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This Instrument Prepared by and Return to:  
Charles W. McKinnon, Esq.  
3055 Cardinal Drive, Suite 302  
Vero Beach, FL 32963  
Courthouse Box #79

2054099  
THIS DOCUMENT HAS BEEN  
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BK: 2407 PG:628, Page1 of 6  
03/22/2010 at 03:59 PM,

JEFFREY K BARTON, CLERK OF COURT

**CERTIFICATE OF AMENDMENTS TO  
DECLARATION OF CONDOMINIUM  
OF  
BAY COLONY CONDOMINIUM**

**THE UNDERSIGNED**, being the President and Secretary of **Bay Colony Condominium Association of Vero Beach, Inc.**, a Florida non-profit corporation, hereby certify that at a duly called meeting of all of the unit owners of condominium units in the above-named condominium, held on the 16<sup>th</sup> day of March 2001, in accordance with the requirements of Florida law, and of the Declaration of Condominium of **Bay Colony, a Condominium**, as originally recorded in Official Record Book 1290, Beginning at Page 1921, Public Records of Indian River County, Florida, and after the adoption of a Resolution proposing said amendments by the Board of Directors, not less than sixty-six and two-thirds percent (66 2/3%) of the voting members of the Association affirmatively voted to amend the Declaration of Condominium as hereinafter set out.

**NOW, THEREFORE**, in consideration of the foregoing, the Declaration of Condominium, shall be amended as follows:

**I. Article XV paragraph H** shall be added to read:

XV.H. The minimum lease period is 30 days. No unit may be leased more than two (2) times per calendar year.

**II. Article XXV** shall be added to read:

**XXV. MAINTENANCE OF COMMUNITY INTERESTS.**

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner will be subject to the following provisions as long as the condominium exists and the buildings in useful condition exist upon the land, which provisions each unit owner covenants to observe:

(A) Transfer subject to approval.

- a. Sale. No unit owner may dispose of a unit or any interest in a unit by sale without approval of the Board of Directors of the Association.
- b. Lease. No unit owner may dispose of a unit or any interest in a unit by lease without approval of the Board of Directors of the Association.
- c. Gift, Devise or Inheritance. If any unit owner shall acquire his title by gift, devise or inheritance, the continuance of his ownership of his unit will be subject to the approval of the Board of Directors of the Association.

- d. Other Transfers. If any unit owner shall acquire his title by any manner not considered in the foregoing sub-sections, the continuance of his ownership of his unit will be subject to the approval of the Board of Directors of the Association.
- e. Unlawful Denials. No person shall be denied the right to purchase, lease or own a unit because of race, religion, sex, age or national origin.

(B) Approval by Association. The approval of the board of Directors of the Association that is required for the transfer of ownership of units will be obtained in the following manner:

a. Notice to Association.

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

(2) Lease. A unit owner intending to make a bona fide lease of his unit or any interest in it shall give to the Board of Directors of the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as said Board may reasonably require, a transfer fee in an amount to be determined by said Board and an executed copy of the proposed lease.

(3). Gift, Devise or Inheritance; Other Transfers. A unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Board of Directors of the Association notice of the acquiring of his title together with such information concerning the unit owner as said Board may reasonably require, a transfer fee in an amount determined by said Board, and a certified copy of the instrument evidencing the owner's title.

(4). Failure to Give Notice. If the above required notice to the Board of Directors of the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of

a unit said Board at its election and without notice may approve or disapprove the possession or ownership. If said Board disapproves the possession or ownership, it will proceed as if it had received the required notice on the date of such disapproval.

b. Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within sixty (60) days after receipt of such notice and information, the Board of Directors of the Association must either approve or disapprove the proposed transaction. If approved, the approval will be stated in a certificate executed by the President and the Secretary of the Association, and shall be recorded in the public records of Indian river County, Florida.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Board of Directors of the Association must either approve or disapprove the proposed transaction. If approved, the approval will be stated in a certificate executed by the President and Secretary of the Association.

(3). Gift, Devise or Inheritance; Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, than within sixty (60) days after receive of such notice and information, the Board of Directors of the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approves, the approval will be stated in a certificate executed by the President and Secretary of the Association, and shall be recorded in the public records of Indian River County, Florida.

c. Approval of Corporate Owner or Purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy a unit for such use, if the unit owner or purchaser of a unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the unit be approved by the Board of Directors of the Association.

(C) Disapproval by Association. If the Board of Directors of the Association shall disapprove a transfer of ownership or possession of a unit, the matter shall be disposed of in the following manner:

a. Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within sixty (60) days after receipt of such notice and information, the Board of Directors of the Association will deliver or

mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by it who will purchase and to whom the unit owner must sell the unit upon the following terms:

- (1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
  - (2) The purchase price shall be paid in cash.
  - (3) The sale shall be closed within forty-five (45) days after the delivery or mailing of the agreement to purchase or within fifteen (15) days after the determination of the sale price if such is by arbitration, whichever is the later.
  - (4) A certificate approving the purchaser will be executed by the President and Secretary of the Association, and shall be recorded in the public records of Indian River County, Florida.
  - (5) If the Board of Directors of the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by it shall default in his agreement to purchase, then notwithstanding the disapproval, such sale will be deemed to have been approved; and said Board shall furnish a certificate of approval as elsewhere provided, and shall have the same recorded in the public records of Indian River County, Florida.
- b. Lease. If the proposed transaction is a lease, the unit owner shall be advised of the disapproval in writing, and the lease shall not be made.
- c. Gifts, Devise or Inheritance; Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within sixty (60) days after receipt from the unit owner of the notice and information required to be furnished, the Board of Directors of the Association will deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by it, who shall purchase and to whom the unit owner must sell the unit under the following terms:

- (1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within forty-five (45) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
  - (2) The purchase price shall be paid in cash.
  - (3) The sale shall be closed within thirty (30) days following the determination of the sale price.
  - (4) A certificate approving the purchaser will be executed by the President and Secretary of the Association, and shall be recorded in the public records of Indian River county, Florida.
  - (5) If the Board of Directors of the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership will be deemed to have been approved, and said Board shall have a certificate executed by the president and secretary of the association stating the approval recorded in the public records of Indian River County, Florida.
- (D) Mortgage. No unit owner may mortgage his unit nor any interest in it without the approval of the Board of Directors of the Association, unless it is an institutional mortgage to secure a portion or all of the purchase price. The approval of any other mortgage may be upon conditions determined by said Board or may be arbitrarily withheld. VA and FHA mortgages are expressly prohibited.
- (E) Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or a purchase by the holder of an institutional mortgage that acquires its title as the result of owning such mortgage or lien upon the unit concerned; and this shall be so whether the title is acquired by deed from the unit owner, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by the holder of an institutional mortgage that so acquires its title. Neither shall such provisions require

the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

- (F) Unauthorized Transactions. Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void and invalid unless subsequently approved by the board of Directors of the Association.

**IN WITNESS WHEREOF**, the undersigned President and Secretary of the Association have executed this Certificate of Amendment to Declaration of Condominium, this 20<sup>th</sup> day of February, 2010.

**BAY COLONY CONDOMINIUM  
ASSOCIATION OF VERO BEACH, INC.**

X By: [Signature]  
President  
Print Name: EDWARD R. KUCHAR JR

(CORPORATE SEAL)

ATTEST:  
By: [Signature]  
Secretary/Treasurer  
Print Name: \_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF INDIAN RIVER**

I HEREBY CERTIFY that before me, a Notary Public, personally appeared Edward Kuchar and Hans Deibel, respectively the President and Secretary of Bay Colony Condominium Association of Vero Beach, Inc., who  have produced \_\_\_\_\_ as identification or  who are personally known to me to be the persons described in the foregoing instrument and who have acknowledged before me that they executed the same for the purposes therein set forth for and on behalf of said corporation.

WITNESS my hand and official seal in the state and county last aforesaid this 20<sup>th</sup> day of February, 2010.

NOTARY PUBLIC-STATE OF FLORIDA  
Patricia M. McEnerney  
Commission # DD695653  
Expires: JULY 17, 2011  
BONDED THRU ATLANTIC BONDING CO., INC.

[Signature]  
Name: PATRICIA M'ENERNEY  
Notary Public, State of Florida

(Affix Seal)  
Certificate of Amendments to  
Declaration of Condominium of Bay Colony