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DECLARATION OF CONDOMINIUM

OF

PARK SHORES I

Indian River County, Florida

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FRANK A. VANDERKAM
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.
David H. Steyn

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284025

DECLARATION OF CONDOMINIUM
ESTABLISHING
PARK SHORES I
A CONDOMINIUM

This Declaration (the "Declaration"), made this 20th day of May, 1981, by PARK SHORES LTD., a Florida joint venture, having its principal place of business at 3339 Cardinal Drive, Vero Beach, Indian River County, Florida (hereinafter sometimes referred to as "Developer"), for itself, its successors, grantees and assigns:

WHEREIN, Developer makes the following declaration and submission:

1. Purpose. The purpose of this Declaration is to submit the lands herein described and the improvements thereon to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, 1977, as amended, herein called "the Condominium Act", as and for a plan of condominium ownership for such real property and improvements thereon as hereinafter described.

a. Name and address. The name by which this condominium is to be identified is PARK SHORES I, a Condominium (hereinafter referred to as the "Condominium"), and its address is One Fred Tuerk Drive, Indian River Shores, Florida 32960.

b. The land. The land owned by Developer which is hereby submitted to the condominium form of ownership is located in Indian River County, Florida. A description thereof is attached as Exhibit A.

2. Definitions.

a. Additional Facilities means those facilities, more particularly described in paragraph 12 hereof, other than the Condominium Property as hereinafter defined, which are either located on land, and are themselves, owned by the Association as hereinafter defined, or are located upon land owned by other condominiums for which the said Association has operating responsibilities.

b. Assessment means that share of the funds required for the payment of Common Expenses (as hereinafter defined) which, from time to time, is to be paid by each Unit Owner (as hereinafter defined).

c. Association means PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and its successors and assigns, responsible for the operation of the Condominium.

d. Common Expenses include:

(1) Expenses of administration and expenses of maintenance, operation, repair or replacement of the Common Property, Limited Common Property or additional facilities, if any, and of those portions of the Units to be maintained by the Association.

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(2) Expenses declared to be Common Expenses by provisions of this Declaration or of the By-laws of the Association.

(3) Any valid charge against the Condominium Property (as hereinafter defined) as a whole.

e. Common Property means that portion of the Condominium Property (as hereinafter defined) not included in the Units, and tangible personal property required for the maintenance and operation of the Condominium.

f. Common Surplus means the excess, if any, of all receipts of the Association over the Common Expenses.

g. Condominium Property means and includes the land of the Condominium, all improvements thereon, the Common Property, Limited Common Property, and all easements and rights appurtenant thereto.

h. Institutional Mortgage means a mortgage held by a bank, savings and loan association, insurance company or union pension fund authorized to do business in the State of Florida.

i. Limited Common Property, as the term is used herein, shall mean and comprise that portion of the Condominium Property consisting of two (2) separate and designated automobile storage facilities identified on Exhibit B attached hereto, as to each of which a right of exclusive use may be reserved as an appurtenance to a Unit, as hereinafter defined and as hereinafter provided.

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

k. Unit means units as defined by the Condominium Act.

l. Unit Owner means unit owner, as defined by the Condominium Act.

m. Utility Services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and By-laws of the Association, shall include but not be limited to electric power, hot and cold water, heating, refrigeration, air conditioning, cablevision, garbage and sewer disposal and telephones.

3. The Condominium is described and established as follows:

a. Survey and Description. A survey of the land, showing the location of the improvements, Common Property, Limited Common Property and easements, is attached as Exhibit B, and a subsidiary sketch of easements is attached as Exhibit C. It is anticipated that this Condominium will be the first of at least three (3) but no more than five (5) separate condominiums to be established as a community of condominiums by the Developer and that the Association will be liable for the operation of all of said condominiums. The declaration of condominium for each of said condominiums shall be in substantially the same form, as permitted by law. No statements contained herein shall be construed so as to require the Developer to submit any land to the condominium form of ownership, except the land submitted by this Declaration as shown on Exhibit B.

4. Plot Plan, Floor Plans and Elevations. A plot plan (termed on its face a "site Plan" and attached hereto as Exhibit D-1), two floor plans (attached hereto as Exhibits D-2 and D-3 respectively, and a sheet of elevations (attached hereto as

Exhibit D-4), are presented in sufficient detail to identify each Unit, the Common Property and the Limited Common Property, and to provide accurate representations of their locations and dimensions. For purposes of identification, all Units in the buildings located upon said land are given identifying numbers and no Unit bears the same identifying number as does any other Unit.

5. Certificate. A certificate of a surveyor authorized to practice in the State of Florida, certifying that the construction of the improvements described is sufficiently complete so that the aforementioned survey, plot plans, floor plans and graphic descriptions, together with the wording of the Declaration, are an accurate representation of the location and dimensions of the improvements described, and further that with such material there can be determined therefrom the identification, location and dimensions of each Unit and the Common Property and Limited Common Property, is attached hereto as Exhibit E.

6. Easements. Each of the following easements is hereby created as a covenant running with the land of the Condominium, to-wit:

a. Perpetual non-exclusive easement in Common Property. The Common Property shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the Unit Owners in this and other condominiums for which the Association has operating responsibilities, for their use and the use of their immediate families, guests and invitees, or all proper and normal purposes, and for the furnishing of services, utilities and facilities which are reasonably intended for the enjoyment of said Unit Owners, and as the same may exist or be necessary or desirable for the furnishing of the same to units or other areas of such condominiums from time to time. Notwithstanding anything above provided in this paragraph to the contrary, the Association shall have the right to establish rules and regulations pursuant to which Unit Owners may be entitled to the exclusive use of a parking space or spaces other than those parking spaces assigned and appurtenant to a particular unit.

b. Easement of air space. Each Unit Owner shall have an exclusive easement for the use of air space occupied by said Unit as it exists at any particular time and as said Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which may be vacated from time to time.

c. Utilities. Easements shall exist as may be required for utility services in order to adequately serve the Condominium and any other condominiums for which the Association has operating responsibilities; provided, however, that easements through a Unit shall only be according to the plans and specifications for the building containing the Unit or as the building is actually constructed, unless approved, in writing, by the Unit Owner. An easement shall exist throughout the Common Property and Limited Common Property for the purpose of installation, maintenance, repair and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system.

d. Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, and other portions of the Common Property as may from time to time be intended and designated for such purpose and use and as may be necessary to provide reasonable access to public ways, and for vehicular and pedestrian traffic over, through and across such portions of the

Common Property as may from time to time be paved and intended for such purpose and as may be necessary to provide reasonable access to public ways; and such easement shall be for the use and benefit of the Unit Owners, Institutional Mortgagees and/or tenants in the Condominiums and other condominiums for which the Association has operating responsibilities, or members of their respective families and their social guests; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Common Property of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

e. Easement for Unintentional and Non-Negligent Encroachments. If a Unit shall encroach upon any Common Property, Limited Common Property or upon any other Unit, by reason of original construction or by the non-purposeful or non-negligent act of the Unit Owner or Developer, then an easement appurtenant to such encroaching unit to the extent of such encroachment shall exist so long as such encroachment shall exist. If any Common Property or Limited Common Property shall encroach upon any unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Property or Limited Common Property to the extent of such encroachment shall exist so long as such encroachment shall exist.

f. Additional Easements. There are also created hereby such other easements as are described and set forth in, and created by, the Easement Deed appended to this Declaration of Condominium as Exhibit G.

7. Improvements - General Description.

a. The Condominium includes four two-story buildings arranged in a U-shape, each containing eight (8) Units all west of State Highway 1A, and each Unit having assigned to it one separate covered parking facility as shown on attached Exhibit B. Each Unit is assigned a number which is indicated on said Exhibit.

b. Sewage Disposal System. It is anticipated that a sewage treatment and disposal system will eventually be provided by the Town of Indian River Shores, Florida or by its designee. In the event that such sewage treatment and disposal system is not available to service this and other condominiums to be established as described above, the Developer and the Association have entered into an agreement, which has been recorded in the public records of Indian River County, Florida, as Exhibit G to this Declaration relating to the possible future provision of a sewage treatment and disposal system by the Town or its designee, a copy of which Agreement is appended hereto as Exhibit F and which provides for the following:

(1) The construction by the Developer of an adequate sewage treatment and disposal system, including sewer lines, for the use of this and all condominiums to be established as described above, and to be serviced by an existing sewage treatment plant.

(2) The designation by the Developer of any such sewer lines to be constructed on the Condominium Property by Developer as common property of the condominiums created upon the lands where located.

(3) The payment for the pro-rata costs of operation and maintenance of said sewage disposal system by the Association as a common expense until such time as it may be connected to a sewage disposal system provided by the Town of Indian River Shores, Florida or by its designee.

(4) When Developer arranges for the sewer lines to be connected to and serviced by an existing sewage treatment plant other than one provided by or through the Town, each unit owner shall be charged a normal and customary fee for sewage disposal from the owner or operator of such existing sewage treatment plant.

(5) The connection by the Association of said sewage disposal system to such sewage disposal system as may be provided by the Town of Indian River Shores, Florida, or by its designee, and the payment by the Unit Owners of any special assessments and connection charges.

(6) Developer will remove its sewer plant from the lands upon which the Park Shores condominiums are presently planned to be built at its own expense and at such time as the condominiums constructed upon such lands, and others for which the Developer has sewer service responsibilities, are connected to a public sewer system.

The Association will have, and it is hereby given, all such powers and duties as may be required to perform its obligations under said Agreement with the Developer.

c. Other Improvements may include, but are not limited to, landscaping, automobile parking areas, fountains, walkways and entrance ways; all of which are a part of the Common Property, except as is stated otherwise herein.

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

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:

(1) Upper boundaries - the plane of the undecorated finished ceiling. In a unit containing a room in which 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.

(2) Lower boundaries - the plane of the undecorated finished floor. In a Unit containing a room in which 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 Units will be the following boundaries extended to an intersection with the upper and lower boundaries:

(1) Exterior building walls - the intersecting vertical planes adjacent to and which include the exterior of the outside walls of the building bounding a Unit and fixtures thereon; and when there is attached to the building a deck, balcony, loggia, terrace, porch, canopy, stairway or other portion of the building serving only the Unit being bounded, except and excluding, however, external access stairways, such boundaries will be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon; and there shall be included with each Unit the exterior doors and windows appurtenant to same.

(2) Interior building walls - the vertical planes of the center line of walls bounding a Unit extended to intersections with other perimetrical boundaries, with the following exceptions:

(a) If interior building walls separate Units from Common Property or Limited Common Property, the perimetrical boundaries as to such walls will be the intersecting vertical planes adjacent to and including the surfaces thereof facing the Common Property or Limited Common Property.

(b) If walls between Units are of varying thickness, or abut a column or shaft, the plane of the center line of a bounding wall will be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.

(c) If walls of different thickness abut with a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall will be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary will thence run at right angles to the plane of the center line of the thicker wall.

(d) If exterior faces of Unit walls are diametrically opposite from each other, the perimetrical boundary of such unit will proceed through the intersection of such walls at an angle of forty-five degrees from exterior face to exterior face.

9. Additions to Common Property. No Unit Owner shall be deemed to own pipes, wires, conduits or other public utility transmission devices running through any Unit which are utilized for or serve more than one Unit, which items are, by these presents, hereby made a part of the Common Property.

10. Ownership of Units and appurtenant share in Common Property, Common Surplus and Common Expenses. Each Unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each said Unit shall own, as an appurtenance to each Unit, a one-thirty-second ($1/32$) undivided share of all Common Property and any Common Surplus of the Condominium. Except as otherwise provided in paragraph 12 hereinafter each Unit Owner and each Unit shall be liable for a proportionate share of the Common Expenses according to the undivided share of ownership of Common Property set forth above. Each Unit Owner and Unit shall have a proportionate share in the Common Surplus, such shares bearing the same proportion to the whole as the Unit Owner's undivided ownership of Common Property. These shares shall remain the same regardless of the purchase price of the Unit, its location or size, except as may otherwise be set forth herein. Ownership of the sewage treatment and disposal system is subject to the provisions of paragraph 7 and the Agreement referred to therein.

a. The fee title to each Unit will include the Unit, its undivided interest in the Common Property, and the interest in the Limited Common Property appurtenant to such Unit; said interests to be deemed to be conveyed or encumbered with each respective Unit, even though the description in the instruments of conveyance or encumbrance may refer only to the fee title to the Unit. Any attempt to separate the fee title to a Unit from the undivided interest in the Common Property or Limited Common Property appurtenant to such Unit, shall be null and void.

b. In the event that any one or more of the Units are not rebuilt by reason of the loss of Condominium Property from destruction, condemnation or otherwise, and, therefore, the number of Units is reduced, or in the event the Association becomes a Unit Owner, then the proportionate share of the Common Expenses and the Common Surplus of each Unit remaining which is not owned by the Association shall be increased to the appropriate fraction having a denominator equal to the number of Units then remaining and which are not owned by the Association and a numerator equal to one (1). Upon the sale of a Unit by the Association a similar adjustment shall be made to appropriately reduce the share of the Common Expenses and Common Surplus of each Unit.

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11. PARKING FACILITIES. As each Unit is purchased, the Developer shall assign to such Unit garage parking for one car. Once said parking facility is assigned by the Developer, then said parking facility, as Limited Common Property, shall be deemed an appurtenance to the Unit to which it was assigned, and such parking facility may not thereafter be separately conveyed, hypothecated, transferred, encumbered or otherwise dealt with, and title thereto shall pass only with title to the Unit to which it is appurtenant.

a. Such assignment of said parking facilities by the Developer shall be by an instrument in writing and executed with the formalities of a deed, and recorded in the public records of Indian River County, Florida, which said assignment may be made by separate instrument or by inclusion in any instrument of conveyance of a Unit. Upon such assignment of parking facilities, as Limited Common Property of a Unit, the owner of the Unit to which the parking facilities are appurtenant shall have the exclusive right to the use thereof without separate charge therefor by the Association. The cost of maintenance and administration of the Limited Common Property shall be included as part of the Common Expenses applicable to all Units for purposes of assessment. Neither the Association nor any party shall exchange or otherwise transfer the parking facilities once the same have become appurtenant to a unit. Upon the assignment of the same by the Developer to a Unit Owner the parking facilities shall become appurtenances to said unit and shall be encumbered by and subject to any mortgage then or thereafter encumbering said Unit and upon the conveyance of or passing of title to the Unit to which such assignment is made, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the Common Property appurtenant to such Unit.

12. Additional Facilities. The Association may own and hold fee simple title to lands within reasonable proximity to the Condominium Property, or may otherwise be responsible for operating, maintaining and/or servicing certain facilities located on the Condominium Property, on the property of other condominiums for which the Association has operating responsibilities, or on lands owned by the Association within reasonable proximity to the Condominium Property, which Association-owned lands, or facilities for which the Association may have operating responsibilities, will be for the use and benefit of the members of the Association, of Unit Owners in all of the condominiums for which the Association has operating responsibilities, of institutional mortgagees, and/or tenants in the several condominiums for which the Association shall have operating responsibilities, or members of their respective families and their social guests. Such facilities may include, without limitation, recreational facilities including swimming pools, a sewage disposal system, roadways for access to and from public ways, entrance ways, walkways, automobile parking areas and other like facilities. The Association shall assess each condominium for which it has operating responsibilities, when completely constructed, for such condominium's pro-rata share of the cost and expenses of operation, maintenance and/or servicing the above-described facilities; such pro-rata share to be equivalent to the product of the total cost and expense and a fraction the numerator of which shall be the number of Units in each such separate condominium and the denominator of which shall be the total number of units for which the Association has operating responsibilities. Such assessed expenses shall be considered a general Common Expense of each such condominium so assessed. That same proportion of assessed expense shall also represent each separate condominium's interest in any Association-owned property, which interest shall be deemed Common Property of each condominium, to be shared by the Unit Owners of each condominium in accordance with such Unit Owners'

individual shares in the Common Property of such individual condominium. In the event that the Developer proceeds with the construction of the second swimming pool facility, the Association shall be obligated to take title to such facility; provided, however, that the Association shall make no payment to the Developer for such transfer.

13. Restraint upon separation and partition of Common Property. Recognizing that the proper use of a Unit by any Unit Owner is dependent upon the use and enjoyment of the Common Property in common with all other Unit Owners and that it is in the interest of all Unit Owners that the ownership of the Common Property be retained in common by the owners of Units in the Condominium, it is declared that the undivided interest in the Common Property appurtenant to each Unit shall remain undivided and no owner of any Unit shall bring or have any right to bring any action for partition or division.

14. Restriction against further subdividing of Units and separate conveyance of appurtenant Common Property, etc. Except as reserved to Developer, no Unit may be divided or subdivided into a smaller Unit or smaller Units than as shown on Exhibit D hereto, nor shall any Unit, or portion thereof, be added to or incorporated into any other Unit without the prior written consent of the Board of Directors of the Association as hereinbelow provided. The undivided interest in the Common Property declared to be an appurtenance to each Unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Unit, and the undivided interest in Common Property appurtenant to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to affect the interest or lien in, to or upon a Unit shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit and its appurtenant undivided interest in Common Property, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit which described said Unit by the unit number assigned thereto in Exhibit B without limitation or exception shall be deemed and construed to affect the entire Unit and its appurtenant undivided interest in the Common Property. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its appurtenant undivided interest in Common Property by more than one (1) person or entity as tenants in common, joint tenants or as tenants by the entirety.

15. Use or acquisition of interest in the Condominium to render user or acquirer subject to provisions of Declaration of Condominium, rules and regulations. All present or future Unit Owners, tenants or any other person who might use the facilities of the Condominium in any manner are subject to the provisions of this Declaration of Condominium, and to the rules and regulations of the Association, as the same may from time to time be adopted and promulgated, and the mere acquisition or rental of any Unit, or the mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium and of the Association's rules and regulations are accepted and ratified in all respects.

16. The Association.

a. Administration of the Condominium by the Association. To efficiently and effectively provide for the administration of the Condominium by the Unit Owners, a non-profit Florida corporation, known and designated as "PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC." has been organized, and

said Association shall administer the operation and management of the Condominium, and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium, and in accordance with the terms of the Articles of Incorporation and the By-laws of said Association. A true copy of each of the Articles of Incorporation and By-laws of the Association are annexed hereto and expressly made a part hereof as Exhibits H and I respectively. Each Unit Owner shall automatically become a member of the Association upon his, their or its acquisition of an ownership interest in or title to any Unit in the Condominium, and the appurtenant undivided interest in Common Property and Limited Common Property in the Condominium, and upon recording evidence of such ownership interest in the public records of Indian River County, Florida; and the membership of such Unit Owner shall terminate automatically upon such Unit Owner being divested of such ownership interest in or title to such Unit, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the Association, or to any of the rights or privileges of such membership. In the administration of the operation and management of the Condominium, said Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the Units, Common Property and Limited Common Property as the Board of Directors of the Association may deem to be in the best interests of the Condominium.

b. On all matters on which the membership is entitled to vote, there shall be only one (1) vote for each Unit in the Condominium and such vote may be exercised by the Unit Owner in the manner provided in the By-laws of the Association, such vote being subject to any limitations or restrictions provided in said By-laws or in this Declaration of Condominium. Reference is hereby made to paragraph 32 of this Declaration and provisions therein made relating to the Board of Directors of the Association. Should any member own more than one Unit in the Condominium, such member shall be entitled to exercise as many votes as he owns Units.

c. Modification or Amendment of By-laws. No modification or amendment to the By-laws of the Association shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The By-laws may be amended in the manner provided for therein, but no such amendment shall be adopted, which would affect or impair the validity or priority of the record owner of any mortgage covering any Unit, unless said mortgagee shall join in the execution of the amendment.

d. Limitation upon Liability of the Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for any injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association or caused by the elements or other owners or persons.

e. Restraint upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

17. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and improvements shall be as follows:

a. Maintenance and Repair of Common Property and Limited Common Property by Association. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all of the Common Property and Limited Common Property and all conduits, ducts, plumbing, wiring and other facilities located in or on the Common Property and Limited Common Property for the furnishing of utility or drainage services to the Units, the Common Property and the Limited Common Property, and, should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of or at any Common Property, the said Association shall, at its expense, repair such incidental damage. If repairs to Common Property, Limited Common Property or windows are made necessary by the negligence of any Unit Owner, members of his family, or his guests, employees, agents, invitees or lessees, then such repairs shall be effected by the Association at the expense of said Unit Owner, and payment for the same shall be made within ten (10) business days of delivery or mailing of written demand by the Association; if unpaid within ten (10) business days after delivery or mailing of such written demand, then the Association may proceed to collect the same, together with costs of collection, in the manner herein provided for the collection of delinquent assessments for maintenance.

b. Maintenance and repair by Unit Owners. Every Unit Owner must perform promptly all maintenance and repair work within his Unit which, if omitted, would affect the Condominium in its entirety or affect any part belonging to other Unit Owners, being expressly responsible for the damages and liability which his failure to do so may engender. Each Unit Owner shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment and all other mechanical systems serving only his Unit, stoves, refrigerators, fans or other appliances or equipment, including any fixtures and/or their connections required to provide water, light power, telephone, sewage and sanitary service to his Unit and which may now or hereafter be situated in his Unit or be for the purpose of serving only his Unit. Such Unit Owner shall further be responsible and liable for maintenance, repair and replacement of any and all interior wall, ceiling and floor exterior surfaces, windows, painting, decorating and furnishings, and all other accessories which such Unit Owner may desire to place or maintain in his Unit. Wherever the maintenance, repair and replacement of any items which a Unit Owner is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by Association shall be used for the purpose of making such maintenance, repair or replacement, except that such Unit Owner shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. The floor and interior walls of a terrace, patio, balcony or loggia appurtenant to a Unit, shall be maintained by the Unit Owner at his expense; provided that a Unit Owner shall not build, furnish or otherwise decorate or change in any manner the appearance of any portion of the exterior of the Unit owned by him or the building within which the Unit is located without the prior written consent of the Association.

c. Right of entry for maintenance of Common Property. Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, alteration or repair to any portion of the Common Property, property owned by the Association, or other property for which the Association has operating responsibilities, or to go upon any Limited Common Property

constituting an appurtenance to any such Unit, for such purpose, each Unit Owner shall permit other Unit Owners or their representatives, or the duly constituted and authorized agent of the Association, to enter such Unit, or to go upon the Limited Common Property constituting an appurtenance to any such Unit, for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

18. Assessments: Liability, lien and enforcement. The Association is given the authority to administer the operation and management of the Condominium, it being recognized that the delegation of such duties to one entity is in the best interests of all Unit Owners. To properly administer the operation and management of the Condominium, the Association will incur, for the mutual benefit of all Unit Owners, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are herein referred to as "Common Expenses". To provide the funds necessary for such proper operation and management, the said Association has heretofore been granted the right to make, levy and collect assessments against all Unit Owners and against the said Units. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of this Condominium, the following provisions shall be operative and binding upon all Unit Owners, to-wit:

a. The Board of Directors of the Association shall establish an annual budget for each condominium for which it has operating responsibilities and for the Association itself in advance of each fiscal year to project and determine the amount of the Common Expenses which may be required for the proper operation, management and maintenance of each condominium and to allocate and assess such Common Expenses among the Unit Owners of each separate condominium according to the share that each is required to pay. In determining such Common Expenses, the Board of Directors may provide for an operating reserve not to exceed fifteen (15%) percent of the total projected Common Expenses for the year. Unless the Unit Owners of each separate condominium determine, by a majority of the Unit Owners of each separate condominium present at a meeting of the members to provide no reserves or reserves less adequate than required by law, the Board of Directors, in addition to annual operating expenses, shall include in each separate condominium budget reserve accounts for capital expenditures and deferred maintenance computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. Each Unit Owner shall be liable for the payment to the Association of that proportion of the Common Expenses as determined in each said budget, as each Unit shares in the Common Property as hereinabove set forth in paragraphs 10 and 12; provided, however, that the Developer shall be excused from the payment of the share of the Common Expenses and assessments related to unsold Units in the Condominium for a period subsequent to the recording of the Declaration of Condominium and terminating not later than the first day of the fourth calendar month following the month in which such Declaration is recorded, or for a period terminating with the first day of the month of the third succeeding calendar month after the closing of the purchase and sale of any Unit within the Condominium to a Unit Owner who is not the Developer, the nominee of the Developer or a substitute or alternative Developer whichever shall be the later date; provided that the Developer shall be obligated to pay that portion of the Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners. The Developer shall also be excused from the payment of its share of the Common Expenses in respect to unsold Units in the Condominium during such period of time that it shall have guaranteed that the assessment for Common Expenses of the Condominium, imposed upon the Unit Owners other than Developer or such person making the guarantee, shall not increase over a

stated dollar amount, and obligate itself to pay any amount of Common Expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Unit Owners.

b. Special assessments may be made by the Board of Directors from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium or the Additional Facilities and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance, or to perform any other function or act authorized expressly or impliedly by this Declaration, the Articles of Incorporation of the Association or its By-laws.

c. All monies collected by the Association shall be treated as the separate property of the said Association, and such monies may be applied by the said Association to the payment of any expense of operating and managing the Condominium, the Condominium Property or the Additional Facilities, undertaking all acts and duties imposed upon it by virtue of this Declaration of Condominium and the Articles of Incorporation and By-laws of the Association, and, as the monies for any assessment are paid unto the Association by a Unit Owner, the same may be commingled with the monies paid to the said Association by other Unit Owners. Although all funds and other assets of the Association, and increments thereto or profits derived therefrom, or from the leasing or use of Common Property, shall be held for the benefit of the members of the Association, no member of said Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When a Unit Owner shall cease to be a member of Association by reason of the divestment of his ownership of such Unit, by whatever means, the Association shall not be required to account to such Unit Owner for any share of the funds or assets of Association, or which may have been paid to said Association by such Unit Owner, as all monies which any Unit Owner has paid to the Association shall be and constitute an asset of said Association which may be used in the operation and management of this Condominium.

d. The liability for any assessment or portion thereof may not be avoided by a Unit Owner or waived by reason of such Unit Owner's waiver of the use and enjoyment of any of the Common Property or Additional Facilities or by his abandonment of his Unit.

e. Any assessment or installment thereon not paid within ten (10) business days from the date upon which it is due shall be deemed delinquent and shall bear interest thereon at the rate of fifteen percent (15%) per annum from its due date and shall remain delinquent until fully paid, together with accrued interest. All payments upon account will be first applied to interest and then to the assessment payment first due. If such delinquency is not made good within sixty (60) calendar days from the date the same occurred, the balance of the annual assessment remaining unpaid shall become immediately due and payable, and the Association may proceed to collect the same in any manner provided by law, including, without limitation, the foreclosure of its lien as provided in the Condominium Act.

f. The provisions of Section 718.116 of the Florida Condominium Act in effect at the time of recording this Declaration, where the same are not in conflict with other provisions of this section of this Declaration, are incorporated herein by reference and made a part hereof.

g. The lien provided for in such Section 718.116 of the Florida Statutes shall also secure reasonable attorney's fees and costs incurred by the Association incident to the collection of assessments or enforcement of the lien therefor, as well as any

sums expended by the Association to protect the security of its lien.

h. The holder of a first mortgage acquiring title to a Unit by foreclosure of its mortgage or by acceptance of a voluntary conveyance in lieu thereof, or a purchaser at a judicial sale resulting from the foreclosure of a first mortgage, and their successors and assigns, shall not be liable for the share of Common Expenses or assessments pertaining to such Unit or chargeable to the former Unit Owner, which become due prior to such acquisition of title unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses shall be collectible from all members of the Association and from all those who are Unit Owners in this Condominium at the time of such acquisition of title including such acquirer of title. Should the Association be the owner of any Unit or Units, the assessment which would otherwise be due and payable to the Association by the owner of such Unit or Units, reduced by the amount of income which may be derived from the leasing of such Unit or Units by Association, shall be apportioned and assessment therefor levied ratably among all Unit Owners based upon their proportionate ownership of Units exclusive of the Units owned by the Association.

i. In any voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

j. Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

19. Right of the Association to alter and improve property and make assessment therefor. The Association shall have the right to make or cause to be made such alterations or improvements to the Common Property as do not prejudice the rights of any Unit Owner in the use and enjoyment of his Unit, (unless such Unit Owner's written consent has been previously obtained), provided the making of such alterations and improvements is approved by the Board of Directors of said Association, and the cost of such alterations or improvements shall be Common Expenses to be assessed and collected from all Unit Owners. However, where any alterations and improvements are exclusively or substantially for the benefit of particular Unit Owners, the assessment shall be levied in such proportion as may be determined by the Board of Directors of the Association. The cost of such alterations or improvements shall not be assessed against an institutional lender acquiring its title as the result of owning a mortgage upon a Unit, unless such institutional lender shall approve the alterations or improvements, regardless of whether title was acquired by foreclosure or deed in lieu thereof.

Provided, however, that the sewage treatment and disposal system referred to in paragraph 7(b) may be altered and improved as provided in the Agreement between the Developer and the Association (Exhibit F hereto), without the approval of the Unit Owners.

20. Insurance coverage, use and distribution of proceeds, repair or reconstruction after casualty.

a. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, as their interest may appear. Provision shall be made for the issuance of mortgagee endorsements and/or memoranda of insurance to the Unit Owners and their mortgagees.

b. The Association shall be required to obtain and maintain casualty insurance covering all improvements upon the land, including any Additional Facilities, all parts of all buildings, both exterior and interior, and fixtures, as are ordinarily covered by similar types of insurance policies, in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined annually by the insurance carrier; or, if approved by the Board of Directors, such insurance may be carried on not less than an eighty percent (80%) co-insurance basis. The coverage shall afford protection against loss or damage by fire, windstorm and other hazards covered by a standard extended coverage endorsement, and such other risks as shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism, malicious mischief and flooding. The Association shall also be required to carry public liability insurance in amount sufficient to provide adequate protection to the Association and its members. All liability insurance maintained by the Association shall contain cross-liability endorsements to cover liability of the Unit Owners as a group to each Unit Owner.

c. The Association may carry such other insurance, or obtain such other coverage, as the Board of Directors may determine to be desirable. Employer's liability insurance shall be obtained if necessary to comply with the Workmen's Compensation Law.

d. The premiums upon all insurance policies shall be paid by the Association as a Common Expense.

e. The Association is hereby declared to be and appointed as authorized agent for all Unit Owners for the purpose of negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss or damage to insured property.

f. Any proceeds becoming due under the casualty insurance policy or policies for loss, damage or destruction sustained to the Condominium Property or Additional Facilities shall be payable to the Association and the institutional first mortgagees to which have been issued loss payable mortgagee endorsements.

g. In the event any loss, damage or destruction to the insured premises is not substantial (as such term "substantial" is hereinafter defined), and such loss, damage or destruction is replaced, repaired or restored with the Association's funds, the institutional first mortgagees which are named as payees upon the drafts issued by the insurance carrier shall endorse said drafts and deliver the same to the Association; provided, however, that any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty.

h. "Substantial" loss, damage or destruction, as the term is used herein, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of five percent (5%) of the amount

of coverage applicable to the particular improvement or improvements suffering loss, damage or destruction in any one instance under the Association's casualty insurance policy or policies then existing, in order to restore, repair and reconstruct the loss, damage or destruction sustained.

i. Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the Condominium Property shall be payable to the Association, unless there shall have been issued a loss payable mortgagee endorsement to an institutional first mortgagee, in which case insurance proceeds shall be made available to the institutional first mortgagee which shall hold the mortgage on the particular improvement sustaining loss, damage or destruction, or, in the event of loss, damage or destruction to more than one Unit, to the institutional first mortgagee which may hold the greater number of mortgages encumbering the Units which may have sustained loss, damage or destruction in any one instance in the Condominium, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and materials to be furnished to the reconstruction, restoration and repair of the Condominium Property. Disbursements from such construction fund by such institutional first mortgagee shall be in accordance with such institution's usual and customary construction loan procedures. In the event of the loss of or damage to Common Property, Limited Common Property, Additional Facilities and any Unit or Units, which loss or damage is covered by the casualty insurance, the proceeds paid to the Association to cover such loss or damage shall be first applied to the repair, replacement or reconstruction, as the case may be, of Common Property, real or personal, Additional Facilities and Limited Common Property, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any Unit or Units which may have sustained loss or damage so covered. Any sums remaining in the construction fund after the completion of the restoration, reconstruction and repair of the improvements and full payment therefor shall be paid over to the Association and held for, and/or distributed to, the Unit Owners in proportion to each Unit Owner's share of the Common Surplus. If the insurance proceeds payable as a result of such casualty are not sufficient to pay the estimated costs of such restoration, repair and reconstruction, which estimate shall be made prior to proceeding with restoration, repair or reconstruction, the Association shall levy a special assessment against the owner of each damaged unit and against all members and all Unit Owners (as a Common Expense) in case of damage to Common Property or Additional Facilities, for the amount of such insufficiency, and shall pay said sum into the aforesaid construction fund. If at any time during reconstruction and repair or upon completion of reconstruction and repair the funds in the hands of Association for the payment of the costs thereof are insufficient, assessments shall be made against the owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Property or Additional Facilities, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Assessments for damage to Limited Common Property shall be in proportion to each owner's share in the damaged or destroyed Limited Common Property.

j. Notwithstanding which institutional first mortgagee holds the greater number of mortgages encumbering the Units, such mortgagees may agree between or among themselves as to which one shall administer the construction fund in the event of loss or damage to more than one Unit in any one instance. If there be no institutional mortgagee as to whom a loss payable endorsement has been issued for any Unit, then the insurance proceeds for loss or damage to such unencumbered Unit shall be paid to the Association

and used for reconstruction and repair in the same manner hereinabove provided for use by an institutional first mortgagee.

k. If the damage sustained to the improvements is less than substantial, as heretofore defined, the Board of Directors may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinabove provided. No institutional mortgagee shall be required to cause such insurance proceeds to be made available to the Association prior to completion of any necessary restoration, repair or reconstruction, unless arrangements are made by the Association to satisfactorily assure that such restoration, repair and reconstruction shall be completed. Such assurances may consist of, without limitation, obtaining (1) a construction loan from other sources, (2) a binding contract with a contractor or contractors to perform the necessary restoration, repair and reconstruction, or (3) the furnishing of performance and payment bonds.

l. Any restoration, repair or reconstruction made necessary through a casualty shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the Common Property or of any Unit, unless an appropriate amendment be made to this Declaration.

m. Where physical damage has been sustained to the Condominium Property and the insurance proceeds have not been paid into a construction fund as hereinabove more fully provided, and where restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering a Unit which shall have sustained loss, damage or destruction shall be entitled to receive that portion of the insurance proceeds applicable to the loss sustained by said Unit provided that no other Unit, Common Property, Limited Common Property or Additional Facilities shall have sustained loss, damage or destruction occasioned at the same time and from the same cause (in which event said institutional mortgagee shall only be entitled to receive the portion of the insurance proceeds apportioned to said Unit in the same share as the share in the Common Property appurtenant to said Unit).

n. If substantial loss, damage or destruction shall be sustained to the Condominium improvements, a majority of the Board of Directors of Association, at a special meeting called for such purpose, may vote that the damaged property will not be repaired or reconstructed, and may further vote to terminate the Condominium, provided, however, such termination will not be effective without the written consent of all institutional first mortgagees holding mortgages encumbering Units. See paragraph 37 concerning termination of the Condominium.

21. Personal liability and risk of loss of Unit Owners and separate insurance coverage, etc. Each Unit Owner may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such Unit Owner, and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's Unit or upon the Common Property, Limited Common Property or Additional Facilities. All such insurance obtained by any Unit Owner shall, wherever such provision is available, provide that the insurer waives its right of subrogation as to any claims against other Unit Owners, the Association and the respective servants, agents or guests of other Unit Owners and the Association, and such other insurance

coverage shall be obtained from the insurance company from which Association obtains coverage. Risk of loss or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the Common Property) belonging to or carried on the person of any Unit Owner, or which may be stored in any Unit, or in, to or upon Common Property, Limited Common Property or Additional Facilities, shall be borne by each such Unit Owner. All personal property and furnishings or fixtures constituting a portion of the Common Property or Additional Facilities and held for the joint use and benefit of all Unit Owners shall be covered by such insurance as shall be maintained in force and effect by the Association as herein provided. No Unit Owner shall have any personal liability for any damages caused by the Association or in connection with the use of the Common Property, Limited Common Property or Additional Facilities. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit, to the same extent and degree that the owner of a house would be liable for an accident occurring within his house.

22. Right of entry into Units in emergencies. In case of any emergency originating in or threatening any Unit, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and, to facilitate entry in the event of any such emergency, each Unit Owner, if required by the Association, shall deposit with the Association, and under the control of the Association, a key to his Unit.

23. Limitation upon right of owners to alter and modify Units. No Unit Owner shall permit the making of any structural modifications or alterations in his Unit without first obtaining the written consent of the Association, which consent may be withheld in the event that a majority of the Board of Directors of the Association determine, in their sole and absolute discretion, that such structural modifications or alterations would affect or in any manner endanger the Condominium in part or in its entirety. If the modification or alteration desired by any Unit Owner involves the removal of any permanent interior partition, such Unit Owner, without consent of the Association or its Board, shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of Utility Services. No Unit Owner shall cause any improvements or changes to be made on the exterior of his Unit or of the Condominium, including painting or other decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the Condominium buildings, or in any manner change the appearance of any portion of the buildings not within the walls of such Unit. No Unit Owner will cause anything to be hung, displayed or placed on the exterior walls, doors or windows of the Condominium buildings, and no Unit Owner will in any way change or alter the appearance of any portion of the exterior of the Condominium buildings or any surface of an interior building wall facing Common Property without the prior, written consent of the Association. No clothes lines or similar devices, and no signs of any type other than those required by law, will be allowed on any part of the Condominium.

The Association shall determine the exterior color scheme of the buildings and the nature and color of all exterior decorative elements, fixtures or furnishings.

24. Residential use restrictions, use of Common Property, Limited Common Property and Additional Facilities subject to rules of the Association. Each Unit is hereby restricted to single family, private residential use and the use of Common Property, Limited Common Property and Additional Facilities by any Unit Owner and all other parties authorized or entitled to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established by the Association.

a. In order to maintain a community of congenial residents whose desire is to restrict ownership and use of the Condominium to adults, no individual under twelve (12) years of age shall be permitted to reside in any of the Units, except that such individuals may visit and temporarily reside for a period not to exceed thirty (30) days in any calendar year, which thirty (30) day period shall not be cumulative.

b. No animals or pets of any kind shall be kept in any Unit, on the property of the Condominium or in or on any Additional Facility except with the written consent of the Board of Directors of the Association and thereafter under the rules and regulations adopted by such Board; provided that such consent will not be given to permit such animals or pets to be kept, bred or maintained for any commercial purpose and further provided that any permitted pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Condominium Property or Additional Facilities upon three (3) days written notice from said Board.

c. Automobiles may be parked in the designated parking areas of the Condominium Property but only in accordance with the rules and regulations of the Board of Directors of the Association. No other vehicles or objects, including but not limited to trucks, motorcycles, motor homes, trailers and boats, may be placed or parked upon any portions of the Condominium Property or Additional Facilities unless permitted by said Board.

d. After approval by the Board of Directors of the Association as elsewhere required, entire Units may be rented, provided the occupancy is only by the Lessee, or by family or social guests of Lessee. No separate rooms may be rented and no transient tenants may be accommodated. All leases must be for a minimum term of at least thirty (30) days.

e. Until the Developer has closed sales of all of the Units in this Condominium and other condominiums for which the Association has operating responsibilities, neither the Unit Owners nor the Association shall interfere with the sale of such Units. The Developer may make such use of the unsold Units, Common Property and Additional Facilities as may facilitate sales, including but not limited to maintenance of a sales office, model Units, the showing of the property and the display of signs.

25. The Condominium to be used for lawful purposes, restriction against nuisances, etc. No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Property, the Limited Common Property or any Additional Facilities, nor any part thereof, and all rules and regulations, all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium shall be observed by all Unit Owners and others present on Condominium Property and Additional Facilities. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or on the Common Property, the Limited Common Property or any Additional Facilities, which will increase the rate of insurance on the Condominium or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises, nor shall any such Unit Owner undertake any use or practice which

shall create or constitute a nuisance to any other Unit Owner, or which interferes with the peaceful possession and proper use of any other Unit, the Common Property, the Limited Common Property or any Additional Facilities.

26. Sales and leasing of Units, right of first refusal in Association, exceptions. 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 Unit Owner other than the Developer will be subject to the following provisions which each Unit Owner covenants to observe:

a. With the exception of transfer of ownership of any Unit by one co-tenant to another, should a Unit Owner desire to sell or lease his Unit, the Association shall have and is hereby given and granted the right of first refusal to purchase or lease such Unit, as the case may be, upon the same terms and conditions as those contained in any bona fide offer which such Unit Owner may have received for the sale or lease of his Unit. A "bona fide offer" is defined herein as an offer in writing, binding upon the offeror and containing all of the pertinent terms and conditions of such sale or lease, and in the case of an offer to purchase, accompanied by an earnest money deposit in an amount equal to at least ten percent (10%) of the purchase price. Whenever a Unit Owner has received a bona fide offer to purchase or lease his Unit, such Unit Owner shall notify the Board of Directors of the Association in writing of his desire to accept such offer, stating the name, address and business, occupation or employment of the offeror, an executed copy of the bona fide offer for such purchase or lease to accompany the notice. The right of first refusal in the Association includes the right of the Association to designate another person or entity to take title to the Unit or to lease the same in the event the Association exercises its right of first refusal. If the Association, upon the written approval of a majority of its Board of Directors and of at least 51% of the Unit Owners, elects to exercise its option to purchase or lease (or cause the same to be purchased or leased by its designee), the Association shall notify the Unit Owner desiring to sell or lease of the exercise of its option, such notice to be in writing and posted by registered or certified mail to such Unit Owner within sixty (60) days from the Association's receipt of the Unit Owner's notice. Said notice by the Association to the Unit Owner, in order to be effective, must be accompanied by a binding written offer on the part of the Association, or its designee, containing the same terms and conditions as the original offer to the Unit Owner, and, if an offer to purchase, shall be accompanied by an earnest money deposit of at least ten percent (10%) of the purchase price. The Unit shall then be purchased or leased by the Association, or its designee, in accordance with the terms and conditions contained in said bona fide offer. When any Unit Owner has notified the Board of Directors of the Association of his desire to sell or lease as hereinabove provided, such Unit Owner shall be free to consummate such sale or lease of his Unit unless the Association, within sixty (60) days from receipt of the Unit Owner's required notice, shall have notified such Unit Owner of exercise of the right of first refusal. In such event, the Unit Owner shall not sell or lease the Unit to any other than the party designated to the Board of Directors in the Unit Owner's original notice required hereunder, nor for any lower purchase price or rental, nor upon any more favorable terms and conditions than those originally contained in said bona fide offer presented to the Association, without again giving to the Association the right of first refusal upon such new terms.

b. Notwithstanding the provisions of paragraph 26a, the Board of Directors of the Association may affirmatively approve and give consent to such proposed sale or lease, and may do so without the approval of the members of the Association, provided that a majority of the Board of Directors of the Association

concur and evidence such concurrence in writing in the form of a certificate executed by the President and Secretary of the Association with the formalities of a deed so that the same shall be entitled to recordation in the public records of Indian River County, Florida, delivered to the Unit Owner desiring to sell or lease his Unit. Such certificate shall bind the Association and no grantee or mortgagee shall be obligated to make further determination of such approval, but may rely upon such certificate.

c. Any purported sale or lease of a Unit where the Unit Owner has failed to comply with the foregoing provisions of this paragraph 26 shall be voidable at the election of the Board of Directors of the Association, provided, however, that such voidability shall exist for a period of no longer than ninety (90) days from the consummation of such sale or lease transaction, such consummation to be evidenced by occupancy of the Unit or by the recordation of a deed of conveyance thereto; and provided, further, that the Association commences an action within such ninety (90) day period to have the same declared void.

d. Any institutional first mortgagee making a mortgage loan for the purpose of financing the purchase of a Unit in the Condominium shall not be required to make inquiry into whether or not its mortgagor's grantor complied with the provisions of this paragraph 26, and any failure of such mortgagor's grantor to so comply will not operate to affect the validity or priority of such mortgage.

e. Any prospective purchaser of a Unit in the Condominium, whose prospective seller has been in title for at least ninety (90) days preceding such purchase, shall not be required to make inquiry into whether or not such seller's grantor complied with the provisions of this paragraph 26 in selling such Unit to such seller. After ninety (90) days following the consummation of any transaction involving the sale of a Unit in the Condominium, which consummation shall be evidenced by the recordation of a deed conveying the title to such unit, no action whatsoever may be brought by the Association to void such transaction by reason of non-compliance with this paragraph 26.

f. Any lease approved by the Board of Directors shall provide that it may not be extended or assigned without the approval of the Board of Directors, and the lessee may not sublet without such approval. Any lessee occupying a Unit under an approved lease shall be fully subject to the terms of this Declaration and the rules, regulations and By-laws of the Association, and such lease shall be subject to cancellation by the Association immediately upon written notice served on the lessee if the lessee thereunder shall fail to comply with the rules and regulations contained herein or which may hereafter be established by the Association.

g. The right of first refusal granted to the Association shall not apply or be operative to any foreclosure or other judicial sale of a Unit, although a purchaser at such judicial sale, except as hereinafter provided, shall thereafter be subject to the right of first refusal in the Association relative to the sale or lease of a Unit.

h. All of the terms and provisions of this paragraph 26 set forth hereinabove relative to the right of first refusal of the Association shall at all times be wholly inapplicable and inoperative as to any institutional first mortgagee which has acquired title to a Unit by reason of foreclosure of its mortgage or by the acceptance of a voluntary conveyance in lieu thereof, and such institutional first mortgagee shall have the unequivocal right and power to sell, transfer, lease or otherwise dispose of

such Unit as it may deem in its best interests, without first offering the same to the Board of Directors and without any restriction whatsoever. The exceptions to the right of first refusal as set forth in this section h of this paragraph 26 shall be fully applicable to the Developer, which likewise shall have the unrestricted right to sell or lease Units which it owns in the Condominium without the approval of Association, its members or directors.

27. Transfers other than by sale.

a. If any Unit Owner shall acquire his title by gift, the continuance of his ownership of his Unit will be subject to the approval of the Board of Directors of the Association.

b. If any Unit Owner shall acquire his title by 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.

c. If any Unit Owner shall acquire his title by any manner not considered in the foregoing subsections or in paragraph 26, the continuance of this ownership of his Unit will be subject to the approval of the Board of Directors of the Association.

d. 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 such Unit Owner as said Board may reasonably require and a certified copy of the instrument evidencing the Unit Owner's title. 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 transaction or ownership. If said Board disapproves the transaction or ownership, it will proceed as if it had received the required notice on the date of such disapproval.

e. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner not previously mentioned, within sixty (60) days after receipt from the Unit Owner of the notice and information required to be furnished, the Board of Directors, if it shall affirmatively disapprove such ownership, may 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 under the following terms:

(1) The sale price will be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price will be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators will be two (2) appraisers appointed by the American Arbitration Association who will 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 will be paid by the purchaser.

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

(3) The sale will be closed within twenty (20) 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.

(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 furnish a certificate of approval as elsewhere provided.

f. No provision or limitation hereinabove provided in this paragraph 27 shall be applicable or operative as to any transfer by Developer.

28. Association to maintain registry of Unit Owners and mortgagees. The Association shall at all times maintain a register setting forth the names of all Unit Owners, and, in the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, all Unit Owners shall at all times keep the Association on notice of the names of the parties holding any mortgage or mortgages on any Unit, the amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any Unit may, if it so desires, notify the Association of the existence of any mortgage or mortgages held by such party on any Unit, and, upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to same.

29. 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 first be approved by the Board of Directors of the Association before they commence their residence in such Unit. No provision or requirement of this paragraph 29 shall be applicable to or operative as to Developer.

30. Mortgages. No Unit Owner, excepting for Developer, may mortgage a Unit or any interest in it without the approval of the Board of Directors of the Association, unless such mortgage be to an institutional lender or to the Developer or to the seller of a unit to secure a portion or all of the purchase price. The approval of any other mortgage may be upon such conditions as may be determined by the Board of Directors of Association, or may be arbitrarily withheld by the said Board. No provision or requirement of this paragraph 30 shall be applicable to or operative as to Developer.

31. Apportionment of tax or special assessment if levied and assessed against the Condominium as a whole. In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole, as opposed to levying and assessing such tax or special assessment against each Unit and its appurtenant undivided interest in Common Property and Limited Common Property, as now provided by law, then such tax or special assessment so levied shall be paid as a Common Expense by the Association, and any taxes or special assessments which are to be so levied shall be included, wherever possible, in the estimated annual budget of the Association, or shall be separately levied and collected as an assessment by the Association against all Unit Owners and said Units if not included in said annual budget. The amount of any tax or special assessment paid or to be paid by

the Association in the event that such tax or special assessment is levied against the Condominium as a whole, instead of against each separate Unit and its appurtenant and undivided interest in Common Property and Limited Common Property shall be apportioned among the owners of all Units so that the amount of tax or special assessment so paid or to be paid by the Association and attributable to and to be paid by each Unit Owner shall be that portion of such total tax or special assessment which bears the same ratio to said total tax or special assessment as the undivided interest in Common Property and Limited Common Property appurtenant to each Unit bears to the total undivided interest in Common Property and Limited Common Property appurtenant to all Units. In the event that any tax or special assessment shall be levied against the Condominium in its entirety, without apportionment by the taxing authority to the Units and appurtenant undivided interests in Common Property and Limited Common Property, then the assessment by Association, which shall include the proportionate share of such tax or special assessment attributable to each Unit and its appurtenant undivided interest in Common Property and Limited Common Property, shall separately specify and identify the amount of such assessment attributable to tax or special assessment, and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any Unit and its appurtenant undivided interest in Common Property and Limited Common Property, regardless of the date of the attachment or recording of such mortgage or encumbrance, to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each Unit and its appurtenant undivided interest in Common Property and Limited Common Property.

All personal property taxes levied or assessed against personal property owned by the Association shall be paid by said Association and shall be included as a Common Expense in the annual budget of the Association.

32. Right of Developer to sell or lease Units owned by it free of right of first refusal or right of redemption, and right of Developer to representation on Board of Directors of Association. So long as Developer shall own any Unit in any of the Condominiums to be operated by the Association, the said Developer shall have the absolute right to lease or sell any such Unit to any person, firm or corporation upon any terms and conditions as it shall deem to be in its own best interests, and, as to the lease or sale of any Unit by Developer, the right of first refusal and any right of redemption herein granted to the Association shall not be operative or effective in any manner.

a. When Unit Owners other than the Developer own fifteen percent (15%) or more of any single condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed of fifty percent (50%) of the Units that will be operated ultimately by the Association, three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units that will be operated ultimately by the Association, or when all of the Units that will be operated ultimately by the Association have been completed, some of them have been sold, and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units in any single condominium that will be operated by the

Association. Whenever Developer shall be entitled to designate and select any person or persons to serve on any Board of Directors of the Association, the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation or By-laws of the Association, and Developer, or Developer's successors or assigns, shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or persons to act and serve in the place of any director or directors so removed for the remainder of the unexpired term of any director or directors so removed. Any director designated and selected by Developer need not be a resident in the Condominium or a member of the Association.

b. Any representative or designee of Developer serving on the Board of Directors of the Association shall not be required to disqualify himself upon any vote upon any management contract or any other matter between Developer and the Association in which the said Developer may have a pecuniary or other interest. Similarly, Developer, as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract or any other matter between Developer and the Association in which the said Developer may have a pecuniary or other interest.

33. Remedies in event of default. All Unit Owners shall be governed by and shall comply with the provisions of this Declaration of Condominium and the Articles of Incorporation, By-laws and rules and regulations of the Association, as any of the same are now constituted or as they may hereafter be amended or adopted from time to time. A default by any Unit Owner shall entitle the Association or any other Unit Owner to the following relief:

a. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation or By-laws of the Association, or which may be adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association, or, if appropriate, by an aggrieved Unit Owner.

b. Each Unit Owner 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, employees, agents 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 fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights to subrogation. A Unit Owner will pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of his Unit or its appurtenances, or of the Common Property or Additional Facilities, by the Unit Owner or any member or his family, or his or their guests, employees, agents or lessees.

c. In any proceeding arising out of an alleged default by any Unit Owner, the Association, if successful, shall be entitled to recover from such Unit Owner the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court.

d. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be

granted by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of the Association or of a Unit Owner to enforce such right, provision, covenant or condition in the future.

e. All rights, remedies and privileges granted to the Association or any Unit Owner pursuant to any terms, provisions, covenants or conditions of this Declaration of Condominium or other above-mentioned documents 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 available to such party at law or in equity.

f. A Unit Owner shall give notice to the Association of every lien, other than for permitted mortgages, taxes and special assessments, and of every suit or other proceeding which may affect title to his Unit within ten (10) calendar days after such Unit Owner receives knowledge thereof.

g. The Association shall give notice to all Unit Owners who may be exposed to liability within a reasonable time of any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and Unit Owners, and such Unit Owners shall have such rights as are provided by law to intervene in and defend any such action.

h. The failure of Developer to enforce any right, privilege, covenant or condition which may be granted to it by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of Developer to thereafter enforce such right, provision, covenant or condition in the future.

34. Declaration of Condominium binding upon Developer, its successors and assigns, and subsequent Unit Owners. The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute equitable servitudes upon each Unit and its appurtenant undivided interest in Common Property, and this Declaration of Condominium shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become Unit Owners, and their respective heirs, legal representatives, successors and assigns.

35. Liberal construction. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership.

36. Severability. In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

37. Termination. Notwithstanding anything to the contrary contained in paragraph 20 hereof, in the event of fire or other casualty or disaster which shall so destroy the Condominium buildings as to require more than two-thirds (2/3) of all Units, as determined by the Board of Directors of Association, in its sole and absolute discretion, to be reconstructed, then this Declaration of Condominium and the plan of condominium ownership established herein shall terminate, unless Unit Owners to which at least seventy-five percent (75%) of the Common Property is appurtenant agree that the condominium building shall be

reconstructed, or unless any policy or policies of casualty insurance which may cover the damage or destruction of said buildings requires the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy or policies. If, as above provided, this Declaration of Condominium and the plan of condominium ownership established herein is to be terminated, then a certificate of a resolution of the Board of Directors of the Association to said effect and notice of the cancellation and termination hereof shall be executed by the President and Secretary of the Association in recordable form, and such instrument shall be recorded in the public records of Indian River County, Florida. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, all of the Unit Owners shall be and become tenants in common as to the ownership of the real property herein described, and any then remaining improvements thereon, the undivided interest in such real property and remaining improvements held by any Unit Owner to be the same as the divided interest in Common Property which was formerly appurtenant to such Unit Owner's Unit and the lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order of priority, to the percentage of undivided interest of a Unit Owner in the Condominium Property and the then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the Association shall distribute any insurance indemnity which may be due under any policy or policies of casualty insurance to the Unit Owners and their mortgagees, as their respective interests may appear, such distribution to be made to each Unit Owner in accordance with his then undivided interest in the Condominium Property as hereinbefore provided. The assets of the Association, upon termination of the plan of condominium ownership created hereby, shall then be distributed to all Unit Owners and to their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

a. Except in the event of this Declaration of Condominium and the plan of condominium ownership established herein being terminated as hereinbefore provided, this Declaration of Condominium and said plan of condominium ownership may only be otherwise terminated by the unanimous consent of all Unit Owners and all of the parties holding mortgages, liens or other encumbrances and by the Board of Directors of the Association, in which event the termination of the Condominium shall be by such plan as may then be adopted by said Unit Owners and parties holding any mortgages, liens or other encumbrances and by the Board of Directors of the Association. Such election to terminate this Declaration of Condominium and the plan of condominium ownership established herein shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in the public records of Indian River County, Florida.

b. In the event of the termination of the Condominium as herein provided, any exclusive right to use a parking or storage space constituting Limited Common Property and which may be an appurtenance to any Unit shall be automatically cancelled and terminated, and all Limited Common Property shall be treated in the same manner as though the same constituted a portion of Common Property as to which no exclusive rights to use the same for parking or storage purposes ever existed.

38. Amendment of Declaration of Condominium. Except for alteration in the percentage of ownership in Common Property appurtenant to each Unit, or alteration of the basis for apportionment of assessments which may be levied by Association in accordance with the provisions hereof, in which said instances consent of all Unit Owners and their respective mortgagees shall be required and except for any alteration, amendment or

modification of the rights and privileges granted and reserved hereunder in favor of Developer, which said rights and privileges granted and reserved unto the said Developer shall only be altered, amended or modified with the express written consent of said Developer, and provided that no amendment to this Declaration shall be adopted which would operate to affect the validity of priority of any mortgage held by an institutional first mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any institutional first mortgagee or in favor of the Developer without the consent of all such mortgagees, this Declaration of Condominium may be amended in the following manner:

a. An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors or by members of the Association owning a majority of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice is to be mailed not less than fourteen (14) days nor more than thirty (30) days before the date set for such special meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to a member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning Units in this individual Condominium as to which at least fifty-one percent (51%) of the Common Property is appurtenant in order for such amendment or amendments to become effective unless otherwise expressly required by Florida law. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of Association with the same formalities as a deed and shall be recorded in the public records of Indian River County, Florida within ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Declaration of Condominium. Thereafter, a copy of said amendment or amendments in the form in which the same were recorded by the officers of the Association shall be delivered to all Unit Owners, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

b. Provided, and anything hereinabove to the contrary notwithstanding, Developer reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units, so long as Developer owns the Unit or Units so altered. No such change shall increase the number of Units nor alter the boundaries of the Common Property without

amendment of this Declaration of Condominium by approval of the Association, Unit Owners and institutional first mortgagees in the manner hereinabove provided. If Developer shall make any changes in Units so authorized, such changes shall be reflected by an amendment to this Declaration. If more than one (1) Unit is concerned, Developer shall apportion between the Units the shares in the Common Property appurtenant to the Units concerned. An amendment to this Declaration reflecting authorized alteration of Unit plans by Developer need be signed and acknowledged only by Developer and need not be approved by the Association, Unit Owners or lienors or mortgagees of Units or of the Condominium, whether or not elsewhere required for amendment. Further provided, anything contained in this Declaration or any exhibits hereto to the contrary notwithstanding, that this Declaration may be amended by the vote of a majority of the Board of Directors of the Association without the vote of the membership, so long as Developer reserves or retains rights as hereinabove provided in paragraph 32, and, in the event of amendment by a majority of the Board of Directors, such amendment shall be transcribed and certified by the President and Secretary of the Association with all of the formalities of a deed in the public records of Indian River County, Florida.

39. The underlined captions preceding certain paragraphs herein are for convenience only and do not define, limit or construe the contents of such paragraphs and are in no way to be construed as a part of this Declaration.

IN WITNESS WHEREOF, PARK SHORES LTD. has caused these presents to be executed in its name by its General Partners this 20th day of May, 1981 at Vero Beach, Indian River County, Florida.

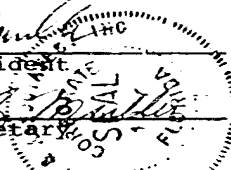
PARK SHORES LTD.

Signed, sealed and delivered in the presence of:

Brenda L. Hernan
Robert F. Joffe

MULLER & ASSOCIATES, INC.

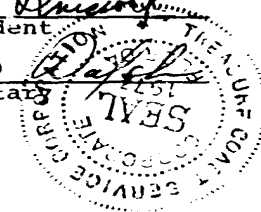
By Henry J. Muller President
Attest Cecelia Z. Muller Secretary



Brenda L. Hernan
Robert F. Joffe

TREASURE COAST SERVICE CORPORATION

By Thomas A. Dunsford Vice President
Attest T. Kerma Asst. Secretary



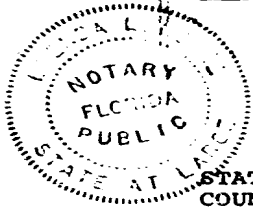
STATE OF FLORIDA
COUNTY OF INDIAN RIVER

Before me personally appeared Henry J. Muller and Cecelia Z. Muller, to me well known and known to me to be the individuals described in and who executed the foregoing Declaration of Condominium Establishing Park Shores I as President and Secretary of the above named MULLER & ASSOCIATES, INC., a Florida corporation, and severally acknowledged to and

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before me that they executed such instrument as such President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 20th day of May, 1981.



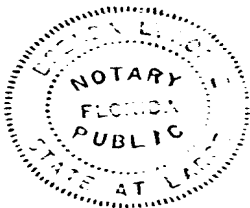
Brenda L. Harne
Notary Public, State of Florida at Large.
My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 22, 1981
Bonded through State Ins. Co.

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

Before me personally appeared Thomas A. Driscoll and T. Kevin Walsh, to me well known and known to me to be the individuals described in and who executed the foregoing Declaration of Condominium Establishing Park Shores I as Vice President and Asst. Secretary of the above named TREASURE COAST SERVICE CORPORATION, a Florida corporation, and severally acknowledged to and before me that they executed such instrument as such Vice President and Asst. Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 20th day of May, 1981.



Brenda L. Harne
Notary Public, State of Florida at Large.
My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 22, 1981
Bonded through State Ins. Co.

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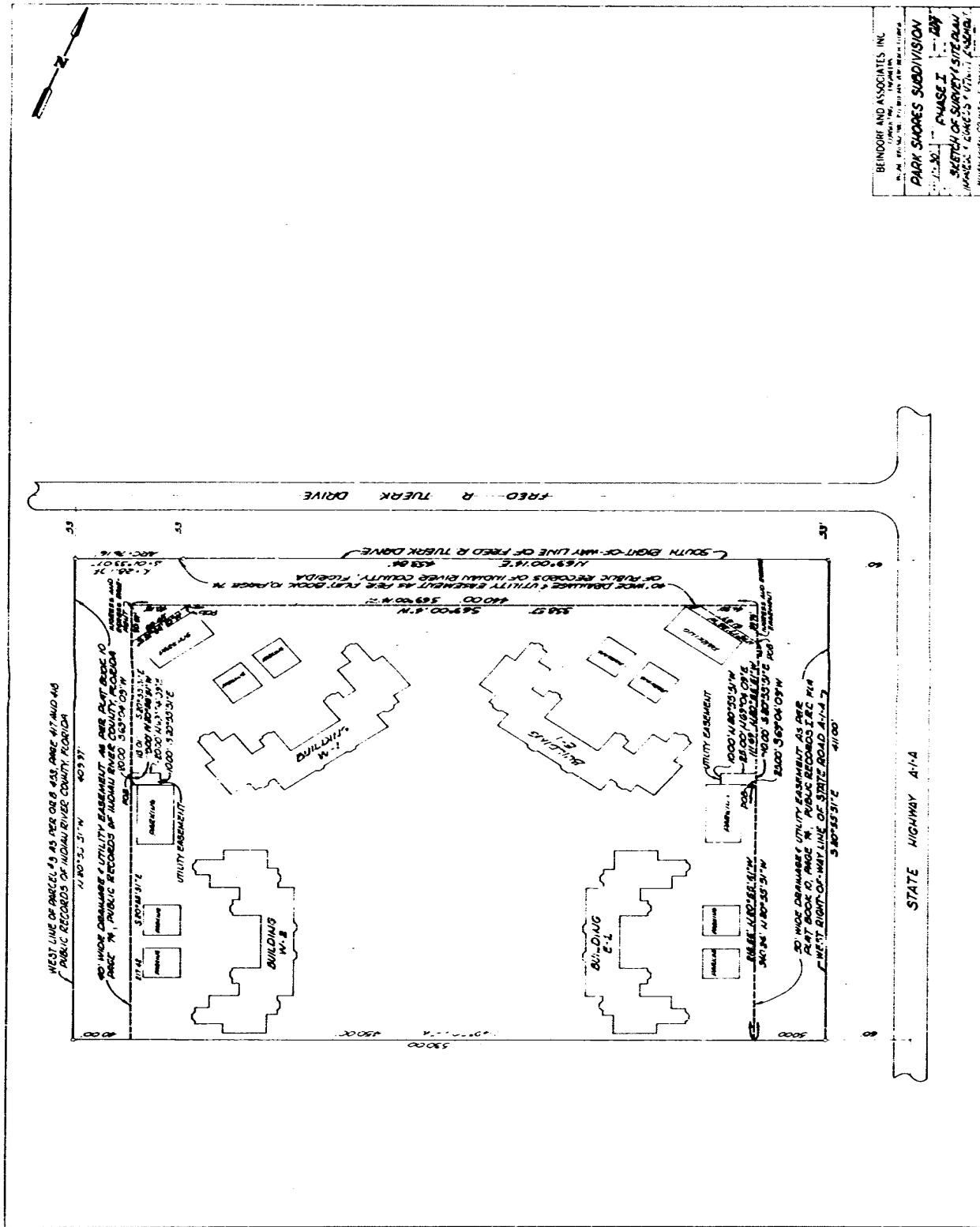
EXHIBIT A

Being a parcel of land lying in part of Govt. Lot 11, Section 18, Township 32 South, Range 40 East and part of Govt. Lot 12, Section 18, Township 32 South, Range 40 East, Indian River County, Florida; said parcel being a portion of Park Shores Subdivision platted as per Plat Book 10, page 74, Public Records of Indian River County, Florida; the boundary of which is more particularly described as follows:

Begin at the Point marking the intersection of the South line of the 106 foot wide right of way of Fred R. Tuerk Drive as shown on plat thereof filed in Plat Book 8, pages 68 and 68-A, Public Records of Indian River County, Florida with the West right of way line of State Road A-1-A, the said Point of Beginning being the Northeast corner of the aforesaid Park Shores Subdivision; thence run South 20°55'51" East along the West right of way line of State Road A-1-A for a distance of 411 feet; thence leaving said right of way line, run South 69°00'14" West a distance of 530 feet to a point; thence run North 20°55'51" West on a line parallel with State Road A-1-A a distance of 409.97 feet, more or less, to a point on the South right of way line of the aforesaid Fred R. Tuerk Drive; thence run in a Northeasterly direction along the South line of said Fred R. Tuerk Drive on a curve concave to the South, having a central angle of 1°33'07" and a radius of 2811.94 feet for a distance of 76.16 feet to end of said curve; thence run North 69°00'14" East along said South line of said Fred R. Tuerk Drive 453.84 feet to the Point of Beginning; and being

SUBJECT to applicable easements described in Plat of Park Shores Subdivision, recorded in Plat Book 10, page 74, Public Records of Indian River County, Florida, and applicable easements described in Exhibit G of this Declaration of Condominium of Park Shores I, a Condominium.

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BEINDORF AND ASSOCIATES, INC.
 1300 S. W. 8th St., Suite 100
 Ft. Pierce, FL 34947
 (888) 366-6666
 PARK SHORES SUBDIVISION
 PHASE I
 SKETCH OF SURVEY SITE PLAN
 PREPARED BY BEINDORF AND ASSOCIATES, INC.
 INDIAN RIVER COUNTY, FLORIDA

EXHIBIT B

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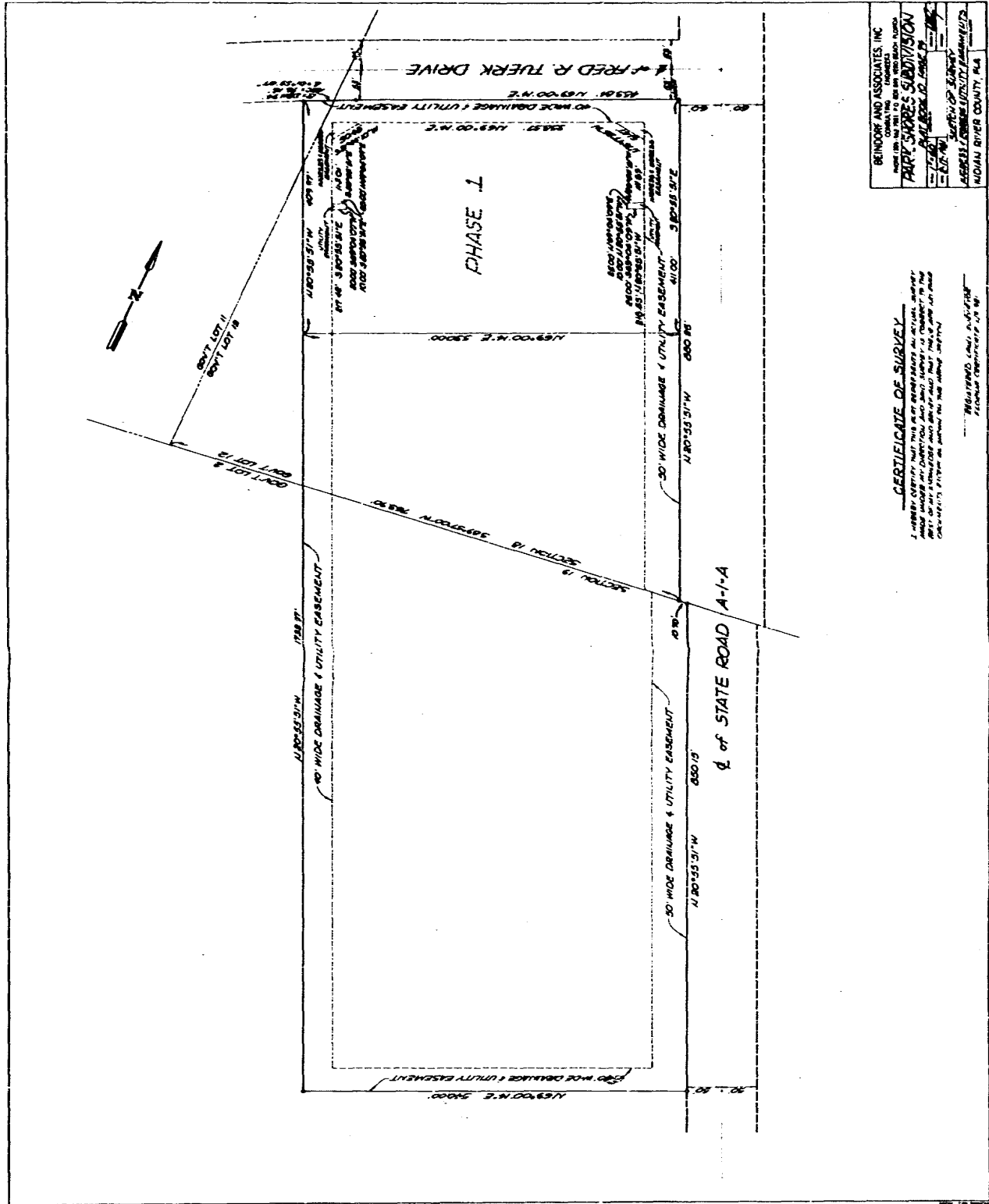
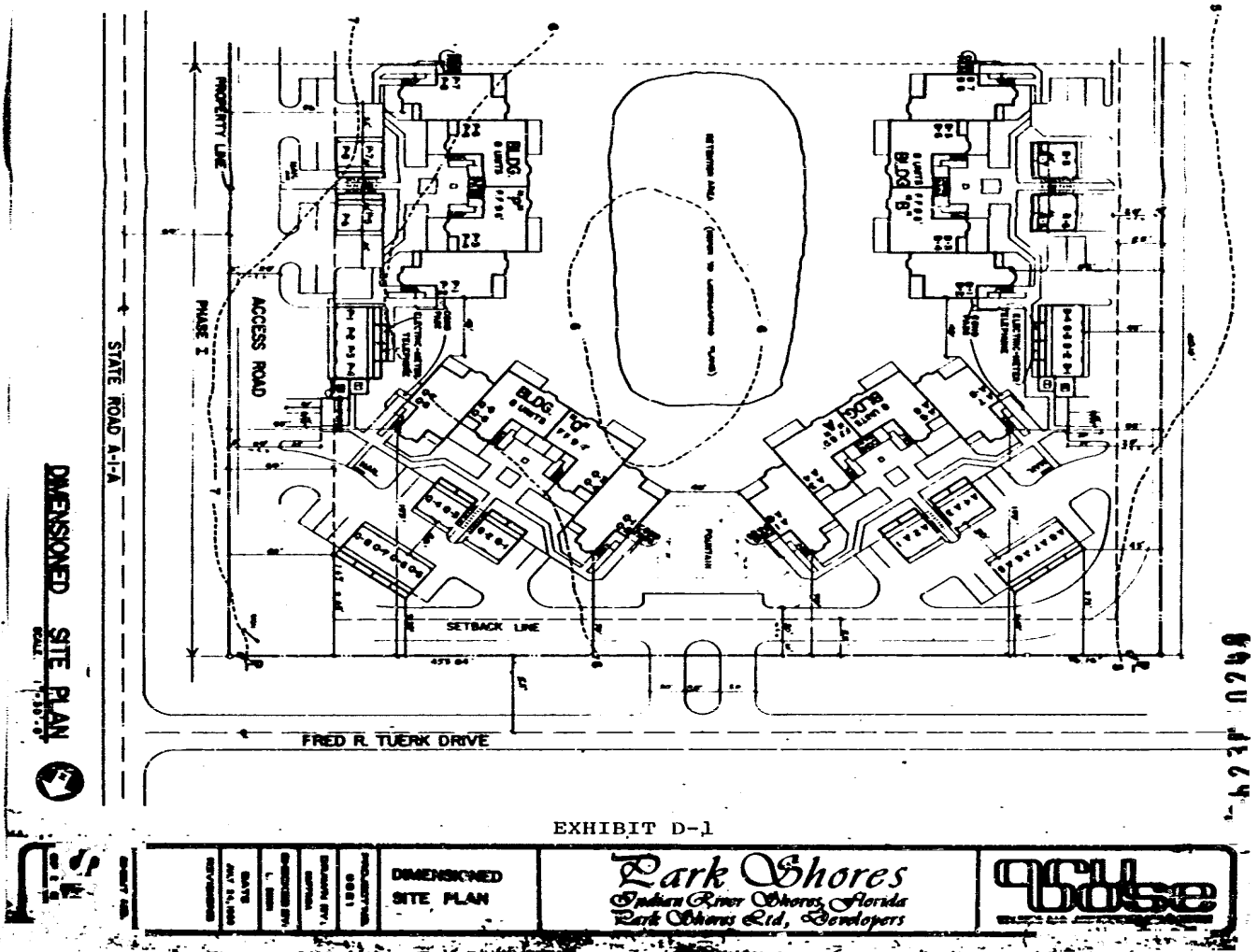


EXHIBIT C

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PARK SHORES I, A CONDOMINIUM

The plot plan for Park Shores I, A Condominium (Exhibit D-1 to the Declaration of Condominium of Park Shores I, A Condominium) as originally filed with and ultimately approved by the Division of Land Sales and Condominiums of the Department of Business Regulation, provided for the designation of each of the four (4) buildings in Park Shores I as Buildings A, B, P, and Q, respectively, and for the postal designation of the entire Park Shores development as "101 Fred R. Tuerk Drive".

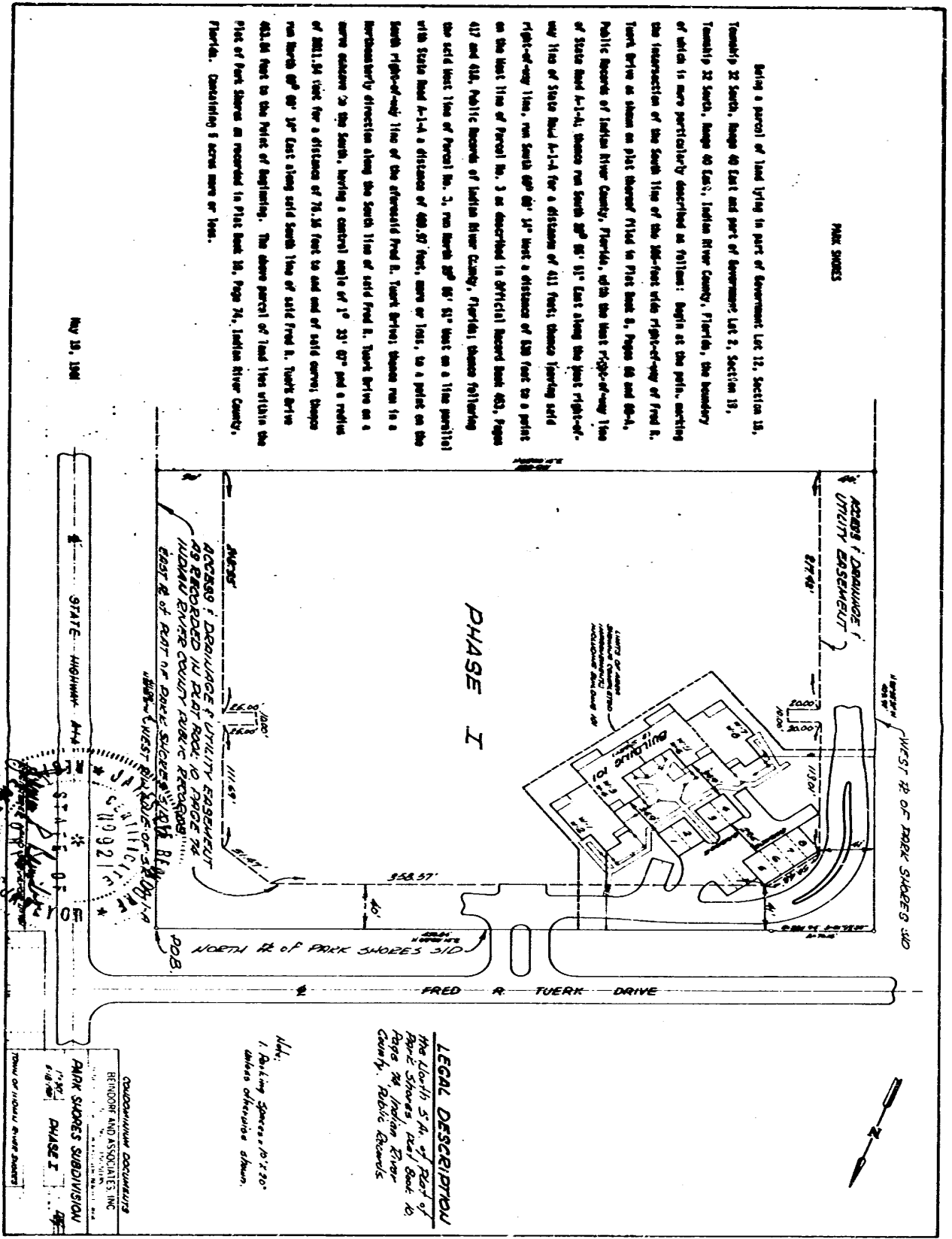
Since the condominium documents received their final approval from the said Division of Land Sales and Condominiums, information has been received from the Post Office that they can no longer approve the designation of the entire Park Shores Development as "101 Fred R. Tuerk Drive", and that each building must have its own postal designation. Consequently, the units in each building have been renumbered. The new designations correspond to the designations as found in the contracts of purchase and sale entered into between the Developer and the Purchasers of each unit. There follows a table of equivalencies for each building in Park Shores I, showing the unit designations as shown in Exhibit D-1 to the Declaration of Condominium, and the equivalent unit designations as shown in the contracts and required by the Post Office.

Table of Equivalencies

	<u>Old</u>	<u>New</u>	<u>Old</u>	<u>New</u>
Building:	A	101	B	103
Unit Designation:	A1	1W	B1	9W
	A2	2W	B2	10W
	A3	3W	B3	11W
	A4	4W	B4	12W
	A5	5W	B5	13W
	A6	6W	B6	14W
	A7	7W	B7	15W
	A8	8W	B8	16W
Building:	P	131	Q	133
Unit Designation:	P1	9E	Q1	1E
	P2	10E	Q2	2E
	P3	11E	Q3	3E
	P4	12E	Q4	4E
	P5	13E	Q5	5E
	P6	14E	Q6	6E
	P7	15E	Q7	7E
	P8	16E	Q8	8E

EXHIBIT D-1A

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Being a parcel of land lying in part of Government Lot 12, Section 18, Township 22 South, Range 40 East and part of Government Lot 2, Section 19, Township 22 South, Range 40 East, Indian River County, Florida, the boundary of which is more particularly described as follows: begin at the point, marking the intersection of the South line of the 100-foot wide right-of-way of Fred A. Tuerk Drive as shown on plat thereof filed in Plat Book 8, Pages 68 and 69-4, Public Records of Indian River County, Florida, with the West right-of-way line of State Road A-1-4, thence run South 89° 51' East along the West right-of-way line of State Road A-1-4 for a distance of 411 feet; thence bearing said right-of-way line, run South 89° 49' 31" West a distance of 539 feet to a point on the West line of Parcel No. 3 as described in official Record Book 403, Pages 412 and 414, Public Records of Indian River County, Florida; thence following the said West line of Parcel No. 3, run South 89° 49' 51" West on a line parallel with State Road A-1-4 a distance of 449.97 feet, more or less, to a point on the South right-of-way line of the aforesaid Fred A. Tuerk Drive; thence run in a Northwesterly direction along the South line of said Fred A. Tuerk Drive on a curve whose 2/3 the South, having a central angle of 1° 33' 07" and a radius of 2011.94 feet for a distance of 78.35 feet to and end of said curve; thence run South 89° 49' 31" East along said South line of said Fred A. Tuerk Drive 423.84 feet to the Point of Beginning. The above parcel of land lies within the Plat of Park Shores as recorded in Plat Book 10, Page 74, Indian River County, Florida. Containing 5 acres more or less.

PHASE I

STATE HIGHWAY 444
 STATE OF FLORIDA
 COUNTY CLERK
 PLAT NO. 1992
 MAY 19, 1960

LEGAL DESCRIPTION
 The North 5 Acs. of Part of
 Park Shores, Plat Book 10,
 Page 74, Indian River
 County, Public Records

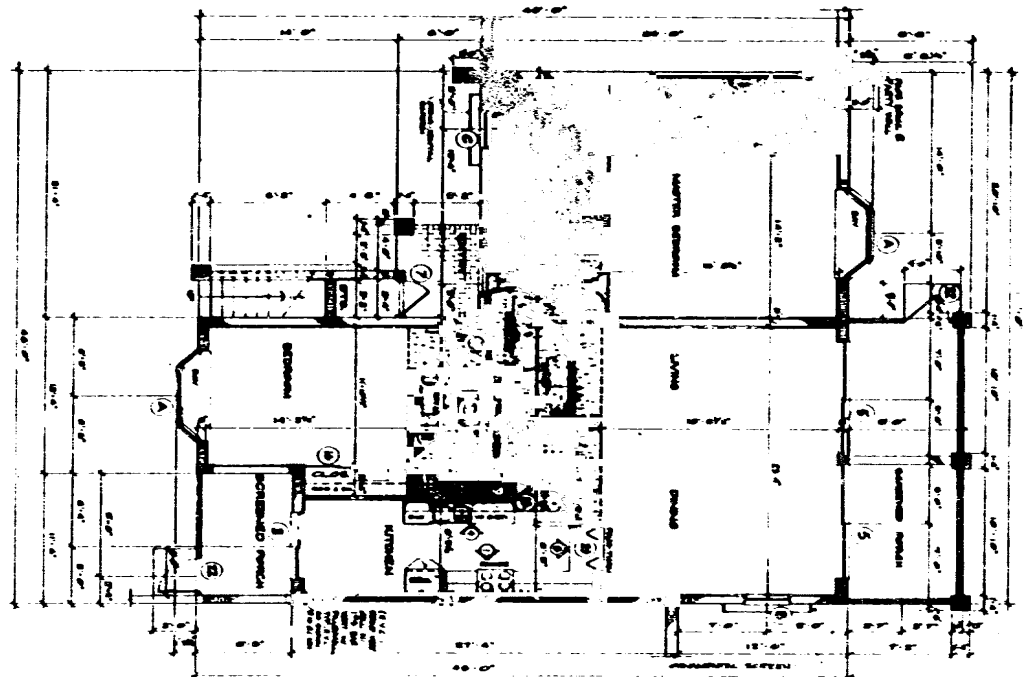
Att:
 1. Parking Spaces, 10 x 20
 unless otherwise shown.

QUADRUPLUM DOCUMENTS
 BENDORT AND ASSOCIATES, INC.
 1700
 PARK SHOES SUBDIVISION
 PHASE I
 1960
 PLAT OF INDIAN RIVER COUNTY

EXHIBIT D-1B

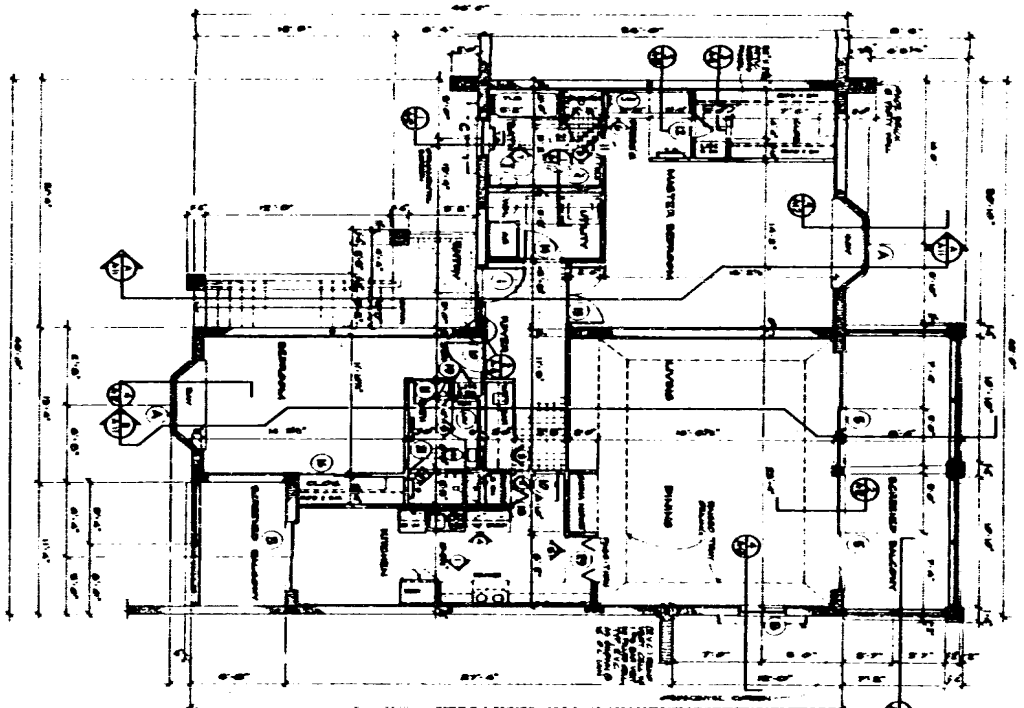
300623 PAGE 0250

DATE: 08/09/22
TIME: 10:30 AM
PAGE: 0251



FIRST FLOOR PLAN
 THIS DRAWING IS THE
 ORIGINAL AND ALL
 DIMENSIONS INDICATED
 THEREIN SHALL BE
 CONSIDERED AS THE
 BASIS FOR ALL
 CONSTRUCTION

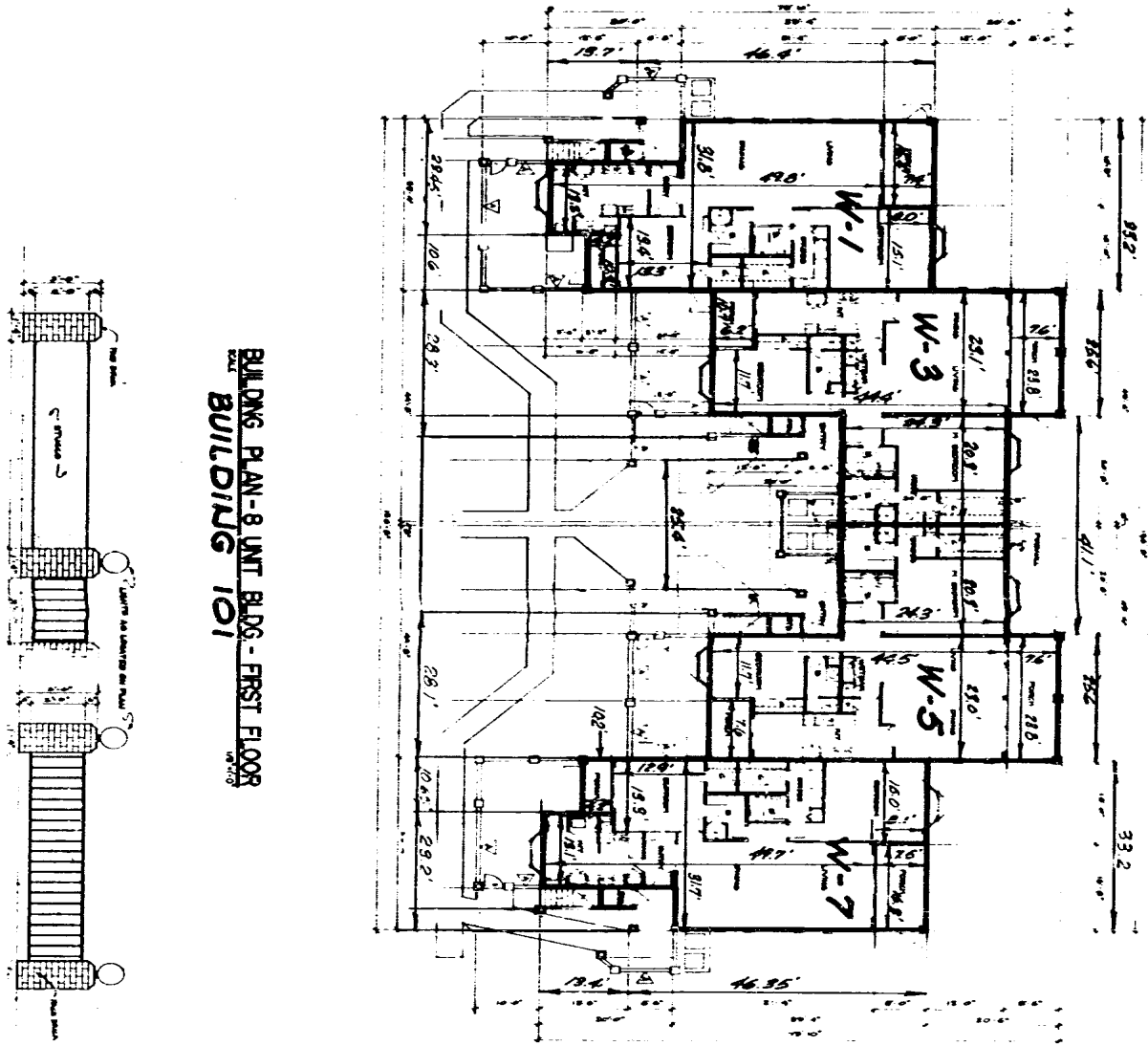
FLOOR PLAN - INSIDE UNITS
 SCALE: 1/8" = 1'-0"
 DATE: 08/09/22
 DRAWN BY: [Signature]



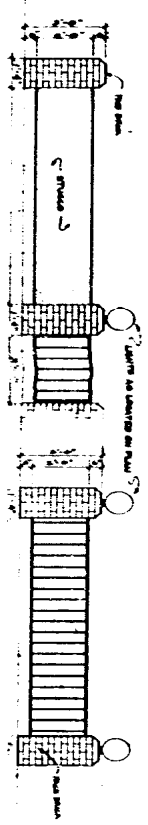
SECOND FLOOR PLAN
 THIS DRAWING IS THE
 ORIGINAL AND ALL
 DIMENSIONS INDICATED
 THEREIN SHALL BE
 CONSIDERED AS THE
 BASIS FOR ALL
 CONSTRUCTION

EXHIBIT D-2

A.2 OF 3 SHEETS	PROJECT NO.	FLOOR PLAN - INSIDE UNITS	<i>Dark Shores</i> Indian River Shores, Florida Dark Shores Ltd., Developers	quise ARCHITECTS & ENGINEERS, P.A.
	DRAWN BY: CHECKED BY: DATE: SCALE:			

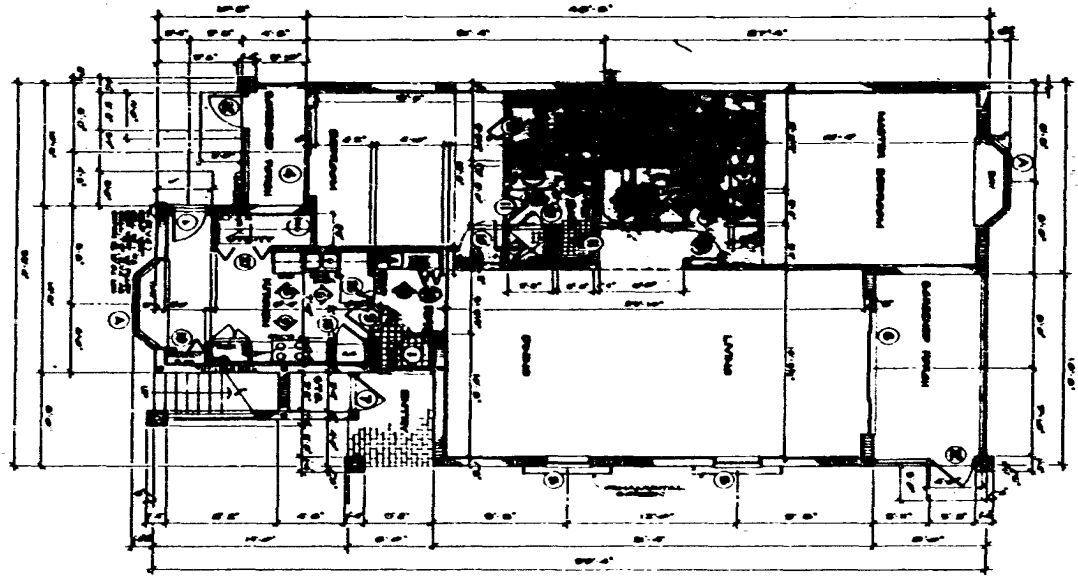


BUILDING PLAN - 8 UNIT BLDG - FIRST FLOOR
BUILDING 101



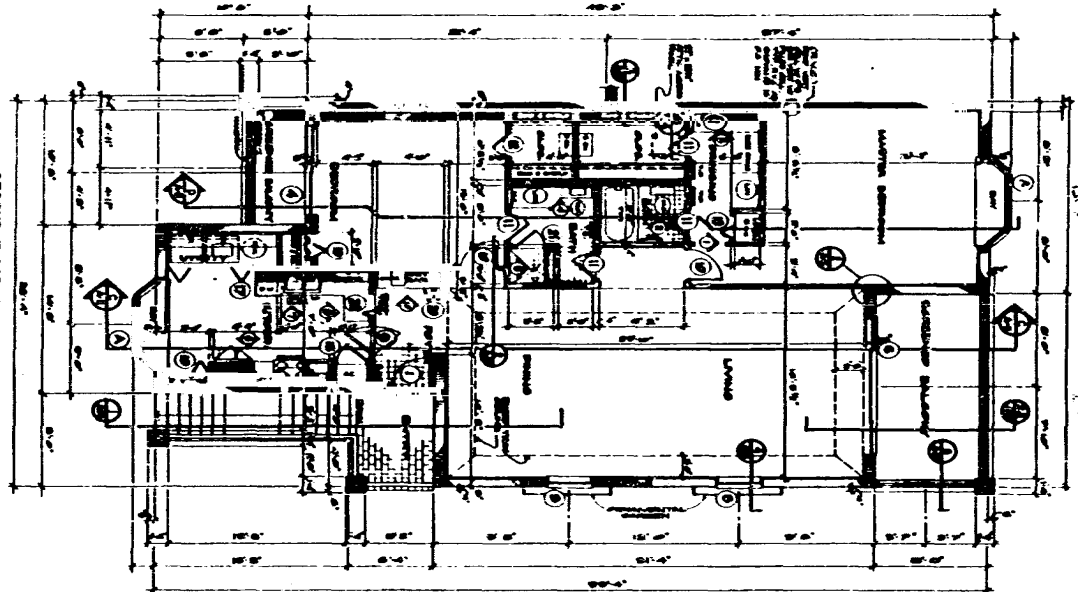
980623 PAGE 0252

EXHIBIT D-2A



FIRST FLOOR PLAN
 GRID DIMENSIONS ON THIS
 PLAN ARE IN FEET AND INCHES
 UNLESS OTHERWISE NOTED
 ■ UNLESS NOTED OTHERWISE

FLOOR PLAN - OUTSIDE UNITS
 GRID DIMENSIONS ON THIS
 PLAN ARE IN FEET AND INCHES
 UNLESS OTHERWISE NOTED
 ■ UNLESS NOTED OTHERWISE



SECOND FLOOR PLAN
 GRID DIMENSIONS ON THIS
 PLAN ARE IN FEET AND INCHES
 UNLESS OTHERWISE NOTED
 ■ UNLESS NOTED OTHERWISE

EXHIBIT D-3

	PROJECT NO. 08-01	FLOOR PLAN - OUTSIDE UNITS	 <i>Park Shores</i> <i>Indian River Shores, Florida</i> <i>Park Shores Ltd., Bendovers</i>	 <small>ENGINEERS AND ARCHITECTS</small>
	DRAWING NO. L-000			

623 PNE 0253

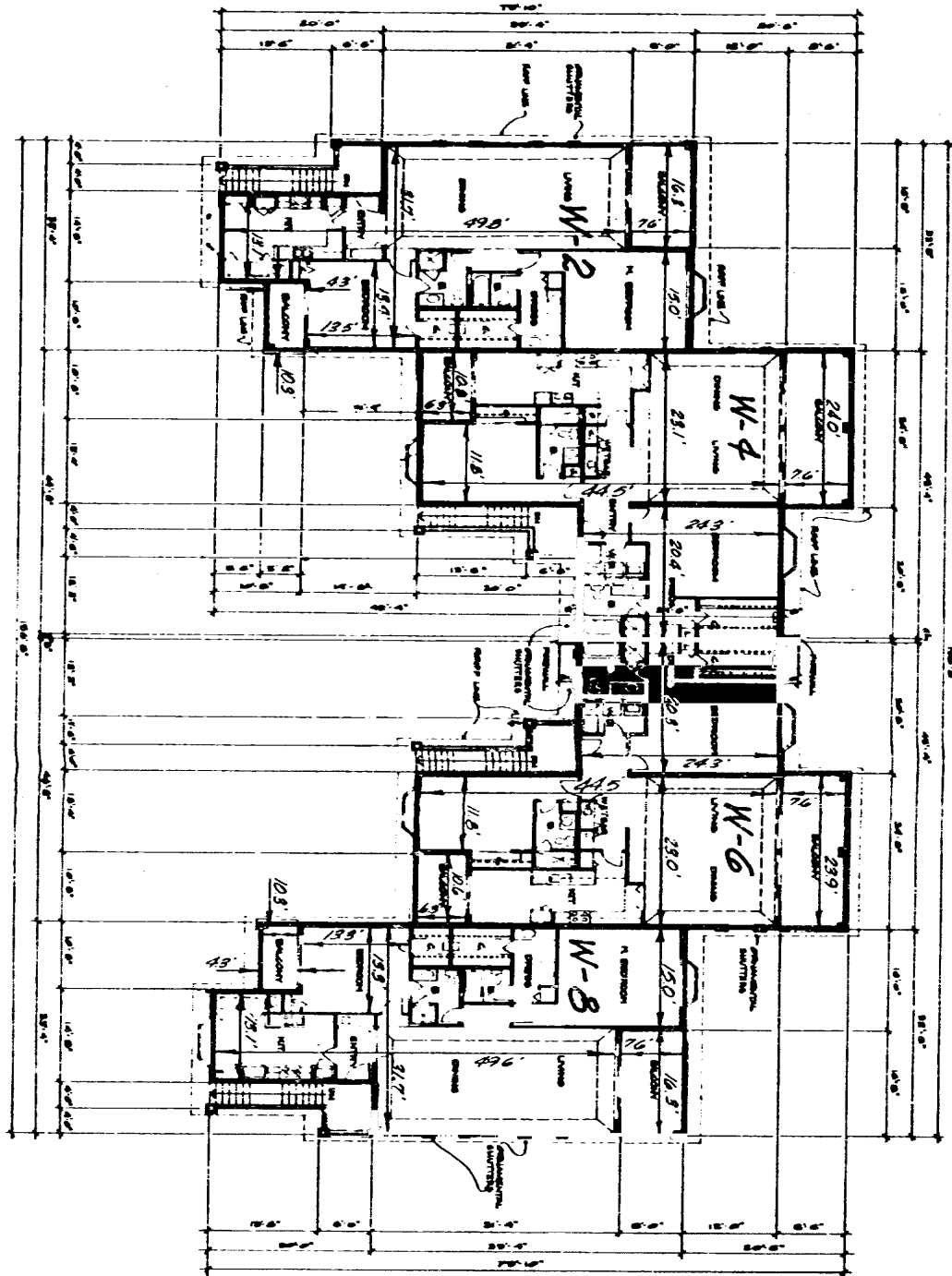
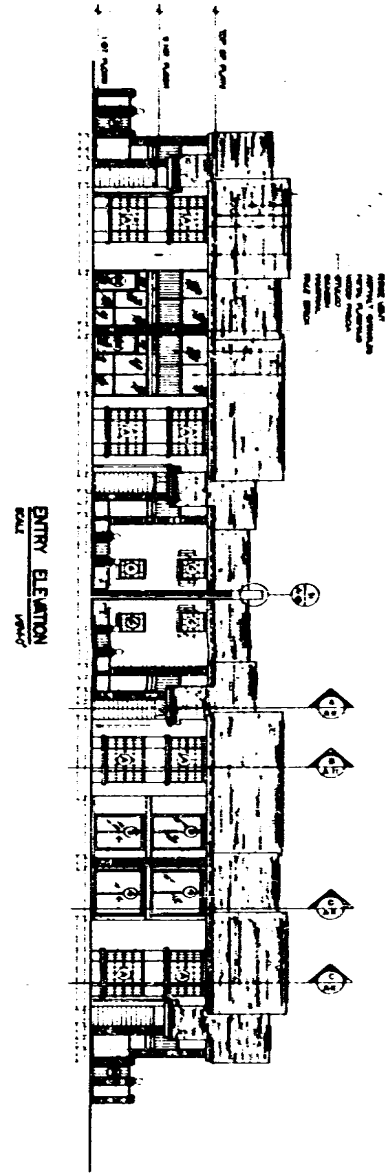
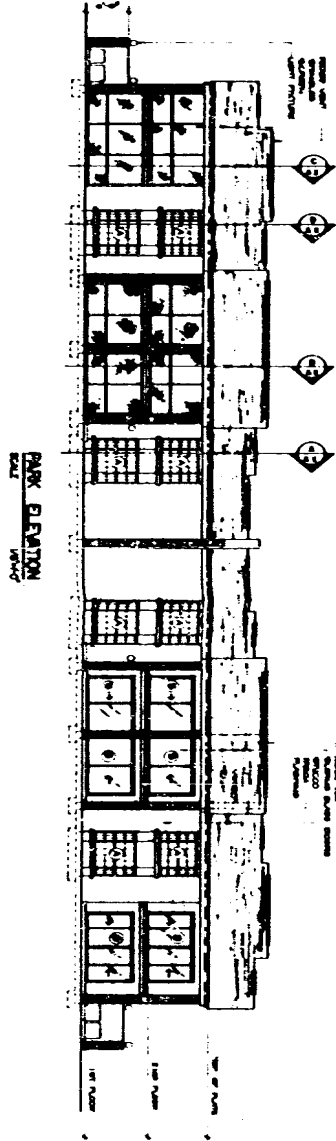
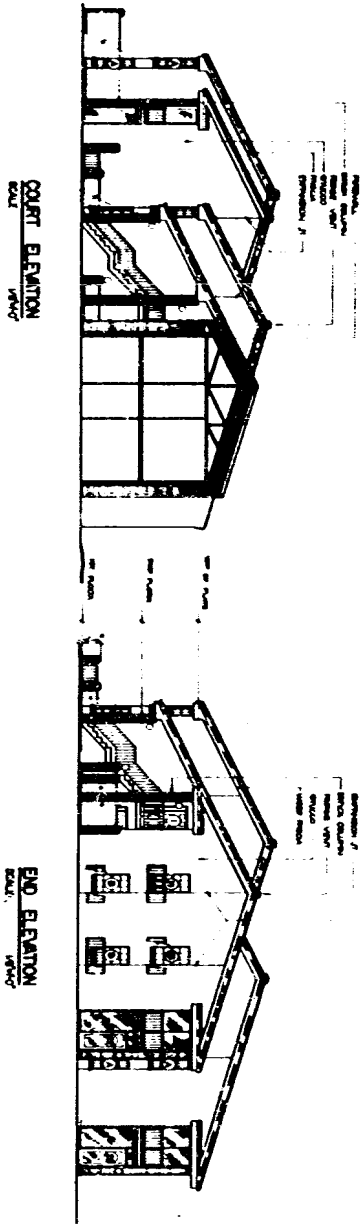


EXHIBIT D-3A

NO 623 PAGE 0254

BUILDING ELEVATIONS



NO. 23 PAGE 0255

EXHIBIT D-4

SHEET NO. A-10 OF 15 SHEETS	PROJECT NO. 2018-0001	BUILDING ELEVATIONS	PROJECT NO. 2018-0001	DRAWN BY DEBY	CHECKED BY L. DEBY	DATE MAY 14, 2018	IN VIEWERS		Park Shores Subdiv. & Dev. Florida Park Shores Ltd. Developers	

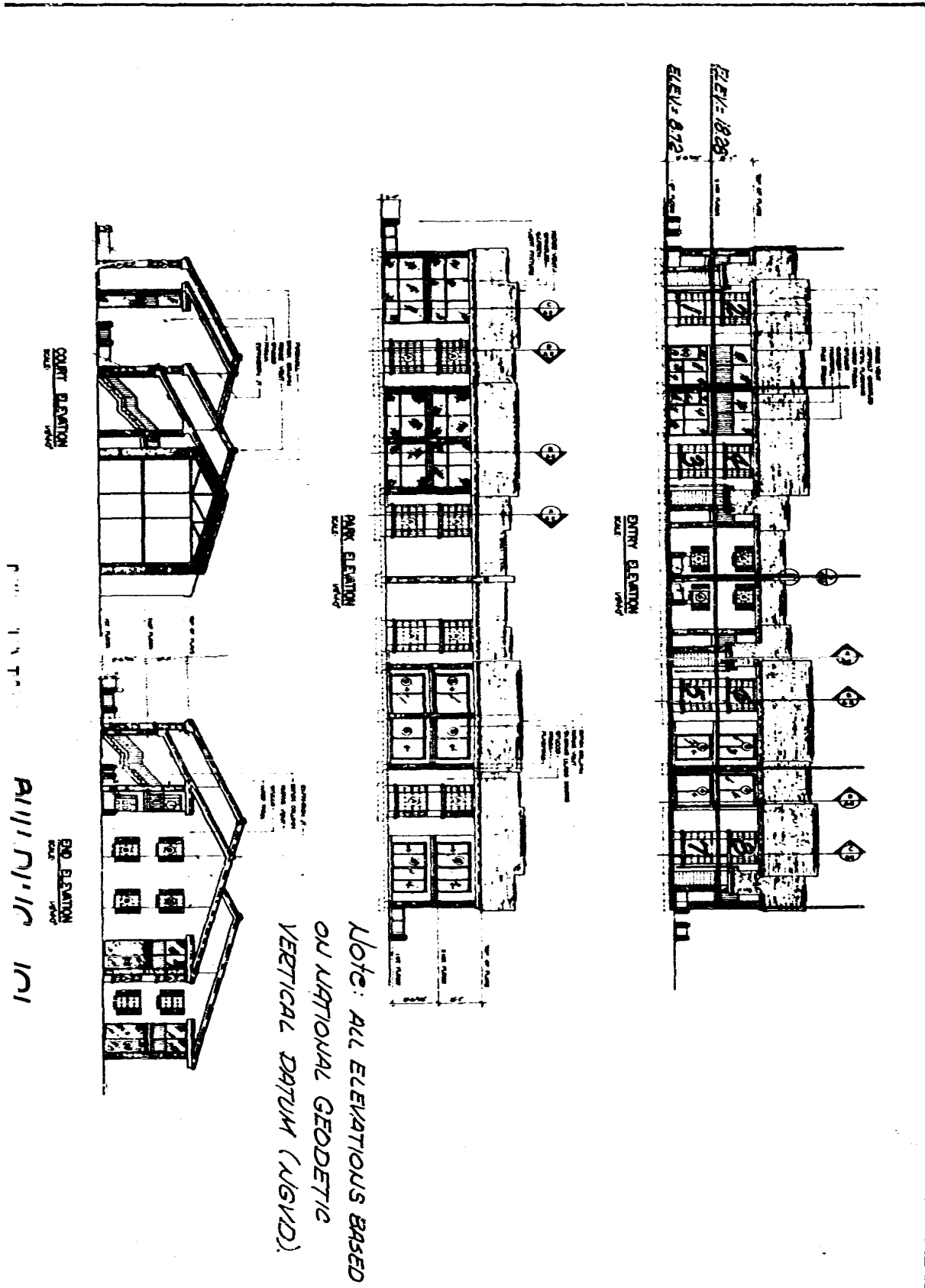


EXHIBIT D-4A

300 b 23 PAGE 0256

NOTE: ALL ELEVATIONS BASED ON NATIONAL GEODETIC VERTICAL DATUM (NGVD).

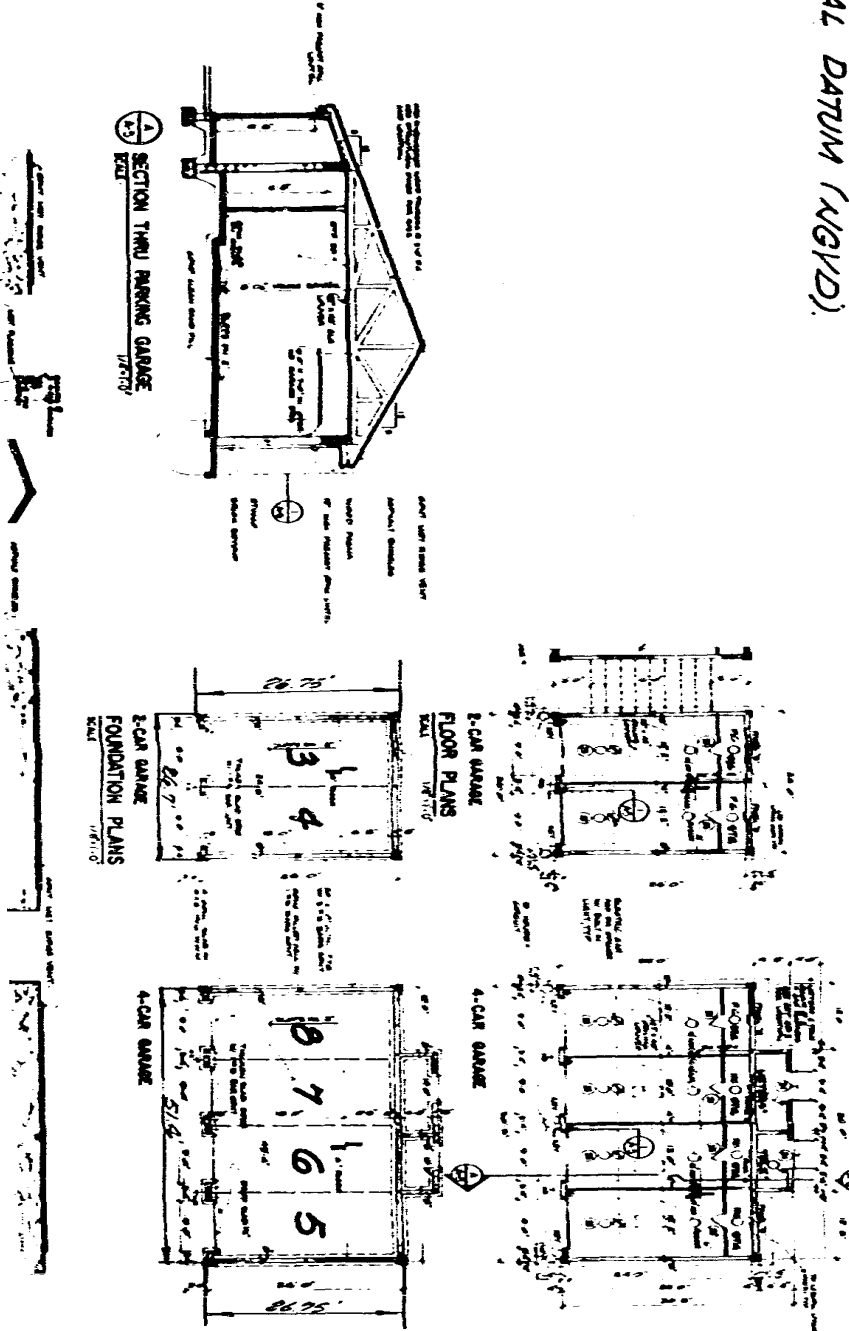


EXHIBIT D-4B

9810 6 2 3 PAGE 0 2 5 7

Note: ALL ELEVATIONS BASED ON NATIONAL GEODETIC VERTICAL DATUM (NGVD).

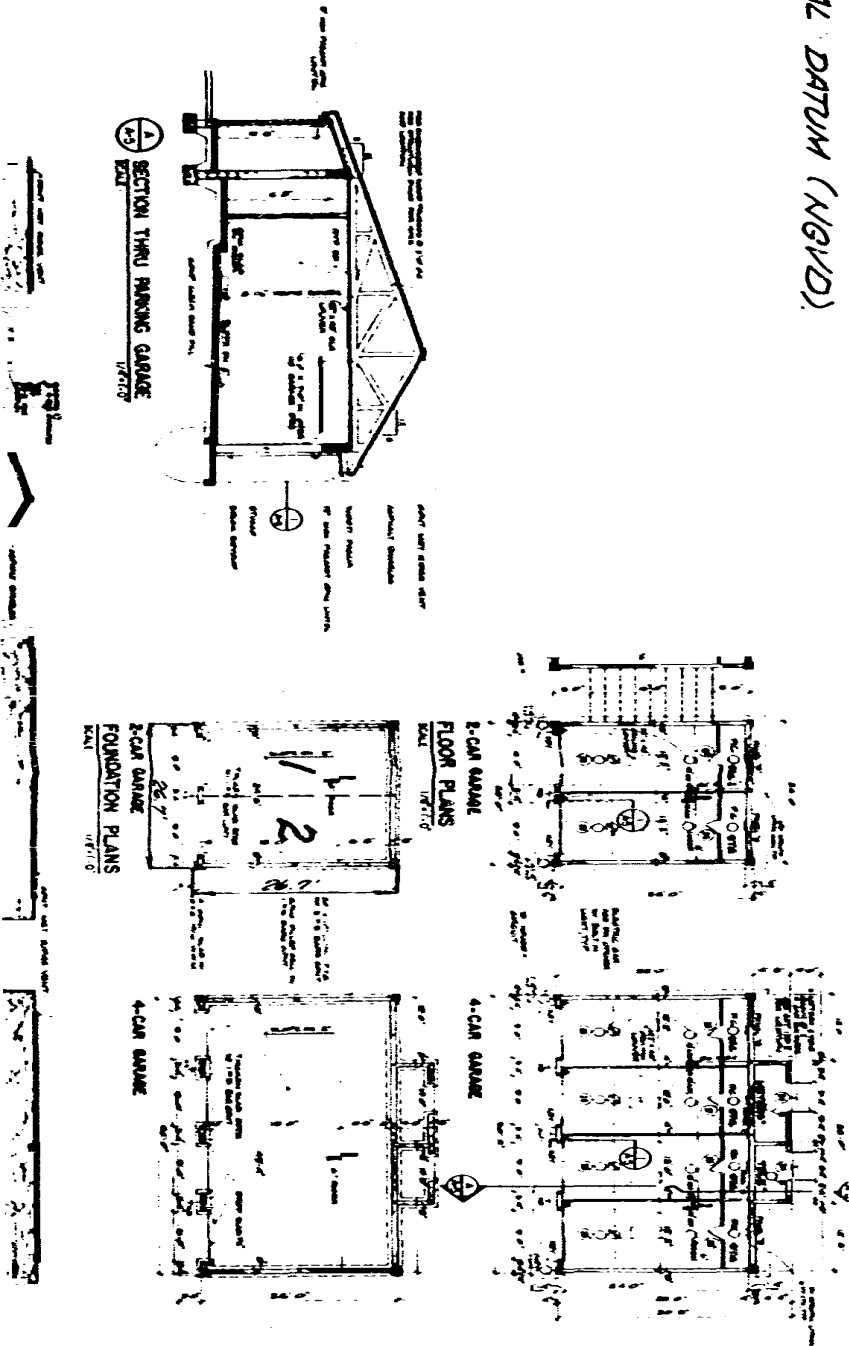


EXHIBIT D-4C

2019 6 23 PM 02 58

PARK SHORES I

A CONDOMINIUM

101 Fred R. Tuerk Drive
Indian River Shores, Florida

I, James L. Beindorf, Vero Beach

Florida, certify as follows:

1. That I am a land surveyor, duly authorized to practice in the State of Florida, having Certificate of Registration No. 921, State of Florida.

2. That this certificate is made as to PARK SHORES I, a Condominium, located at 101 Fred R. Tuerk Drive, Indian River Shores, Indian River County, Florida, and in compliance with Chapter 718, Florida Statutes.

3. That all planned improvements, including but not limited to landscaping, utility services and access to each unit, and common element facilities serving Building A (now Building 101) of PARK SHORES I, a Condominium, as set forth in the foregoing Declaration have been substantially completed so that with the survey of the land as set forth in Exhibit B attached hereto, together with the plot plans as set forth in Exhibit D attached hereto, showing the unit building and common elements, together with the wording of the foregoing Declaration, there can be determined therefrom the identification, location and dimensions of each unit, the common elements and limited common elements of said Building A (now Building 101), and that the aforementioned material is an accurate representation of the location and dimensions of such improvements.

4. That when the other planned improvements described in the foregoing Declaration are substantially complete, this certificate will be extended to include such ~~other~~ planned improvements for inclusion in an appropriate amendment to the Declaration.

James L. Beindorf
Land Surveyor, Certificate of
Registration No. 921
State of Florida

Sworn to and subscribed before me this
20th day of May, 1981.

Myron H. Fennell
Notary Public, State of Florida at
Large. My Commission expires: 4-21-82

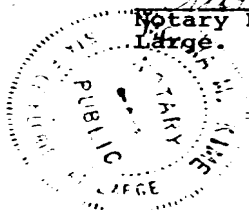


EXHIBIT E
to the Declaration of Condominium

2016 23 PAGE 0259

AGREEMENT

THIS AGREEMENT made this 20th day of May, 1981, by PARK SHORES LTD., a Florida joint venture, hereinafter called the "Developer"; and PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation, hereinafter called the "Association"; which terms "Developer" and "Association" will be deemed to extend to and include the successors and assigns of the respective parties hereto.

WITNESSETH

WHEREAS, Developer is the owner of the land described in attached Exhibit S-A; and

WHEREAS, Developer intends to submit all of the above-described lands to the condominium form of ownership, by filing Declarations of Condominium for separate parcels thereof in the Public Records of Indian River County, Florida; and

WHEREAS, Developer intends to establish at least three (3) but not more than five (5) separate condominiums upon the lands described above, and the property of each condominium will include one or more buildings, with apartments of various types being condominium units; and

WHEREAS, the Association will be responsible for the operation of all of said condominiums as established by Developer; and

WHEREAS, until a sewage disposal system is available to serve said condominiums from or through the Town of Indian River Shores, Florida, Developer and Association desire to provide an adequate sewage treatment and disposal system for all improvements to be constructed upon the above-described land; and for such purpose, the Developer shall construct certain sewer lines upon said lands, and shall arrange for sewer services to be supplied from an existing sewage treatment plant; and

WHEREAS, Developer presently owns a sewage treatment plant located on the lands described in Exhibit S-A hereto and intends

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to use said plant to service the needs of all of the Condominiums to be created on such lands and other condominiums until such time as the sewer lines on such lands are connected to a public sewer system; and

WHEREAS, the Town of Indian River Shores and the City of Vero Beach having during the year 1980 entered into an agreement pursuant to which the City of Vero Beach would provide certain sewage treatment facilities to the Town of Indian River Shores, and the Town of Indian River Shores may require that residents be connected with such public sewer system.

NOW, THEREFORE, in consideration of the following mutual promises and agreements of the parties hereto, and for other good and valuable consideration, receipt of which is hereby acknowledged, it is agreed that:

1. Until a sewage disposal system is available from or through the Town as aforesaid, Developer will construct and install sewer lines and will arrange for sewer services to be supplied from an existing sewage treatment plant, which shall constitute a sewage disposal system adequate to serve the improvements to be constructed by Developer on said lands, and such sewage disposal system will be for the use of all owners of said land, their heirs, successors and assigns.

2. Developer, at such time as it files a Declaration of Condominium for each condominium to be created upon the lands upon which any such sewer lines may be located, will designate that an undivided part of any such sewer lines constructed upon said lands are the common property of each condominium being created so that the sum of such undivided parts shall equal the total of said sewer lines when all the aforesaid condominiums to be created are established upon the above-described land. However, the use of said common property will be subject to the terms and conditions of this Agreement.

3. The Association will operate and maintain said sewer lines until such time as they may be connected to a sewage disposal system provided by or through the Town. The costs

incident to such operation and maintenance, as they relate to the condominiums to be established by the Developer upon the above-described lands, will be paid by the Association as a general common expense, and the Association shall assess each separate condominium for which the Association has operating responsibilities, when completely constructed, for its pro-rata share of such costs based upon the number of units in each of said separate condominiums as that number bears to the total number of condominium units in all constructed condominiums established and operated by the Association, and such assessed cost shall be considered a common expense of each separate condominium so assessed.

4. The Association shall be charged normal and customary fees for sewage disposal by the owner or operator of any existing sewage treatment plant.

5. The Association, at such time as the Town has provided an adequate sewage disposal system for all improvements constructed on the above-described lands, will do as follows:

a. It will connect the sewage disposal system constructed and installed by Developer to such sewage disposal system provided by the Town; and each unit owner will pay any special assessments and connection charges.

b. It will convey or dedicate all sewer lines upon the lands of condominiums for which it has operating responsibilities to the Town; and, if located upon such condominium land, it will convey or dedicate the trunk lines connecting the sewage disposal system provided by the Town with all of the above-described lands.

6. Developer hereby binds itself to remove its sewer plant from the lands described in Exhibit S-A hereto at its own expense at such time as such condominiums as shall be constructed upon the lands described in Exhibit S-A, as well as others for which Developer has sewer service responsibilities, are connected to a public sewer system.

7. The Association or the Unit Owners, as the case may be,

will pay the cost of performing its or their obligations as set forth in Section 5 above, and costs to the Association will be a general common expense of the condominiums for which it has operating responsibilities. Any funds received through such performance will be credited to the Association's account for current expenses, or to such other of its accounts as will benefit all of said condominiums.

8. The Developer will require each purchaser from it of a condominium unit to, in writing, confirm and approve the terms and provisions of this Agreement; to consent to be bound by such terms and provisions; and to authorize the Association to act for such purchaser, and in such purchaser's name, in the performance of the Association's obligations under this Agreement. Such writings will be a part of the Warranty Deeds conveying said condominium units from the Developer; and, if any of said purchasers sells his condominium unit or if title is transferred in some other manner, each successive owner will be bound by said acts of his predecessor in title.

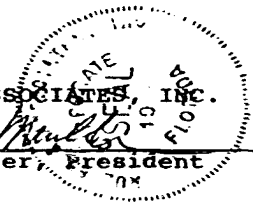
9. The Town of Indian River Shores is hereby expressly made a third party beneficiary of this agreement, and shall be permitted to enforce the terms of this agreement against the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their name by their proper officers then presiding, and their corporate seals to be affixed, attested by their Secretaries, the day and year first above written.

PARK SHORES LTD.

By: MULDER & ASSOCIATES, INC.

By: Henry J. Muller
Henry J. Muller, President

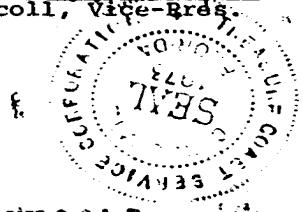


Dwight L. Harne
Witness

(Corp. Seal)

By: TREASURE COAST SERVICE CORPORATION

By: Thomas A. Driscoll
Thomas A. Driscoll, Vice-Pres.



John Welch
Witness

(Corp. Seal)

2022 23 AUG 02 53

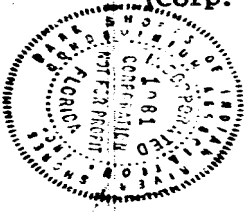
PARK SHORES OF INDIAN RIVER SHORES
CONDOMINIUM ASSOCIATION, INC.

Donald L. Hayes
Robert F. Joffe

By: John J. Muller
President

Attest: Lucinda J. Muller
Secretary

(Corp. Seal)



2023 AUG 23 10:30 AM

EXHIBIT S-A

Being a parcel of land lying in Govt. Lots 11 and 12, Section 18, Township 32 South, Range 40 East, and also, lying in Govt. Lots 2, 7 and 8, Section 19, Township 32 South, Range 40 East, Indian River County, Florida; the boundary of which is more particularly described as follows:

Beginning at a point marking the intersection of the South line of the 106-foot wide right of way for Fred R. Tuerk Drive as shown on plat thereof filed in Plat Book 8, pages 68 and 68-A, Public Records of Indian River County, Florida, with the West right of way line of State Road A1A; thence run South 20°55'51" East along West right of way line of said State Road A1A 880.25 feet to a point on the South line of said Govt. Lot 12; thence run North 89°57' East along said Govt. Lot Line 10.70 feet; thence run South 20°55'51" East along said right of way line 1227.12 feet to the beginning of a curve concave to the West, having a central angle of 2°59'30" and a radius of 5679.65 feet; thence run Southeasterly along said curve 296.55 feet to the end of the curve; thence run South 17°56'21" East along said West right of way line 990.47 feet; thence leaving said right of way line run South 75°00' West a distance of 294.57 feet to the beginning of a curve concave to the North, having a central angle of 60°45' and a radius of 250 feet; thence run Northwesterly along said curve for a distance of 265.07 feet; thence run North 44°15' West a distance of 380.28 feet; thence run North 45°45' East a distance of 155.33 feet to the beginning of a curve concave to the North, having a central angle of 55°31'53" and a radius of 315 feet; thence run Northeasterly along said curve a distance of 305.30 feet; thence leaving said curve, run North 62°14'14" East along the South line of Castillo Del Mar as the same is shown on plat thereof filed in Plat Book 8, page 86, Public Records of Indian River County, Florida, a distance of 307.09 feet, more or less to a point, thence run North 17°56'21" West on a line parallel with State Road A1A, 136.71 feet to the beginning of a curve concave to the West, having a central angle of 2°59'30" and a radius of 5619.65 feet; thence run Northwesterly along said curve 293.43 to the end of the curve; thence run North 20°55'51" West on a line parallel with State Road A1A 376.90 feet to a point; thence run South 69°00'14" West along the North line of Castillo Del Mar as the same is shown on plat thereof filed in Plat Book 8, page 86, Public Records of Indian River County, Florida 480 feet to a point; thence run North 20°55'51" West on a line parallel with State Road A1A a distance of 1732.97 feet to a point on the South right of way line of the aforesaid Fred R. Tuerk Drive; thence run Northeasterly on a curve concave to the South, having a central angle of 1°33'07" and a radius of 2811.94 feet and an arc length of 76.16 feet to the end of said curve; thence continue along said right of way line, run North 69°00'14" East a distance of 453.84 feet to the point of beginning, together with all other real property described in Official Record Book 453, page 417, Public Records of Indian River County, Florida, less the portion comprising the Robles Del Mar Condominium as set forth in Official Record Book 556, page 1384 of said Public Records.

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EASEMENT DEED

THIS INDENTURE, made this 20th day of May, 1981, by PARK SHORES LTD., a Florida joint venture, hereinafter called the "Developer".

WITNESSETH:

WHEREAS, the Developer is the owner of land as described in attached Exhibit ED-1 (the "Land");

WHEREAS, the Developer intends, by recording a Declaration of Condominium therefor in the Public Records of Indian River County, Florida, to submit such portion of the Land as is described in Exhibit ED-2 attached hereto (the "First Parcel") to the condominium form of ownership as the first in a series of condominiums ultimately to occupy all of the Land;

WHEREAS, utility service to each of the condominiums to be established on the land may require the laying of appropriate sewer, electric, water, telephone and other utility lines through the First Parcel;

WHEREAS, PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, will be responsible for the operation of all of the condominiums to be established by the Developer upon the land; and

WHEREAS, the Developer desires to insure that PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., and others, as hereinafter described, will have means of ingress and egress to and from Fred R. Tuerk Drive and State Highway A-1-A and will have adequate utility services.

NOW, THEREFORE, the Developer for good and valuable consideration, receipt whereof is hereby acknowledged, does hereby grant, assign and convey as follows:

1. To PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, to its members, to the owners of all condominium units for which said Association will have operating responsibilities, and to all others who may become owners of any portion of the land, their

2023 MAY 02 11

heirs, successors and assigns, a permanent easement over, across and upon the lands referred to in the Certificate of Dedication attached to the Plat of Park Shores, recorded in Plat Book 10, page 74, Public Records of Indian River County, Florida, and also upon the lands described in Exhibit ED-3 hereto, for the purpose of access, including ingress and egress to and from, both Fred R. Tuerk Drive and State Highway A-1-A.

2. TO PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, to its members, to the owners of all condominium units for which said Association will have operating responsibilities, to all others who may become owners of any portion of the land, their heirs, successors and assigns, and to any persons or entities having the responsibility for supplying utility services, a permanent easement over, across, upon and through the lands referred to in the Certificate of Dedication attached to the Plat of Park Shores, recorded in Plat Book 10, page 74, Public Records of Indian River County, Florida, and also upon the lands described in Exhibit ED-4 hereto, for the purpose of supplying utilities services to any unit in any of the condominiums for which the said Association will have operating responsibilities, including any sewage disposal distribution system and for pedestrian and vehicular traffic and ingress and egress to and from such lands for the purpose of providing utilities services, including sewage disposal, to any unit in any of the condominiums for which the said Association will have operating responsibilities.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name by its partners the day and year first above written.

Signed, sealed and delivered in the presence of:

[Handwritten signatures]

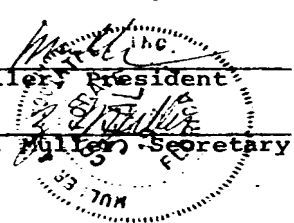
[Handwritten signatures]

PARK SHORES LTD.

BY: MULLER & ASSOCIATES, INC.

By: *[Signature]*
Henry J. Muller, President

Attest: *[Signature]*
Cecelia Z. Muller, Secretary



2022 AUG 09 10:30 AM

(Corp. Seal)

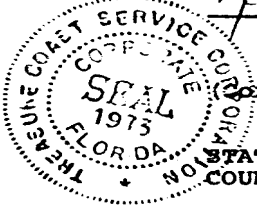
Signed, sealed and delivered in the presence of:

[Handwritten signatures]

BY: TREASURE COAST SERVICE CORPORATION

By: *Thomas A. Driscoll*
Thomas A. Driscoll, Vice Pres.

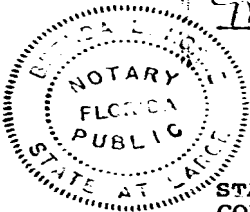
Attest: *T. Kevin Walsh*
Ass't. Secretary



(Corp. Seal)
STATE OF FLORIDA
COUNTY OF INDIAN RIVER

Before me personally appeared HENRY J. MULLER and CECELIA Z. MULLER, to me well known and known to me to be the individuals described in and who executed the foregoing Easement Deed as President and Secretary of the above-named MULLER & ASSOCIATES, INC., a Florida corporation, and severally acknowledged to and before me that they executed such instrument as such President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 20th day of May, 1981.



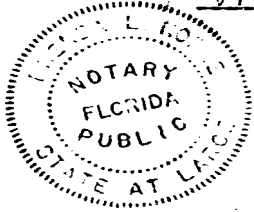
STATE OF FLORIDA
COUNTY OF Indian River

Brenda L. Harne
Notary Public, State of Florida at Large.
My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 23, 1981
Bonded through Safeco Ins. Co.

Before me personally appeared THOMAS A. DRISCOLL and T. Kevin Walsh, to me known and known to me to be the individuals described in and who executed the foregoing Easement Deed as Vice President and Secretary of the above-named TREASURE COAST SERVICE CORPORATION, a Florida corporation, and severally acknowledged to and before me that they executed such instrument as such Vice President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 20th day of May, 1981.



STATE OF FLORIDA
COUNTY OF Indian River

Brenda L. Harne
Notary Public, State of Florida at Large.
My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 23, 1981
Bonded through Safeco Ins. Co.

2023 APR 02 60

EXHIBIT ED-1

Being a parcel of land lying in Govt. Lots 11 and 12, Section 18, Township 32 South, Range 40 East, and also, lying in Govt. Lots 2, 7 and 8, Section 19, Township 32 South, Range 40 East, Indian River County, Florida; the boundary of which is more particularly described as follows:

Beginning at a point marking the intersection of the South line of the 106-foot wide right of way for Fred R. Tuerk Drive as shown on plat thereof filed in Plat Book 8, pages 68 and 68-A, Public Records of Indian River County, Florida, with the West right of way line of State Road A1A; thence run South $20^{\circ}55'51''$ East along West right of way line of said State Road A1A 880.25 feet to a point on the South line of said Govt. Lot 12; thence run North $89^{\circ}57'$ East along said Govt. Lot Line 10.70 feet; thence run South $20^{\circ}55'51''$ East along said right of way line 1227.12 feet to the beginning of a curve concave to the West, having a central angle of $2^{\circ}59'30''$ and a radius of 5679.65 feet; thence run Southeasterly along said curve 296.55 feet to the end of the curve; thence run South $17^{\circ}56'21''$ East along said West right of way line 990.47 feet; thence leaving said right of way line run South $75^{\circ}00'$ West a distance of 294.57 feet to the beginning of a curve concave to the North, having a central angle of $60^{\circ}45'$ and a radius of 250 feet; thence run Northwesterly along said curve for a distance of 265.07 feet; thence run North $44^{\circ}15'$ West a distance of 380.28 feet; thence run North $45^{\circ}45'$ East a distance of 155.33 feet to the beginning of a curve concave to the North, having a central angle of $55^{\circ}31'53''$ and a radius of 315 feet; thence run Northeasterly along said curve a distance of 305.30 feet; thence leaving said curve, run North $62^{\circ}14'14''$ East along the South line of Castillo Del Mar as the same is shown on plat thereof filed in Plat Book 8, page 86, Public Records of Indian River County, Florida, a distance of 307.09 feet, more or less to a point, thence run North $17^{\circ}56'21''$ West on a line parallel with State Road A1A, 136.71 feet to the beginning of a curve concave to the West, having a central angle of $2^{\circ}59'30''$ and a radius of 5619.65 feet; thence run Northwesterly along said curve 293.43 to the end of the curve; thence run North $20^{\circ}55'51''$ West on a line parallel with State Road A1A 376.90 feet to a point; thence run South $69^{\circ}00'14''$ West along the North line of Castillo Del Mar as the same is shown on plat thereof filed in Plat Book 8, page 86, Public Records of Indian River County, Florida 480 feet to a point; thence run North $20^{\circ}55'51''$ West on a line parallel with State Road A1A a distance of 1732.97 feet to a point on the South right of way line of the aforesaid Fred R. Tuerk Drive; thence run Northeasterly on a curve concave to the South, having a central angle of $1^{\circ}33'07''$ and a radius of 2811.94 feet and an arc length of 76.16 feet to the end of said curve; thence continue along said right of way line; run North $69^{\circ}00'14''$ East a distance of 453.84 feet to the point of beginning, together with all other real property described in Official Record Book 453, page 417, Public Records of Indian River County, Florida, less the portion comprising the Robles Del Mar Condominium as set forth in Official Record Book 556, page 1384 of said Public Records.

EXHIBIT ED-1

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EXHIBIT ED-2

Being a parcel of land lying in part of Government Lot 11, Section 18, Township 32 South, Range 40 East, and part of Government Lot 12, Section 18, Township 32 South, Range 40 East, Indian River County, Florida; the boundary of which is more particularly described as follows: Begin at the point marking the intersection of the South line of the 106-foot wide right of way of Fred R. Tuerk Drive as shown on plat thereof filed in Plat Book 3, pages 68 and 68A, Public Records of Indian River County, Florida, with the West right of way line of State Road A1A; thence run South 20°55'51" East along the West right of way line of State Road A1A for a distance of 411 feet; thence leaving said right of way line, run South 69°00'14" West a distance of 530 feet to a point on the West line of Parcel #3 as described in Official Record Book 453, pages 417 and 418, Public Records of Indian River County, Florida, thence following the West line of Parcel #3, run North 20°55'51" West on a line parallel with State Road A1A a distance of 409.97 feet, more or less, to a point on the South right of way line of the aforesaid Fred R. Tuerk Drive; thence run in a Northeasterly direction along the South line of said Fred R. Tuerk Drive on a curve concave to the South, having a central angle of 1°33'07" and a radius of 2811.94 feet for a distance of 76.16 feet to end of said curve; thence run North 69°00'14" East along said South line of said Fred R. Tuerk Drive 453.84 feet to the Point of Beginning.

EXHIBIT ED-2

8/9/22 10:30 AM

EXHIBIT ED-3

Being a parcel of land lying in part of Government Lot 12, Section 18, Township 32 South, Range 40 East, the boundary of which is more particularly described as follows: Begin at the point of beginning, the intersection of the South line of the 106-foot wide right of way of Fred R. Tuerk Drive as shown on Plat thereof filed in Plat Book 8, pages 68 and 68A, Public Records of Indian River County, Florida, with the West right of way line of State Road A1A; thence run South 20°55'51" East along the West right of way line of State Road A1A for a distance of 411.00 feet; thence leaving said right of way line, run South 69°00'14" West a distance of 50.00 feet; thence run North 20°55'51" West and parallel with the West right of way line of State Road A1A a distance of 371.00 feet; thence run South 69°00'14" West a distance of 399.87 feet to the Point of Beginning; thence from the Point of Beginning run South 31°44'10" West a distance of 50.48 feet; thence run North 20°55'51" West a distance of 30.57 feet; thence run North 69°00'14" East a distance of 40.13 feet to the Point of Beginning; and

Being a further parcel of land lying in part of Government Lot 12, Section 18, Township 32 South, Range 40 East, the boundary of which is more particularly described as follows: Begin at the Point of Beginning, the intersection of the South line of the 106-foot wide right of way of Fred R. Tuerk Drive as shown on Plat thereof filed in Plat Book 8, pages 68 and 68A, Public Records of Indian River County, Florida, with the West right of way line of State Road A1A; thence run South 20°55'51" East along the West right of way line of State Road A1A for a distance of 411.00 feet; thence leaving said right of way line, run South 69°00'14" West a distance of 50.00 feet; thence run North 20°55'51" West and parallel with the West right of way line of State Road A1A a distance of 340.24 feet to the Point of Beginning; thence from the Point of Beginning run North 74°17'35" West a distance of 51.47 feet; thence run North 69°00'14" East a distance of 41.33 feet; thence run South 20°55'51" East a distance of 30.76 feet to the Point of Beginning.

EXHIBIT ED-3

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ED-4


Being a parcel of land lying in part of Government Lot 12, Section 18, Township 32 South, Range 40 East, the boundary of which is more particularly described as follows: Begin at the Point of Beginning, the intersection of the South line of the 106-foot wide right of way of Fred R. Tuerk Drive as shown on Plat thereof filed in Plat Book 8, pages 68-68A, Public Records of Indian River County, Florida, with the West right of way line of State Road 1A; thence run South 20°55'51" East along the West right of way line of State Road 1A for a distance of 411.00 feet; thence leaving said right of way line, run South 68°00'14" West a distance of 50.00 feet; thence run North 20°55'51" West and parallel with the West right of way line of State Road 1A a distance of 218.55 feet to the Point of Beginning; from the Point of Beginning run South 69°04'09" West a distance of 25.00 feet; thence run North 20°55'51" West a distance of 10.00 feet; thence run North 69°04'09" East a distance of 25.00 feet; thence run South 20°55'51" East a distance of 10.00 feet to the Point of Beginning; and

Being a parcel of land lying in part of Government Lot 12, Section 18, Township 32 South, Range 40 East, the boundary of which is more particularly described as follows: Begin at the Point of Beginning, the intersection of the South line of the 106-foot wide right of way of Fred R. Tuerk Drive as shown on Plat thereof filed in Plat Book 8, pgs 68-68A, Public Records of Indian River County, Florida, with the West right of way line of State Road 1A; thence run South 20°55'51" East along the West right of way line of State Road 1A for a distance of 411.00 feet; thence leaving said right of way line, run South 69°00'14" West a distance of 50.00 feet; thence run North 20°55'51" West and parallel with the West right of way line of State Road 1A a distance of 371.00 feet; thence run South 69°00'14" West a distance of 440.00 feet; thence run South 20°55'51" East a distance of 143.58 feet to the Point of Beginning; thence run from the Point of Beginning North 69°04'09" East a distance of 20.00 feet; thence run South 20°55'51" East a distance of 10.00 feet; thence run South 69°04'09" West a distance of 20.00 feet; thence run North 20°55'51" West a distance of 10.00 feet to the Point of Beginning.

EXHIBIT ED-4

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State of Florida



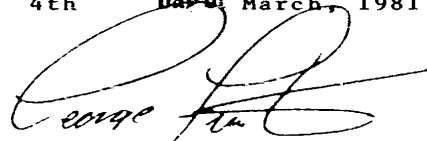
Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of
PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC.

filed on **March 4, 1981.**

The Charter Number for this corporation is **756607.**

Given under my hand and the
 Great Seal of the State of Florida,
 at Tallahassee, the Capital, this the
 4th day of March, 1981.



George Firestone
 Secretary of State



CORP 104 Rev. 5-79

75623450273

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ARTICLES OF INCORPORATION
OF
PARK SHORES OF INDIAN RIVER SHORES
CONDOMINIUM ASSOCIATION, INC.

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of Corporations Not for Profit we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned, and, to that end, we do, by these Articles of Incorporation, set forth:

I

The name of the proposed corporation shall be PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Corporation" and the "Association".

II

The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, which is Chapter 718, Florida Statutes, 197, as amended, for the operation of a group of no fewer than three (3) and no more than five (5) condominiums (the "Condominium") that may be established by PARK SHORES LTD., a Florida joint venture, hereinafter called the "Developer", upon the lands described in Exhibit AI-A hereto, and to purchase, own, operate, lease, sell, trade and otherwise deal with such property, or other property, whether real or personal, as may be necessary or convenient in the administration of said Condominiums. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

III

The powers of the Association will include and be governed by the following provisions:

1. The Association will have all of the common law and statutory powers of a corporation not for profit that are not in conflict with the terms of these Articles.

2. The Association will have all of the powers and duties set forth in the Condominium Act; and it will have all of the powers and duties reasonably necessary to operate said

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Condominiums pursuant to the several Declarations of Condominium, as they may be amended from time to time, including but not limited to the following:

a. To make and establish reasonable rules and regulations governing the use and maintenance standards of the Condominium, as said terms may be defined in the several Declarations of Condominium to be recorded.

b. To make and collect assessments against members to defray the costs, expenses and losses of the Condominium.

c. To use the proceeds of assessments in the exercise of its powers and duties.

d. To maintain, repair, replace and operate the Condominium properties.

e. To purchase insurance for the Condominium properties; and insurance for the protection of the Association and its members as Condominium unit owners.

f. To reconstruct improvements after casualty and to further improve the Condominium properties.

g. To make and amend reasonable regulations respecting the use of the Condominium properties.

h. To approve or disapprove the transfer, lease, mortgage and ownership of Condominium units as may be provided by the several Declarations of Condominium and the By-laws of the Association.

i. To enforce by legal means the provisions of the Condominium Act, the several Declarations of Condominium, these Articles, the By-laws of the Association and the regulations for the use of the Condominium properties.

j. To contract for the management and operation of the Condominiums, including their common properties; and to thereby delegate all powers and duties of the Association, except such as are specifically required to have the approval of the Board of Directors or of the membership of the Association.

k. To lease such portions of the common properties of the Condominiums as are capable of separate management and operation.

1. To employ personnel to perform the services required for the proper management and operation of the Condominiums.

m. To own and hold fee simple title to lands, within reasonable proximity to the Condominium properties upon which recreational facilities, entranceways, walkways, parking areas, and like facilities are or may be constructed for the benefit of Condominium unit owners, and to manage, control and maintain the same; provided, however, that such facilities shall and must be for the use and enjoyment of all unit owners in the Condominiums to be established upon the lands described in Article II hereof. The Association shall assess each unit when completely constructed for its pro-rata share of the costs and expenses of the operating and maintaining of said facilities.

n. All such other powers as are necessary or desirable for the effectuation of the above purposes and not otherwise prohibited by law.

3. All funds, except such portions thereof as are expended for the common expenses of the Condominiums and the title to all property, will be held in trust for the members of the Association, in accordance with their respective interests under the several Declarations of Condominium and in accordance with the provisions of these Articles of Incorporation and the By-laws of the Association.

4. The powers of the Association will be subject to and will be exercised in accordance with the provisions of the several Declarations of Condominium and the By-laws of the Association.

IV

The qualification of the members, the manner of their admission to membership and termination of such membership and voting by members shall be as follows:

1. The members of the Association will consist of all of the record owners of the Condominium units in the Condominiums for which the Association has operating responsibility, and no other persons or entities shall be entitled to membership except

as provided in Sections 4 and 5 of this Article IV and as provided in Article VIII; and after termination of any of the Condominiums will consist of those who were members of the terminated Condominium(s) at the time of such termination, their successors and assigns and the members of such of the Condominiums, if any, as are not terminated. Membership shall be established (i) by acquiring and recording evidence in the public records of Indian River County of fee title to a unit in any of the Condominiums, or by acquiring and recording evidence of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and (ii) by delivery of a copy of said evidence to the Association, and the membership of any person shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any unit, except that nothing herein contained shall be construed as terminating the membership of any person who may own two or more units, or who may own a fee ownership interest in two or more units, so long as any such person shall retain title to or a fee ownership interest in any unit.

2. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the several Declarations of Condominium, and in the By-laws which may be hereafter adopted.

3. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each Condominium unit in the Condominiums in such manner as may be provided in the By-laws hereafter adopted by the Association. Should any member own more than one Condominium unit, such member shall be entitled to exercise or cast as many votes as he owns units in the manner provided by said By-laws.

4. Until such time as at least one (1) of the properties described in Article II hereof is submitted to a plan of

condominium ownership by the recordation of a Declaration of Condominium, the membership of the Association shall be comprised of the subscribers of these Articles of Incorporation, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

5. The Board of Directors shall have the power to admit to associate membership in the Association persons other than those owning units in condominiums for which the Association has operating responsibilities upon such conditions as the Board shall in its discretion see fit to impose. Such associate memberships shall be entirely personal and shall not attach to any real property interest. All such memberships shall entitle each associate member, subject to rules and regulations to be established by the Board of Directors, to access to and use of the Beach area, the pool facilities, and such other of the Additional Facilities, as defined in the Declaration of Condominium of Park Shores I, a Condominium, as the Board shall see fit to permit the associate members to use, in the Board's discretion. There shall be both an initiation fee and an annual fee for such associate membership, neither of which need bear any particular relationship to the assessments against full members made with regard to any Additional Facilities, and the actual amounts of which shall be decided upon annually by the Board of Directors in its absolute discretion. Anything in this Section 5 of Article IV to the contrary notwithstanding, the full members of the Association may overrule and/or replace any decision made by the Board of Directors under this said Section 5 by majority vote. Associate membership shall not entitle the holder thereof to vote as a member of the Association.

V

The Corporation shall have perpetual existence.

VI

The principal office of the Corporation shall initially be located at 3339 Cardinal Drive, Vero Beach, Indian River County, Florida, but the Corporation may maintain offices and transact business in such other places within or without the State of

Florida as may be designated from time to time by the Board of Directors.

VII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice Presidents, if any, a Secretary and a Treasurer, and Assistant Secretaries and Assistant Treasurers, if any, subject to the directions of the Board of Directors. The Board of Directors or the President, with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of any of the Condominiums and the affairs of the Corporation, and any such person or entity may be a member of the Corporation or a director or officer of the Corporation, or may have directors or officers in common with the Corporation, as the case may be.

VIII

1. The number of directors on the first Board of Directors (the "First Board"), the "Initial Elected Board", as hereinafter defined, and all Boards elected prior to the annual members' meeting following the Developer's Resignation Event, as hereinafter defined, shall be three (3). The number of directors elected by the "Purchaser Members" (as hereinafter defined) subsequent to the Initial Elected Board, shall be as provided in this Article VIII.

2. The names and addresses of the persons who are to serve as the First Board are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Henry J. Muller	3339 Cardinal Drive Vero Beach, FL 32960
Thomas A. Driscoll	100 S. 2nd Street Ft. Pierce, FL 33450
Cecelia Z. Muller	3339 Cardinal Drive Vero Beach, FL 32960

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Developer reserves the right to designate successor directors to serve on the Board for so long as it has the right to designate any directors, as hereinafter provided.

3. Upon the conveyance by Developer to unit owners other than Developer ("Purchaser Members") of fifteen percent (15%) or more of all units in any one Condominium, the Purchaser Members shall be entitled to elect one director, which election shall take place at a special meeting of the membership to be called by the Board for such purpose (the "Initial Election Meeting"). At the Initial Election Meeting, one (1) of the directors previously designated by the Developer shall submit his or her written resignation, which shall be accepted, and the Purchaser Members present in person or by proxy shall thereupon proceed to elect one (1) director by written ballot, all nominations to be from the floor. The Board as so reconstituted shall be the "Initial Elected Board". The remaining two (2) directors shall retain their positions until they resign or are replaced by the Developer, which right of replacement at any time is reserved by the Developer. Subject to the other provisions of this Article VIII, the Initial Elected Board shall serve until the next Annual Members' Meeting, at which time the Purchaser Members shall elect another Director to replace the single director elected by such Purchaser Members at the Initial Election Meeting; provided, however, that any director elected by the Purchaser Members shall be eligible to succeed himself. Directors previously designated by the Developer shall retain their positions through each annual members' meeting until they resign or are replaced by the Developer, which right of replacement at any time is reserved by the Developer. One director shall continue to be so elected at each subsequent annual members' meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the directors on the Board.

4. Purchaser Members are entitled to elect not less than a majority of the Board upon the happening of any of the following events, whichever may first occur:

a. Three (3) years after sales by Developer of fifty percent (50%) of all of the units in the Condominiums have been closed, which closings shall be evidenced by the recording of instruments of conveyance of unit to each of such Purchaser Members amongst the Public Records of Indian River County, Florida.

b. Three (3) months after sales by Developer of ninety percent (90%) of all units in the Condominiums have been closed, which closings shall be evidenced by the recording of instruments of conveyance of units to each of such Purchaser Members amongst the Public Records of Indian River County, Florida.

c. When all of the units in the Condominiums have been completed (as evidenced by the issuance of Certificates of Occupancy for all of same) and some have been sold to Purchaser Members and none of the others are being offered for sale by Developer in the ordinary course of business; or

d. When some of the units have been conveyed to Purchaser Members and none of the others are being constructed or offered for sale by Developer in the ordinary course of business.

5. The election of not less than a majority of directors by the Purchaser Members shall occur at a special meeting of the Membership to be called by the Board for such purpose (the "Majority Election Meeting").

6. At the Majority Election Meeting, one of the two directors designated by the Developer shall submit his or her written resignation, which shall be accepted, and the Purchaser Members present in person or by proxy shall proceed to elect one (1) additional director by written ballot, all nominations to be from the floor; the other two (2) directors to retain their positions until the next required election, in the case of directors elected by the Purchaser Members, or their resignation or replacement, in the case of directors designated by the Developer. Upon the election of the new director by the Purchaser Members at the Majority Election Meeting, the Board of Directors as so reconstituted shall meet and proceed to elect a

new President of the Association from among the directors elected by the Purchaser Members, the incumbent President to submit his resignation as President at such time. No other officers shall be replaced at such time.

7. The directors shall continue to be either elected or designated, as described in this Article VIII, at each subsequent annual members' meeting, until the annual members' meeting following the Developer's Resignation Event.

8. The Initial Election Meeting and the Majority Election Meeting shall be called by the Association, through its Board, within sixty (60) days after the Purchaser Members are entitled to elect a director or the majority of directors, as the case may be. A notice of meeting shall be forwarded to all Members in accordance with the By-laws; provided, however, that the Members shall be given at least thirty (30) but not more than forty (40) days' notice of such meeting. The notice shall also specify the number of directors to be elected by the Purchaser Members and the remaining number of directors designated by the Developer.

9. Developer shall cause its remaining designated director(s) to resign when Developer no longer holds at least five percent (5%) of the units in any one of the Condominiums for sale in the ordinary course of business; provided, however, that the Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the directors designated by it. The happening of either such event is hereby referred to as the "Developer's Resignation Event". Upon the Developer's Resignation Event, the directors elected by Purchaser Members shall elect successor directors to fill the vacancy or vacancies caused by the resignation of the remaining designated director(s). These successor directors shall serve until the next annual members' meeting and until their successors are elected and qualified.

10. At each annual members' meeting held subsequent to the year in which the Developer's Resignation Event occurs, all of the directors shall be elected by the members and, upon the

affirmative vote of a majority of the members, the Board may be expended to not more than nine (9) directors.

11. The resignation of a director who has been elected or designated by the Developer or the resignation of an officer of the Association who has been elected by the First Board or the Initial Elected Board shall remise, release, acquit, satisfy and forever discharge such officer or director of and from any and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have, or which any personal representative, successor, heir or assign or the Association or Purchaser Members hereafter can, shall or may have against said officer or director for, upon, or by reason of any matter, cause or thing whatsoever through the day of such resignation.

12. Within sixty (60) days of the date of the Majority Election Meeting, on such date as it shall in its sole discretion determine (the "Turnover Date"), the Developer shall relinquish control of the Association to the Purchaser Members as required by §718.301, Florida Statutes, by submitting to the President of the Association, who shall accept them on behalf of the Association, the following: (1) resignations of all officers of the Association previously elected or appointed by a Developer-controlled Board of Directors, if any such remain in office; (2) all personal property of the Association or of the unit owners held or controlled by the Developer or its agent; and (3) such other items as are required to be turned over by §718.301, Florida Statutes; provided, however, that the account for all Association funds required to be presented to the Association by the Developer pursuant to the terms of §718.301(4)(c), Fla. Stats., may be remitted to the President of the Association by the independent auditor responsible for such accounting within such time after the Turnover Date as shall be needed by such

independent auditor for the making of such accounting but in no event later than ninety (90) days after the Turnover Date and provided, further, that in the event that the said auditor fails to remit the results of the said audit to the President in a timely manner, neither Developer nor any of Developer's principals, employees or agents shall be liable therefor for any consequences thereby.

IX

The Board of Directors shall elect a President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

X

The subscribers to these Articles of Incorporation are the three persons named herein to act and serve as members of the first Board of Directors of the Corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article VIII above.

XI

The original By-laws of the Corporation shall be adopted by a majority vote of the first Board of Directors of the Corporation, and, thereafter, such By-laws may be altered or rescinded only in such manner as the By-laws may provide.

XII

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

<u>NAME</u>	<u>OFFICE</u>
Henry J. Muller	President
Thomas A. Driscoll	Vice President
Cecelia Z. Muller	Secretary-Treasurer

XIII

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Corporation, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

XIV

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the directors, or by a majority of the members of the Corporation, whether meeting as members or by instruments in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Corporation or other officer of the Corporation in the absence of the President, who shall thereupon call a special meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written notice or printed notice of such meeting stating the time and place of the meeting and

reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than fourteen (14) nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of fifty-one percent (51%) of the members, in order for such amendment or amendments to become effective unless otherwise expressly required by Florida law. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and, upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Indian River County, Florida, within twenty (20) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles of Incorporation, the written vote of any member of the Corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written note is delivered to the Secretary of the Corporation at or prior to such meeting.

Notwithstanding the foregoing, so long as PARK SHORES LTD. shall have the right hereinabove provided to select a majority of the Board of Directors of the Corporation, an amendment or amendments to these Articles of Incorporation may be adopted and approved by an affirmative vote of a majority of the Board of Directors of the Corporation in order for such amendment or

amendments to become effective. Thereupon, such amendment or amendments to these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and, upon such registration, a certified copy thereof shall be recorded in the public records of Indian River County, Florida. Moreover, so long as PARK SHORES LTD. shall have the right to select a majority of the Board of Directors of the Corporation, no amendment to these Articles of Incorporation shall be adopted or become effective without the affirmative vote of a majority of the Board of Directors.


Notwithstanding the foregoing provisions of this Article XIV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of PARK SHORES LTD. to designate and select members of each Board of Directors of the corporation, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of PARK SHORES LTD.

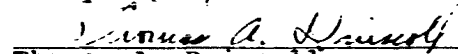
XV

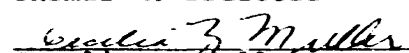
The resident agent for the service of process within the State shall be:

<u>NAME</u>	<u>ADDRESS</u>
Jerome F. Kramer	3339 Cardinal Drive Vero Beach, Florida 32960

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 25th day of February, 1981, at Vero Beach, Florida.

 (SEAL)
Henry J. Muller

 (SEAL)
Thomas A. Driscoll

 (SEAL)
Cecelia Z. Muller

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

Before me, the undersigned authority, personally appeared HENRY J. MULLER, THOMAS A. DRISCOLL AND CECELIA Z. MULLER, who, being by me first duly sworn, acknowledged that they executed the

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foregoing Articles of Incorporation for the purposes therein
expressed this 25th day of February, 1981.


Notary Public, State of Florida at
Large. My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires July 23 1984

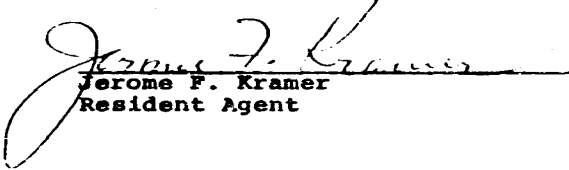
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM SERVICE OF PROCESS MAY BE MADE.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with the said Act:

First, that PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation, at the City of VERO BEACH, County of INDIAN RIVER, State of FLORIDA, has named JEROME F. KRAMER, located at 3339 Cardinal Drive, Vero Beach, Indian River County, Florida 32960, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of the said Act relative to keeping open said office.


Jerome F. Kramer
Resident Agent

623 PAGE 0289

Being a parcel of land lying in Govt. Lots 11 and 12, Section 18, Township 12 South, Range 40 East, and also, lying in Govt. Lots 2, 7 and 8, Section 19, Township 12 South, Range 40 East, Indian River County, Florida; the boundary of which is more particularly described as follows:

Beginning at a point marking the intersection of the South line of the 106-foot wide right of way for Fred R. Tuerk Drive as shown on plat thereof filed in Plat Book 8, pages 68 and 68-A, Public Records of Indian River County, Florida, with the West right of way line of State Road A1A; thence run South $20^{\circ}55'51''$ East along West right of way line of said State Road A1A 880.25 feet to a point on the South line of said Govt. Lot 12; thence run North $89^{\circ}57'$ East along said Govt. Lot Line 10.70 feet; thence run South $20^{\circ}55'51''$ East along said right of way line 1227.12 feet to the beginning of a curve concave to the West, having a central angle of $2^{\circ}59'30''$ and a radius of 5679.65 feet; thence run Southeasterly along said curve 296.55 feet to the end of the curve; thence run South $17^{\circ}56'21''$ East along said West right of way line 990.47 feet; thence leaving said right of way line run South $75^{\circ}00'$ West a distance of 294.57 feet to the beginning of a curve concave to the North, having a central angle of $60^{\circ}45'$ and a radius of 250 feet; thence run Northwesterly along said curve for a distance of 265.07 feet; thence run North $44^{\circ}15'$ West a distance of 380.28 feet; thence run North $45^{\circ}45'$ East a distance of 155.33 feet to the beginning of a curve concave to the North, having a central angle of $55^{\circ}31'53''$ and a radius of 315 feet; thence run Northeasterly along said curve a distance of 305.30 feet; thence leaving said curve, run North $62^{\circ}14'14''$ East along the South line of Castillo Del Mar as the same is shown on plat thereof filed in Plat Book 8, page 86, Public Records of Indian River County, Florida, a distance of 307.09 feet, more or less to a point, thence run North $17^{\circ}56'21''$ West on a line parallel with State Road A1A, 136.71 feet to the beginning of a curve concave to the West, having a central angle of $2^{\circ}59'30''$ and a radius of 5619.65 feet; thence run Northwesterly along said curve 293.43 to the end of the curve; thence run North $20^{\circ}55'51''$ West on a line parallel with State Road A1A 376.90 feet to a point; thence run South $69^{\circ}00'14''$ West along the North line of Castillo Del Mar as the same is shown on plat thereof filed in Plat Book 8, page 86, Public Records of Indian River County, Florida 480 feet to a point; thence run North $20^{\circ}55'51''$ West on a line parallel with State Road A1A a distance of 1732.97 feet to a point on the South right of way line of the aforesaid Fred R. Tuerk Drive; thence run Northeasterly on a curve concave to the South, having a central angle of $1^{\circ}33'07''$ and a radius of 2811.94 feet and an arc length of 76.16 feet to the end of said curve; thence continue along said right of way line, run North $69^{\circ}00'14''$ East a distance of 453.84 feet to the point of beginning, together with all other real property described in Official Record Book 453, page 417, Public Records of Indian River County, Florida, less the portion comprising the Robles Del Mar Condominium as set forth in Official Record Book 556, page 1384 of said Public Records.

EXHIBIT AI-A

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State of Florida



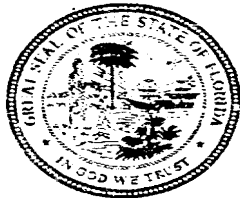
Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of PARK SHORES OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on April 1, 1981, as shown by the records of this office.

The charter number of this corporation is 756607.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 1st day of April, 1981.

Secretary of State



CER 101 Rev. 12-80

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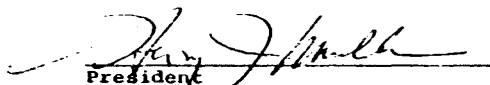
ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC.

FILED
 APR 1 12 27 PM '81
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

1. ARTICLE IV of the Articles of Incorporation of PARK SHORES RIVER SHORES CONDOMINIUM ASSOCIATION, INC., is hereby amended by deleting in its entirety Section 5 of such Article IV.

2. The foregoing amendment was adopted by the members of this Association on March 19, 1981.

IN WITNESS WHEREOF, the undersigned President and Secretary of this corporation have executed these Articles of Amendment on March 19, 1981.



 President

ATTEST: 
 Secretary

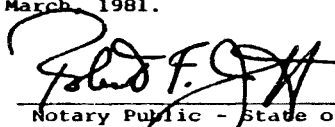
(Corporate Seal)



STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that before me personally appeared HENRY J. MULLER and CECELIA Z. MULLER as President and Secretary respectively of PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation existing under the laws of the State of Florida, and duly authorized to transact business in the State of Florida, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged before me the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and the said CECELIA Z. MULLER further acknowledged that she affixed thereto the true corporate seal of the said corporation and that said instrument is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Vero Beach, Florida, this 19th day of March, 1981.



 Notary Public - State of Florida
 at Large My Commission Expires:



Notary Public State of Florida at Large
My Commission Expires July 23 1984

623 ME 0292

BY-LAWSOFPARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC.1. IDENTITY

These are the By-laws of PARK SHORES OF INDIAN RIVER SHORES CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on Park Shores of Indian River Shores Condominium Association, Inc., hereinafter called "Association", has been organized for the purpose of administering the operation and management of the condominiums (the "Condominiums") to be established by PARK SHORES LTD., a Florida joint venture, hereinafter sometimes called "Developer", upon lands owned by it and as described in Article II of said Articles of Incorporation.

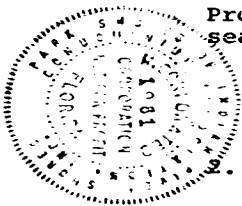
a. The provisions of these By-laws are applicable to the Condominiums established on the lands hereinbefore referred to and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declarations of Condominium which may be recorded in the public records of Indian River County, Florida, the terms and provisions of said Articles of Incorporation and Declarations of Condominium to be controlling wherever the same may be in conflict herewith.

b. All present or future owners, tenants, future tenants or their employees or any other person who might use the Condominiums, or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-laws and in said Articles of Incorporation and the applicable Declaration of Condominium.

c. The office of the Association shall initially be at 3339 Cardinal Drive, Vero Beach, Indian River County, Florida.

d. The fiscal year of the Association shall be the calendar year, January 1 through December 31.

e. 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, an impression of which seal is as follows:

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

a. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which said Article IV of the Articles of Incorporation are incorporated herein by reference.

b. Unless otherwise provided in these By-laws, the presence in person, by proxy, or by written vote of a majority of unit owners' total votes shall constitute a quorum. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

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c. The vote of the owners of a Condominium unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate previously signed by all of the owners of the unit and filed with the Secretary of the Association, and such certificate shall be valid until revoked by the filing of a subsequent certificate. If such a certificate is not on file, the vote of such multiple or corporate owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

d. Votes may be cast in person, by proxy, or in writing. However, a written vote can be only effective as to matters on which prior notice was given. Proxies and written votes shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. Each proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote, and the manner in which the vote is cast.

e. Approval or disapproval of a unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

f. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-laws, the Declarations of Condominium, or where the same may otherwise be required by law, the affirmative vote of a majority of the members, represented at any duly called members' meeting at which a quorum is present, shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a. The annual members' meeting shall be held at the office of the Association on the third Tuesday in February of each year at a time to be determined by the Board of Directors, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

b. Special members' meetings shall be held whenever called by the President or Vice President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast twenty percent (20%) of the votes of the entire membership.

c. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or other officer of the Association in absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be

organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-laws or the Declarations of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

d. The order of business at annual members' meeting and, as far as practical, at any other members' meeting, shall be:

- (i) Election of Chairman of the meeting
- (ii) Calling of the roll and certifying of proxies
- (iii) Proof of notice of meeting or waiver of notice
- (iv) Reading and disposal of any unapproved minutes
- (v) Reports of officers
- (vi) Reports of committees
- (vii) Election of directors
- (viii) Unfinished business
- (ix) New business
- (x) Adjournment

e. Provided, however, that until such time as the Developer shall relinquish control of the Association to the Condominium unit owners other than Developer, the proceedings of any meetings of the members of the Association shall have no effect unless approved by the Board of Directors.

4. BOARD OF DIRECTORS

a. The first Board of Directors of the Association, and succeeding Boards of Directors shall manage the affairs of the Association. At least a majority of the Board of Directors shall be members of the Association, or shall be authorized representatives, officers or employees of a corporate member of the Association; provided that members of the Board of Directors designated by the Developer, as hereinafter provided, need not be members of the Association. Whenever Developer shall be entitled to designate and select any person or persons to serve on any Board of Directors of the Association, Developer, or Developer's successors or assigns, shall have the right to remove any person or persons to act and serve in the place of any director or directors so removed for the remainder of the unexpired term of any director or directors so removed. Any director designated and selected by Developer need not be a resident in the Condominiums or a member of Association.

b. Election of directors shall be conducted in the following manner:

(i) Developer shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions of these By-laws, and upon such designation and selection by Developer by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by Developer shall be deemed and considered for all purposes directors of the Association, and shall thenceforth perform the offices and duties of such directors until their successors shall have been selected or elected in accordance with the provisions of these By-laws. Should Developer fail to designate and select members of the Board of Directors at any time while the said Developer is entitled to designate and select members of the Board of Directors as herein provided, those members of the Board of Directors previously designated and selected by Developer shall continue to serve as members of the Board of Directors as though designated and selected as herein provided.

(ii) All members of the Board of Directors whom Developer shall not be entitled to designate and select under the terms and provisions of these By-laws or the Articles of Incorporation shall be elected by a plurality of the votes cast at each annual meeting of the members of the Association or at such other members' meetings as are provided for in Article VIII of the Articles of Incorporation.

(iii) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining directors, except that should any vacancy in the Board of Directors be created in any directorship previously filled by any person designated and selected by Developer, such vacancy shall be filled by Developer's designating and selecting, by written instrument delivered to any officer of the Association, the successor Director to fill the vacated directorship for the unexpired term thereof.

(iv) In the election of directors, there shall be appurtenant to each unit as many votes for directors as there are directors to be elected; provided, however, that no member or owner may cast more than one vote per unit owned for any person nominated as a director, it being the intent hereof that voting for directors shall be non-cumulative.

(v) In the event that Developer, in accordance with the privilege granted unto it, selects any person or persons to serve on any Board of Directors of the Association, the said Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or persons selected by Developer to serve on said Board of Directors. Replacement of any person or persons selected by Developer to serve on the Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

c. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place 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 provided a quorum shall be present.

d. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or mailgram at least three (3) days prior to the day named for such meeting, unless notice is waived. Adequate notice of all meetings (including adjournments) of the Board of Directors shall be posted conspicuously on the property of each condominium at least forty-eight (48) hours in advance of each meeting, except where a meeting of the Board of Directors is held to deal with an emergency.

e. Special meetings of the directors may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. Not less than ten (10) days' notice of a meeting shall be given to each director personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

f. Unit owners shall have the right to attend and observe all meetings of the Board of Directors. If the Board of Directors meets using telephone conference equipment, a telephone

speaker shall be attached so that the discussion may be heard by the board members and by any unit owners present in an open meeting.

g. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

h. A quorum at a directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present, shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-laws or the Declarations of Condominium. If any directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-laws or the Declarations of Condominium, the directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted.

i. The presiding officer of directors' meeting shall be Chairman of the Board, if such an officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

j. Directors' fees, if any, shall be determined by the members.

k. All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-laws and the Declarations of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-laws and the Declarations of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(i) To make, levy and collect assessments against members and members' units to defray the cost of operation of the Condominiums established by Developer on lands as described in Article II of the Articles of Incorporation, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association.

(ii) The maintenance, repair, replacement, operation and management of the Condominiums wherever the same is required to be done and accomplished by the Association for the benefit of its members.

(iii) The reconstruction of improvements after casualty and the further improvement of the property, real and personal.

(iv) To make and amend regulations governing the use of the property, real and personal, in, on or about the Condominiums, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declarations of Condominium.

(v) To approve and disapprove proposed purchasers and lessees of units in the manner specified in the Declarations of Condominium.

(vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including units in the Condominiums, as may be necessary or convenient in the operation and management of the Condominiums, and in accomplishing the purposes set forth in the Declarations of Condominium.

(vii) To contract with respect to the exercise of its powers and for the management of the Condominiums, and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declarations of Condominium to have approval of the Board of Directors or membership of the Association.

(viii) To enforce by legal means the provisions of the Articles of Incorporation and By-laws of the Association, the Declarations of Condominium and the regulations hereinafter promulgated governing use of the property in the Condominiums.

(ix) To pay all taxes and assessments which are liens against any part of the Condominiums other than units and the appurtenances thereto, and to assess the same against the members and their respective units subject to such liens.

(x) To carry insurance for the protection of the members and the Association against casualty and liability.

(xi) To pay all costs of power, water, sewer and other utility services rendered to the Condominiums and not billed to the owners of the separate units within the Condominiums, and to comply with and enforce all contracts relating to the supply of such utility services.

1. The first Board of Directors of the Association shall be comprised of the three (3) persons designated to act and serve as directors in the Articles of Incorporation, which said persons shall serve until their successors are designated or elected as provided in Article VIII of the Articles of Incorporation; provided, however, that any election of directors shall be subject to all of the rights hereinabove reserved to Developer by section 4(a) of these By-laws.

m. The undertakings and contracts authorized by said first Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the Association in accordance with all applicable Condominium documents.

n. Any one or more of the directors of the Board of Directors of the Association may be removed, either with or without cause, at any time by a vote of the members owning a majority of the units in the Condominiums, at any special meeting called for such purpose, or at the annual meeting; provided, however, that only Developer shall have the right to remove a director appointed by it.

5. OFFICERS

a. The executive officers of the Association shall be a President, who shall be a director, a Treasurer, a Secretary and such other assistants or vice officers as the Board of Directors may determine, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate

their powers and duties as the Board shall find to be required to manage the affairs of the Association.

b. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

c. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors, and such other notices required by law. He shall have the custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or President.

d. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

e. The compensation, if any, of all officers and employees of the Association shall be fixed by the directors. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Condominiums.

6. FISCAL MANAGEMENT.

The separate Condominiums established by the Developer upon the lands described in the Articles of Incorporation will, in fiscal matters, be managed as separate entities and separate accounts shall be maintained for each of the separate condominiums and for the Association itself. The cost and expense of maintenance, upkeep, etc., for any Additional Facilities as described in paragraph 12 of the several Declarations of Condominium, including any sewage disposal system (other than a municipal system), any recreational facilities (including one or more pools), and any roadway or roadways for access to and from public ways, shall be assessed against each individual Condominium unit for which the Association has operating responsibilities for its pro-rata share of such cost and expense based upon the number of units in each of said condominiums as that number bears to the total number of units in all Condominiums established and operated by the Association, and such assessed expenses shall be considered general common expenses of the Condominium so assessed. Such fiscal management will be as set forth in the several Declarations of Condominium, supplemented by the following:

a. Accounts. The receipts and expenditures of each separate Condominium and for the Association itself will be credited and charged to accounts under the following classification, as may be appropriate, all of which expenditures shall be deemed common expenses:

(i) Current Expense, which will include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of

each year will be applied to reduce assessments for current expenses for the succeeding year.

(ii) Reserve for deferred maintenance, which will include funds for maintenance items that occur less frequently than annually.

(iii) Reserve for replacement, which will include funds for repair or replacement required because of damage, depreciation or obsolescence.

(iv) Improvements, which will include funds to be used for capital expenditures for additions, including personal property, that will become part of the common property.

b. Budget. The Board of Directors will adopt a budget for each Condominium and for the Association for each calendar year that will include the estimated funds required to defray current expenditures and to provide and maintain funds for the above accounts and reserves, according to good accounting practices, as follows:

(i) Current expense.

(ii) Reserve for deferred maintenance, except as otherwise provided by law, the amount for which will not exceed one hundred fifteen percent (115%) of the budget for this account for the prior year, once an initial reserve is established.

(iii) Reserve for replacement, except as otherwise provided by law, the amount for which will not exceed one hundred fifteen percent (115%) of the budget for this account for the prior year, once an initial reserve is established.

(iv) The initial reserves to be established shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item, except that the members by a majority vote of a duly called meeting of the Association may elect for a calendar year to provide no reserves or reserves less adequate than required by said formula.

(v) Proviso. Provided, however, that until the Developer has completed and closed sales on one-half of the units of each Condominium to be established by it upon said lands, the Board of Directors may elect to establish no allowances for such reserves for such Condominium. Thereafter, unless a majority of the unit owners in such Condominium present at a duly called meeting of the Association vote to provide no reserves or reserves less than required by law, for that year, the annual budget for that year shall include reserves for deferred maintenance and replacement as aforesaid.

Copies of each budget and proposed assessments will be transmitted to the unit owners of the Condominium concerned not less than thirty (30) days prior to the Board of Directors' meetings at which the budgets will be considered, together with a notice of such meeting. If any of the budgets are amended subsequently, a copy of the amended budget will be furnished to the unit owners of the Condominium concerned.

c. Financial Report. Within sixty (60) days following the end of the Association's calendar year, the Board of Directors shall furnish to each unit owner a complete financial report of actual receipts and expenditures for the preceding year. The report shall show the amounts of receipts and expenses by corresponding accounts and classifications including, where appropriate, at least the following:

(i) Cost for security;

- (ii) Professional and management fees and expenses;
- (iii) Taxes;
- (iv) Cost for recreational facilities;
- (v) Expenses for refuse collection and utility services;
- (vi) Expenses for lawn care;
- (vii) Cost for building maintenance and repair;
- (viii) Insurance costs;
- (ix) Administrative and salary expenses;
- (x) General reserves, maintenance reserves and depreciation reserves;
- (xi) Costs and expenses of any sewage disposal system; and
- (xii) Costs and expenses of any roadways for access to and from public ways.

d. Assessments. Assessments against the unit owners for their shares of the items of the budgets will be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments will be due in four equal installments on the first day of January, April, July and October of the year for which the assessments are made. If an annual assessment is not made as required, an assessment will be presumed to have been made in the amount of the last prior assessment and quarterly installments will be due upon each payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budgets and assessments may be amended at any time by the Board of Directors up to the limitations for that year. Any account that exceeds such limitations will be subject to the approval of the membership as previously required by these By-laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made will be due in equal monthly installments on the first day of each month remaining in the year for which the assessment is due.

e. Acceleration of assessment installments upon default. If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the unpaid balance of the assessment will come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

f. Assessments for emergencies. Assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expenses will be made only after notice of the need for such is given to the unit owners of the Condominium(s) concerned. After such notice and upon approval by more than one-half (1/2) of the unit owners of the Condominium(s) concerned, the assessments will become effective, and they will be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

g. The depository of the Association will be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the Association will be deposited. Withdrawals of moneys from such accounts will be only by checks signed by such persons as are authorized by the directors.

h. An audit of the accounts of the Association shall be made annually, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.

i. Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amounts of such bonds shall be determined by the directors and the premiums paid by the Association.

7. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-laws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-laws shall be proposed and adopted in the following manner:

a. Amendments to these By-laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the directors, or by more than twenty-five percent (25%) of members of the Association, whether meeting as members or by instrument in writing signed by them.

b. Upon any amendment or amendments to these By-laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

c. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of seventy-five percent (75%) of the entire membership of the Board of Directors and by an affirmative vote of fifty percent (50%) of the members. Thereupon, such amendment or amendments to these By-laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the public records of Indian River County, Florida within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the directors and members.


d. At any meeting held to consider such amendment or amendments to the By-laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

e. Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-laws which shall abridge, amend or alter the right of Developer to designate and select members of

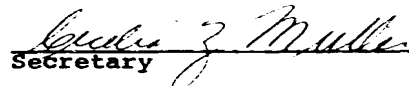
each Board of Directors of the Association, as provided in Article 4 hereof, may be adopted or become effective without prior written consent of Developer; and further provided that these By-laws may be amended by action of a majority of the Board of Directors of the Association without vote of the membership, so long as Developer shall have the right to designate and select members of each Board of Directors of the Association, as provided in Article 4 hereof, or until such time as Developer may have relinquished its right to designate and select members of each Board of Directors or may waive the provisions of this paragraph of these By-laws, by instrument in writing executed with the formalities of a deed.

The foregoing were adopted as the By-laws of PARK SHORES OF INDIAN RIVER SHORES 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 the 20th day of May, 1981.

APPROVED:



 President



 Secretary

500623ME0303

JOINDER OF MORTGAGEE

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT PIERCE, a corporation organized and existing under the laws of the United States of America and having its principal place of business in the City of Fort Pierce, St. Lucie County, Florida, called the Mortgagee, the owner and holder of certain mortgages upon the following described land in Indian River County, Florida, to-wit:

Being a parcel of land lying in part in Govt. Lot 11, Section 18, Township 32 South, Range 40 East and part of Govt. Lot 12, Section 18, Township 32 South, Range 40 East, Indian River County, Florida; said parcel being a portion of Park Shores Subdivision platted as per Plat Book 10, page 74, Public Records of Indian River County, Florida; the boundary of which is more particularly described as follows:

Begin at the point marking the intersection of the South line of the 106 foot wide right of way of Fred R. Tuerk Drive as shown on plat thereof filed in Plat Book 8, pages 68 and 68-A, Public Records of Indian River County, Florida with the West right of way line of State Road A-1-A, the said Point of Beginning being the Northeast corner of the aforesaid Park Shores Subdivision; thence run South 20°55'51" East along the West right of way line of State Road A-1-A for a distance of 411 feet; thence leaving said right of way line, run South 69°00'14" West a distance of 530 feet to a point; thence run North 20°55'51" West on a line parallel with State Road A-1-A a distance of 409.97 feet, more or less, to a point on the South right of way line of the aforesaid Fred R. Tuerk Drive; thence run in a North-easterly direction along the South line of said Fred R. Tuerk Drive on a curve concave to the South, having a central angle of 1°33'07" and a radius of 2811.94 feet for a distance of 76.16 feet to end of said curve; thence run North 69°00'14" East along said South line of said Fred R. Tuerk Drive 453.84 feet to the Point of Beginning; and being

SUBJECT to applicable easements described in Plat of Park Shores Subdivision, recorded in Plat Book 10, page 74, Public Records of Indian River County, Florida, and applicable easements described in Exhibit G of this Declaration of Condominium of Park Shores I, a Condominium.

which mortgages are respectively that certain Mortgage and Security Agreement recorded at O.R. Book 608, page 1560, Public Records of Indian River County and as modified at O. R. Book 618, page 408, Public Records of Indian River County, Florida, hereby joins in the making of the foregoing Declaration of Condominium, and Mortgagee agrees that the liens of its mortgages on the above-described parcel shall henceforth be upon the following described property in Indian River County, Florida, to-wit:

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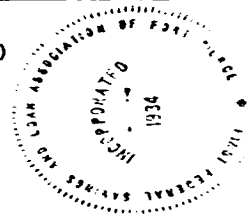
Dwelling Units 1W-8W, Building 101; Units 9W-16W, Building 103; Units 1E-8E, Building 133; and Units 9E-16E, Building 131, Park Shores I, a condominium, according to the Declaration of Condominium dated and recorded _____ in Official Record Book _____ at page _____ of the Public Records of Indian River County, Florida, together with the undivided interest in the common elements declared in said Declaration of Condominium to be an appurtenance to the above-described Dwelling Units.

TOGETHER WITH all of the appurtenances to the Dwelling Units, including, but not limited to all of the undivided shares in the common elements, and the percentage of the land as shown in the condominium documents as to each apartment.

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT PIERCE

By John W. Collins
Vice President

(Seal)



Signed, sealed and delivered in the presence of:

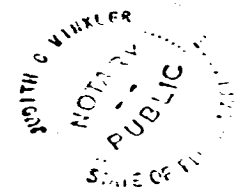
Judith C. Hinkley
[Signature]

STATE OF FLORIDA
COUNTY OF ST. LUCIE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JOHN W. COLLINS, well known to me to be the Vice President of FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT PIERCE, and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority 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 of office in the State and County aforesaid this 12th day of May, 1981.

Judith C. Hinkley
Notary Public, State of Florida at
Large. My Commission expires: 6-23-81



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CONSENT OF MORTGAGEE

Pursuant to Section 718.104(6) of the Florida Statutes, ROBLES DEL MAR ("Oaks of the Sea"), INC., a corporation under the laws of the State of Florida, called the "Mortgagee", the owner and holder of a mortgage upon the lands in Indian River County, Florida described therein which mortgage is dated July 28, 1980 and recorded in Official Record Book 605, pages 1785-1810 inclusive, Public Records of Indian River County, Florida, and as modified on February 27, 1981 at Official Record Book 618, page 2799, Public Records of Indian River County, Florida, consents to the making of and makes the lien of the foregoing Mortgage subject to the foregoing Declaration of Condominium insofar as any of its terms and provisions bear upon mortgaged property.

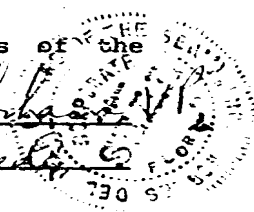
Signed, sealed and delivered in the presence of:

[Signature]
William M. Murphy

(Corp. Seal)

ROBLES DEL MAR ("Oaks of the Sea") Inc.

By: [Signature]
Attest: [Signature]



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