement for said Unit Owner's Assessment. All Assessments shall be payable to the Association and forwarded to the Secretary/Treasurer, and upon request, the Secretary/Treasurer shall give a receipt for each payment.

Section 5. Application of Payments and Commingling of Funds. Except as otherwise provided for herein or in any other Condominium documents or in the Condominium Act, all sums collected by the Association from Assessments, or from any other receipts of the Association, may be commingled in a single fund, or divided into more than one fund as determined by the Board of Directors. All Assessment payments by a Unit Owner shall be applied first in reduction of interest, delinquencies, costs and attorney's fees, other charges, expenses and advances attributable to the Unit, as provided for herein and in the Declaration. The funds derived from general or special Assessments shall be applied in such manner as the Board of Directors determines, consistent with the provisions of the Declaration and these Bylaws.

Section 6. Report of Receipts and Expenses. Within ninety (90) days following the end of the fiscal year of the Association, the Secretary/Treasurer shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous fiscal year. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classification as required by the Condominium Act.

Section 7. Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an Assessment installment, the Board of Directors may accelerate a portion or all of the remaining monthly Assessments due and payable by that Unit Owner for the applicable fiscal year (provided the maximum number of monthly Assessments so accelerated shall not exceed three (3) months, unless otherwise permitted by law for the fiscal year), upon notice thereof to the Unit Owner, and thereupon the unpaid balance of the Assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the Unit Owner.

Section 8. Enforcement Charges. If a Unit Owner fails to maintain the Unit as required in the Declaration or makes any structural addition or alteration thereto without the required written consent of the Association or fails to comply with any provisions of the Declaration, these Bylaws, any applicable portions of the Condominium Act or any Rules promulgated by the Association from time to time the Association may levy an

Section 3. No Waiver of Rights. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents, shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 4. No Election of Remedies. All rights, remedies and privileges granted to the Association or Unit Owner, pursuant to any terms, provisions, covenants or conditions of the Condominium Documents or of the Condominium Act, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by law or in equity.

ARTICLE VIII
Amendments to the Bylaws

These Bylaws may be amended at any duly called meeting of the Unit Owners, provided:

- (1) Notice of the meeting shall contain a statement of the proposed amendment;
- (2) The amendment shall be approved upon the affirmative vote of the Voting Members casting more than three-fourths (3/4) of the total votes of the Unit Owners; and
- (3) Said Amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding the provisions of this Article VIII, these Bylaws may only be amended in compliance with Article III, Section 7 above.

ARTICLE IX
Notices

All notices required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices for such purposes, as set forth in the Declaration or in the Condominium Act.

ARTICLE X
Indemnifications and Officers and Directors;
Liability Insurance

The Association shall indemnify every director and every officer, his heirs, executors and administrators, to the full extent allowed by law, including, without limitation, against all loss, costs and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, including reasonable attorneys' fees to be approved by the Association except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The Association shall, to the extent available, obtain insurance covering all of its officers and directors against liability or loss in connection with the foregoing matters for which indemnification is appropriate and for such other matters as are allowed by law. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

for unpaid assessments or violations served upon a Unit Owner to said mortgagee.

ARTICLE XV
Rules and Regulations

Section 1. As to Association Property. The Board of Directors may from time to time adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Association Property or other facilities or services made available to the Unit Owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium Property or deliver to all Unit Owners a copy of the rules and regulations adopted from time to time by the Board of Directors.

Section 2. As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing the and restricting the use and maintenance of the Common Elements, Limited Common Elements and the Units, provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and copies thereof may be posted in a conspicuous place on the Condominium Property.

Section 3. Conflict. In the event of any conflict between the rules and regulations adopted by the Board of Directors at any time and the Condominium documents or the Condominium Act, the Condominium documents and the Condominium Act shall prevail.

If any irreconcilable conflict should exist or hereafter arise with respect to the interpretation of these Bylaws and the Declaration of Condominium, the provisions of the Declaration shall prevail.

The foregoing were adopted as the Bylaws of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on this _____ day of _____, 1990.

Approved:

Albert M. Berriz,
President

2928 1525
SEMINOLE COUNTY
OFFICE OF THE
CLERK OF THE
COURT
BOOK PAGE
OFFICIAL RECORDS

an emergency matter by the Association, and the costs thereof shall be charged to the Unit Owner as a specific item.

- 4. Article VII, Section 2 is amended to delete the last full sentence of the Section and to insert in lieu thereof the following:

The expense for any maintenance, repair or replacement required as provided in this section shall be charged to said Unit Owner as a specific item.

- 5. The last full paragraph of the Bylaws, together with the signature block thereafter, are deleted.

IN WITNESS WHEREOF, the undersigned have executed this Consent this 15th day of March, 1995.

MCKINLEY ASSOCIATES, INC.,
a Michigan corporation,
Developer/Unit Owner/Member

By: [Signature]
Its: Senior Vice President

MERMAID, INC., a Michigan
corporation, Developer/Unit
Owner/Member

By: [Signature]
Its: President

FIRST TAMARIND LIMITED, a Guernsey
Channel Island association,
Developer/Unit Owner/Member

By: _____
Its: _____

Geoffrey A. Button,
Developer/Unit Owner/Member

ARTICLES OF INCORPORATION OF
VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

ARTICLES OF INCORPORATION

OF

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, for the purpose of forming a non-profit corporation under the laws of the State of Florida, hereby certifies as follows:

ARTICLE I

Name

The name of this corporation shall be:

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to the "Association")

ARTICLE II

Purpose

The Association is organized as a corporation not for profit under the laws of the State of Florida to provide an entity responsible for the operation and administration of VINEYARD SOUND, A CONDOMINIUM, according to the Declaration of Condominium therefor, now or hereafter recorded in the Public Records of Orange County, Florida (the "Declaration"), with respect to certain lands lying in Seminole County, Florida. Further, the Association shall hold title to and/or use rights in certain common elements for the use and benefit of all of its members, and the Association shall be responsible for the maintenance and administration of such common elements. The Bylaws of the Association (the "Bylaws") shall be attached to and made a part of the Declaration.

ARTICLE III

Members

All persons who are owners of a Condominium Parcel, as defined in the Declaration, within VINEYARD SOUND, A CONDOMINIUM (the "Condominium"), shall automatically be members of this Association. Such membership shall automatically terminate when such person is no longer the owner of a Condominium Parcel. Membership in this Association shall be limited to such Condominium Parcel owners.

Subject to the foregoing, admission to and termination of membership in the Association shall be governed by the Declaration and the Bylaws.

ARTICLE IV

Existence

This Association shall have perpetual existence.

ARTICLE V

Registered Office and Registered Agent

The initial registered agent of this Association shall be Albert M. Berriz, and the initial registered office shall be at 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida 32701.

ARTICLE VI

Incorporator

The name and address of the Incorporator to these Articles of Incorporation are as follows:

Albert M. Berriz	499 Crane's Roost Boulevard Suite 100 Altamonte Springs, FL 32701
------------------	---

ARTICLE VII

Management

Section 1. The affairs of the Association shall be managed and governed by a Board of Directors composed of three (3) members, as set forth in the Bylaws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Board of Directors, shall be established by the Bylaws consistent with the provisions of the Declaration.

Section 2. The principal officers of the Corporation shall be:

President
Vice-President
Secretary/Treasurer

(and such other officers as are deemed desirable and consistent with the Bylaws), who shall be elected from time to time, in the manner set forth in the Bylaws.

ARTICLE VIII

Officers

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration and the Bylaws, are as follows:

Albert M. Berriz	President
William C. Tyler	Vice President
Wendell C. Dunbar	Vice President
Charles Leahy	Secretary
Jan Carter-Booth	Asst. Secretary
Keith Hayward	Treasurer

ARTICLE IX

First Board of Directors

The following persons shall constitute the first Board of Directors, and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

1. Albert M. Berriz
499 Crane's Roost Boulevard
Suite 100
Altamonte Springs, FL 32701
2. William C. Tyler
320 North Main, Suite 200
Ann Arbor, Michigan 48107-8649
3. Wendell C. Dunbar
320 North Main, Suite 200
Ann Arbor, Michigan 48107-8649

ARTICLE X

Bylaws

The Bylaws shall be adopted by the first Board of Directors and attached to the Declaration, which Bylaws may be altered, amended or rescinded at any duly called meeting of the members in the manner provided by the Bylaws.

ARTICLE XI

Amendments

Proposals for the alteration, amendment or rescission of these Articles of Incorporation which do not conflict with Chapter 718, Florida Statutes (the "Condominium Act"), the Declaration or applicable law, may be made by a majority of the Board of Directors or a majority of the voting members of the Association. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing filed by

the Board of Directors or a majority of voting members, and shall be delivered to the President, who shall thereupon call a special meeting of the Association. Said special meeting shall be held not less than ten (10) days nor more than sixty (60) days from the date the notice of the proposed amendment is given as provided in the Bylaws. An affirmative vote of two-thirds (2/3) of the Board of Directors, and an affirmative vote of more than three-fourths (3/4) of all voting members of the Association shall be required for the approval of the requested alteration, amendment or rescission.

ARTICLE XII

Powers

This Association shall have all of the powers set forth in Chapter 617, Florida Statutes, all of the powers set forth in the Condominium Act and all powers granted to it by the Declaration and the appendices thereto.

ARTICLE XIII

Stock and Dividends

There shall be no dividends paid to any of the members of the Association, nor shall any part of the income of the Association be distributed to its directors or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied in the manner provided in the Declaration and the Bylaws. The Association may pay compensation in a reasonable amount to its members, directors and officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members in the manner permitted by a Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Association shall issue no shares of stock of any kind or nature whatsoever. Membership in the Association and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration and Bylaws.

ARTICLE XIV

Indemnification

The Association shall indemnify every director and every officer, his heirs, executors and administrators, to the full extent allowed by law, including, without limitation, against all losses, costs and expenses reasonably incurred in connection with

any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for, or guilty of, gross negligence or willful misconduct. The Association may, to the extent it is available, obtain insurance covering all of its officers and directors against liability or loss in connection with the foregoing matters for which indemnification is appropriate and for such other matters as is allowed by law. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XV

Address

The principal office of the Association shall be located at 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida 32701, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 25th day of October, 1990.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

[Signature]
Albert M. Berriz

STATE OF Florida
COUNTY OF [Signature]

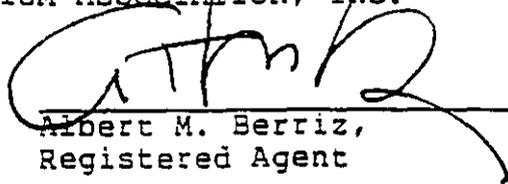
The foregoing instrument was acknowledged before me this 25th day of October, 1990 by Albert M. Berriz.

[Signature]
Notary Public
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 13, 1992
BONDED THRU HUCKLEBERRY & ASSOCIATES

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as registered Agent of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.


Albert M. Berriz,
Registered Agent

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of Sections 617.1002 and 617.1006 of the Florida Statutes, VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC. (the "Corporation") adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the Corporation is VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

2. The original Articles of Incorporation for the Corporation were filed on October 26, 1990 and assigned Document No. N40531.

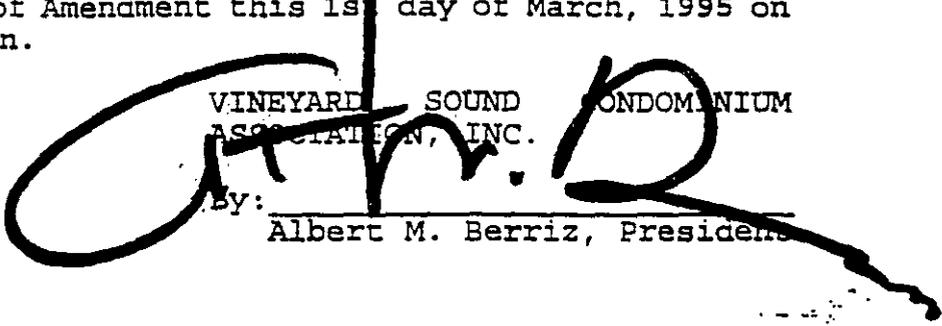
3. By an action by written consent executed on March 1, 1995 by all of the directors, the Board of Directors proposed and recommended to the Developers, Unit Owners and Members of the Corporation for adoption and all of the Developers, Unit Owners and Members, by an Action by Written Consent dated March 1, 1995, adopted the following amendment to the Articles of Incorporation of the Corporation:

1. Articles II and III are amended to delete the words "VINEYARD SOUND, A CONDOMINIUM" and to insert in lieu thereof the words "VINEYARD SOUND CONDOMINIUM".

The unanimous consent of all of the Developers, Unit Owners and Members of the Corporation was sufficient for approval.

IN WITNESS WHEREOF, the President of the Corporation has executed these Articles of Amendment this 1st day of March, 1995 on behalf of the Corporation.

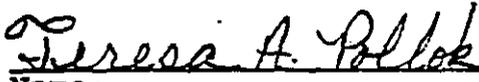
VINEYARD SOUND CONDOMINIUM
ASSOCIATION, INC.

By: 

Albert M. Berriz, President

STATE OF MICHIGAN
COUNTY OF WASHTENAW

The foregoing instrument was acknowledged before me this 1st day of March, 1995 by Albert M. Berriz, President of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, on behalf of the corporation.


Name: _____

Notary Public

Commission No. _____

My Commission Expires: _____

TERESA A. POLLOK, NOTARY PUBLIC
LIVINGSTON COUNTY, STATE OF MICHIGAN
MY COMMISSION EXPIRES 04-30-95

(Acting in Washtenaw)

165187MCCULLBT

CERTIFICATE OF INCORPORATION OF
VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, filed on October 26, 1990, as shown by the records of this office.

The document number of this corporation is N40531.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eighth day of February, 1994



CR2EO22 (2-91)

Jim Smith

Jim Smith
Secretary of State



502 East Park Avenue Tallahassee, FL 32301 (904) 222-8171
 MAILING ADDRESS Post Office Box 5828 Tallahassee, FL 32314
 TOLL FREE 1-800-342-8086

N 40531

LOMNDES, DROSDICK et al
 ATTN: PATTIE CALLAHAN
 407-843-4600
 ATTORNEYS AT LAW
 P.O. BOX 2809
 ORLANDO, FL 32802

WORK ORDER NUMBER		
00004983		
CUSTOMER NO.	ORDER DATE	ORDER TIME
1310	10/26/90	09:26 AM
ORDER TAKEN BY:		

WORK ORDER DESCRIPTION:

FILE DOMESTIC ART. OF INC

OBTAIN CERTIFIED COPY

1. VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

CH#:

FILE DATE:

CIS TO PREPAY STATE FEES OF 122.50

DOCUMENTS RECEIVED BY FEDERAL EXPRESS

KBR/

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REG MAIL
 C/B: PATTIE CALLAHAN

If for any reason the above request is confusing or incorrect please contact our office immediately at the telephone number listed above. Thank you for your assistance with the above request.

REQUEST FOR INFORMATION

ARTICLES OF INCORPORATION

OF

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, for the purpose of forming a non-profit corporation under the laws of the State of Florida, hereby certifies as follows:

ARTICLE I

Name

The name of this corporation shall be:

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association")

ARTICLE II

Purpose

The Association is organized as a corporation not for profit under the laws of the State of Florida to provide an entity responsible for the operation and administration of VINEYARD SOUND, A CONDOMINIUM, according to the Declaration of Condominium therefor, now or hereafter recorded in the Public Records of Orange County, Florida (the "Declaration"), with respect to certain lands lying in Seminole County, Florida. Further, the Association shall hold title to and/or use rights in certain common elements for the use and benefit of all of its members, and the Association shall be responsible for the maintenance and administration of such common elements. The Bylaws of the Association (the "Bylaws") shall be attached to and made a part of the Declaration.

ARTICLE III

Members

All persons who are owners of a Condominium Parcel, as defined in the Declaration, within VINEYARD SOUND, A CONDOMINIUM (the "Condominium"), shall automatically be members of this Association. Such membership shall automatically terminate when such person is no longer the owner of a Condominium Parcel. Membership in this Association shall be limited to such Condominium Parcel owners.

Subject to the foregoing, admission to and termination of membership in the Association shall be governed by the Declaration and the Bylaws.

FILED
OCT 26 1971

ARTICLE IV

Existence

This Association shall have perpetual existence.

ARTICLE V

Registered Office and Registered Agent

The initial registered agent of this Association shall be Albert M. Berriz, and the initial registered office shall be at 499 Crane's Roost Boulevard, Suite 100, Altamonte Springs, Florida 32701.

ARTICLE VI

Incorporator

The name and address of the Incorporator to these Articles of Incorporation are as follows:

Albert M. Berriz	499 Crane's Roost Boulevard Suite 100 Altamonte Springs, FL 32701
------------------	---

ARTICLE VII

Management

Section 1. The affairs of the Association shall be managed and governed by a Board of Directors composed of three (3) members, as set forth in the Bylaws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Board of Directors, shall be established by the Bylaws consistent with the provisions of the Declaration.

Section 2. The principal officers of the Corporation shall be:

President
Vice-President
Secretary/Treasurer

(and such other officers as are deemed desirable and consistent with the Bylaws), who shall be elected from time to time, in the manner set forth in the Bylaws.

ARTICLE VIII

Officers

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration and the Bylaws, are as follows:

Albert M. Berris	President
William C. Tyler	Vice President
Wendell C. Dunbar	Vice President
Charles Leahy	Secretary
Jan Carter-Booth	Asst. Secretary
Keith Hayward	Treasurer

ARTICLE IX

First Board of Directors

The following persons shall constitute the first Board of Directors, and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

1. Albert M. Berris
499 Crane's Rocet Boulevard
Suite 100
Altamonte Springs, FL 32701
2. William C. Tyler
320 North Main, Suite 200
Ann Arbor, Michigan 48107-8649
3. Wendell C. Dunbar
320 North Main, Suite 200
Ann Arbor, Michigan 48107-8649

ARTICLE X

Bylaws

The Bylaws shall be adopted by the first Board of Directors and attached to the Declaration, which Bylaws may be altered, amended or rescinded at any duly called meeting of the members in the manner provided by the Bylaws.

ARTICLE XI

Amendments

Proposals for the alteration, amendment or rescission of these Articles of Incorporation which do not conflict with Chapter 718, Florida Statutes (the "Condominium Act"), the Declaration or applicable law, may be made by a majority of the Board of Directors or a majority of the voting members of the Association. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing filed by

the Board of Directors or a majority of voting members, and shall be delivered to the President, who shall thereupon call a special meeting of the Association. Said special meeting shall be held not less than ten (10) days nor more than sixty (60) days from the date the notice of the proposed amendment is given as provided in the Bylaws. An affirmative vote of two-thirds (2/3) of the Board of Directors, and an affirmative vote of more than three-fourths (3/4) of all voting members of the Association shall be required for the approval of the requested alteration, amendment or rescission.

ARTICLE XIII

Powers

This Association shall have all of the powers set forth in Chapter 617, Florida Statutes, all of the powers set forth in the Condominium Act and all powers granted to it by the Declaration and the appendices thereto.

ARTICLE XIII

Stock and Dividends

There shall be no dividends paid to any of the members of the Association, nor shall any part of the income of the Association be distributed to its directors or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied in the manner provided in the Declaration and the Bylaws. The Association may pay compensation in a reasonable amount to its members, directors and officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members in the manner permitted by a Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Association shall issue no shares of stock of any kind or nature whatsoever. Membership in the Association and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration and Bylaws.

ARTICLE XIV

Indemnification

The Association shall indemnify every director and every officer, his heirs, executors and administrators, to the full extent allowed by law, including, without limitation, against all losses, costs and expenses reasonably incurred in connection with

any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for, or guilty of, gross negligence or willful misconduct. The Association may, to the extent it is available, obtain insurance covering all of its officers and directors against liability or loss in connection with the foregoing matters for which indemnification is appropriate and for such other matters as is allowed by law. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XV

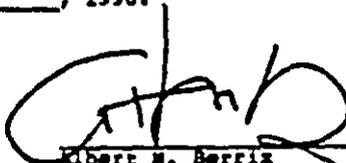
Address

The principal office of the Association shall be located at 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida, 32701, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 25th day of October, 1990.

Signed, sealed and delivered
in the presence of:

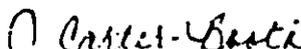
D. J. ...
Harry A. ...



Albert M. Berris

STATE OF Florida
COUNTY OF

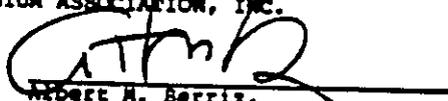
The foregoing instrument was acknowledged before me this 25th day of October, 1990 by Albert M. Berris.



Notary Public
My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA BY LAWS
BY COMMISSION EXPIRES NOV. 15, 1992
BONDED THIS OCCASION & ASSOCIATIVE

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as registered Agent of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.


Robert M. Berris,
Registered Agent

FILED
90 OCT 26 AM 11:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WRITTEN ACTION OF
BOARD OF DIRECTORS IN LIEU
OF FIRST AND ORGANIZATIONAL
MEETING OF
VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED, being all the directors named in the Articles of Incorporation of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation organized and existing under and by virtue of the the laws of the State of Florida (hereinafter referred to as the "Corporation"), hereby unanimously consent to the adoption of the following resolutions authorizing the actions therein set forth:

1. RESOLVED, that a copy of the Articles of Incorporation of the Corporation, the original of which has been filed with the Secretary of State of the State of Florida, be filed in the minute book of the Corporation.
2. RESOLVED, that the seal containing the name of the Corporation and the words and figures "Corporate Seal 1990, Florida," as shown impressed upon this page immediately below is hereby approved and adopted as the seal of the Corporation.



3. RESOLVED, that the Bylaws in the form annexed hereto are approved and adopted as the Bylaws of the Corporation.
4. RESOLVED, that the following persons are hereby appointed to the offices set forth below:

President: Albert M. Berriz
Vice President: William C. Tyler
Vice President: Wendell C. Dunbar
Secretary: Charles Leahy
Asst. Secretary: Jan Carter-Booth
Treasurer: Keith Hayward

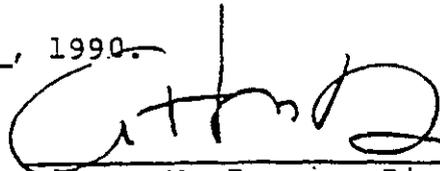
5. RESOLVED, that 499 Crane's Roost Boulevard, Suite 110, Altamonte Springs, Florida 32701 is designated as the Corporation's Registered Office, and the office of service of process within the State of Florida.

6. RESOLVED, that Albert M. Berriz is designated as the Registered Agent of the Corporation upon whom process may be served at the registered office.

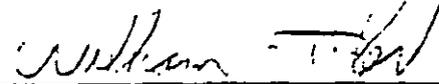
7. RESOLVED, that the fiscal year ending 12/31 of each year is hereby adopted as the fiscal year of the Corporation.

3. RESOLVED, that this Corporation shall open a corporate checking account with the Sun Bank N.A and that the appropriate officers shall execute a standard form of banking resolution authorizing the establishment of such account and designating the persons authorized to sign withdrawals therefrom, a copy of which shall be placed in the minute book of the Corporation.

Dated: October 29, 1990.



Albert M. Berriz, Director



William C. Tyler, Director



Wendell C. Dunbar, Director

BYLAWS

OF

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
Identity and Purpose

The following Bylaws shall govern the operation of the Vineyard Sound Condominium Association, Inc., a Florida non-profit corporation (the "Association"), which is the entity responsible for the operation of Vineyard Sound Condominium, created by the Declaration of Condominium to which these Bylaws are appended (the "Declaration").

VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC. is a Florida corporation not for profit, organized and existing pursuant to Chapter 617, Florida Statutes and in accordance with Chapter 718, Florida Statutes (the "Condominium Act").

Section 1. Office. The office of the Association shall be at the Association office, or at such other place as may be subsequently designated by the Board of Directors.

Section 2. Seal. The seal of the Association shall bear the name of the association, the word "Florida," the words "corporation not for profit", and the year of incorporation.

Section 3. Definitions. All words as used herein shall have the same definitions as attributed to them in the Declaration.

ARTICLE II
Membership and Voting Provisions

Section 1. Stock. The Association shall not issue stock certificates.

Section 2. Membership. Membership in the Association shall be limited to Owners of Condominium Parcels within Vineyard Sound Condominium (hereinafter referred to as the "Condominium"). Transfer of Unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association and, thereafter, membership is to become vested in the transferee as provided in the Declaration. If Unit ownership is vested in more than one person, then all of the persons so owning the Unit shall be members eligible to hold office, attend meetings, and shall, with the exception of voting rights as hereinbelow discussed, have the same rights, privileges and obligations of membership as all other members of the Association. As specified in the Declaration, there shall be one (1) vote attributable to each Unit in Association balloting and there shall be only one (1) person with respect to each Unit who shall be entitled to cast such vote. Such person shall be the Unit Owner and shall be known as the Voting Member. If Unit ownership is vested in more than one person, or in a corporation or partnership, then the Voting Member shall be established as provided in Section 6 below.

Section 3. Voting.

(a) The Owner of each Unit shall be entitled to one vote for each Unit owned. If a Unit Owner owns more than one Unit, he shall be entitled to one vote for each Unit so owned. The vote of a Unit shall not be divisible, but shall be made by the Voting Member as described in Section 6 below.

(b) At a meeting of the Unit Owners at which a quorum is present, an amount greater than three-quarters (3/4) of the Unit Owners' total votes shall decide any question unless these Bylaws or the Declaration provide otherwise, in which event the voting percentage required in the Bylaws or the Declaration shall control.

Section 4. Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of an amount greater than three-quarters (3/4) of the Unit Owners' total votes shall constitute a quorum.

Section 5. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the Voting Member and, in addition, shall be executed with the formalities required by the Condominium Act, and shall be filed with the Secretary/Treasurer of the Association (the "Secretary/Treasurer") prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein, and shall be revocable by the Voting Member giving the proxy at any time. Where a Unit is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife where a third person is designated by such proxy to have the voting rights relating to their Unit.

Section 6. Designation of Voting Member. If a Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the vote attributable to the Unit shall be designated in a certificate signed by all of the record owners of the Unit and filed with the Secretary/Treasurer. If a Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote attributable to the Unit for the corporation shall be designated in a certificate for this purpose, signed by the president or vice-president, sealed with the corporate seal and attested by the secretary or assistant secretary of the corporation, and filed with the Secretary/Treasurer. If a Unit is owned by a partnership, the officer, employee or partner thereof entitled to cast the vote attributable to the Unit for the partnership shall be designated in a certificate for this purpose, signed by the general or managing partner. The person designated in such certificates who is entitled to cast the vote attributable to a Unit shall be known as the Voting Member. If such a certificate is not on file with the Secretary/Treasurer for a Unit owned by more than one person, by a partnership or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned.

If a Condominium Unit is jointly owned by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a Unit is not divisible).

(c) If they do not designate a Voting Member and only one is present at a meeting, the person present may cast the

Unit vote, just as though he or she owned the Unit individually and without establishing the concurrence of the absent person.

ARTICLE III
Meetings of the Membership

Section 1. Place. All meetings of the Association membership shall be held at the Association office, or at such other place and time as shall be designated by the Board of Directors and stated in the notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary/Treasurer to mail to each Unit Owner a notice of each annual or special meeting, stating the time and place thereof at least fourteen (14) but not more than thirty (30) days prior to such meeting, except in case of an emergency. In addition, notice of all meetings shall be posted conspicuously on the Condominium Property. Notice of annual meetings shall be posted at least fourteen (14) days prior to the date of such meetings and notice of special meetings shall be posted at least forty-eight (48) hours in advance, except in case of an emergency. Notice of any special meeting shall state the purpose thereof. All notices shall be mailed to the address of the Unit Owner as it appears on the books of the Association. The Secretary/Treasurer shall place his or her sworn affidavit in the Association's records stating that a notice of the Association meeting was mailed or hand delivered to each Unit Owner in accordance with Section 718.112 (2)(d), Florida Statutes.

① Annual
14 day
notice
② Special
48 hrs.

Section 3. Annual Meeting. The annual meeting shall be held at 7:30 p.m. on the first Tuesday in the month of February of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members. At the annual meeting, the members shall elect, by a majority vote, the Board of Directors, and transact such other business as may properly be brought before the meeting. Cumulative voting shall not be permitted.

1st Tues
of Feb

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes except as hereinafter provided or unless otherwise provided by the Condominium Act or by the Articles of Incorporation, may be called by the President of the Association (the "President"). In the event that a Board adopted budget exceeds one hundred fifteen percent (115%) of the Assessments for the preceding year the Board, upon written application of a Unit Owner to the Board, shall call a special meeting of the Unit Owners to consider and enact a budget within thirty (30) days upon not less than ten (10) days written notice to each Unit Owner. A special meeting to recall a member of the Board may be called by a Unit Owner giving notice of the meeting as required for a meeting of the Unit Owners.

Section 5. Waiver and Consent. Whenever a vote of the Voting Members is required or permitted at a meeting by any provision of the Florida Statutes, the Declaration or these Bylaws, to be taken in connection with any action of the Association, the meeting and vote of Voting Members may be dispensed with if more than three-quarters (3/4) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent, in writing, to such action being taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of Voting Members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Approval or Disapproval by Voting Member.
Approval or disapproval of a Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the Voting Member.

ARTICLE IV
Directors

Section 1.

(a) Membership. The affairs of the Association shall be managed by the Board of Directors. The number of directors of the Association shall be three (3). Directors do not have to be members of the Association or entitled to cast a vote in the Association.

(b) Nominations. A nominating committee of members of the Association may be appointed by the Board of Directors for the purpose of nominating candidates as directors so that the total number of candidates shall be equal to the number of directors to be elected. Additional nominations may be made from the floor of the meeting by any member.

(c) Election and Term. Directors shall be elected for a term of one year (running from each annual meeting of the Association to the next annual meeting). Election of directors shall be conducted in the following manner:

(1) Election of directors shall be held at the annual members' meeting.

(2) The election shall be by written ballot (unless dispensed with by unanimous consent) and by a majority of the votes cast. There shall be no cumulative voting.

Section 2. First Board of Directors

(a) The first Board of Directors, who shall serve until the first annual meeting of members and until their successors have been elected and qualified, shall consist of the following persons:

Albert M. Berriz
William C. Tyler
Wendell C. Dunbar

(b) The organizational meeting of each newly elected Board of Directors shall be held within ten (10) days of their election, at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, providing a quorum shall be present.

Section 3. Removal of Directors. Any one or more of the directors may be removed with or without cause by the affirmative vote or agreement in writing of a majority of the Unit Owners. A successor may immediately thereafter be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below.

Section 4. Vacancies. All vacancies occurring between annual meetings of members shall be filled by the remaining directors.

Section 5. Disqualification or Resignation of Directors. Any director may resign at any time by sending a written notice of such resignation to the office of the corporation delivered to the Secretary/Treasurer. Unless otherwise specified therein, such resignation shall take effect

upon receipt thereof by the Secretary/Treasurer. More than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. No member who is a Director shall continue to serve on the Board should he be more than sixty (60) days delinquent in the payment of any assessment, and said delinquency shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall nevertheless be given to each director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting. In addition, adequate notice of any and all meetings of the Board of Directors shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of such meeting, except in an emergency. All meetings shall be open to all Unit Owners.

5 days notice

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence by the Vice-President of the Association, or by a majority of the members of the Board of Directors, by giving five (5) days' notice in writing to all of the members of the Board of Directors of the time and place of said meeting, except in case of an emergency. All notices of special meetings shall state the purpose of the meeting.

5 days

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

may waive notice

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the meeting shall be adjourned until a quorum is present. At each such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. A director who is absent from a meeting of the Board of Directors may join, by written consent, in the action taken at a meeting; however, such written consent shall not constitute the presence of such director at the meeting for the purpose of determining a quorum.

Section 10. Compensation. The directors' fees, if any, shall be determined by the Voting Members.

Section 11. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things that are directed by law or by the Declaration or by these Bylaws, to be exercised and done by the Unit Owners. These powers shall specifically include, but are not be limited to, the following:

- (a) To exercise all powers and carry out all duties specifically set forth in the Declaration, these Bylaws, the Articles of Incorporation and any amendments thereto and in the Condominium Act, and all powers incidental thereto.

(b) To formulate the annual budget, to make Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Association and any property it operates, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises, including themselves or firms of which they are members, and pay a reasonable fee for such services as may be provided by them.

(d) To make and amend regulations respecting the operation and use of the Common Elements and other facilities and the use and maintenance of the Condominium Units therein.

(e) To contract for the management of the Condominium and to designate to such manager all of the powers and duties of the Association, except those powers and duties which may be required by the Declaration to have approval of the Board of Directors or membership of the Association, and except those fiduciary duties which are non-delegable pursuant to the governing laws of the State of Florida.

(f) To further improve the Condominium Property and Association Property, both real and personal, and the right to purchase items of furniture, furnishings, fixtures and equipment for use in connection with the Condominium and in connection with Association Property.

*condo
improve
ments*

ARTICLE V Officers

Section 1. Elective Officers. The principal officers of the Association shall be a president, a vice-president and a secretary/treasurer, all of whom shall be elected by a majority vote of the Board of Directors. One person may not hold more than one of the aforementioned offices. The president shall be a member of the Board of Directors.

Section 2 Election. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint an assistant secretary and an assistant treasurer (who may be the same person) and such other officers as the Board deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the Board of Directors. If the office of an officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts and perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice-President. The Vice-President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary/Treasurer. The Secretary/Treasurer shall issue notices of all Board of Directors meetings and all meetings of the Unit Owners; he shall attend and keep the minutes of the same; he shall have charge of all of the Association's books, records and papers. The minutes of all meetings of Unit Owners and the Board of Directors shall be kept by the Secretary/Treasurer in a book available for inspection by Unit Owners, or their authorized representatives, and board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

In his capacity as treasurer, the Secretary/Treasurer, shall:

(a) have custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association in accordance with the Condominium Act. The Secretary/Treasurer shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each Unit in the manner required by the Condominium Act. Further, the Association, through its Secretary/Treasurer, shall maintain separate accounting records for the Condominium in the manner required by the Condominium Act.

(b) disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an accounting of all of his transactions as treasurer and of the financial condition of the Association.

(c) collect the Assessments and promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) give status reports to potential transferees on which reports the transferees may reply.

The assistant Secretary/Treasurer, if one is appointed, shall perform the duties of the Secretary/Treasurer when he is absent.

ARTICLE VI Finances and Assessments

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time, upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer(s), director(s) or other members of the Association as may be designated in writing by the Board of Directors, to pay the obligations of the Association; provided however, that no such funds may be withdrawn or paid without the written consent of at least two of such designated parties.

Section 2. Fidelity Bonds. The Secretary/Treasurer and all officers, directors and other members of the Association who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for

Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount that is not less than ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) for each person.

Section 3. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year; provided however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable.

Section 4. Determination of Assessments and Annual Budget.

(a) The Board of Directors shall annually fix and determine the annual budget for the Condominium, which the Association operates, and the annual budget for the expenses shared by all Unit Owners of the Condominium, which shall be the sum or sums necessary and adequate for the the Common Expenses for the upcoming fiscal year. Common Expenses shall include, without limitation, those items set forth in the Declaration as Common Expenses, and any other expenses designated as Common Expenses from time to time by the Board of Directors.

The annual Assessment per Unit shall be determined as follows:

1. The Assessment shall consist of an amount attributable to Common Expenses.

2. The amount of Common Expenses to be paid by each Unit in the Condominium shall be one-eighth (1/8) of the total.

The Board of Directors is specifically empowered on behalf of the Association to make and collect Assessments and to maintain, repair and replace the Common Elements of the Condominium. Funds for the payment of Common Expenses shall be assessed against the Unit Owner in the proportions or percentages of sharing Common Expenses. The share of the annual budget of the Condominium attributable to an individual Unit shall be that Unit's annual Assessment. Said Assessment shall be payable in equal monthly installments and each installment shall be due on the first day of each month in advance, unless otherwise ordered by the Board of Directors. Should special Assessments be required by the Board of Directors, the same shall be levied in the same manner as hereinbefore provided for regular Assessments and shall be payable in the manner determined by the Board of Directors.

(b) The Board of Directors shall mail to the Unit Owner, or deliver to the respective Units, a meeting notice and copies of the proposed annual budget of total expenses not less than thirty (30) days prior to the meeting at which the budget will be considered. The Unit Owner shall be given written notice of the time and place of the meeting which will consider the budget. The meeting shall be open to the Unit Owner.

(c) If an adopted budget requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the Assessments for the preceding year, the Board, upon written application of any Unit Owner to the Board, shall call a special meeting of the Unit Owners within thirty (30) days upon not less than ten

(10) days' written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact at such meeting a budget. The adoption of the budget shall require a majority vote of all Unit Owners. The Board of Directors may propose a budget to the Unit Owners at a meeting of members or in writing, and if the budget or proposed budget is approved by a majority of the Unit Owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of Assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments and capital improvements to the Condominium Property shall be excluded from the computation.

(d) When the Board of Directors has determined the amount of any Assessments, the Secretary/Treasurer shall mail or present to each Unit Owner a statement for said Unit Owner's Assessment. All Assessments shall be payable to the Association and forwarded to the Secretary/Treasurer, and upon request, the Secretary/Treasurer shall give a receipt for each payment.

Section 5. Application of Payments and Commingling of Funds. Except as otherwise provided for herein or in any other Condominium documents or in the Condominium Act, all sums collected by the Association from Assessments, or from any other receipts of the Association, may be commingled in a single fund, or divided into more than one fund as determined by the Board of Directors. All Assessment payments by a Unit Owner shall be applied first in reduction of interest, delinquencies, costs and attorney's fees, other charges, expenses and advances attributable to the Unit, as provided for herein and in the Declaration. The funds derived from general or special Assessments shall be applied in such manner as the Board of Directors determines, consistent with the provisions of the Declaration and these Bylaws.

Section 6. Report of Receipts and Expenses. Within ninety (90) days following the end of the fiscal year of the Association, the Secretary/Treasurer shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous fiscal year. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classification as required by the Condominium Act.

*90 days
after end
of year*

Section 7. Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an Assessment installment, the Board of Directors may accelerate a portion or all of the remaining monthly Assessments due and payable by that Unit Owner for the applicable fiscal year (provided the maximum number of monthly Assessments so accelerated shall not exceed three (3) months, unless otherwise permitted by law for the fiscal year), upon notice thereof to the Unit Owner, and thereupon the unpaid balance of the Assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the Unit Owner.

Section 8. Enforcement Charges. If a Unit Owner fails to maintain the Unit as required in the Declaration or makes any structural addition or alteration thereto without the required written consent of the Association or fails to comply with any provisions of the Declaration, these Bylaws, any applicable portions of the Condominium Act or any Rules promulgated by the Association from time to time the Association may levy an

Enforcement Charge against the Unit Owner. Before the Enforcement Charge shall be levied the Association shall give the Unit Owner fourteen (14) days notice of the violation and an opportunity for hearing before the Board of Directors. This notice shall include the following: a, a statement of the date, time, and place of the hearing; b) a statement of the provisions of the Declaration, Bylaws or Association rules that were allegedly violated; and c) a short and plain statement of the matters asserted by the Association. At the hearing the Unit Owner may present evidence, provide written and oral argument on all issues involved, and may review, challenge or respond to any material considered by the Association.

ARTICLE VII
Compliance and Default

Section 1. Violations. In the event of a violation (other than the nonpayment of an Assessment for which the remedies of the Association shall be as provided in the Condominium Act and in the Declaration) by the Unit Owner of any of the provisions of the Declaration, these Bylaws or the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of fifteen (15) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable or material breach of the Declaration, the Bylaws, or of the pertinent provisions of the Condominium Act, and the Association may then take such steps to remedy the violation, including any and all remedies provided by the laws of the State of Florida or by the Condominium documents, including, without limitation, a suit at law to collect damages from the Unit Owner or in equity to enjoin the violation or to obtain specific performance of the obligation of the Unit Owner, or both. The Unit Owner so violating shall reimburse the Association for reasonable attorney's fees and costs incurred by it in remedying such violation, whether suit be brought or not. As provided in the Declaration, all such costs and expenses shall constitute a lien upon the Unit Owner's Condominium Parcel and shall be the personal obligation of the Unit Owner, enforceable as provided in the Declaration. The lien rights created by this Section 1 are separate and distinct from those lien rights granted in Section 718.116(4)(a), Florida Statutes (1989). Failure on the part of the Association to maintain an action at law or in equity to remedy such violation within sixty (60) days from date of a written request, signed by a Unit Owner and sent to the Board of Directors, shall authorize any such Unit Owner to bring an action in equity or suit at law on account of the violation in the manner provided for under the laws of the State of Florida. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the Unit Owner as a specific item which shall be a lien against said Unit.

Section 2. Negligence or Carelessness of Unit Owner, etc.. All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, invitees, licensees, employees, agent or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair or replacement required as provided in this section shall be charged to said Unit Owner as a specific item which shall be a lien against said Condominium Parcel.

Section 3. No Waiver of Rights. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents, shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 4. No Election of Remedies. All rights, remedies and privileges granted to the Association or Unit Owner, pursuant to any terms, provisions, covenants or conditions of the Condominium Documents or of the Condominium Act, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by law or in equity.

ARTICLE VIII
Amendments to the Bylaws

These Bylaws may be amended at any duly called meeting of the Unit Owners, provided:

(1) Notice of the meeting shall contain a statement of the proposed amendment;

(2) The amendment shall be approved upon the affirmative vote of the Voting Members casting more than three-fourths (3/4) of the total votes of the Unit Owners; and

(3) Said Amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding the provisions of this Article VIII, these Bylaws may only be amended in compliance with Article III, Section 7 above.

ARTICLE IX
Notices

All notices required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices for such purposes, as set forth in the Declaration or in the Condominium Act.

ARTICLE X
Indemnifications and Officers and Directors;
Liability Insurance

The Association shall indemnify every director and every officer, his heirs, executors and administrators, to the full extent allowed by law, including, without limitation, against all loss, costs and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, including reasonable attorneys' fees to be approved by the Association except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The Association shall, to the extent available, obtain insurance covering all of its officers and directors against liability or loss in connection with the foregoing matters for which indemnification is appropriate and for such other matters as are allowed by law. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XI
Liability Survives Termination of Membership

The termination of membership in the Association by a former Unit Owner shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former Owner and member arising out of or in anyway connected with such ownership and membership, and the covenants and obligations incident thereof.

ARTICLE XII
Limitation of Liability

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property and Association Property, the Association shall not be liable for injury or damage caused by a latent condition in the Condominium Property or in the Association Property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XIII
Parliamentary Rules

Roberts Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, Declaration or these Bylaws. The order of business at annual members' meetings and as far as practical at other members' meetings, will be:

1. Roll Call;
2. Proof of Notice of Meeting or Waiver of Notice;
3. Reading of Minutes of Prior Meeting;
4. Officers' Reports;
5. Committee Reports;
6. Elections;
7. Unfinished Business;
8. New Business;
9. Adjournment.

ARTICLE XIV
Liens

Section 1. Protection of Property. All liens against a Condominium Unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium Unit shall be paid before becoming delinquent, as provided in the Condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A Unit Owner shall give notice to the Association of every lien upon his Unit other than for mortgages, taxes and special assessments, within five (5) days after the attachment of the lien.

Section 3. Notice of Suit. Unit Owners shall give notice to the Association of every suit or other proceedings which will or may affect title to his Unit or any other part of the Condominium Property, such notice to be given within five (5) days after the Unit Owner receives notice thereof.

Section 4. Failure to Comply. Failure to comply with this Article XIV concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association shall maintain a register of all mortgages and, at the request of a mortgagee, the Association shall forward copies of all notices

for unpaid assessments or violations served upon a Unit Owner to said mortgagee.

ARTICLE XV
Rules and Regulations

Section 1. As to Association Property. The Board of Directors may from time to time adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Association Property or other facilities or services made available to the Unit Owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium Property or deliver to all Unit Owners a copy of the rules and regulations adopted from time to time by the Board of Directors.

Section 2. As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing the and restricting the use and maintenance of the Common Elements, Limited Common Elements and the Units, provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and copies thereof may be posted in a conspicuous place on the Condominium Property.

Section 3. Conflict. In the event of any conflict between the rules and regulations adopted by the Board of Directors at any time and the Condominium documents or the Condominium Act, the Condominium documents and the Condominium Act shall prevail.

If any irreconcilable conflict should exist or hereafter arise with respect to the interpretation of these Bylaws and the Declaration of Condominium, the provisions of the Declaration shall prevail.

The foregoing were adopted as the Bylaws of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on this _____ day of _____, 1990.

Approved:

Albert M. Berriz,
President

CONSENT TO ACTION OF THE DEVELOPER, UNIT OWNERS AND MEMBERS OF
VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC.
TAKEN IN LIEU OF SPECIAL MEETING

The undersigned, being the Developer and all of the Unit Owners and Members of VINEYARD SOUND CONDOMINIUM ASSOCIATION, INC., a corporation organized and existing under and by virtue of the laws of the State of Florida (the "Corporation"), hereby consent to the following action in lieu of holding a special meeting:

RESOLVED, that the budget proposed by the Board of Directors of the Corporation and attached hereto is approved.

FURTHER RESOLVED, that the Developer and Unit Owners have considered, accepted and hereby waive the reserves for twelve (12) months following the recording of the Declaration of Condominium pursuant to Florida Statutes Section 718.112(2)(f).

FURTHER RESOLVED, that the following amendment to the Articles of Incorporation of the Corporation is hereby approved and adopted:

Article I is amended to delete the words "VINEYARD SOUND, A CONDOMINIUM" and to insert in lieu thereof the words "VINEYARD SOUND CONDOMINIUM."

FURTHER RESOLVED that the following amendments to the Bylaws of the Corporation are hereby approved and adopted:

1. Article III, Section 2 is amended to delete the third full sentence of the Section and to insert in lieu thereof the following:

Notice of annual meetings shall be posted at least fourteen (14) continuous days prior to the date of such meetings and notice of special meetings shall be posted at least forty-eight (48) continuous hours in advance, except in case of an emergency.

2. Article IV, Section 6 is amended to delete the third full sentence of the Section and to insert in lieu thereof the following:

In addition, adequate notice of any and all meetings of the Board of Directors shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous

hours in advance of such meeting, except in an emergency.

3. Article VII, Section 1 is amended to delete the full text of the Section and to insert in lieu thereof the following:

Violations. In the event of a violation (other than nonpayment of an Assessment for which the remedies of the Association shall be as provided in the Condominium Act and in the Declaration) by the Unit Owner of any of the provisions of the Declaration, these Bylaws or the applicable provisions of the Condominium Act, the Association, by written notice transmitted by mail, may notify such Unit Owner of said breach, and if such violation shall continue for a period of fifteen (15) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable or material breach of the Declaration, the Bylaws, or of the pertinent provisions of the Condominium Act, and the Association may then take such steps to remedy the violation, including any and all remedies provided by the laws of the State of Florida or by the Condominium Documents, including, without limitation, a suit at law to collect damages from the Unit Owner or in equity to enjoin the violation or to obtain specific performance of the obligation of the Unit Owner, or both. The Unit Owner so violating shall reimburse the Association for reasonable attorney's fees and costs incurred by it in remedying such violation, whether suit be brought or not, subject to the provisions of Section 718.125, Florida Statutes (1993), as it may be amended from time to time. Failure on the part of the Association to maintain an action at law or in equity to remedy such violation within sixty (60) days from the date of a written request, signed by a Unit Owner and sent to the Board of Directors, shall authorize any such Unit Owner to bring an action in equity or suit at law on account of the violation in the manner provided for under the laws of the State of Florida. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as

an emergency matter by the Association, and the costs thereof shall be charged to the Unit Owner as a specific item.

- 4. Article VII, Section 2 is amended to delete the last full sentence of the Section and to insert in lieu thereof the following:

The expense for any maintenance, repair or replacement required as provided in this section shall be charged to said Unit Owner as a specific item.

- 5. The last full paragraph of the Bylaws, together with the signature block thereafter, are deleted.

IN WITNESS WHEREOF, the undersigned have executed this Consent this 15th day of March, 1995.

MCKINLEY ASSOCIATES, INC., a Michigan corporation, Developer/Unit Owner/Member

By: [Signature] Its: Senior Vice President

MERMAID, INC., a Michigan corporation, Developer/Unit Owner/Member

By: [Signature] Its: President

FIRST TAMARIND LIMITED, a Guernsey Channel Island association, Developer/Unit Owner/Member

By: _____ Its: _____

Geoffrey A. Button, Developer/Unit Owner/Member

an emergency matter by the Association, and the costs thereof shall be charged to the Unit Owner as a specific item.

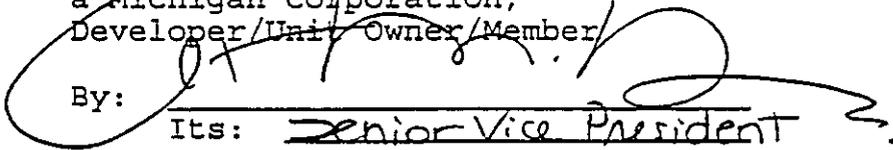
4. Article VII, Section 2 is amended to delete the last full sentence of the Section and to insert in lieu thereof the following:

The expense for any maintenance, repair or replacement required as provided in this section shall be charged to said Unit Owner as a specific item.

5. The last full paragraph of the Bylaws, together with the signature block thereafter, are deleted.

IN WITNESS WHEREOF, the undersigned have executed this Consent this 1st day of March, 1995.

MCKINLEY ASSOCIATES, INC.,
a Michigan corporation,
Developer/Unit Owner/Member

By: 

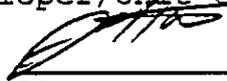
Its: Senior Vice President

MERMAID, INC., a Michigan
corporation, Developer/Unit
Owner/Member

By: _____

Its: _____

FIRST TAMARIND LIMITED, a Guernsey
Channel Island association,
Developer/Unit Owner/Member

By: 

Its: SECRETARY.

Geoffrey A. Button,
Developer/Unit Owner/Member

an emergency matter by the Association, and the costs thereof shall be charged to the Unit Owner as a specific item.

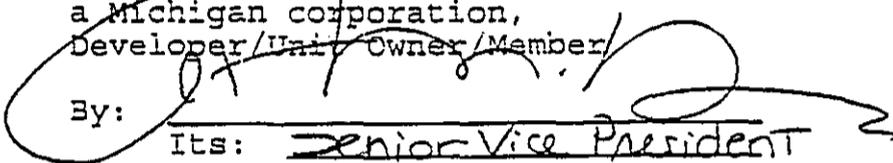
4. Article VII, Section 2 is amended to delete the last full sentence of the Section and to insert in lieu thereof the following:

The expense for any maintenance, repair or replacement required as provided in this section shall be charged to said Unit Owner as a specific item.

5. The last full paragraph of the Bylaws, together with the signature block thereafter, are deleted.

IN WITNESS WHEREOF, the undersigned have executed this Consent this 1st day of MARCH, 1995.

MCKINLEY ASSOCIATES, INC.,
a Michigan corporation,
Developer/Unit Owner/Member/

By: 

Its: Senior Vice President

MERMAID, INC., a Michigan
corporation, Developer/Unit
Owner/Member

By: _____

Its: _____

FIRST TAMARIND LIMITED, a Guernsey
Channel Island association,
Developer/Unit Owner/Member

By: _____

Its: _____

GABRIEL
Geoffrey A. Zitten,
Developer/Unit Owner/Member

Estimated Operating Budget
Vineyard Sound Condominium

(For the 12 month period beginning with the
recording of the Declaration of Condominium)

ESTIMATED COMMON EXPENSES FOR THE CONDOMINIUM
AND THE ASSOCIATION THAT ARE COLLECTED FROM
UNIT OWNERS BY ASSESSMENTS

	<u>ANNUAL</u> Dollars.	<u>MONTHLY</u> (Dollars)
<u>ASSOCIATION ADMINISTRATION</u>		
Operating Capital	30.00	00.00
Management Fee	1680.00	140.00
Administration Costs	500.00	50.00
Legal and Accounting	492.00	41.00
<u>UTILITIES</u>		
Electricity (Common Elements)	360.00	30.00
Water and Sewer (Common Elements)	540.00	45.00
Trash Removal	960.00	80.00
<u>INSURANCE</u>		
General & Liability Insurance	1693.00	141.00
Other Insurance	0.00	0.00
<u>MAINTENANCE AND REPAIR</u>		
Pest Control	480.00	40.00
Building Maintenance & Supplies	360.00	30.00
Landscaping Maintenance and Supplies	3500.00	300.00
Security	0.00	0.00
<u>DEPRECIATION RESERVE</u> (See Exhibit "A" attached hereto for further information on Reserve items)		
Paint, Exterior	492.00	41.00
Roofs	876.00	73.00
Paving	996.00	83.00
<u>OTHER COSTS AND EXPENSES</u>		
Taxes upon Association property	N/A	N/A
Taxes upon leased areas	N/A	N/A
Security Provisions	N/A	N/A
Rent for recreational and other commonly used facilities	N/A	N/A
Annual Fees to Div. of Florida Land Sales and Condos	32.00	4.00
<u>TOTAL ESTIMATED COMMON EXPENSES</u>	<u>13161.00</u>	<u>1096.75</u>
<u>ESTIMATED EXPENSES OF EACH UNIT OWNER</u>		
Common Expense per Unit Owner collected by assessment	<u>1645.20</u>	<u>137.10</u>

- Notes:
1. Unit Owners will be assessed monthly in advance for Common Expenses in the estimated monthly amount of \$137.10.
 2. Ad Valorem (Real Property) taxes on each Condominium Unit to be paid directly by each unit Owner.
 3. Insurance coverage for the content of the Unit shall be the responsibility of the Unit Owner. Individual electric, sewer & water, telephone and similar personal expenses will be the responsibility of the Unit Owner.
 4. Reserves for the 12 month period beginning with the recording of the Declaration of Condominium have been waived pursuant to Florida Statutes Section 718.112(2)(f).
 5. Homeowner's Association assessments in the amount of \$8.75 per month to be paid by each Unit Owner directly to the Landing Association, Inc.

Exhibit "A"

(to be attached to the Estimated Operating Budget of
Vineyard Sound Condominium)

● Paint, Exterior:

-Estimate useful life:	7 years
-Estimated remaining useful life:	2 years
-Estimated replacement cost:	\$5,500.00
-Estimated fund balance as of the beginning of the budget period:	\$0

● Roofs:

-Estimate useful life:	45 years
-Estimated remaining useful life:	40 years
-Estimated replacement cost:	\$30,000.00
-Estimated fund balance as of the beginning of the budget period:	\$0

● Paving:

-Estimate useful life:	21 years
-Estimated remaining useful life:	16 years
-Estimated replacement cost:	\$20,000.00
-Estimated fund balance as of the beginning of the budget period:	\$0

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

PARTIES: _____ ("Developer" or Seller"), of _____ (Phone _____), and _____ ("Buyer"), of _____ (Phone _____).

Hereby agree that the Seller shall sell and Buyer shall buy the following real property ("Real Property") and personal property ("Personalty") (collectively "Property") upon the following terms and conditions, which INCLUDE the Standards for Real Estate Transactions ("Standard(s)") printed on the reverse or attached and any Riders and Addenda to this instrument.

I. DESCRIPTION: (a) Legal description or Real Property located in _____ County, Florida: _____ (b) Street address, city, zip of the Property is: _____ (c) Personalty: _____

II. PURCHASE PRICE \$ _____ PAYMENT: (a) Deposit(s) to be held in escrow by _____ in the amount of \$ _____ (b) Additional escrow deposit within _____ days after Effective Date in the amount of \$ _____ (c) Subject to AND assumption of mortgage in good standing in favor of _____ have an approximate present principal balance of \$ _____ (d) Purchase money mortgage and note bearing annual interest of _____% (see Addendum) in amount of \$ _____ (e) Other: _____ (f) Balance to close (U.S. cash, LOCALLY DRAWN certified or cashier's check), subject to adjustments and prorations \$ _____

III. TIME AND ACCEPTANCE: EFFECTIVE DATE; FACSIMILE: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before _____, the deposit(s) will at Buyer's option, be returned to Buyer and this offer withdrawn. A facsimile copy of this Contract for Sale and Purchase ("Contract") and any signatures hereon shall be considered for all purposes as originals. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer.

IV. FINANCING: (a) If the purchase price or any part of it is to be financed by a third-party loan, this Contract is conditioned on the Buyer obtaining a written commitment for (CHECK (1) or (2) or (3)): (1) a fixed, (2) an adjustable or (3) a fixed or adjustable rate loan within _____ days after Effective Date at an initial interest rate not to exceed _____% term of years and for the principal amount of \$ _____. Buyer will make application within _____ days after Effective Date and use reasonable diligence to obtain the loan commitment and, thereafter, to meet the terms and conditions of the commitment and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain the commitment or fails to waive Buyer's rights under this subparagraph within the time for obtaining the commitment or after diligent effort fails to meet the terms and conditions of the commitment, then either party thereafter by prompt written notice to the other may cancel the Contract and Buyer shall be refunded the deposits(s). (b) The existing mortgage described in Paragraph II (c) above has (CHECK (1) or (2)): (1) a variable interest rate or (2) a fixed interest rate of _____% per annum.

At time of tile transfer some fixed interest rates are subject to increase. If increased, the rate shall not exceed _____% per annum. Seller shall, within _____ days after Effective Date, furnish statements from all mortgagees stating principal balances, method of payment, interest rate and status of mortgages. If Buyer has agreed to assume a mortgage which requires approval of Buyer by the mortgagee for assumption, then Buyer shall promptly obtain all required applications and will diligently complete and return them to the mortgagee. Any mortgagee charge(s) not to exceed \$ _____ shall be paid by _____ (if not filled in, equally divided). If Buyer is not accepted by mortgagee or the requirements for assumption are not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount. Seller or Buyer may rescind this Contract by prompt written notice to the other party unless either elects to pay the increase in interest rate or excess mortgagee charges.

V. TITLE EVIDENCE: At least _____ days before closing date, Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney, in accordance with Standard A. (CHECK (1) or (2)): (1) abstract of title or (2) title insurance commitment and, after closing, owner's policy of title insurance.

VI. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on _____, unless extended by other provisions of Contract.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Buyer shall take title subject to: zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the condominium; public utility easements of record (easements are to be located Contiguous to Real Property lines and not more than 110 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines, unless otherwise stated herein); taxes for year of closing and subsequent years: assumed mortgages and purchase money mortgages, if any; other: _____; provided,

that there exists at closing no violation of the foregoing and none of them prevents use of Real Property for _____ residential _____ purpose(s).

VIII. OCCUPANCY Seller agrees to deliver occupancy of Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy unless otherwise stated herein or in a separate writing.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions shall control all printed provisions of Contract in conflict with them.

X. RIDERS: (CHECK if any of the following Riders are applicable and are attached to this Contract). (a) COASTAL CONSTRUCTION CONTROL LINE RIDER (c) FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT RIDER (b) CONDOMINIUM RIDER (d) INSULATION RIDER (e) FHA/VA RIDER (f) OTHER: HOME OWNER'S ASSOCIATION RIDER

XI. ASSIGNABILITY: (CHECK (1) or (2)): Buyer (1) may assign or (2) may not assign this Contract.

XII. SPECIAL CLAUSES: (CHECK (1) or (2)): Addendum (1) is attached or (2) there is no Addendum.

XIII. TIME IS OF THE ESSENCE OF THIS CONTRACT. BUYER'S INITIALS _____

XIV. DISCLOSURES: Buyer acknowledges or does not acknowledge receipt of the agency/radon/compensation and estimated closing costs disclosures _____ THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718-503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

THE REAL PROPERTY HAS PREVIOUSLY BEEN OCCUPIED BY PERSONS OTHER THAN THE BUYER.

(Buyer) Date _____ (Seller) Date _____
Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

(Buyer) Date _____ (Seller) Date _____
Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

Deposit under Paragraph II (a) received: IF OTHER THAN CASH THEN SUBJECT TO CLEARANCE _____ (Escrow Agent)
BROKER'S FEE: (CHECK AND COMPLETE THE ONE APPLICABLE) By: _____

IF A LISTING AGREEMENT IS CURRENTLY IN EFFECT:
Seller agrees to pay the Broker named below, including cooperating sub-agents named, according to the terms of an existing, separate listing agreement:

OR
IF NO LISTING AGREEMENT IS CURRENTLY IN EFFECT:
Seller agrees to pay the Broker named below, at time of closing, from the disbursements of the proceeds of the sale, compensation in the amount of (COMPLETE ONLY ONE) _____ % of gross purchase price or \$ _____ for Broker's services in effecting the sale by finding the Buyer ready, willing and able to purchase pursuant to the foregoing Contract. If Buyer fails to perform and deposit(s) is retained, 50% thereof, but not exceeding the Broker's fee above provided, shall be paid Broker as full consideration for Broker's services, including costs expended by Broker, and the balance shall be paid to Seller. If the transaction shall not close because of refusal or failure of Seller to perform, Seller shall pay the full fee to Broker on demand. In any litigation arising out of the Contract concerning the Brokers fee the prevailing party shall recover reasonable attorney's fees and costs.

(Firm name of listing broker) (Firm name of selling broker) (Seller)
By: _____ (Authorized signature) (Authorized signature) (Seller)

A. EVIDENCE OF TITLE: (1) An abstract of title prepared or brought current by a reputable and existing abstract firm (if not existing then certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the Real Property recorded in the public records of the county wherein Real Property is located through Effective Date and which shall commence with the earliest public records, or such later date as may be customary in the county. Upon closing of this transaction, the abstract shall become the property of Buyer, subject to the right of retention thereof by first mortgagee until fully paid. (2) A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, and owner's policy of title insurance in the amount of the purchase price insuring Buyer's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Seller shall convey marketable title subject only to liens encumbrances, of qualifications specified in the Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 30 days, if abstract, or 5 days, if title commitment, from date of receiving evidence of title to examine it. If title is found defective. Buyer shall, within 3 days, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have 120 days from receipt of notice within which to remove the defect(s) failing which Buyer shall have the option of either accepting the title as it then is or demanding a refund of deposit(s) paid which shall immediately be returned to Buyer; thereupon, Buyer and Seller shall release one another of all further obligations under the Contract. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) in the title within the time provided therefor, including the bringing of necessary suits.

B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and mortgage note to Seller shall provide for a 30-day grace period in the event of default if a first mortgage and a 15-day grace period if a second or lesser mortgage; shall provide for right of prepayment in whole or in part without penalty; shall not permit acceleration or interest adjustment in event of resale of Real Property; shall require all prior liens and encumbrances to be kept in good standing and forbid modifications of or future advances under prior mortgage(s); and the mortgage, note and security agreement shall be otherwise in form and content required by Seller; but Seller may only require clauses customarily found in mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein Real Property is located. All Personality and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evidenced by recorded financing statements. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

C. SURVEY: Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property surveyed and certified by a registered Florida surveyor. If survey shows encroachment on Real Property or that improvements located on Real Property encroach on setback lines, easements, lands of others or violate any restrictions. Contract covenants or applicable governmental regulation, the same shall constitute a title defect.

D. TERMITES: Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property inspected by a Florida Certified Pest Control Operator to determine if there is any visible active termite infestation or visible existing damage from termite infestation in the improvements. If either or both are found, Buyer will have 4 days from date of written notice thereof within which to have all damages, whether visible or not, inspected and estimated by a licensed builder or general contractor. Seller shall pay valid costs of treatment and repair of all damage up to 2% of purchase price. Should such costs exceed that amount. Buyer shall have the option of canceling Contract within 5 days after receipt of contractor's repair estimate by giving written notice to Seller or Buyer may elect to proceed with the transaction, in which event, Buyer shall receive a credit at closing of an amount equal to the total of the treatment and repair estimate not in excess of 2% of the purchase price. "Termites" shall be deemed to include all wood destroying organisms required to be reported under the Florida Pest Control Act.

E. INGRESS AND EGRESS: Seller warrants and represents that there is ingress and egress to the Real Property sufficient for the intended use as described in Paragraph VII hereof, title to which is in accordance with Standard A.

F. LEASES: Seller shall, not less than 15 days before closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenants to confirm such information. Seller shall, at closing deliver and assign all original leases to Buyer.

G. LIENS: Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Property for 90 days immediately preceding date of closing. If Property has been improved or repaired within that time, Seller shall deliver releases or waivers of mechanics' liens executed by all general contractor, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further affirming that all charges for improvements or repairs which could serve as a basis for a mechanic's lien or a claim for damages have been paid or will be paid at closing of this Contract.

H. PLACE OF CLOSING: Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent designated by Seller.

I. TIME: Time periods herein of less than 6 days shall in the computation exclude Saturdays, Sundays and state or national legal holidays, and any time period provided for herein which shall end on Saturday, Sunday or a legal holiday shall extend to 5:00 PM of the next business day.

J. DOCUMENTS FOR CLOSING: Seller shall furnish the deed, bill of sale, mechanic's lien affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish closing statement, mortgage, mortgage note, security agreement and financing statements.

K. EXPENSES: Documentary stamps on the deed and recording corrective instruments shall be paid by Seller. Documentary stamps, intangible tax and recording purchase money mortgage to Seller, deed and financing statements shall be paid by Buyer.

L. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when current years millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of closing which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on as estimate shall, at request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

M. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, such pending lien shall be considered certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

N. INSPECTION, REPAIR AND MAINTENANCE: Seller warrants that, as of 10 days prior to closing, the ceiling, roof (including the fascia and soffits) and exterior and interior walls, seawalls (or equivalent) and dockage do not have any VISIBLE EVIDENCE of leaks, water damage or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems and machinery are in WORKING CONDITION. Buyer may, at Buyer's expense, have inspections made of those items by a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required) or by an appropriately licensed Florida contractor. Buyer shall, prior to Buyer's occupancy or not less than 10 days prior to closing, whichever occurs first, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer reports such defects within that time Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required, Seller shall cause such repairs to be made and shall pay up to 3% of the purchase price for such repairs or replacements as may be required in order to place such items in WORKING CONDITION. If the cost for such repairs or replacement exceeds 3% of the purchase price, Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to closing, the cost thereof shall be paid into escrow at closing. Seller will, upon reasonable notice, provide utilities service and access to the Property for inspections, including a walk-through prior to closing. Between Effective Date and the date of closing, except for repairs required by this Standard, Seller shall maintain Property, including, but not limited to, the lawn and shrubbery, in the condition herein warranted, ordinary wear and tear excepted.

O. RISK OF LOSS: If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damages, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of Contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking Property as is, together with either 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling this Contract and receiving return of deposits(s).

P. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If abstract, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Proceeds of the sale shall be held in escrow by Seller's attorney or by such other mutually acceptable escrow agent for a period of no longer than 5 days from and after closing date. If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposit(s) and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall return Personality and vacate Property and reconvey it to Seller by special warranty deed. If Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed. If a portion of the purchase price is to be derived from institutional financing or refinancing, requirements of the lending institution as to place, time of day and procedures for closing, and for disbursement of mortgage proceeds shall control over contrary provision in this Contract. Seller shall have the right to require from the lending institution a written commitment that it will not withhold disbursement of mortgage proceeds as a result of any title defect attributable to Buyer-mortgagor. The escrow and closing procedure required by this Standard may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (1989) as amended.

Q. ESCROW: Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and subject to clearance, disburse them in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S. (1989), as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Parties agree that Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of this Contract or gross negligence of Agent.

R. ATTORNEY'S FEES; COSTS: In any litigation arising out of this Contract, the prevailing party in such litigation which, for the purposes of this Standard, shall include Seller, Buyer, Listing broker, Buyer's broker and any subagents to the listing Broker, Buyer's broker and any subagents to the listing broker or Buyer's broker, shall be entitled to recover reasonable attorney's fees and costs.

S. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If, for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

T. CONTRACT NO RECORDABLE; PERSONS BOUND; NOTICE: Neither this Contract, nor any notice of it, shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party.

U. CONVEYANCE: Seller shall convey title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personality shall, at request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

V. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification or change on this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

W. WARRANTIES: Seller warrants that there are no facts known to Seller materially affecting the value of the Real Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

CONDOMINIUM/HOMEOWNER'S ASSOCIATION RIDER

THIS RIDER MUST BE PROVIDED PRIOR TO THE EXECUTION OF THE CONTRACT FOR SALE AND PURCHASE

The following provisions are incorporated into the Contract for Sale and Purchase between _____
_____ ("SELLER") and _____ ("BUYER")

of the property described as _____
which property is subject to the rules and regulations of a condominium (see Paragraph 1 below) homeowner's (see Paragraph 2 below) association ("Association"):

1. CONDOMINIUM ASSOCIATION

- (a) **Association Approval and Related Fees:** Association approval of BUYER is is not required.
- (b) **Right of First Refusal:** The Association has does not have a right of first refusal.
- (c) **Fees, Assessments, and Prorations:** SELLER represents that the current maintenance assessment is \$ _____ per month. All assessments levied by the Association and rent on recreational areas, if any, shall be made current by SELLER at closing, and BUYER shall reimburse SELLER for prepayments. SELLER shall pay special assessments levied by the Association prior to the closing date, unless otherwise agreed in writing after SELLER'S full written disclosure to BUYER of pending amounts. BUYER shall pay special assessments levied by the Association on or after the closing date. Association assets and liabilities, including Association reserve accounts, shall not be prorated. A special assessment shall be deemed "levied" for purposes of this paragraph on the date when the Association's Board of Administration or the required percentage of unit owners, or both, has voted in accordance with Florida law and the condominium documents to approve the special assessment. SELLER has no knowledge of any pending special assessment except as follows: \$ _____ for the following purposes: _____
- (d) **Common Elements; Parking:** The Property includes the unit and an undivided interest in the common elements and any appurtenant limited common elements of the condominium, as specified in the condominium documents.
- (e) **Inspections and Repairs:** The rights and obligations arising under Standards D and N are limited to the individual unit and do not extend to common elements, limited common elements, or any other property except the individual unit.

2. HOMEOWNER'S ASSOCIATION: BUYER acknowledges the Property is subject to a declaration or notice of covenants and restrictions ("Declaration") in which membership in a homeowner's association ("Association") is required as a condition of ownership of the Real Property and that the Association has authority to assess the Property and impose liens against the Property, BUYER, or both, in the event an assessment is not timely paid.

- (a) **Association Approval and Related Fees:** Association approval of BUYER is is not required.
- (b) **Right of First Refusal:** The Association has does not have a right of first refusal.
- (c) **Fees and Assessments:** SELLER represents that the current maintenance assessment is \$ _____ per _____ and that the assessment may be subject to change pursuant to the Declaration. Assessments levied by the Association and rent on recreational areas, if any, shall be made current by SELLER at closing, and BUYER shall reimburse SELLER for prepayments. SELLER shall pay special assessments levied by the Association prior to the closing date, unless otherwise agreed in writing after SELLER'S full written disclosure to BUYER of pending amounts. BUYER shall pay special assessments levied by the Association on or after the closing date. Association assets and liabilities, including Association reserve accounts, shall not be prorated. A special assessment shall be deemed "levied" for purposes of this paragraph on the date when the Association has properly voted to approve the special assessment in accordance with Florida Law and the Declaration. SELLER represents that SELLER has no knowledge of any pending special assessment except as follows: \$ _____ for the following purposes: _____
- (d) **Inspections and Repairs:** The rights and obligations arising under Standards D and N of this Contract are limited to the Property, which will be conveyed to BUYER in fee simple title, and do not extent to common areas or facilities available for use by Property owners.
- (e) **Association Documents:** SELLER shall deliver to BUYER at SELLER'S expense true and complete copies of the Declaration, Articles of Incorporation, Bylaws, and rules and regulations of the Association, including amendments, within the time allowed for delivery of evidence of title. In the event this Contract does not close, BUYER shall immediately return the documents to SELLER or reimburse SELLER for the cost of the documents.

BUYER

Date

SELLER

Date

BUYER

Date

SELLER

Date

RADON DISCLOSURE

RADON is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

BUYER

NAME: _____

DATED: _____

NAME: _____

DATED: _____

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: VINEYARD SOUND CONDOMINIUM

Address of Condominium: 426 Great Pond Drive
Altamonte Springs, Florida 32714

Place a check in the column by each document received or, for the plans and specifications, made available for inspection.

If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED
Prospectus Text	
Declaration of Condominium	
Articles of Incorporation	
By-Laws	
Estimated Operating Budget	
Form of Agreement for Sale or Lease	
Rules and Regulations	
Covenants and Restrictions	
Ground Lease	
Management and Maintenance Contracts for More Than One Year	
Renewable Management Contracts	
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums	

DOCUMENT	RECEIVED
Forms of Unit Lease if a Leasehold	
Declaration of Servitude	
Sales Brochures	
Phase Development Description (see 718.503(2)(k) and 504(14))	
Lease of Recreational and Other Facilities to be used by unit owners with other condos (see 718.503(2)(h))	
Description of Management for Single Management of Multiple Condominiums (see 718.503(2)(k))	
Conversion Inspection Report	
Conversion Termite Inspection Report	
Plot Plan	
Floor Plan	
Survey of Land and Graphic Description of Improvements	
Executed Escrow Agreement	
	MADE AVAILABLE
Plans and Specifications	

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION

TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VIOLABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 19____.

Purchaser or lessee

Purchaser or lessee

VINEYARD SOUND CONDOMINIUM

A CONDOMINIUM

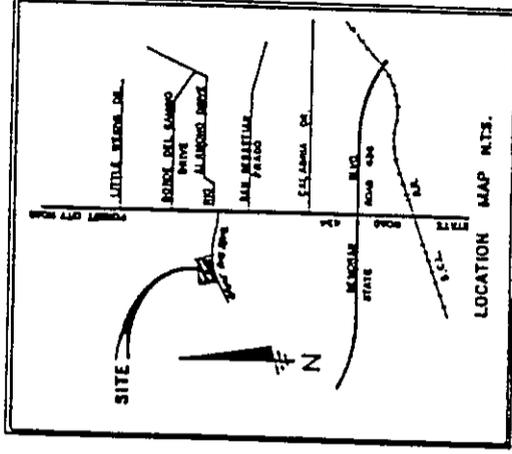
LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
CITY OF ALTAMONTE SPRINGS, SEMINOLE COUNTY, FLORIDA

PLAT BOOK _____ PAGE _____

SHEET 1 OF 4

Appendix "C" to the Declaration of Condominium
for VINEYARD SOUND CONDOMINIUM, A Condominium
(Sheet 1 of 2)

BOUNDARY SURVEY



DESCRIPTION:

Lot 1, MCKINLEY VINEYARD SOUND, A REPLAT, according to the
Plat thereof, as recorded in Plat Book 43, Pages 83 through 88 of the
Public Records of Seminole County, Florida.

Containing 0.716 acres more or less.

NOTES:

- Bearings are based on the North line of Lot 1, MCKINLEY VINEYARD SOUND, A REPLAT, according to the plat thereof, as recorded in Plat Book 43, Pages 83 through 88 of the Public Records of Seminole County, Florida. Bearing being N 53°08'16" E (per plat).
- Lands shown hereon were not abridged for rights-of-way, easements, ownership or other instruments of record by this firm. Encroachments may indicate the existence of written or unwritten property rights between adjoining owners.
- No underground utilities, improvements, installations or foundations located. All underground utility locations shown hereon are approximate and were determined from surface features indicating underground lines such as manholes, valves, catch basins, water meters, etc.
- "Common Elements" are all of those portions of the property not included in the Units.
- There are no "Limited Common Elements" on the property.
- Lands described hereon are subject to a blanket ingress/egress and parking easement recorded in Official Records Book 1923, Page 447 of the Public Records of Seminole County, Florida.
- Elevations are based on Seminole County Datum.
- The centerlines of the easements shown hereon are based on field location of various points uncovered along each utility line and on surface features indicating underground location such as valves, manholes, etc. It is the intention of these easements to follow the centerline of the existing utility lines.

SURVEYOR'S CERTIFICATION

The subject land, being a licensed and registered land surveyor, does hereby certify, pursuant to Section 116.14(5)(a), Florida Statutes, to the best of his knowledge and belief, that the Appendix "C" to the Declaration of Condominium of VINEYARD SOUND CONDOMINIUM, A Condominium, is a true and accurate survey and plat of the land and improvements described in the Declaration of Condominium of VINEYARD SOUND CONDOMINIUM, A Condominium, which has been surveyed and prepared by me or under my supervision, and I further certify that the construction of the improvements is substantially complete, to the best of my knowledge and belief, and that the same are in accordance with the approved representation of the location and dimensions of the improvements. I further certify that the survey was conducted in accordance with the Technical Standards set forth by the Florida Board of Professional Land Surveyors in Chapter 61G11-1, Florida Administrative Code, pursuant to Section 471.071, Florida Statutes.

DONALD W. MURPHY ASSOCIATES, INC.

Donald W. Murphy
Land Surveyor
Florida Registered Land Surveyor
Certificate No. 3617

Field Survey Date: March 17, 1994

VINEYARD SOUND CONDOMINIUM

A CONDOMINIUM

LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
CITY OF ALTAMONTE SPRINGS, SEMINOLE COUNTY, FLORIDA

PLAT BOOK _____ PAGE _____

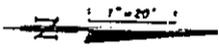
SHEET 2 OF 4

Appendix "C" to the Declaration of Condominiums
for VINEYARD SOUND CONDOMINIUM, A Condominium
(Sheet 2 of 2)

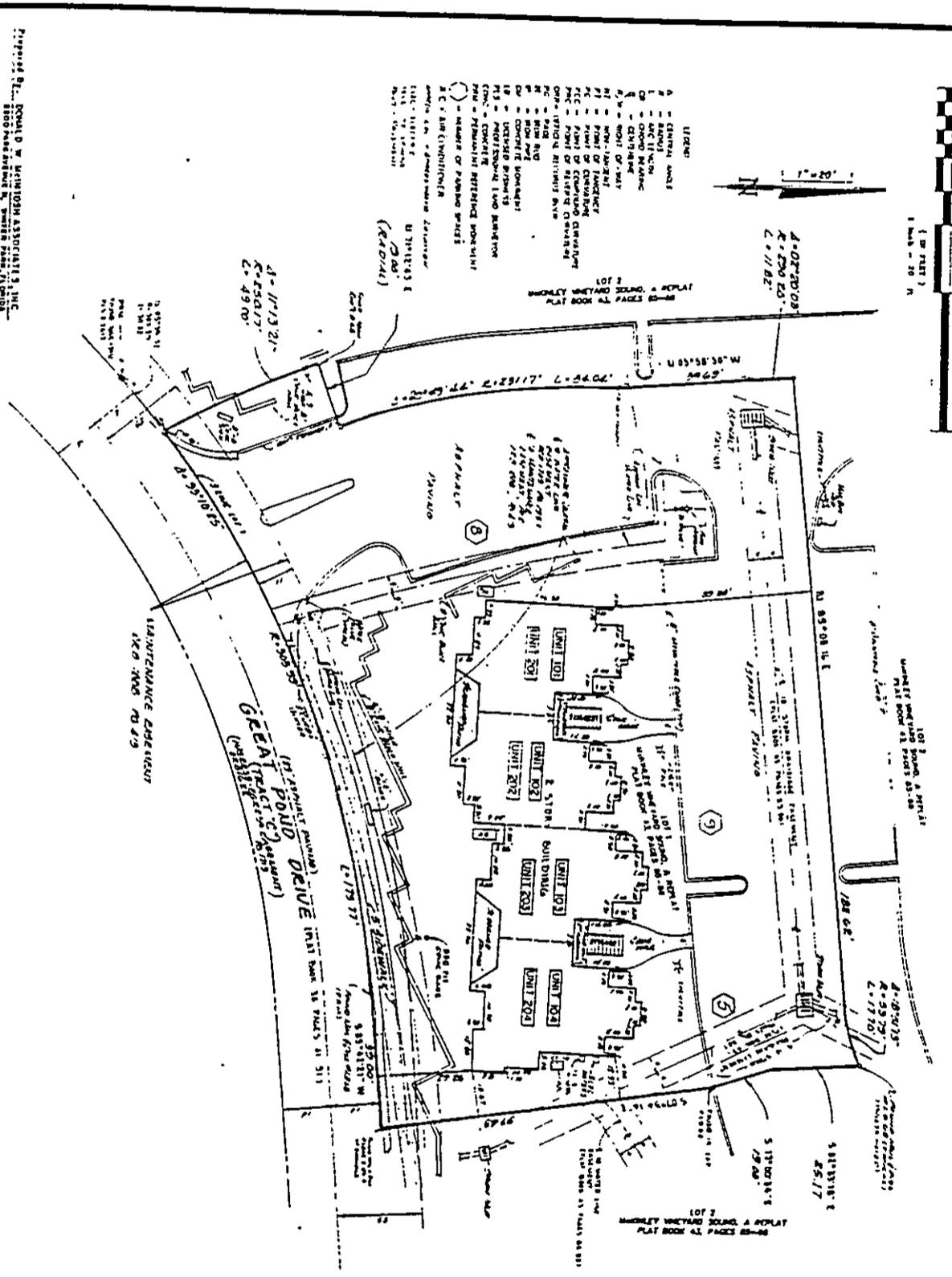
BOUNDARY SURVEY

GRAPHIC SCALE

1 inch = 20 feet



- LEGEND
- A - CENTER POINT
 - B - BOUNDARY
 - C - CONCRETE
 - D - DRIVE
 - E - EXISTING
 - F - FENCE
 - G - GRASS
 - H - HOLE
 - I - IRON
 - J - JOINT
 - K - KEY
 - L - LAMP
 - M - MOUNT
 - N - NAIL
 - O - OIL
 - P - PAVEMENT
 - Q - QUARTZ
 - R - RAIL
 - S - SIGN
 - T - TOWER
 - U - UTILITY
 - V - VALVE
 - W - WALL
 - X - WINDOW
 - Y - YARD
 - Z - ZONE



Prepared By: DONALD W. McINTOSH ASSOCIATES, INC.
8500 MacArthur Blvd., Suite 100, Orlando, FL 32819
30788

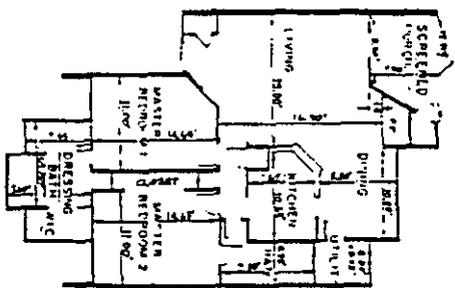
VINEYARD SOUND CONDOMINIUM

A CONDOMINIUM

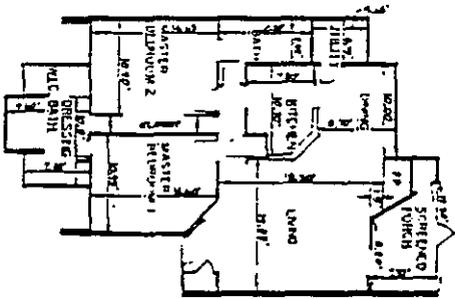
LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
CITY OF ALTAMONTE SPRINGS, SEMINOLE COUNTY, FLORIDA

PLAT BOOK _____ PAGE _____

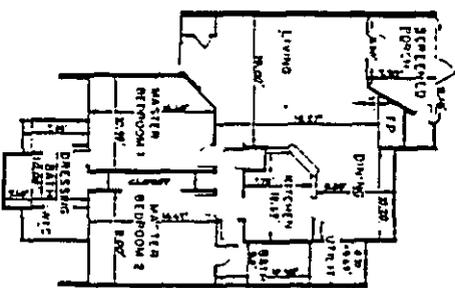
SHEET 3 OF 4
Appendix "B" to the Declaration of Condominium
for VINEYARD SOUND CONDOMINIUM, A Condominium
(Sheet 1 of 2)
FLOOR PLANS



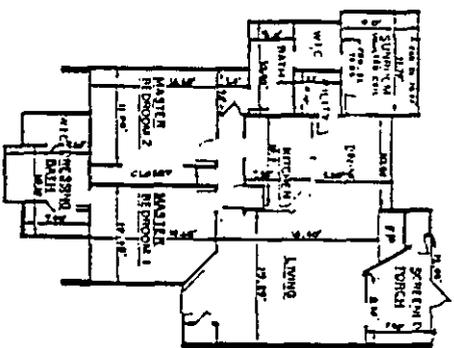
UNIT 103
FL. EL. 67.19'
CEIL. EL. 75.19'



UNIT 102
FL. EL. 69.17'
CEIL. EL. 77.17'



UNIT 101
FL. EL. 69.18'
CEIL. EL. 77.18'



UNIT 104
FL. EL. 67.23'
CEIL. EL. 75.23' (Except as shown above)

- LEGEND**
- FL. — FLOOR
 - EL. — ELEVATION
 - CEIL. — CEILING
 - W.C. — WALK IN CLOSET
 - FP — FIRE PLACE



VINEYARD SOUND CONDOMINIUM

A CONDOMINIUM

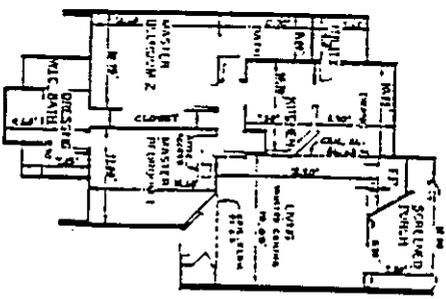
LOCATED IN SECTION 9, TOWNSHIP 21 SOUTH, RANGE 29 EAST
CITY OF ALTAMONTE SPRINGS, SEMINOLE COUNTY, FLORIDA

PLAT BOOK _____ PAGE _____

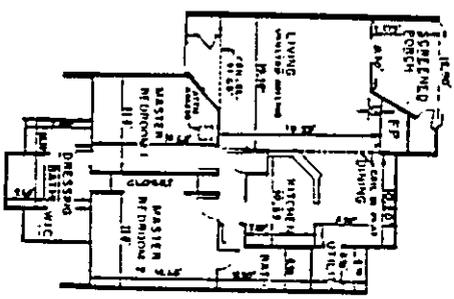
SHEET 4 OF 4

Appendix "B" to the Declaration of Condominium
for VINEYARD SOUND CONDOMINIUM, A Condominium
District of 21

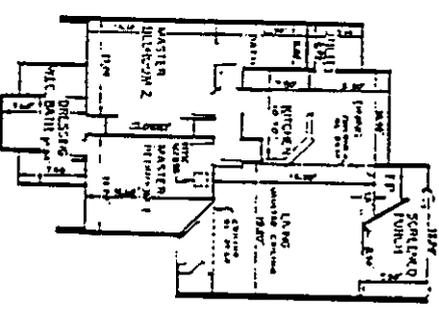
FLOOR PLANS



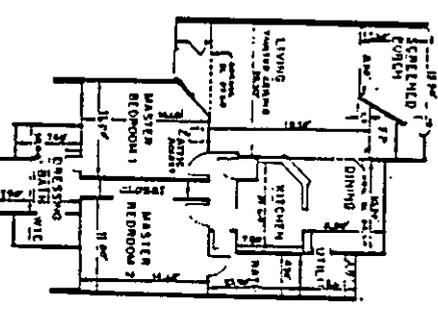
UNIT 202
FL. EL. 78.63'
CELL. EL. 86.63' (except as shown above)



UNIT 201
FL. EL. 78.63'
CELL. EL. 86.63' (except as shown above)



UNIT 204
FL. EL. 76.60'
CELL. EL. 84.60' (except as shown above)

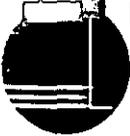


UNIT 203
FL. EL. 76.60'
CELL. EL. 84.60' (except as shown above)

- LEGEND**
- FL. - FLOOR
 - EL. - ELEVATION
 - CEL. - CEILING
 - W.I.C. - WALK IN CLOSET
 - F.P. - FIRE PLACE



Prepared by: General D. W. WILKINSON ASSOCIATES, INC.
2500 Pine Avenue N., Suite 2000, Orlando, Florida 32705



FUGLEBERG KOCH ARCHITECTS

October 3, 1994

Mr. Albert Berriz
President
McKinley Properties
4618 Middlebrook Road
Orlando, Florida 32811

RE: Vineyard South Apartments
Altamonte Springs, Florida

Dear Mr. Berriz:

The following report summarizes an inspection conducted on September 26, 1994, of the 8 unit residential building referenced above.

GENERAL

The Project consists of eight (8) flat-over-flat furnished residential units in a single building located within a larger multi-use development. There are no support or accessory buildings, no pools or spa. There is a paved parking area adjacent to the building.

PRESENT CONDITIONS OF THE PROJECT

The general construction of the building consists of the following components, which on inspection were found to be in good condition: Wood framed exterior and party walls at first and second floors. The exterior finishes are primarily stucco with wood trim at windows. Roofs are concrete tile on a framed wood truss structure. Each unit has a screened patio at the rear. Each unit contains a water heater and an air handling unit.

The building was constructed approximately in 1985, based upon available data.

The interior of each unit has the following general finishes: Floors are vinyl sheeting in bathrooms and kitchen areas, and carpeting elsewhere. Walls are painted. The shower is ceramic tile.

The kitchens have a full compliment of appliances, including range with hood, refrigerator, dishwasher and microwave oven, all installed at the time of initial construction.

It was indicated that a termite inspection had been accomplished and a true copy of the report prepared in connection therewith is attached hereto as Exhibit "A". The Termite Inspection Report indicated that there was termite damage to the building which has not yet been treated.

2555 Temple Trail, Winter Park, Florida 32789 407/629-0595 Fax 407/628-1057

Mr. Albert Berriz
October 3, 1994
Page 2

The electrical, plumbing, and mechanical systems were functioning well, and could be expected to do so in the future with regular maintenance.

The roof appeared to be in good condition. It was indicated that some minor maintenance items were being addressed. Evidence of a previous roof leak was noticed, and it's repair addressed. No current problems were evident.

Generally, the exterior stucco system was in good shape. Several rust spots from nails were noted, and limited cracking at balcony wall/slab intersections. These areas were discussed, and should be addressed as regular maintenance items, to be repaired and painted. (It was suggested that when the project will next be painted, that an Elastomeric paint be employed for it's long-term capabilities and benefits.

In general, an inspection of the physical components, including, but not limited to the roof, mechanical, electrical, plumbing and structural elements revealed no problems. Each component was found to be in good condition, safe and sound.

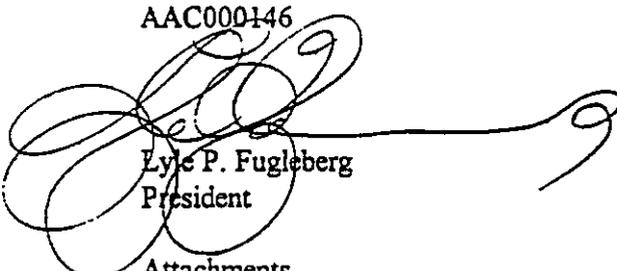
REPLACEMENT REQUIREMENTS

The anticipated useful life is indefinite, so long as the proper normal and regular maintenance is provided, and properly used and employed.

Should there be any questions, or should additional information be required, please do not hesitate to contact me.

Sincerely,

FUGLEBERG KOCH ARCHITECTS, INC.
AAC000146



Lyle P. Fugleberg
President

Attachments

Inspection performed by: Eric D. Kuritzky, Architect

ATTACHMENT "A"

DISCLOSURE OF CONDITION OF CONDOMINIUM IMPROVEMENTS AND CERTAIN COMPONENTS AND THEIR CURRENT ESTIMATED REPLACEMENT COSTS

- A. Date and Type of Construction of Improvements: 1985/Frame (2) story - wood trusses - tile roofs.
- B. Prior Use of Improvements: Furnished apartment rentals.
- C. Termite Damage or Infestation of improvements and Treatment, if any (see Inspection Report as Exhibit "A").
- D. Disclosure of Condition of the following components of the Improvements.
 1. Roof:
 - a. Age: 1985
 - b. Estimated Remaining Useful Life: Monier Roof Systems \pm 40 years.
 - c. Estimated Current Replacement Costs, Each Unit: \pm \$3,750 per unit.
 - d. Total Estimated Current Replacement Cost, All Units: \pm \$30,000.
 - e. Structural and functional soundness: No problems at this time.
 2. Structure:
 - a. Age: 1985
 - b. Estimated Remaining Useful Life: \pm 40 years.
 - c. Estimated Current Replacement Cost, Each Unit: \pm \$8,000.
 - d. Total Estimated Current Replacement Cost, All Units: \pm \$64,000.
 - e. Structural and functional soundness: No problems at this time.
 3. Fireproofing and Fire Protection Systems: Hardwire smoke alarms, 10 lb. fire extinguishers in each unit.
 - a. Age: 1985.

- b. Estimated Remaining Useful Life: \pm 5 years.
 - c. Estimated Current Replacement Cost, Each Unit: = \$65.00.
 - d. Total Estimated Current Replacement Cost, All Units: \$520.00.
 - e. Structural and functional soundness: No problems at this time.
4. Elevators: N/A
- a. Age:
 - b. Estimated Remaining Useful Life:
 - c. Estimated Current Replacement Cost, Each Unit:
 - d. Total Estimated Current Replacement Cost, All Units:
 - e. Structural and functional soundness:
5. Heating and Cooling Systems:
- a. Age: 1985
 - b. Estimated Remaining Useful Life: 7 years.
 - c. Estimated Current Replacement Cost, Each Unit: \$2,500.
 - d. Total Estimated Current Replacement Cost, All Units: \$20,000.
 - e. Structural and functional soundness: No problems at this time.
6. Plumbing:
- a. Age: 1985
 - b. Estimated Remaining Useful Life: Fixtures \pm 16 years. Balance \pm life of building.
 - c. Estimated Current Replacement Cost, Each Unit: \$1,000.
 - d. Total Estimated Current Replacement Cost, All Units: \$8,000 (fixtures)
 - e. Structural and functional soundness: No problems at this time.
7. Electrical Systems:
- a. Age: 1985

- b. Estimated Remaining Useful Life: = 40 years.
 - c. Estimated Current Replacement Cost, Each Unit: \$2,000.
 - d. Total Estimated Current Replacement Cost, All Units: \$16,000.
 - e. Structural and functional soundness: No problems at this time.
8. Swimming Pool: N/A
- a. Age:
 - b. Estimated Remaining Useful Life:
 - c. Estimated Current Replacement Cost, Each Unit:
 - d. Total Estimated Current Replacement Cost, All Units:
 - e. Structural and functional soundness:
9. Seawalls: N/A
- a. Age:
 - b. Estimated Remaining Useful Life:
 - c. Estimate Current Replacement Cost, All Units:
 - d. Total Estimated Current Replacement Cost, All Units:
 - e. Structural and functional soundness:
10. Pavement and Parking Areas:
- a. Age: 1985
 - b. Estimated Remaining Useful Life: \pm 16 years.
 - c. Estimated Current Replacement Cost, Each Unit: \$2,500.
 - d. Total Estimated Current Replacement Cost, All Units: \$20,000
 - e. Structural and functional soundness: No problems at this time.
11. Drainage System: Part of master association umbrella on site drainage is surfaces.

Mr. Albert Berriz
October 3, 1994
Page 6

- a. Age:
- b. Estimated Remaining Useful Life: N/A.
- c. Estimated Current Replacement Cost, Each Unit: N/A.
- d. Total Estimated Current Replacement Cost, All Units: N/A.
- e. Structural and functional soundness: N/A.

WOOD-DESTROYING ORGANISMS INSPECTION REPORT

Section 482.226, Florida Statutes

Licensee name MASSEY SERVICES, INC. License number 4502
 Licensee address 106 COMMERCE STREET, SUITE 104, LAKE MARY, FL 32746
 Inspector JOEL MCGUIRE Inspection date 08-04-94 Identification Card No. 1390
 Requested by VINEYARD SOUND
(name) (address)
 Property inspected 670 SANDY NECK LANE, ALTMONTE SPRINGS, FL
(address)
 Specific structures inspected CONDO BUILDING
 Structures on property NOT inspected NONE
 Areas of structure(s) NOT inspected UNDER INSULATION AND FLOOR COVERING
 Reason NOT inspected INACCESSIBLE

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 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 SUBTERRANEAN TERMITES
(Common name of organisms)
 Locations: WINDOW SILL AND DRYWALL

(2) Live wood-destroying organisms observed: No Yes _____
(Common name of organisms)
 Locations: _____

(3) Visible damage observed: No Yes SUBTERRANEAN TERMITES
(Common name of organisms causing damage)
 Locations: WINDOW SILL AND DRYWALL

(4) Visible evidence of previous treatment was observed: No Yes SUBTERRANEAN TERMITES
 Explain: DRILL HOLES

(5) This company has treated the structure(s) at time of inspection: No Yes If YES: A copy of the contract is attached.

(6) This company has treated the structure(s) No Yes If YES: Date of Treatment: 03-04-93
(Organisms treated) (Pesticide used)
SUBTERRANEAN TERMITES DURSBAN T.C.
(Common name of organisms) (Common name of pesticide)

(7) A notice of this inspection and/or treatment has been affixed to the structure(s)
HOT WATER HEATER
(Location of notice(s))

COMMENTS: A "yes" answer to any question (1 thru 6) indicates the purchaser should seek a further inspection by a qualified expert in the building trade to determine structural damage and/or soundness.

Neither 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: _____ Basic Charge \$ N/C
 _____ Additional Charges \$ N/C
 _____ Total Amount Due \$ N/C

INSPECTION ORDERED BY BUYER SELLER _____

Signature of Licensee or Agent Joel McGuire Date 8/4/94

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REV. 11-92 (Obsoletes Previous Editions)

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DECLARATION OF
HOMEOWNERS' BENEFICIAL ASSURANCES FOR THE LANDING

This DECLARATION made on this 12 day of January, 1987, by GRANADA CONSTRUCTION OF FLORIDA, INC., a Florida corporation (hereinafter referred to as "Declarant" or "Developer"), joined by GRANADA CONSTRUCTION CORP., an Arizona corporation, GRANADA COMMUNITIES OF FLORIDA, INC., a Florida corporation, CHATHAM HARBOR LIMITED PARTNERSHIP, a Florida limited partnership, LANDING 100 LIMITED PARTNERSHIP, a Florida limited partnership, SALT POND INVESTORS, a Florida general partnership, LANDING TOWNE SQUARE LIMITED PARTNERSHIP, a Florida limited partnership, and THE RYLAND GROUP, INC., a Maryland corporation (hereinafter collectively referred to as the "Joinder Parties") provides:

W I T N E S S E T H:

WHEREAS, the Declarant and Joinder Parties are the sole record owners in fee simple absolute of certain real property located in Seminole County, Florida, more particularly described in the legal description attached hereto as Exhibit "A" and incorporated herein (which property shall hereinafter be referred to as the "Property"); and

WHEREAS, it is the intention of the Declarant to develop the Property as a planned unit development known as THE LANDING containing residential condominium and townhome units, residential rental units, office units, retail commercial units, and appurtenant improvements; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in said planned unit development and for the maintenance of parks, recreation areas and facilities, open space, green belt areas, drainage areas, entrance buffers, entrance ways, private drives and roads, and other common facilities and desires to subject the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Property and each subsequent owner of all or part thereof; and

This instrument prepared by:
Thomas P. Diorio, Esquire
Smith, Mackinnon, Mathews, Harris
& Christiansen, P.A.
Post Office Box 2254
Orlando, FL 32802-2254

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DAVID M. BERRIEN
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY, FL.

RECORDED & VERIFIED
1987 SEP 18 PM 3:10

WHEREAS, Declarant has deemed it desirable, for the efficient preservation of the values and amenities in The Landing to create a homeowners' association to which should be delegated and assigned the powers and responsibilities of maintaining and administering the common area properties and facilities, administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereinafter created; and

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WHEREAS, the Joinder Parties desire to join the Declarant in subjecting that part of the Property owned by the Joinder Parties to the terms of this Declaration; and

WHEREAS, Declarant has incorporated under the laws of the State of Florida, a non-profit corporation, The Landing Association, Inc. (hereinafter referred to as the "Association"), for the purpose of exercising the functions aforesaid.

NOW, THEREFORE, the Declarant hereby declares that all of the Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and shall bind all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

EFFECT OF DECLARATION

This Declaration shall impose upon the Property certain restrictions, covenants, conditions, and easements, and the Property shall be held, sold and conveyed subject to said restrictions, covenants, conditions, and easements, which are for the purpose of protecting the value and desirability of the Property and which shall run with the Property and shall bind all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner hereof.

ARTICLE II
DEFINITIONS

The following words when used in this Declaration shall have the following meanings:

(a) "Additional Common Areas" shall mean any additional roads, entranceways, lake, recreational areas, or other Common Areas which may be added to the existing Common Areas pursuant to Article III, Section 2 herein.

(b) "Articles of Incorporation" shall mean the Articles of Incorporation of The Landing Association, Inc., including any amendments thereto hereinafter adopted.

(c) "Association" or "The Landing Association" shall mean and refer to The Landing Association, Inc., a Florida non-profit corporation, and its successors and assigns.

(d) "Board of Directors" shall mean the Board of Directors of The Landing Association, Inc.

(e) "By-Laws" shall mean the Bylaws of The Landing Association, Inc., including any amendments thereto hereinafter adopted.

(f) "Common Areas" shall mean and refer to the recreation areas, roads, entranceways and other common areas included within the Property and more fully described as Tracts A, B, C, and D, The Landing, according to the plat thereof as recorded at Plat Book 36, Pages 41 through 50, Public Records of Seminole County, Florida, and intended by Declarant to be conveyed to the Association as more fully set forth in Article III, Section 1, hereof together with all buildings or improvements now or hereafter erected thereon, if any, and all machinery, equipment, furniture and furnishings located therein or thereon (except that owned by Unit Owners and that owned by Declarant and used in its business unrelated to the use and enjoyment of the Common Areas). The term "Common Areas" shall also include Additional Common Areas (as defined in paragraph (a) above) once such Additional Common Areas are conveyed to the

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Association pursuant to Article III, Section 2 hereof.

(g) "Common Expenses" shall mean the cost of ownership, operation, maintenance, and repair of the Common Areas and the cost incurred by the Association in carrying out the duties expressly set forth or necessarily implied in this Declaration, the Articles of Incorporation or the By-Laws of the Association.

(h) "Consumer Price Index" shall mean the Consumer Price Index for "all items" shown on the "U.S. city average for urban wage earners and clerical workers (including single workers), all items, groups, subgroups, and special groups of items" (1967 = 100) as promulgated by the Bureau of Labor Statistics of the U.S. Department of Labor or some similar index if the above-described index is no longer in existence.

(i) "Declarant" shall mean and refer to Granada Construction of Florida, Inc., a Florida corporation. "Declarant" shall specifically include Successor Developers as defined in subparagraph (u) below. Declarant may also be referred to herein as the "Developer".

(j) "Dwelling" shall mean and refer to any building or portion of a building situated upon the Property and designed and intended for use and occupancy as a residence by a single family and may include but shall not be limited to a single family detached house, a townhouse, a condominium unit, a patio home, a cluster home, and a zero lot line unit.

(k) "Extraordinary Expenses" shall mean any cost of ownership, operation, maintenance, replacement and repair of the Common Areas, capital improvements or additions to the Common Areas or cost incurred by the Association pursuant to its Articles of Incorporation or By-Laws or this Declaration and not included within the definition of Common Expenses.

(l) "Future Phase" shall mean any part or all of Lot 1 through Lot 70, inclusive, TRACT E, Lot 72, Lot 74, Lot 77, or Lot 78, The Landing, according to the Plat For The Landing that the Declarant, a Joinder Party, or any Class C Member (as

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defined in Article VII, Section 2(c)) subjects to the term of this Declaration by an amendment, as set forth in Article IV, Section 1 herein. The Declarant, a Joinder Party, and/or a Class C member may divide Lot 1 through Lot 70, TRACT E, and Lot 72, Lot 74, Lot 77, and/or Lot 78 as described above, into as many sub-parts as the Declarant, the Joinder Party, and/or the Class C member deems reasonable or necessary, and may subject each sub-part to the terms of this Declaration as a Future Phase.

(m) "Institutional Mortgagee" shall mean a bank, savings and loan association, real estate or mortgage investment trust, insurance company or union pension fund authorized to do business in the State of Florida or an agency of the United States Government, or the holder of any mortgage insured by any agency of the United States Government, such as Federal National Mortgage Association, FHLMC, Federal Housing Authority or the Veterans' Administration. Where an Institutional First Mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless be deemed an Institutional First Mortgage and the holder thereof shall be deemed an Institutional First Mortgagee. Institutional Mortgagee will also include the successors and/or assigns of the above entities.

(n) "Member" "Class A Member", "Class B Member", and "Class C Member" shall collectively mean and refer to every person or entity who holds such membership in the Association pursuant to the provisions of the Articles of Incorporation.

(o) "Office and Retail Parcels" shall mean and refer to all commercial retail and office parcels located or to be located within Lot 72, Lot 73, Lot 74 and/or Lot 78, according to the Plat of The Landing.

(p) "Office or Retail Unit" shall mean and refer to every 1,000 square feet of gross building office or retail space in any building or a portion of a building located on any Office or Retail Parcel. Each Office Unit and Retail Unit shall be equal to a Residential Unit for the purposes of this

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Declaration and for the purposes of voting and assessments.

(q) "Owner" shall mean and refer to the record owner of the fee simple title to any Unit.

(r) "Plat For The Landing" shall mean that certain Plat known as THE LANDING, recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida.

(s) "Property" shall mean and refer to the real property in Seminole County, Florida, which is subject to this Declaration and is described on Exhibit "A" attached hereto. The term "Property" shall also include any Future Phase the Declarant may add to the Property pursuant to Article IV, Section 1 herein.

(t) "Residential Unit or Lot" shall mean and refer to all residential numbered lots or parcels of real property as shown on any recorded plat of real property within the Property (whether or not improved with a Dwelling), condominium units described in a Declaration of Condominium recorded in the public records of Seminole County, Florida (including units reserved for future expansion of such condominium by recording of an amendment to the Declaration thereto, even if such amendment has not been recorded), patio home units, cluster home units, townhome units, zero lot line units, units within any residential apartment projects located on the Property, and lots or parcels described in a recorded subdivision plan or plat. The definition of Residential Unit shall include Undeveloped Units as defined herein.

Residential Units are sometimes referred to as Lots.

(u) "Successor Developer" shall mean any successor and/or assign of the Declarant which is so designated by the Declarant.

(v) "Undeveloped Parcel" shall mean and refer to that part of the Property subject to this Declaration which does not contain any improvements such as, but not limited to, a condominium, townhouse, zero lot line unit, apartment buildings, office buildings, or commercial retail buildings, which have had certificates of occupancy issued.

(w) "Undeveloped Unit" shall mean those Residential, Office, or Retail Units located on the Property that

have not had certificates of occupancy issued but which the Declarant anticipates constructing.

(x) "Unit" shall mean Residential Unit or Lot or Office or Retail Unit.

ARTICLE III

CONVEYANCE OF COMMON AREAS

Section 1. Conveyance of Common Areas to Homeowners Association. On or after the date of this declaration, the Declarant shall convey the Common Areas to The Landing Association, Inc.

Section 2. Additional Common Areas. So long as Declarant holds Class C membership in The Landing Association, Inc., (as provided herein and in the Articles of Incorporation), the Declarant may, but is not required to, add any Additional Common Areas to the existing Common Areas by the execution and recording of an amendment to this Declaration describing such Additional Common Areas in the Public Records of Seminole County, Florida. It is contemplated that, subsequent to the filing of this Declaration of Homeowner's Beneficial Assurances for The Landing, the Declarant may cause to be added to the Common Areas a lake and recreational area, additional road right-of-ways, and entranceways. Upon the recording of such an amendment to this Declaration (which shall not require the joinder of any Unit Owner or the holder of any mortgage on any Unit and/or real property located within the Property), the Additional Common Areas described therein shall be subject to all the terms and conditions of this Declaration and shall be deemed included within the term "Common Areas" as used herein.

The Declarant is under no obligation to add the Additional Common Areas. The Declarant may, in its sole discretion, (i) add the Additional Common Areas which the Declarant presently intends to add, or (ii) add different Additional Common Areas as the Declarant deems are desirable and/or necessary, or (iii) may choose not to add any Additional Common Areas.

ARTICLE IV

DECLARANT'S RIGHT TO ADD FUTURE PHASES

Section 1. Future Phases. So long as the Declarant

holds Class C membership in THE LANDING ASSOCIATION, INC. (as provided herein and/or in the Articles of Incorporation), the Declarant may, but is not required to, subject one or more Future Phase to the terms of this Declaration. The Future Phase may be subject to the terms of this Declaration by the Declarant's execution and recording of an amendment to this Declaration, setting forth the legal description of the Future Phase. Upon the recording of such an amendment to this Declaration (which shall not require the joinder of any Unit Owner or the holder of any mortgage on any Unit and/or real property located within the Property) the Future Phase described in the amendment shall be subject to the terms and conditions of this Declaration and shall be deemed included within the term "Property" as defined herein.

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ARTICLE V

MAINTENANCE EASEMENTS

Section 1. Location of Easements. The Declarant and the Joinder Parties hereby grant to the Landing Association, its successors and assigns, the following easements (hereinafter referred to as "Maintenance Easements") upon and access to and from the following described Real Property:

(a) A strip of land lying twenty-five (25) feet on either side of the centerline of Tracts B, C, and D, The Landing, according to the Plat For The Landing. This Maintenance Easement shall be for the purpose of landscaping, irrigating, maintaining, repairing, and replacing of the landscaping amenities located within this Maintenance Easement, including any masonry walls constructed for the benefit of members of The Landing Association, but shall not include any parts of buildings located within the Maintenance Easement, and for the purpose of maintaining, installing, repairing, and replacing any and all utilities (including, but not limited to, cable television lines) that service, or in the future may service, more than one project on the Property and which utilities are located within the Maintenance Easement.

(b) A fifteen (15) foot strip of land running along

the common boundary of the Property and State Road 434. This Maintenance Easement shall be for the purpose of landscaping, maintaining, irrigating, repairing, and replacing the landscaping amenities located within the Maintenance Easement (including masonry walls constructed for the benefit of the Members of The Landing Association) and for installing, maintaining, repairing, and replacing any and all utilities (including, but not limited to, cable television lines) that service more than one project on the Property and which utilities are located within the Maintenance Easement.

(c) A strip of land lying five (5) feet on either side of the centerline of the water, sewer, and storm drain main lines graphically depicted on Exhibit "B" attached hereto. The term "main lines" shall only include those lines displayed in Exhibit "B" which serve more than one project located within the Property. In the event the water lines, sewer lines, and/or storm drain lines depicted in Exhibit "B" attached hereto have not been installed exactly as depicted in Exhibit "B", then it is intended that the Association have a non-exclusive easement on a strip of land 5.0 feet on each side of the actual location of the main lines. The purpose of this Maintenance Easement is for the Association to assume the obligation to maintain, repair, and replace such water, sewer, and storm drain main lines.

(d) Ingress and Egress to, and the right to maintain, repair, refurbish, and/or replace the television satellite dish presently located on Lot 71 according to the Plat for The Landing.

Section 2. Additional Maintenance Easements. So long as there exists a Class C membership in The Landing Association, Inc. (as provided herein and in the Articles of Incorporation), any Class C Member may, but is not required to, grant any additional maintenance easements (hereinafter "Additional Maintenance Easements") to the Association that the grantor of the easement deems necessary or desirable for all or some of the members of The Landing Association so long as the Additional Maintenance Easements benefit more than one project located on the Property.

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The Association shall be obligated to accept such easements and the responsibility and cost of maintaining such easements. The Additional Maintenance Easements shall be created by the execution and recording of an amendment to this Declaration describing such Additional Maintenance Easements. Upon the recording of such an Amendment to this Declaration (which Amendment shall not require the joinder of any Unit Owner or Mortgage Holder on any Unit and/or real property located within the Property, other than as set forth in this paragraph below) the Additional Maintenance Easements described therein shall be subject to all the terms and conditions of this Declaration and shall be deemed included within the term "Maintenance Easements" as used herein. Notwithstanding the foregoing provision, as long as The Fidelity Mutual Life Insurance Company, 250 King of Prussia Road, Radnor, PA 19087 possesses an interest, as mortgagee or otherwise, in any Class C member of The Landing Association, the granting by any such Class C member to the Association of any Additional Maintenance Easements shall require the consent and joinder of said Fidelity Mutual Life Insurance Company.

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Section 3. Obligation to and Cost of Maintaining Easements. The Landing Association shall be obligated to perform the functions described in Article V, Section 1 above and the costs of performing such functions shall be Common Expenses as defined in this Declaration. It shall also be an obligation of The Landing Association to perform any obligations set forth in any Additional Maintenance Easements granted to the Association in the future. The costs of performing the functions required of The Landing Association by virtue of the Additional Maintenance Easements shall also be Common Expenses as defined in this Declaration.

ARTICLE VI

GRANT OF EASEMENTS BY THE ASSOCIATION

Section 1. At such time as the Declarant conveys TRACT "B", TRACT "C", AND TRACT "D", THE LANDING, according to the Plat For the Landing, to the Association, the Association shall grant easements to the fee simple owners, their successors and assigns, of any Future Phase not subject to the terms of this Declaration

at the time of the execution of this Declaration. The easements shall be for the purpose of ingress and egress and shall be for the use of the fee simple owner or owners of the Future Phases not subject to the terms of this Declaration at the time of the execution of this Declaration, and such owner's or owners' successors, assigns, guests, invitees, licensees, employees, and servants. The granting of the above described easements is an absolute obligation of the Association and is not contingent on any discretion, reasonable or otherwise, of the Association, or its Members, officers or directors.

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ARTICLE VII

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Unit which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment.

Section 2. The Association shall have three classes of voting membership:

(a) Class A. With the exception of Class C Members, every person, group of persons or entities that is a record owner of a fee interest in not less than one (1) and not more than thirty-nine (39) Residential Units (as defined in the Declaration), including Undeveloped Residential Units, which are subject to the terms of this Declaration, shall be a Class A member of the Association, provided, however, that any such person, group of persons, or entities, who holds such interest solely as security for the performance of an obligation shall not be a member and; provided further, that any person, group of persons, or entities that hold such an interest in any area designated as Common Area shall not be a member on account thereof. Class A members shall be entitled to one vote for each Residential Unit (not to exceed thirty-nine (39)) in which they hold the interests required for membership. In the event that more than one person, group of persons or entities is a record owner of a fee interest in any Unit, then the vote for membership appurtenant to such shall be exercised as such persons among themselves determine, but in no event shall more than one vote be

cast with respect to any Unit. In the event multiple owners of a Unit cannot agree as to which multiple owner shall be entitled to vote or cannot agree as to a unified vote on the issue being voted upon, then in that event said vote shall not be a valid vote and shall not be counted in a tabulation of the votes.

(b) Class B. With the exception of Class C Members every person, group of persons or entities that (i) is a record owner of a fee interest in more than thirty-nine (39) Residential Units (including Undeveloped Units), or (ii) a record owner of a fee interest in any Office and/or Retail Unit (including Undeveloped Office or Retail Units) which are subject to this Declaration shall be a Class B member of the Association, provided, however, that any such person, group of persons, or entities, who holds such interest solely as security for the performance of an obligation shall not be a member and; provided further, that any person, group of persons, or entities that hold such an interest in any area designated as Common Area shall not be a member on account thereof. Class B members shall be entitled to one vote for each Unit in which they hold the interests required for membership. In the event that more than one person, group of persons or entities is a record owner of a fee interest in any Unit, then the vote for membership appurtenant to such shall be exercised as such persons among themselves determine, but in no event shall more than one vote be cast with respect to any Unit. In the event multiple owners of a Unit cannot agree as to which multiple owner shall be entitled to vote or cannot agree as to a unified vote on the issue being voted upon, then in that event said vote shall not be a valid vote and shall not be counted in a tabulation of the votes.

(c) Class C. The Class C members shall be the Declarant as defined in Article II, paragraph (i), Successor Developers, as defined in Article II, paragraph (u), Granada Communities of Florida, Inc., a Florida corporation, and any limited partnership which (i) is the record owner of one or more Residential, Office and/or Retail Units (including Undeveloped Units), and (ii) has the Declarant as a general partner. The Class C members shall be entitled to three (3) votes for each

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Residential, Office, Retail, and/or Undeveloped Unit, which it holds record title to at the time of reference. In the event that more than one person, group of persons or entities is a record owner of a fee interest in any Unit, then the vote for membership appurtenant to such shall be exercised as such persons among themselves determine, but in no event shall more than one vote be cast with any respect to any Unit. In the event multiple owners of a Unit cannot agree as to which multiple owner shall be entitled to vote or cannot agree as to a unified vote on the issue being voted upon, then in that event said vote shall not be a valid vote and shall not be counted in a tabulation of the votes. The Class C membership shall cease and be converted to Class A or B membership (depending upon the number or type of Units held by the Declarant at the time Class C membership terminates) on the happening of either of the following events, whichever occurs earlier:

(i) when the total votes outstanding in the Class A and B memberships combined have equalled or have been greater than the total votes outstanding in the Class C membership for one continuous year; or

(ii) on January 1, 2000.

Section 3. When the Class C membership ceases to exist and converts to Class A or Class B membership, each Unit Owner will have one vote per Unit owned (including Undeveloped Units). However, after the Class C membership terminates, a majority of the members of the Board of Directors must be Class A Members.

Section 4. Votes shall be cast in such manner and subject to such restrictions (not inconsistent with the terms and conditions of this Article) as are set forth in the Articles of Incorporation, By-Laws of the Association, and this Declaration.

ARTICLE VIII

MEMBERS' RIGHTS

Section 1. Member's Rights of Enjoyment. Every Member shall have a non-exclusive right and easement of enjoyment in and to the Common Areas for himself, members of his household and bona fide guests, invitees, servants, and service personnel, subject to the following:

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(a) The right of The Landing Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purpose of improving the Common Areas and in hereof to mortgage such property provided that such right not be exercised except by resolution approved by the affirmative vote of two-thirds (2/3) of the members of each class are permitted to vote; and

(b) The right of The Landing Association to levy for the use by the Members or their guests of any recreational facility situated upon the Common Areas or that may be constructed upon the Common Areas or any other land which may be purchased by The Landing Association; and

(c) The right of The Landing Association to take steps as are reasonably necessary to protect the Common Areas against mortgage default and/or foreclosures; and

(d) The right of The Landing Association to limit the number of guests of Members who may use recreational facilities; and

(e) The right of The Landing Association to suspend the voting rights of any Member and such Member's rights of access to the recreational facilities for any period during which any assessment against such Member's Unit remains unpaid or any period not to exceed sixty (60) days or for any violation of the rules and regulations published by The Landing Association; and

(f) The right of The Landing Association to dedicate or transfer all or any part of the Common Areas to any state or municipal agency, authority or utility for any purposes consistent with the purpose of this Declaration. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

(g) The rights of the Members to a perpetual easement over any part of the Common Areas for such portions of their buildings that may overhang said Common Areas, and for necessary pedestrian and vehicular ingress and egress to and from any such

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Dwelling over the Common Areas, and also for utility services to service the Units; and

(h) The right of the Class C Members to build, use and maintain sales buildings and/or sales offices and/or sales models and structures, signs, and appurtenances affiliated therewith in the Common Areas or in any part of the Property owned by such Class C Members until such parties no longer own any Units on the Property or any portion of the Property, or until January 1, 2000, whichever shall first occur, at which time such parties shall remove all such structures and appurtenances at no cost to The Landing Association or the Owners;

(i) Until the Class C Members no longer own any portion of the Property or until January 1, 2000, whichever shall first occur, the obligation of the Association to grant such easements which the Declarant deems necessary or desirable over and upon the Common Areas in favor of any Class C Member, the owners of any Future Phase, the Owners of Units, the Owners of any Undeveloped Parcel or Undeveloped Unit, the holders of any mortgage liens on a Unit or any Undeveloped Parcel or Undeveloped Unit, appropriate utility and other service corporations or companies, and appropriate additional parties not hereinbefore set forth. The purpose of said easements shall be for ingress and egress and to install and provide such services as, but not limited to, power, electric, telephone, sewer, water, drainage, lighting facilities, sanitary services, irrigation, television communication facilities, security service and facilities in connection therewith, and access to publicly dedicated streets. The Declarant and The Landing Association shall execute, deliver and impose, from time to time such easements and cross-easements for any of the foregoing purposes and at such location or locations as determined by Declarant;

(j) The Maintenance Easements described in Article V herein and any Additional Maintenance Easements created pursuant to Article V, Section 2 herein; and

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(k) An easement for ingress and egress to the Future Phases not subject to the terms of this Declaration at the time this Declaration is executed, over Tract B, Tract C, and Tract D, according to The Plat for The Landing, in favor of all Class C Members, their successors and assigns, invitees, licensees, concessionaires, employees, and guests.

(l) Any other matters set forth in this Declaration, the By-Laws, and/or the Articles of Incorporation.

Section 2. Rights Not Subject to Suspension.

Notwithstanding anything herein contained to the contrary, the rights of every Member, members of his household, bona fide guests, invitees, servants, and service personnel to a non-exclusive right and easement of enjoyment in and to the Common Areas other than the recreational facilities, shall not be suspended by The Landing Association.

ARTICLE IX

EXPENSES ASSESSMENTS AND LIENS

Section 1. Common Expenses Defined. As used in this Declaration the term "Common Expenses" shall mean the costs of ownership, operation, maintenance and repair of the Common Areas and the costs incurred by the Association in carrying out the duties expressly set forth or necessarily implied, in this Declaration, the Articles of Incorporation or the By-Laws and shall include but not be limited to the following:

- (a) taxes and other municipal assessments; and
- (b) casualty and liability insurance in such amounts and with such coverage as shall be determined by the Association in accordance with this Declaration and the By-Laws; and
- (c) utility services; and
- (d) ordinary and necessary maintenance, repair and replacement of the Common Areas including the maintenance of the road right of ways and the Maintenance Easements and Additional Maintenance Easements described in Article V, herein; and
- (e) costs of administration including office and bookkeeping expenses of The Landing Association, costs of employees or contractors hired by the Association, fees of a

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managing agent employed to carry out the responsibilities of the Association hereunder and under the By-Laws (any of whom may be the Declarant or an entity owned or controlled by the Declarant) and fees of a certified public accountant employed to perform an annual audit of the Association's books; and

(f) a working capital fund is required for the initial months of the project's operation equal to at least two months' assessments for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. (The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of regular assessments.); and

(g) the Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the Common Areas which the Association may be obligated to maintain. The fund shall be maintained out of regular assessments for Common Expenses; and

(h) shortfalls in revenues caused by failure of Members to pay assessments or vacancy of Units; and

(i) any other cost incurred by The Landing Association pursuant to its Articles of Incorporation or By-Laws or this Declaration which are ordinarily incurred in the day to day operation of such an association.

Section 2. Extraordinary Expenses Defined. As used in this Declaration the terms "Extraordinary Expenses" shall mean any cost of ownership, operation, maintenance, replacement and repair of the Common Areas, capital improvements or additions to the Common Areas or costs incurred by The Landing Association pursuant to its Articles of Incorporation or By-Laws or this Declaration and not included within the definition of Common Expenses.

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Section 3. Regular Assessments; Budget. The Board of Directors shall adopt a budget for each fiscal year of The Landing Association, as provided in the By-Laws, setting forth the estimated Common Expenses for the forthcoming year. Such budgeted amount shall be assessed against the Members in equal shares (subject to the limitation in this paragraph and the limitation of Section 8 hereof as to Declarant) and is hereinafter referred to as the "Regular Assessments". Regular Assessments shall be assessed against the Members on a quarterly basis by delivery of a written assessment notice to each Member setting forth the amount due. Each Residential Unit or Lot Owner and each Office or Retail Unit Owner shall be subject to and agrees to pay to the Association all assessments, Regular Assessments, charges, and Special Assessments which assessments shall be established and fixed by the Association. Owners of Undeveloped Units shall not be responsible for any association fee (other than Special Assessments) or Regular Assessments for any Undeveloped Parcel and/or Undeveloped Unit. An Office or Retail Unit shall for the purpose of this Declaration be equal to 1,000 square feet of gross building office or retail space. By way of example, if an office building contains 10,000 gross square feet of office or retail space, then it shall contain ten (10) Office or Retail Units each of which shall be liable for an assessment for regular and special assessments. In the event an office building contains a total gross square footage that is not divisible by 1,000, then the additional square footage shall be construed to be an additional unit. By way of example, if an office building contains 11,500 gross square feet of office or retail space, there shall be 12 Units.

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(a) Notwithstanding that the Class C Members (as defined in Article VII, Section 2(c) above) are Members of the Association, Class C Members shall be excused from the payment of any association fee or Regular Assessment for so long as the guarantee set forth in Article IX, Section 8 herein is in effect. If said guarantee is not in effect, then the Class C Members shall only be required to pay an association fee or

Regular Assessment for Units owned by the Class C Member and actually constructed (certificates of occupancy actually issued). The Class C Members shall not be responsible for any association fee (other than Special Assessments) or Regular Assessment for any Undeveloped Parcel and/or Undeveloped Unit.

Section 4. Maximum Annual Assessment. Until January 1, 1987, the maximum annual Regular Assessment shall be FIFTY and NO/100 DOLLARS (\$50.00) per Unit.

(a) From and after January 1, 1987, the maximum annual Regular Assessment may be increased each year not more than the greater of five percent (5%) or an amount equal to the percentage increase in the Consumer Price Index above the maximum annual Regular Assessment for the previous year without a vote of the membership.

(b) From and after January 1, 1987, the maximum annual Regular Assessment may be increased each year above the greater of five percent (5%) or an amount equal to the percentage increase in the Consumer Price Index by a vote of two-thirds (2/3) of each class of Members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual Regular Assessment at an amount not in excess of the maximum. The Board of Directors may also adjust the annual Regular Assessment from time to time during the fiscal year to reflect actual cost experience so long as the adjusted annual Regular Assessment does not exceed the maximum annual increase permissible without a vote of the members.

Section 5. Special Assessments. In the event that The Landing Association shall incur or deem it advisable to incur an Extraordinary Expense, the cost of such expense shall be assessed against the Members in equal shares (subject to the limitation of Sections 3 and 8 hereof), hereinafter referred to as the "Special Assessment", provided that no Special Assessment shall be assessed until the same has been approved by the affirmative vote of at least two-thirds (2/3) of the members of each class who are voting in person or by proxy at a meeting duly called for such purpose, following written notice to all Members setting forth

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the purpose of the meeting. Special Assessments shall be assessed against the Members by written assessment notice to each Member setting forth the amount due.

Section 6. Notice and Quorum. Written notice of any meeting called for the purpose of increasing the Regular Assessment above the maximum increase permitted without a vote of the Members or to make a Special Assessment shall be sent to all members not less than fifteen (15) days nor more than forty (40) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast ten percent (10%) of the votes of each class of membership shall constitute a quorum.

Section 7. Liens and Enforcement. If any Regular Assessment or Special Assessment is not paid within ten (10) days of delivery of the notice thereof, then the amount of such unpaid assessment together with the amount of all Regular Assessments due from such delinquent Member during the balance of the then current fiscal year of the Association, together with interest, reasonable attorneys fees, and other costs of collection shall be a lien upon the Unit of the delinquent Member. Such lien shall be enforceable by The Landing Association by any legal means including but not limited to an equitable proceeding in foreclosure in like manner as a foreclosure of a mortgage upon real property provided that such lien or liens for unpaid assessments shall be deemed subordinate to the lien of any Institutional Mortgagee upon the Unit. Each such assessment, together with interest, costs, and reasonable attorneys' fees (including reasonable attorneys' fees for all appellate levels) shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 8. Declarant's Guarantee of the Annual Regular Assessment. The Declarant shall Guarantee that the annual Regular Assessment shall not increase annually more than the greater of five percent (5%) or an amount equal to the percentage increase in the Consumer Price Index above the maximum annual

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Regular Assessment for the previous year. However, if two-thirds (2/3) of each class of Members who are voting in person or by proxy (at a meeting duly called for the purpose of increasing the annual Regular Assessment beyond the maximum increase permitted without a vote of the Members) vote in favor of increasing the annual Regular Assessment beyond the maximum annual increase described above, then the Declarant shall guarantee that the annual Regular Assessment will not increase beyond the amount agreed upon by the Members at the meeting called for the purpose of increasing the Regular Assessment. In exchange for the above described guarantee, the Declarant shall be excused from the payment of any Regular Assessment for so long as the guarantee is in existence. The Declarant reserves the right to terminate the guarantee by providing written notice by U.S. mail to each Unit Owner. If, after the Declarant terminates the guarantee, the Declarant desires to enter into a new guarantee, the Declarant may do so only with the approval of two-thirds (2/3) of each class of Members at a meeting duly called for such purpose. Unit Owners other than the Declarant may not require the Declarant to enter into a new guarantee. If the Declarant terminates its guarantee, then the Declarant shall be required to pay the Regular Assessment for Units owned by the Declarant and actually constructed, (certificates of occupancy actually issued). The Declarant shall not be liable for any Regular Assessment or Special Assessment for any Undeveloped Parcel and/or Undeveloped Unit.

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Section 9. Assessment Certificates. The Landing Association shall, upon demand, at any reasonable time, furnish to any Member liable for assessments a certificate in writing signed by an officer or other authorized agent of The Landing Association, setting forth the amount of due and unpaid assessments with respect to such Member's Unit. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge shall be levied in advance by The Landing Association for each certificate so delivered.

ARTICLE X

MAINTENANCE AND REPAIR

Section 1. Maintenance and Repair of Common Areas. The Landing Association will be responsible for the repair, maintenance, and replacement of all Common Areas.

Section 2. Owner's Negligence. In the event that the need for maintenance or repair is caused through the willful or negligent act of any Member, his family, guests or invitees the cost of any work performed pursuant to Section 1 of this Article shall be assessed against the Unit owned by such Member and, when so assessed, a statement for the amount thereof shall be rendered to the Member at which time the assessment shall become due and payable and a continuing lien and obligation of the Owner in all respects as provided in Section 7 of Article IX hereof.

Section 3. Association's Right of Entry. The Association shall have a reasonable right of entry upon any Unit to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of the Common Areas.

ARTICLE XI

ARCHITECTURAL CONTROL

Section 1. Architectural Control. Except for original construction or as otherwise in these covenants provided, no building, fence, wall, television antenna, satellite receiving disc, or other structure shall be commenced, erected, or maintained upon The Property, nor shall any exterior addition to or change (including any change of color) be made to any Unit unless a detailed plan showing the design, shape, height, materials, color, location, and other material aspects of such improvements shall have been submitted to and approved in writing as to harmony of external design, color and location in relation to surrounding structures and topography by the Board of Directors, or by an Architectural Control Committee appointed by the Board of Directors comprised of at least three (3) persons. The members of the Board of Directors of the Association shall be

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authorized to serve as members of the Architectural Control Committee. Said Architectural Control Committee shall have the right to establish certain qualities of construction and material to be used on any Dwelling, office or retail building, and any other improvements located within the Property and shall maintain a schedule of approved materials and construction criteria.

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Section 2. Architectural Control. Except for the original construction and except for purposes of proper maintenance and repair or as otherwise in this Declaration provided, it shall be prohibited to install, erect, attach, apply, paste, hinge, screw, nail, build, alter, plant, remove or construct any lighting, shades, screens, awnings, patio covers, decorations, fences, hedges, landscaping features, walls, aerials, antennas, radio or television broadcasting or receiving devices, slabs, sidewalks, curbs, gutters, patios, balconies, porches, driveways, walls or to make any change or otherwise alter (including any alteration in color) in any manner whatsoever to the exterior of any Unit or upon any of the Common Areas within the Property, or to remove or alter any windows or exterior doors of any Dwelling, materially increase the cost of operating or insuring the Common Area or impair any easement, until the complete plans and specifications, showing the location, nature, shape, height, form of change (including, without limitation, any other information specified by the Board of Directors or its designated committee) shall have been submitted to and approved in writing as to safety, the effect of any such alterations on the cost of maintaining and insuring the Common Area and harmony of design, color and location in relation to surrounding structures and topography, by the Board of Directors of the Association, or by an Architectural Control Committee designated by it. If any of the Units within the Property are subjected to the control of another condominium or homeowners association, the Board of Directors may delegate its rights under this Section to that association.

Section 3. Architectural Control Committee - Operation.

The Architectural Control Committee shall be composed of three (3) or more persons designated from time to time by the Board of Directors of the Association and such persons shall serve at the pleasure of the Board of Directors. In the event the Board of Directors fails to appoint an Architectural Control Committee, then the Board of Directors shall constitute the committee. The affirmative vote of a majority of the members of the Architectural Control Committee shall be required in order to adopt or promulgate any rule or regulation, or to make any finding, determination, ruling or order, or to issue any permit, consent, authorization, approval or the like pursuant to the authority contained in this Article. In no event shall the powers and duties herein provided in any way alter or affect the ultimate control or powers of the Board of Directors as provided in these By-Laws.

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Section 4. Approvals. Upon approval by the Architectural Control Committee (or of the Board of Directors if no Architectural Control Committee has been appointed) of any plans and specifications submitted pursuant to the provisions of this Article, a copy of such plans and specifications, as approved, shall be deposited among the permanent records of such committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications which may be submitted to it pursuant to the provisions of this Article within sixty (60) days after such plans and specifications (and all materials and information required by the Architectural Control Committee) have been submitted to it in writing, then approval will not be required and this Article will be deemed to have been fully complied with.

Section 5. Right of Association to Remove or Correct Violations of this Article. The Landing Association may, in the interest of the general welfare of all the Owners within the

Property and after reasonable notice to the affected Member, enter upon such Member's Unit at reasonable hours on any day for the purpose of removing or correcting any violations or breach or any attempted violation of any of the covenants and restrictions contained in this Article, or for the purpose of abating anything therein defined as a prohibited use or nuisance; provided however, that no such action shall be taken without resolution of the Board of Directors or, if appropriate, by the Architectural Control Committee appointed by the Board of Directors as provided in Section 1 and Section 3 of this Article. Any Unit Owner who receives a notice of violation of any terms of this Article shall have seventy-two (72) hours from the date of receipt of said notice to correct or remove same. Any violation not corrected or removed within seventy-two (72) hours of the receipt of notice of violation shall subject the Unit Owner to a fine of \$100.00 per day for each day the violation remains in effect. Said fine may be collected or secured by the filing of a lien as provided in Section 7, Article IX.

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ARTICLE XII

USE RESTRICTIONS

Section 1. Use. Other than as set forth in this Section below, and with the exceptions of Lot 72, Lot 73, Lot 74, and Lot 78, according to the Plat for The Landing, all Units shall be used for private residential purposes except that an Association office, not in violation of applicable laws, may be established with the approval of the Board of Directors. Nothing in this Section or elsewhere herein contained shall prohibit Class C Members from the use of any Unit which the Class C Member owns for promotion, marketing or display purposes as a "Model Unit" or from operation a leasing or sales office.

Section 2. Prohibited Uses and Nuisances. Except for the activities of the Class C Members, Class B Members, and their agents in connection with the original construction of Units and/or Common Areas and the sale or leasing of Lots or Units, and

except as may be reasonable and necessary in connection with the repair or reconstruction of any portion of the Common Areas by the Association the following shall be prohibited uses:

(a) No noxious or offensive trade or activity shall be carried on within the Property or within any Lot or Unit situated thereon, nor shall anything be done therein or thereon which may be or become an annoyance to the Owners or the Members. No nuisances shall be permitted within the Property, nor shall any use or practice be permitted which is or becomes a source of annoyance to the Owners or Members or which interferes with the peaceful use and possession thereof by the Owners or Members.

(b) There shall be no obstruction of any Common Area. Nothing shall be stored upon any Common Area or within or upon any parking area (except for motor vehicles), without the approval of the Board of Directors. Vehicular parking upon general Common Areas may be regulated by the Board of Directors.

(c) Nothing shall be done or maintained on any Unit or upon any Common Area which will increase the rate of insurance on the Common Area, or result in the cancellation thereof, without the prior written approval of the Board of Directors. Nothing shall be done or maintained on any Unit which would be in violation of any law. No waste shall be committed upon any Common Area.

(d) No structural alteration, construction, addition or removal of any Unit or Common Area shall be commenced or conducted except in strict accordance with the provisions of this Declaration.

(e) The maintenance, keeping, breeding, boarding and/or raising of animals, livestock, or poultry of any kind, regardless of number, shall be and is hereby prohibited within any Lot, Unit, or upon any Common Area, except that this shall not prohibit the keeping of an orderly animal or animals as

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domestic pets provided that they are not kept or maintained for commercial purposes or for breeding. Pets shall not be permitted upon the Common Areas unless accompanied by an adult and unless they are carried or leashed. Any member who keeps or maintains any pet upon any portion of the Property shall be deemed to have indemnified and agreed to hold the Association, each of its members and the Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet. The Board of Directors shall have the right to order any person whose pet is a nuisance, to remove such pet from the Property, or to charge such person for any extraordinary cost of maintaining the Common Areas caused by the presence of the pet. The payment and collection of such assessments shall be by incorporation of Section 7, Article IX hereof.

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(f) Except for such signs as may be posted by a Class C Member, Class B Member, or the Association for promotional or marketing purposes, no signs of any character shall be erected, posted or displayed upon, in, from or about any Unit or the Common Area without the prior consent in writing of the Board of Directors and/or under such conditions as they may establish. Under no circumstances will signs offering the Units for rent or for sale be posted upon the Common Areas, unless said signs are posted by a Class C Member, a Class B Member, or the Association.

(g) Except as hereinelsewhere provided, no junk vehicle, other vehicle on which current registration plates are not displayed, trailer, truck, camper, camp truck, house trailer, boat or the like be kept upon any of the Common Areas, nor shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out on any of the Common Areas or within or upon any Unit.

(h) No part of the Common Areas shall be used for commercial activities of any character. This subsection shall not apply to the use of the Common Areas and of Units by the Class C Members, Class B Members, or the Association for display,

marketing, promotional, leasing or sales purposes or as "models".

(i) No burning of any trash and no unreasonable or unsightly accumulation or storage of litter, new or used building materials, or trash of any other kind shall be permitted within any Unit or upon any Common Area. Trash and garbage shall be deposited with care in containers designated for such purpose.

(j) No structure of a temporary character, trailer, tent, shack, barn or other building shall be maintained upon any Common Area at any time. Outside clothes dryers or clothes lines shall not be maintained upon any Common Area at any time. No clothing, laundry or the like shall be hung from any part of any Unit or upon any Common Areas.

(k) No outside television or radio aerial, antenna, satellite dish, or other aerial, antenna, or satellite dish, reception or transmission, shall be maintained upon any Common Area with the prior written consent of the Board of Directors, except as may be originally installed by the Declarant.

(l) No member shall engage or direct any employee of the Association on any private business of the Member during the hours such employee is employed by the Association or the Management Agent nor shall any Member direct, supervise or in any manner attempt to assert control over any such employee.

(m) There shall be no violation of any rules for the use of the Common Areas or other rules and regulations which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby in this Declaration authorized to adopt such rules.

(n) No unlawful use shall be made of any Lot, Unit, or any portion of the Common Areas and all laws, zoning and other ordinances, regulations of governmental and other municipal bodies and the like shall be observed at all times.

(o) Any prohibited uses set forth in that certain

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Developers Agreement entered into by Declarant and the City of Altamonte Springs, Florida.

ARTICLE XIII

INSURANCE

Section 1. Insurance. The Association shall obtain and maintain at all times insurance, as set forth herein. Such insurance shall run to the benefit of the Association, the respective owners and their respective mortgagees, as their interests may appear, which insurance shall be governed by the following provisions:

(a) That the insurer waives its rights of subrogation to any claims against the Declarant, Board of Directors, the Managing Agent, the Owners and their respective agents, employees, guests and, in the case of Owners, the members of their households;

(b) That the master policy on the Common Areas cannot be cancelled, invalidated, or suspended on account of the conduct of any member of the Board, officer or employee of the Board of Directors or the Managing Agent, without a prior demand in writing that the Board of Directors or the Managing Agent cure the defect;

(c) That the policy may not be cancelled or substantially modified without at least thirty (30) days prior written notice to the Board of Directors;

(d) That the net proceeds of such policies, if less than Twenty-Five Thousand Dollars (\$25,000.00), shall be payable to the Board of Directors, and if more than Twenty-Five Thousand Dollars (\$25,000.00) shall be payable to the Insurance Trustee designated pursuant to Section 3 of this Article; and

(e) All policies of insurance shall be written with a company licensed to do business in the State of Florida and holding a rating of "AAA" or better by Best's Insurance Reports, or equivalent.

(f) The insurance policy shall require the insurer

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to notify in writing the Association or insurance trustee and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the insurance obtained by the Association on behalf of the Unit Owners.

(g) All policies obtained by the Association must contain the standard mortgage clause and must name as mortgagee either FNMA or the servicer for the mortgages FNMA holds on units in the project. When a servicer is named as the mortgagee, its name should be followed by the phrase, "its successors and assigns".

Section 2. Insurance Coverage.

(a) Hazard Insurance. The Board of Directors shall be required, to the extent available, to obtain and maintain the following hazard insurance:

(i) Insurance covering loss or damage by fire, windstorm, and all other hazards that are normally covered by the standard extended coverage endorsement;

(ii) Insurance covering all other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement; and

(iii) Insurance covering vandalism and malicious mischief.

The hazard insurance policy must insure the Common Areas to be insured in an amount equal to at least 100% of the current replacement cost of such Common Areas. The Common Areas to be insured shall be all of the Common Areas, except for those Common Areas that are normally excluded from coverage such as land, foundations, excavations, etc.

(b) Special Endorsements. The Association shall obtain the following endorsements:

(i) Agreed Amount and Inflation Guard Endorsement, when it can be obtained;

(ii) Construction code endorsements, if

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there is a construction code provision that requires changes to undamaged portions of the buildings even when only part of the Common Areas are destroyed by an insured hazard; and

(iii) Steam Boiler Coverage Endorsement providing at least \$50,000 coverage for each accident at each location if such coverage is applicable.

(c) Flood Insurance. If any part of the Common Areas is in a special flood hazard area, as defined by the Federal Emergency Management Agency, the Association must maintain a "master" or "blanket" policy of flood insurance. The policy shall cover all of the Common Areas located within the designated hazard area. The amount of insurance should be at least equal to the lesser of: (i) 100% of the current replacement cost of the Common Areas located in the flood hazard area; or (ii) the maximum coverage available for the Common Areas under the National Flood Insurance Program.

(d) Liability Insurance. The Board of Directors shall also obtain and maintain, to the extent obtainable, public liability and property damage insurance covering all Common Areas, public ways, and any other areas that are under the Association's supervision in such limits as the Board of Directors may from time to time determine, insuring the Declarant, each member of the Board of Directors, the Managing Agent, and each Owner against any liability to the public or to the Owners and their invitees, agents and employees arising out of, or incident to, the ownership, operation, maintenance, and/or use of the Common Areas. Said insurance shall be issued on a comprehensive liability basis and shall contain a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another name insured. The Board of Directors shall review such limits once a year, but in no event shall such insurance be less than TEN MILLION DOLLARS (\$10,000,000) with respect to any one accident or occurrence and FIVE HUNDRED THOUSAND DOLLARS.

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(5500,000) with respect to any claim for property damage. It shall be the responsibility of each Owner to obtain, at his own expense, liability insurance with respect to his ownership and/or use of his Unit, and the Board of Directors shall not be responsible for obtaining such insurance.

(e) Fidelity Bonds. The Association must have blanket fidelity bonds for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they received compensation for their services. A management agent that handles funds for the Association should also be covered by its own fidelity bond. Except for fidelity bonds that a management agent obtains for its personnel, all other bonds should name the Association as an obligee and should have their premiums paid as a common expense by the Association. The fidelity bond should cover the maximum funds that will be in the custody of the Association or its management agent at any time while the bond is in force. The fidelity bond coverage must at least equal the sum of three months' assessments on all units in the project, plus the Association's reserve funds. The bonds must include a provision that calls for ten (10) days written notice to the Association or insurance trustee before the bond can be cancelled or substantially modified for any reason. The same notice must also be given to each servicer that services a FNMA-owned mortgage in the project.

(f) Workmen's compensation insurance if and to the extent necessary to meet the requirements of law;

(g) Such other insurance as the Board of Directors may determine.

Section 3. Insurance Trustee.

(a) The Board of Directors shall have the right to designate any bank, trust company, management agent, savings and loan association, building loan association, insurance company, or any institutional lender, or itself, as the Insurance Trustee, and all parties beneficially interested in such insurance

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SERVICES CO. I.L.

coverage shall be bound thereby. The Insurance Trustee at the time of the deposit of such policies and endorsements shall acknowledge that the policies and any proceeds thereof will be held in accordance with the terms of this Declaration.

(b) The Insurance Trustee shall not be liable for payment of premiums, the renewal of the policies, the sufficiency of coverage, the form or content of the policies, the correctness of any amounts received by it on account of the proceeds of any insurance policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes elsewhere stated in this Declaration and for the benefit of the Owners.

Section 4. Board of Directors as Agents. The Board of Directors is hereby irrevocably appointed the agent for each Owner to adjust all claims arising under insurance policies purchased by the Board and to execute and deliver releases upon the payment of claims.

Section 5. Premiums. Premiums upon all insurance policies purchased by the Board shall be deemed to be a Common Expense.

ARTICLE XIV

COMPLIANCE AND DEFAULT

Section 1. Relief. Each Owner shall be governed by, and shall comply with, all of the terms of the Declaration, the By-Laws, and the Rules and Regulations, and any amendments of the same. A default by an Owner shall entitle the Association, acting through the Board of Directors or through the Managing Agent, to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, the By-Laws and the Rules and Regulations shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for

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payment of all assessments, any other relief provided for in this Declaration or any combination thereof and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, the Board of Directors, the Managing Agent, or, if appropriate, by an aggrieved Owner.

(b) Additional Liability. Each Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or employees, agents, licensees or leasees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors, including any increase in insurance rates occasioned by such act. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(c) Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees including any appellate proceedings as may be determined by the Court.

(d) No Waiver of Rights. The failure of the Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, or any Owner pursuant to any term, provision, covenant or condition of the Declaration, the By-Laws, or the Rules and Regulations shall be deemed to be cumulative, and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges as may be granted to such party by the Declaration, the By-Laws or the Rules and Regulations, or at law or in equity.

(e) Interest. In the event of a default by any Owner in paying any Common Expenses or other sum assessed against

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SECTION

him which continues for a period in excess of ten (10) days, such Owner may, at the option of the Board of Directors, be obligated to pay interest on the amounts due at the rate of fifteen (15%) percent per annum or the maximum lawful rate, whichever is lower from the due date thereof.

(f) Abatement and Enjoyment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration shall give the Board of Directors the right, in addition to any other rights set forth in this Declaration to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

(g) Notice of Default. An Institutional First Mortgagee shall at its request be entitled to written notification from the Association of any default by the Owner of any Unit subject to a first mortgage in the performance of such Owner's obligations under this Declaration or the By-Laws which is not cured within (60) days.

Section 2. Lien for Contributions.

(a) Any sum assessed by the Association for the share of the Common Expenses chargeable to any Unit or Dwelling and remaining unpaid for a period of thirty (30) days shall constitute a lien on such Unit.

(b) Late Charges. Any assessment levied pursuant to the Declaration or the By-Laws, or any installment thereof, which is not paid within ten (10) days after it is due, may be subject to a late charge for each assessment in arrears or such other amounts as the Board of Directors may fix, and in addition, the Board of Directors may declare the installments which would otherwise be due during the remaining fiscal year immediately due and payable and may take those actions to collect such accelerated amounts as are provided in the Declaration for the collection of assessments.

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ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 1. Incorporation by Reference on Resale. In the event that any Unit is sold, conveyed, mortgaged, leased or otherwise transferred, voluntarily or involuntarily, any deed or other instrument purporting to effect such transfer shall be deemed to incorporate by reference the covenants, restrictions, easements, charges and liens set forth in this Declaration.

Section 2. Notices. Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when (i) mailed, by ordinary mail, postage prepaid, to the last known address of such Member on the records of the Association at the time of such mailing, or (ii) hand delivered to the last known address of such Member on the records of the Association at the time of such hand delivery. The secretary of the Association shall execute an affidavit stating how delivery was made to the various Members receiving any notice required hereunder.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment, decree or order of a court of competent jurisdiction shall in no way affect any other provision hereof, each of which shall remain in full force and effect.

Section 4. Annexation. Except as otherwise provided herein, Additional residential property and Common Areas may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. FHA/VA Approval. As long as there is a Class C membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Additional Common Area, addition of any Future Phase, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 6. Lender's Notices.

(a) Upon written request to the Association, iden-

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SERIAL CO. FL.

tifying the name and address of the holder, insurer or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(i) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.

(ii) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds a mortgage.

(iii) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(iv) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 7. Examination of Books and Records. The Association shall make available to Unit Owners and lenders, and to holders, insurers, or guarantors, of any first mortgage, current copies of the Declaration, By-Laws, other rules concerning the project, and the books, records and financial statements of the Association. "Available" as used in this paragraph shall mean available for inspection upon request during normal business hours or under other reasonable circumstances.

Section 8. Financial Statements. Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

Section 9. Contracts with the Association. The Association, prior to passage of control, shall not be bound either directly or indirectly to contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days' notice to the other party.

ARTICLE XVI

TERMINATION AND AMENDMENT

Section 1. Termination and Amendment. Except as other

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wise provided herein, the covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. Except as otherwise provided herein, this Declaration may be terminated or amended by a vote approving such amendment by not less than two-thirds (2/3) of each class of Unit Owners. Notwithstanding the foregoing provision, so long as The Fidelity Mutual Life Insurance Company, 250 King of Prussia Road, Radnor, PA 19087 possesses an interest, as mortgagee or otherwise, in any member of The Landing Association, this Declaration may not be terminated or amended without the consent of said Fidelity Mutual Life Insurance Company.

1880 0450
 SEMINOLE CO., FL.
 DECK FACE

Section 2. Recording. Except as otherwise provided herein, a modification or amendment of this Declaration shall become effective only if an instrument setting forth the terms of such modification or amendment recorded in the Public Records of Seminole County, Florida and is executed by either (a) The Landing Association following the vote of Members specified in Section 1 of this Article; or (b) Members holding the number of votes required for affirmance of such modification or amendment pursuant to such Section 1; or (c) the Declarant pursuant to Article III, Section 2, or Article IV herein; or (d) a Class C Member pursuant to Article V, Section 2 herein.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed and its corporate seal affixed on the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANADA CONSTRUCTION OF FLORIDA, INC., a Florida corporation

[Handwritten signatures of witnesses]

By: *[Signature]*
 ALBERT M. BERRIZ
 Vice President

Attest: *[Signature]*
 ERLENE SPUDIS
 Ass't. Secretary

(Corporate Seal)

EXHIBIT "A"

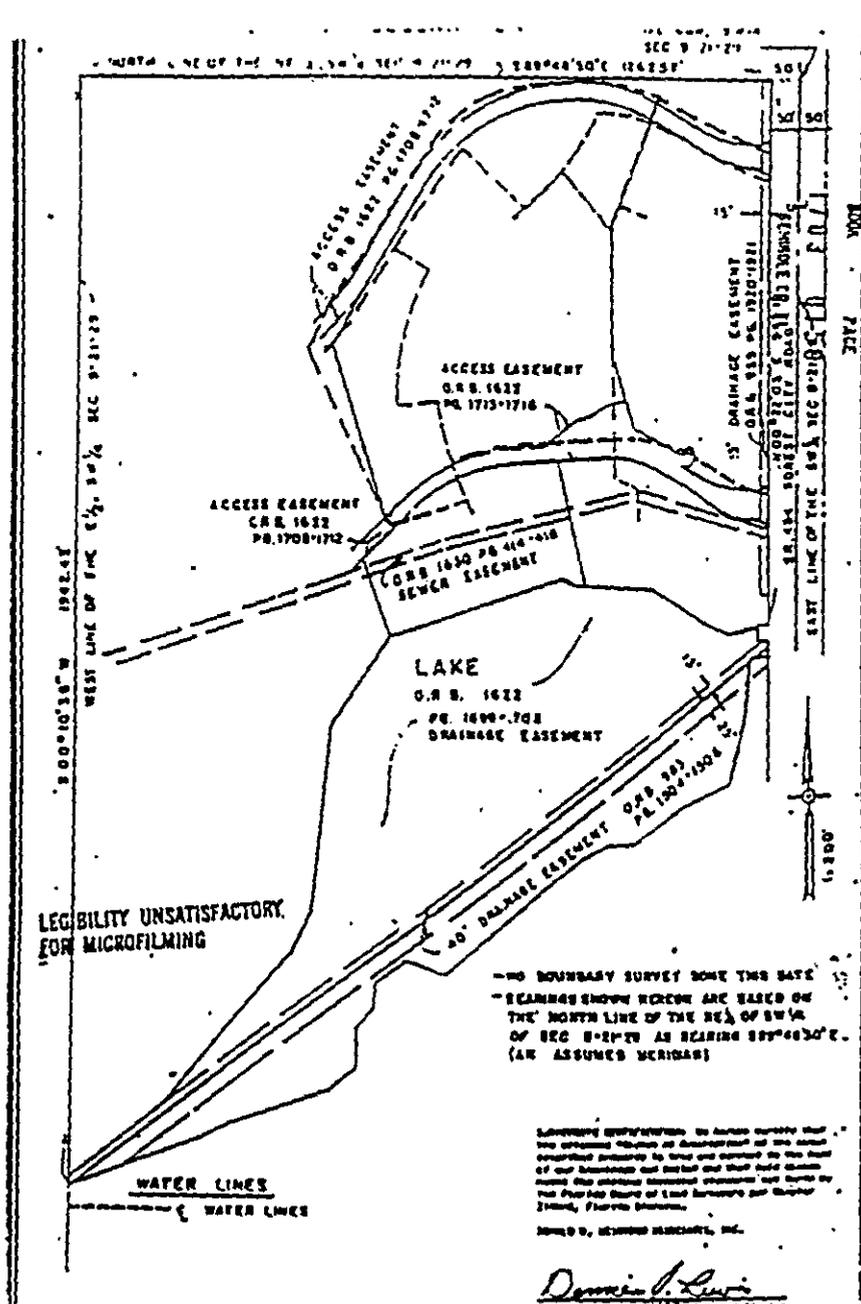
LEGAL DESCRIPTION

Lot 1 through Lot 70, inclusive, Tract E, Lot 71, Lot 72, Lot 73, Lot 75, Lot 76, Lot 77, Tract A, Tract B, Tract C, and Tract D, THE LANDING, according to the Plat for The Landing, recorded in Plat Book 36, Pages 41 through 51, Public Records of Seminole County, Florida.

The Declarant is presently the owner of Lot 5 through Lot 44, inclusive, Lot 61 through Lot 70, inclusive, and Tract E according to the Plat For The Landing. The balance of the Property subjected to the terms of this Declaration at this time is owned by the Joinder Parties.

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SEMINOLE CO. FL.

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LEGIBILITY UNSATISFACTORY FOR MICROFILMING

NO BOUNDARY SURVEY DONE THIS DATE
 BECAUSE SHOW HEREON ARE BASED ON THE NORTH LINE OF THE SEC. 8-21-24 OF SEC. 8-21-24 AS BEARING 89°48'30"E. (AN ASSUMED MERIDIAN)

THESE EASEMENTS ARE BASED UPON THE OFFICIAL RECORD AS SHOWN ON THE MAP OF OUR BUREAU AND THEREFORE WE HOLD THEM TO BE THE CORRECT RECORD OF THE PUBLIC STATE OF LOUISIANA PER CHAPTER 1200, CIVIL STATUTES.

DONALD W. MCINTOSH ASSOCIATES, INC.

Donald W. McIntosh
 Eng. License No. 2155, State of Louisiana
 1001 PINE STREET, NEW ORLEANS, LA 70112

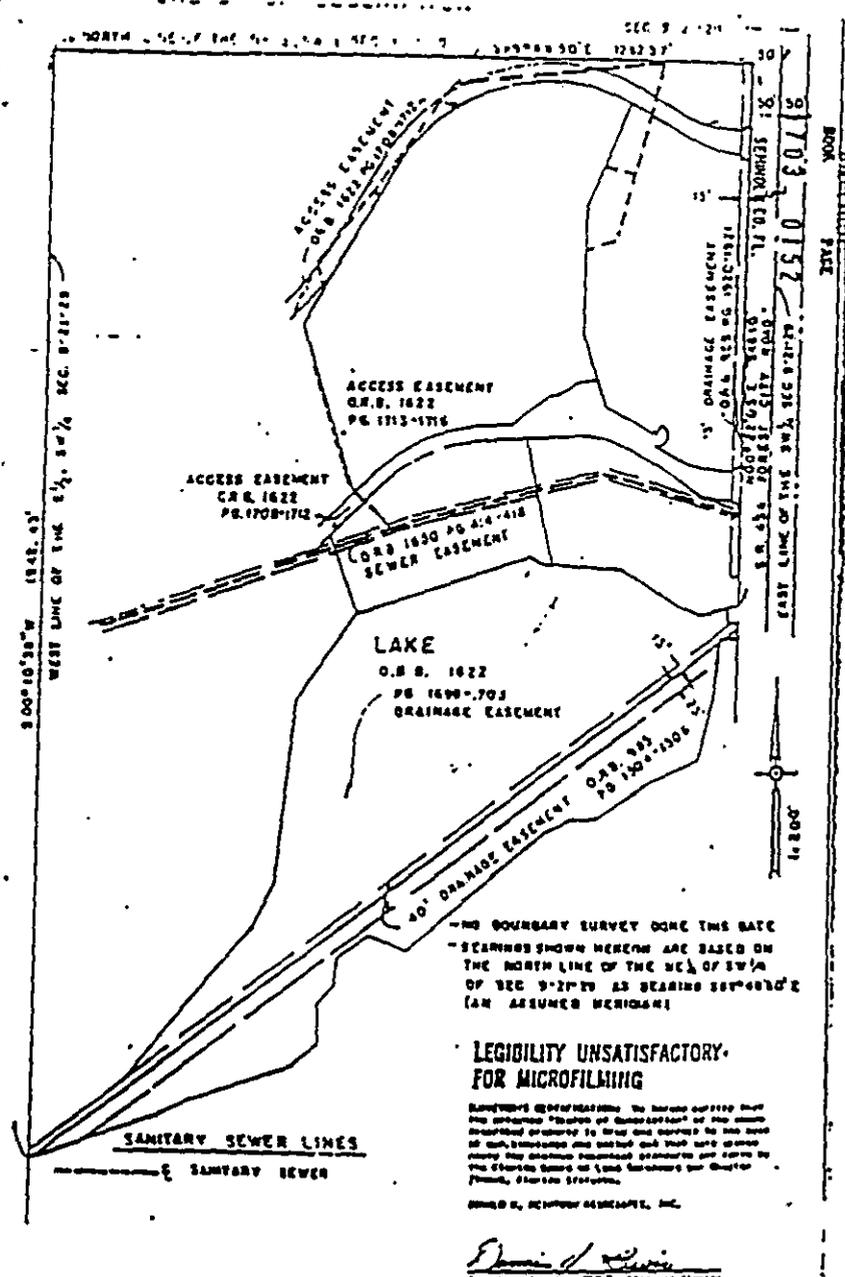
	DONALD W. MCINTOSH ASSOCIATES INC ENGINEERS 1107 PINE STREET NEW ORLEANS, LOUISIANA 70112		FILE NO. _____ DATE _____
	DRAWN BY: _____ CHECKED BY: _____ DATE: _____	SCALE: _____ SHEET NO.: _____	PROJECT NO.: _____ CLIENT: _____

EXHIBIT "A", PAGE 1

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

EXHIBIT "B"

BOOK 0157 PAGE 1000 0451



NO BOUNDARY SURVEY DONE THIS DATE
 BEARINGS SHOWN HEREON ARE BASED ON
 THE NORTH LINE OF THE 1/4, SW 1/4
 OF SEC. 9-21-79 AS BEARING 287°40'00\"/>

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

Surveyor's Declaration: I declare under penalty of perjury that the foregoing is a true and correct copy of the original plat as shown to me and that I am a duly licensed surveyor in the State of Oregon. My commission expires on the 31st day of December, 1980.

DONALD W. McINTOSH ASSOCIATES, INC.

Donald W. McIntosh
 Reg. Land Surveyor #223, State of Oregon
 100 West 11th Street, Medford, Oregon 97504

	DONALD W. McINTOSH ASSOCIATES, INC. ENGINEERS 210 West 11th Street, Medford, Oregon 97504			DATE: _____ SHEET: _____
	DRAWN BY: J.M. CHECKED BY: J.M.	SCALE: 1" = 100' JOB NO: JMD-005	PROJECT: _____ CLIENT: _____	TOTAL SHEETS: _____ SHEET NO.: _____

EXHIBIT "A", PLAT 2

EXHIBIT "B"

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

JOINDER TO DECLARATION OF
HOMEOWNERS' BENEFICIAL ASSURANCES
FOR THE LANDING

1880 0456
FCC
SEMINOLE CO. FL.

THIS JOINDER TO DECLARATION OF HOMEOWNERS' BENEFICIAL ASSURANCES FOR THE LANDING (hereinafter referred to as "Joinder") executed this 30th day of ^{March} ~~January~~, 1987, by CHATHAM HARBOR LIMITED PARTNERSHIP, a Florida limited partnership (hereinafter referred to as "Chatham Harbor"), LANDING 100 LIMITED PARTNERSHIP, a Florida limited partnership (hereinafter referred to as "Landing 100"), GRANADA CONSTRUCTION CORP., an Arizona corporation (hereinafter referred to as "Granada Construction Corp."), GRANADA COMMUNITIES OF FLORIDA, INC., a Florida corporation (hereinafter referred to as "Granada Communities"), SALT POND INVESTORS, a Florida general partnership (hereinafter referred to as "Salt Pond"), LANDING TOWNE SQUARE LIMITED PARTNERSHIP, a Florida limited partnership (hereinafter referred to as "Landing Towne Square") and THE RYLAND GROUP, INC., a Maryland corporation (hereinafter referred to as "Ryland").

WITNESSETH:

WHEREAS, Granada Construction of Florida, Inc., a Florida corporation (hereinafter referred to as the "Declarant"), has executed that certain Declaration of Homeowners' Beneficial Assurances For The Landing recorded under Clerk's Number 439796-, Public Records of Seminole County, Florida, (hereinafter referred to as the "Declaration") on the 18th day of ^{September} ~~January~~, 1987; and

WHEREAS, Chatham Harbor desires to subject Lot 71, THE LANDING, according to the Plat thereof recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as "Lot 71"), to the covenants and restrictions set forth in the Declaration; and

WHEREAS, Landing 100 desires to subject Lot 73, THE LANDING, according to the Plat thereof recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as "Lot 73"), to the covenants and restrictions set forth in the Declaration; and

WHEREAS, Granada Construction Corp. wishes to subject Tract A, Tract B, Tract C, and Tract D, THE LANDING, according to the Plat thereof recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as the "Tracts"), to the covenants and restrictions set forth in the Declaration; and

1888 0457
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SEMINOLE CO. FL.

WHEREAS, Granada Communities wishes to subject Lot 75 and Lot 76, THE LANDING, according to the Plat thereof recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as "Lot 75" and "Lot 76"), to the covenants and restrictions set forth in the Declaration; and

WHEREAS, Salt Pond wishes to subject Lot 77, THE LANDING, according to the plat thereof recorded in Plat Book 36, Pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as "Lot 77"), to the covenants and restrictions set forth in the Declaration; and

WHEREAS, Landing Towne Square wishes to subject Lot 72, THE LANDING, according to the Plat thereof recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as "Lot 72"), to the covenants and restrictions set forth in the Declaration; and

WHEREAS, Ryland wishes to subject Lot 1 through Lot 4, inclusive, and Lot 45 through Lot 60, inclusive, THE LANDING, according to the Plat thereof recorded in Plat Book 36, pages 41 through 50, Public Records of Seminole County, Florida (hereinafter referred to as "Lots 1 through 4 and Lots 45 through 60"), to the covenants and restrictions set forth in the Declaration; and

WHEREAS, Chatham Harbor, Landing 100, Granada Construction Corp., Granada Communities, Salt Pond, Landing Towne Square, and Ryland desire to grant such easements as are required of them by the Declaration.

NOW, THEREFORE, for TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration, the receipt and sufficiency of

which is hereby acknowledged, the parties hereto agree as follows:

1. Chatham Harbor hereby joins in the Declaration for the sole purpose of subjecting Lot 71 to the covenants, restrictions, rights, and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

2. Landing 100 hereby joins in the Declaration for the sole purpose of subjecting Lot 73 to the covenants, restrictions, rights, and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

3. Granada Construction Corp. hereby joins in the Declaration for the sole purpose of subjecting the Tracts to the covenants, restrictions, rights, and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

4. Granada Communities hereby joins in the Declaration for the sole purpose of subjecting Lot 75 and Lot 76 to the covenants, restrictions, rights, and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

5. Salt Pond hereby joins in the Declaration for the sole purpose of subjecting Lot 77 to the covenants, restrictions, rights, and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

6. Landing Towne Square hereby joins in the Declaration for the sole purpose of subjecting Lot 72 to the covenants, restrictions, rights, and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

7. Ryland hereby joins in the Declaration for the sole purpose of subjecting Lots 1 through 4 and Lots 45 through 60

SEMPLE CO. FL.

1880 0158

BOOK PAGE

to the covenants, restrictions, rights and obligations set forth in the Declaration and hereby grants the Maintenance Easements set forth in Article V, Section 1 of the Declaration.

8. The sole purpose of this Joinder is for the parties hereto to subject their real property to the terms of the Declaration and to create the Maintenance Easements over their real property. The parties hereto other than the Declarant shall not be construed to be the Declarant, an alter ego of the Declarant, nor shall they assume any of the duties or obligations of the Declarant pursuant to said Declaration.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to be executed and their seals affixed on the day and year first above written.

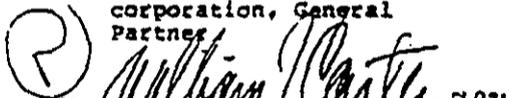
"CHATHAM HARBOR"

WITNESSES:

CHATHAM HARBOR LIMITED PARTNERSHIP, a Florida limited partnership

By: Granada Construction of Florida, Inc., a Florida corporation, General Partner


Cheryl E. Carter


By: William J. Carter
President

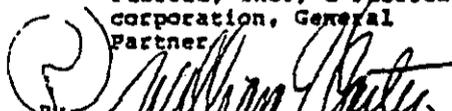
(Corporate Seal)

"LANDING 100"

LANDING 100 LIMITED PARTNERSHIP, a Florida limited partnership

By: Granada Construction of Florida, Inc., a Florida corporation, General Partner


Cheryl E. Carter


By: William J. Carter
President

(Corporate Seal)

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CORP

"GRANADA CONSTRUCTION CORP."

GRANADA CONSTRUCTION CORP.,
an Arizona corporation

By: *William J. Carter*
William J. Carter
President

(Corporate Seal)

"GRANADA COMMUNITIES"

GRANADA COMMUNITIES OF FLORIDA,
INC., a Florida corporation

By: *William J. Carter*
William J. Carter
President
ALBERT M. BEARIE

(Corporate Seal)

"SALT POND"

SALT POND INVESTORS, a Florida
general partnership

By: Salt Pond Investors
Limited Partnership, a
Florida limited
partnership, Partner

By: Granada Construction
of Florida, Inc., a
Florida corporation,
General Partner

By: *William J. Carter*
William J. Carter
President

(Corporate Seal)

By: Mineral Ltd., a Maryland
corporation, Partner

By: *[Signature]*

(Corporate Seal)

[Signature]
Charles D. Cook

[Signature]
Charles D. Cook

[Signature]
Charles D. Cook

[Signature]
John R. Daniels

1880 0461
SEMINOLE CO. FL.

"LANDING TOWNE SQUARE"

LANDING TOWNE SQUARE LIMITED PARTNERSHIP, a Florida limited partnership

[Signature]
[Name]

By: Granada Construction of Florida, Inc., a Florida corporation, General Partner
By: [Signature]
William J. Carter
President

(Corporate Seal)

"RYLAND"

THE RYLAND GROUP, INC., a Maryland corporation

[Signature]
[Name]

By: [Signature]
Andrew L. Tennel, President

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of Granada Construction of Florida, Inc., a Florida corporation, as general partner of Chatham Harbor Limited Partnership, a Florida limited partnership, on behalf of the limited partnership.



[Signature]
Notary Public
My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Sept 23, 1988

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of Granada Construction of Florida, Inc., a Florida corporation, as general partner of Landing 100 Limited Partnership, a Florida limited partnership, on behalf of the limited partnership.



[Signature]
Notary Public
My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Sept 23, 1988

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of Granada Construction Corp., an Arizona corporation, on behalf of the corporation.



William J. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept 23, 1988
I have no other business to transact
I have no other business to transact

1888 0462
SEMINOLE CO. FL.

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of Granada Communities of Florida, Inc., a Florida corporation, on behalf of the corporation.



William J. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept 23, 1988
I have no other business to transact
I have no other business to transact

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, the President of Granada Construction of Florida, Inc., a Florida corporation, the General Partner of Salt Pond Investors Limited Partnership, a Florida limited partnership, a Partner of Salt Pond Investors, a Florida general partnership, on behalf of the general partnership.

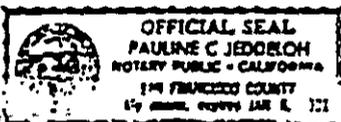


William J. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept 23, 1988
I have no other business to transact
I have no other business to transact

STATE OF California
COUNTY OF San Francisco

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by Robert Pincus, the President of Mineral Ltd., a Maryland corporation, a Partner of Salt Pond Investors, a Florida general partnership, on behalf of the general partnership.



Pauline C. Jedron
Notary Public
My Commission Expires: 1-8-1991

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of Granada Construction Corp., an Arizona corporation, on behalf of the corporation.



William J. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 23, 1988
I hereby certify that the foregoing is a true and correct copy of the original as recorded in my records.

SEAL PAGE
1080 0462
SEMINOLE CO. FL.

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of Granada Communities of Florida, Inc., a Florida corporation, on behalf of the corporation.



William J. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 23, 1988
I hereby certify that the foregoing is a true and correct copy of the original as recorded in my records.

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, the President of Granada Construction of Florida, Inc., a Florida corporation, the General Partner of Salt Pond Investors Limited Partnership, a Florida limited partnership, a Partner of Salt Pond Investors, a Florida general partnership, on behalf of the general partnership.

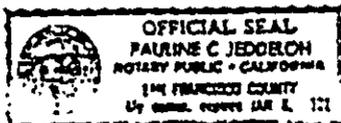


William J. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 23, 1988
I hereby certify that the foregoing is a true and correct copy of the original as recorded in my records.

STATE OF California
COUNTY OF San Francisco

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by Robert Kincaid, the President of Mineral Ltd., a Maryland corporation, a Partner of Salt Pond Investors, a Florida general partnership, on behalf of the general partnership.



Pauline C. Jeddich
Notary Public
My Commission Expires: 1-8-1991

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 30th day of January, 1987, by William J. Carter, President of ~~Gray~~ Construction of Florida, Inc., a Florida corporation, as ~~general~~ partner of Landing Towne Square Limited Partnership, a Florida ~~limited~~ partnership, on behalf of the limited partnership.



Charles M. Carter
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 23, 1988
1987-1988 \$100.00
RENEWAL \$50.00

1888 0463
SEMINOLE CO. FL.
ECCM PAGE

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 1st day of January, 1987, by Andrew L. Temmel, President of The Ryland Group, Inc., a Maryland corporation, on behalf of said corporation.

Laurel J. Moody
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
BY EXPIRES SEP. 23, 1988
\$100.00 RENEWAL \$50.00



JOINDER AND CONSENT TO DECLARATION
OF HOMEOWNERS' BENEFICIAL ASSURANCES
FOR THE LANDING

1987 0461

The undersigned, hereby certifies that it is the holder of a mortgage upon Lot 77, THE LANDING, according to the Plat thereof recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Orange County, Florida, which mortgage is recorded in Official Records Book 1793, Page 1636, of the Public Records of Seminole County, Florida, and that the undersigned hereby joins in and consents to the Declaration of Homeowners' Beneficial Assurances for The Landing dated the 20th day of January, 1987, and recorded on the 15th day of February, 1987, under Clerk's Number 439776, Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest to said Declaration.

IN WITNESS WHEREOF, the undersigned has set its hand and seal on the 21st day of May, 1987.

WITNESSES:

CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY OF
CHICAGO, an Illinois cor-
poration

J. P. Clark
Cont. Trust

By: George W. Kirkland Jr.
VICE PRESIDENT



STATE OF Illinois
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 21st day of May, 1987, by George W. Kirkland Jr., the VICE PRESIDENT, of Continental Illinois National Bank and Trust Company of Chicago, an Illinois corporation, on behalf of said corporation.

J. P. Clark
Notary Public
My Commission Expires

My Commission Expires Sept. 6, 1987

PREPARED BY AND RETURN TO:
Thomas F. Diorio, Esq.
Smith, Mackinnon, Mathews,
Harris & Christiansen, P.A.
P.O. Box 2254
Orlando, Florida 32802-2254

RECORDED
1987
1883 0465
SEMINOLE COUNTY

JOINDER AND CONSENT TO DECLARATION
OF HOMEOWNERS' BENEFICIAL ASSURANCES
FOR THE LANDING

The undersigned, hereby certifies that it is the holder of a mortgage upon Lot 71, THE LANDING, according to the Plat thereof recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Orange County, Florida, which mortgage is recorded in Official Records Book 1723, Page 1810, of the Public Records of Seminole County, Florida, and that the undersigned hereby joins in and consents to the Declaration of Homeowners' Beneficial Assurances for The Landing dated the 30th day of January, 1987, and recorded on the 10th day of February, 1987, under Clerk's Number , Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest to said Declaration.

IN WITNESS WHEREOF, the undersigned has set its hand and seal on the 1st day of July, 1987.

WITNESSES:

Sherry Shuman

R-T PARTNERSHIP, a Michigan limited partnership

Ronald Weiser
By: _____

Ronald Weiser, General Partner

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 3rd day of June, 1987, by Ronald Weiser, the General Partner of R-T Partnership, a Michigan limited partnership, on behalf of the limited partnership.

Robert L. Chapman
Notary Public
My Commission Expires: 12-11-90

PREPARED BY AND RETURN TO:
Thomas F. Diorio, Esq.
Smith, Mackinnon, Mathews,
Harris & Christiansen, P.A.
P.O. Box 2254
Orlando, Florida 32802-2254

JOINER AND CONSENT TO DECLARATION
OF HOMEOWNERS' BENEFICIAL ASSURANCES
FOR THE LANDING

The undersigned, hereby certifies that it is the holder of mortgages upon a portion of the property described on the plat of THE LANDING, according to the Plat thereof as recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Seminole County, Florida, which mortgages are recorded in Official Records Book 1744, Page 1302, Official Records Book 1704, Page 1095, Official Records Book 1704, Page 1714, Official Records Book 1622, Page 1739, and Official Records Book 1464, Page 527, all being of the Public Records of Seminole County, Florida, and that the undersigned hereby joins in and consents to the Declaration of Homeowners' Beneficial Assurances for The Landing dated the 30th day of January, 1987, and recorded on the 16th day of January, 1987, under Clerk's File Number 1987-111111 Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest to said Declaration.

IN WITNESS WHEREOF, the undersigned has set its hand and seal on the 22 day of June, 1987.

WITNESSES:

AMERIFIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION

Rob L. Florio
William A. Hilliard

By A. Yvonne Baker
A. Yvonne Baker
Vice-President

STATE OF Florida
COUNTY OF Seminole

The foregoing instrument was acknowledged before me this 22nd day of June, 1987, by A. Yvonne Baker, the Vice-President, of AmeriFirst Federal Savings and Loan Association, a Federal savings and loan association, on behalf of the said corporation.

Robert L. Beane
Notary Public
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXP. MAY 7, 1988
SCHEIDT AND GENERAL, INC. WFLA

PREPARED BY AND RETURN TO:
Thomas F. Diorio, Esq.
Smith, Mackinnon, Mathews,
Harris & Christiansen, P.A.
P.O. Box 2254
Orlando, Florida 32802-2254

CONSENT TO DECLARATION OF HOMEOWNERS'
BENEFICIAL ASSURANCES FOR THE LANDING

The undersigned, hereby certifies that it is the holder of a mortgage upon Lot 71, THE LANDINGS, according to the Plat thereof recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Seminole County, Florida, which mortgage is recorded in Official Records Book 1723, Page 1779, of the Public Records of Seminole County, Florida, and that the undersigned hereby consents to the Declaration of Homeowners Beneficial Assurances for The Landing dated March 30, 1987, and recorded on the 20th day of September, 1987, under Clerk's Number 43977, Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest to said Declaration, provided however, such consent is granted on the condition that the lien of the mortgage held by the undersigned shall continue to be superior to any lien rights created by such Declaration, and provided further, that no new or additional easements or common areas shall be created pursuant to such Declaration without the undersigned's written consent.

IN WITNESS WHEREOF, the undersigned has set its hand and seal on the 7th day of July, 1987.

WITNESSES:

[Signature]
[Signature]

THE TRAVELERS INSURANCE COMPANY,
a Connecticut corporation.

By:

[Signature]
George Carleton
Regional Director
(Corporate Seal)

COMMONWEALTH OF VIRGINIA

CITY OF ALEXANDRIA

The foregoing instrument was acknowledged before me this 7th day of July, 1987, by George Carleton the Regional Director of the Travelers Insurance Company, a Connecticut corporation, on behalf of the corporation.

[Signature]
Notary Public
Commissioned as: Kimberly R. Lewis
My commission expires 4/17/89

This instrument prepared by:

RICHARD J. MCCRORY
600 First Avenue North
Suite 306
St. Petersburg, FL 33701

1000 0467

JOINDER AND CONSENT TO DECLARATION
OF HOMEOWNERS' BENEFICIAL ASSURANCES
FOR THE LANDING

The undersigned, hereby certifies that it is the holder of a mortgage upon Lot 73, THE LANDING, according to the Plat thereof recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Orange County, Florida, which mortgage is recorded in Official Records Book 1703, Page 1272, of the Public Records of Seminole County, Florida, and that the undersigned hereby joins in and consents to the Declaration of Homeowners' Beneficial Assurances for The Landing dated the 7th day of January, 1987, and recorded on the 18th day of February, 1987, under Clerk's Number 439776, Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest to said Declaration.

1800
1466

IN WITNESS WHEREOF, the undersigned has set its hand and seal on the 9th day of SEPTEMBER, 1987.

WITNESSES:

THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY, a
Pennsylvania corporation

Carroll J. [Signature]
[Signature]

By: [Signature]

STATE OF Pennsylvania
COUNTY OF DELAWARE

The foregoing instrument was acknowledged before me this 9th day of SEPTEMBER, 1987, by ROY N. KENT, the VICE PRESIDENT, of The Fidelity Mutual Life Insurance Company, a Pennsylvania corporation, on behalf of said corporation.

Donna Metricarti
Notary Public
My Commission Expires:



DONNA METRICARTI, Notary Public
Ridner Twp., Delaware Co
My Commission Expires July 23, 1991

PREPARED BY AND RETURN TO:
Thomas P. Diorio, Esq.
Smith, Mackinnon, Mathews,
Harris & Christiansen, P.A.
P.O. Box 2254
Orlando, Florida 32802-2254

JOINDER AND CONSENT TO DECLARATION
OF HOMEOWNERS' BENEFICIAL ASSURANCES
FOR THE LANDING

The undersigned, hereby certifies that it is the holder of a mortgage upon Lot 77, THE LANDING, according to the Plat thereof recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Orange County, Florida, which mortgage is recorded in Official Records Book 1776, Page 1130, of the Public Records of Seminole County, Florida, and that the undersigned hereby joins in and consents to the Declaration of Homeowners' Beneficial Assurances for The Landing dated the 30th day of January, 1987, and recorded on the 15th day of September, 1987, under Clerk's Number 1987-111, Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest to said Declaration.

1800 000
0940 0469
SEMINOLE CO. FL.

IN WITNESS WHEREOF, the undersigned has set its hand and seal on the 31st day of March, 1987.

WITNESSES:

LYON I LTD. a Maryland corporation

Pauline C. Jeddoloh
Notary Public

By: [Signature]

(Corporate Seal)

STATE OF California
COUNTY OF San Francisco

The foregoing instrument was acknowledged before me this 31st day of March, 1987, by Robert Pincus, the President, of Lyon I Ltd., a Maryland corporation, on behalf of the corporation.

Pauline C. Jeddoloh
Notary Public
My Commission Expires: 1-8-91



PREPARED BY AND RETURN TO:
Thomas P. Diorio, Esq.
Smith, Mackinnon, Mathews,
Harris & Christiansen, P.A.
P.O. Box 2254
Orlando, Florida 32802-2254

1888 0470

JOINDER AND CONSENT TO
DECLARATION OF HOMEOWNERS' BENEFICIAL
ASSURANCES FOR THE LANDING

SEMINOLE CO., FL.

The undersigned hereby certifies that it is the holder of the mortgage upon Lot 71, THE LANDING, according to the Plat thereof recorded in Plat Book 36, Pages 41 through 50, of the Public Records of Seminole County, Florida, which mortgage is recorded in Official Records Book 1723, Page 1810, of the Public Records of Seminole County, Florida, and that the undersigned hereby joins in and consents to the Declaration of Homeowners' Beneficial Assurances for The Landing dated the 10TH day of January, 1987, and recorded on the 14TH day of September, 1987, under Clerk's Number 439796, Public Records of Seminole County, Florida, for the purpose of subordinating its mortgage interest in said Declaration, the aforesaid joinder and consent being made upon, and subject to acceptance of, the following terms and provisions (it being understood and agreed that by the recordation hereof all parties to the aforesaid Declaration shall be deemed to have accepted and agreed to the same):

- (a) No alteration, amendment, modification or revision to the Declaration, and no waiver of any of the provisions thereof, shall be valid, as against the undersigned, without the express written consent of the undersigned.
- (b) For purposes of Article XV, Section 6 of the Declaration, this instrument shall constitute the written request of the undersigned to the Association for delivery of all notices required by the aforesaid Article XV, Section 6, all such notices to be delivered, in the manner provided in the Declaration, to the undersigned at the following address:

H & J Wilkow, Ltd. of Arizona
180 North Michigan Avenue
Suite 600
Chicago, Illinois 60601

Attention: President

It being understood and agreed that the undersigned shall have the right to change its address for notices by delivery of notice to that effect to the Association.

- (c) In the event of any breach by the owner or owners of said Lot 71 of any of the provisions of the Declaration, the undersigned shall have the right (but in no event shall be obligated), at any time within thirty (30) days after receipt of notice of any such breach or default from the Association to cure any such default, and the Association agrees to accept any cure thereof tendered by the undersigned, and, upon any such cure by the undersigned, the undersigned shall be subrogated to the rights of the Association under the Declaration.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Vineyard Sound Condominium

As of September 1, 1994.

- Q: What are my voting rights in the condominium association?
- A: Each condominium unit owner of record is a member of the condominium association. One vote is allocated to each condominium unit in association voting and only one person is entitled to cast a vote on behalf of each unit. If a unit is owned by more than one person or entity, the owners of the unit must designate one of them in writing as the voting member for that unit. See the Bylaws of the Vineyard Sound Condominium Association, Inc. for further information regarding voting rights in the condominium association.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
- A: The use restrictions affecting units in the Vineyard Sound Condominium are contained in Article XII of the Declaration of Homeowner's Beneficial Assurances for The Landing. A copy of this Declaration is provided to prospective unit purchasers and should be reviewed for the specific restrictions imposed on the use of Vineyard Sound Condominium units.
- Q: What restrictions exist in the condominium documents on the leasing of my unit?
- A: Leases and subleases of Vineyard Sound Condominium units are permitted in accordance with Article XI of the Declaration of Condominium. This Article should be reviewed for the specific provisions relating to leasing of the Vineyard Sound Condominium units.
- Q: How much are my assessments to the condominium association for my unit type and when are they due?
- A: Assessments to the condominium association for each unit in Vineyard Sound Condominium are currently payable monthly in advance in the amount of \$137.10 per month for each unit.
- Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in the association? Also, how much are my assessments?
- A: Each condominium unit owner of record is also automatically a member of The Landing Association, Inc., a homeowners' association for the planned unit development known as The Landing. One vote is allocated to each condominium unit in association voting. If a unit is owned by more than one person or entity, then they must decide among themselves how the vote for that unit is cast; in no event can more than one vote be cast with respect to any unit. See the Declaration of Homeowner's Beneficial Assurances for The Landing and the Bylaws of The Landing Association, Inc. for further information regarding voting rights in the homeowners' association. At present, the assessments of this homeowners' association are payable monthly in the amount of \$8.75 per month for each unit in Vineyard Sound Condominium.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: Condominium unit owners are not currently required to pay rent or land use fees for recreational or other commonly used facilities.
- Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.
- A: Neither the Vineyard Sound Condominium nor The Landing Association, Inc. is currently involved in any court cases in which they may face liability in excess of \$100,000.00.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.

JARVINE MORSE
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY, FL.

RECORDED & VERIFIED

10-89-4088sg

000016

1990 AUG -9 PM 4:23

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED Made this 6th day of August, A.D. 1990 by AMERIFIRST BANK, A FEDERAL SAVINGS BANK, a corporation existing under the laws of the United States of America, and having its principal place of business at: Post Office Box 026029, Miami, Florida 33102-6029, hereinafter called the Grantor, to MCKINLEY ASSOCIATES, INC., a Michigan corporation, as to an undivided 25% interest, MERMAID, INC., a Michigan corporation, as to an undivided 12.5% interest, FIRST TAMARIND LIMITED, a Guernsey, Channel Island Association, as to an undivided 50% interest, and GEOFFREY A. BUTTON, as to an undivided 12.5% interest, as tenants in common, whose postoffice address is: c/o McKinley Associates, Inc., 449 Cranes Roost Boulevard, Suite 110, Altamonte Springs, Florida 32710, hereinafter called the Grantees:

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Seminole, County, Florida viz:

See Exhibit "A" attached hereto and by this reference made a part hereof.

Subject to taxes accruing subsequent to December 31, 1989, and to the matters set forth on Exhibit "D" attached hereof.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the said grantor.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:

AMERIFIRST BANK, A FEDERAL SAVINGS BANK

By: Richard L. Eisenman
Richard L. Eisenman,
Sr. Vice President

Donna J. Anderson
Dada P. Corralle

State of Florida
County of Dade

I HEREBY CERTIFY that on this day, before me, an officer, duly authorized in the State and County aforesaid to take acknowledgements, personally appeared RICHARD L. EISENMAN, well known to me to be the Sr. Vice President of the corporation named as Grantor in the foregoing deed and that he acknowledged

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\$650.00
County of Seminole
Morse

@ave

2209 1777
EGSK
PROG

executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 1st day of August A.D. 1990.

Arde D. ...
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES, SEPT. 3, 1992.
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.

Office: 1111
BOOK PAGE
2209 1778
SERIAL: 00119

This instrument was prepared by: Randolph J. Rush, Esquire
And Should be Returned to: ANDERSON & RUSH
322 E. Central Boulevard
Orlando, Florida 32801

awdland/r57

EXHIBIT "A"

Lot 1, MCKINLEY VINEYARD SOUND, A REPLAT,
according to the Plat thereof as recorded in
Plat Book 43, Pages 85-88, Public Records of
Seminole County, Florida.

FILED
BOOK PAGE
2209 1779
SEMINOLE CO., FL.

EXHIBIT B

(Vineyard Sound Phase I)

1. Development Order and Developer's Agreement as recorded in O.R. Book 1609, Page 1002;
2. Non-Exclusive Water Line Easement recorded in O.R. Book 1703, Page 155;
3. Grant of Non-Exclusive Easement 10' Ingress, Egress and Parking as recorded in O.R. Book 1623, Page 447;
4. Declaration of Homeowner's Beneficial Assurances for The Landing, as recorded in O.R. Book 1880, Page 413;
5. Matters shown on the plat of McKinley Vineyard Sound, A Replat, according to the plat thereof as recorded in Plat Book 43, Page 85-88;

All of the Public Records of Seminole County, Florida.

INDEXED
BOOK PAGE
2209 1780
SEMINOLE CO. FL.

exbuin/r55

CERTIFIED COPY
MARYANNE MORSE
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY, FLORIDA
BY *Maryanne Morse*
DEPUTY CLERK
AUG 3 1984