

Rec'd #56190

399325

RETURN TO
MCKINNON & STEWART, CHARTERED
POST OFFICE BOX 3345
VERO BEACH, FLORIDA 32960

AMENDED DECLARATIONS OF CONDOMINIUM

MERGING

PORPOISE BAY VILLAS, PHASES I, II, III, IV-A, and IV-B,
CONDOMINIUMS

The undersigned, being the President and Secretary of Porpoise Bay Villas Condominium Association, Inc., a Florida non-profit corporation, having operating responsibilities for Porpoise Bay Villas Phases I, II, III, IV-A, and IV-B, hereby certify that at a combined meeting of all of the Unit owners of condominium apartments in the above named condominiums, duly held on the 25th day of July, 1984, in accordance with the requirements of the Florida law, and all of the Declarations of Condominium hereinafter described, one hundred percent (100%) of all Unit owners in each of the aforementioned independent condominiums affirmatively voted to merge said condominiums pursuant to Florida Statute 718.110(7), and in accordance with this Amended Declaration of Condominium of Merger, the undersigned officers of Porpoise Bay Villa Condominium Association, Inc., and all record owners of all mortgages encumbering the aforementioned condominium apartment Units, join in this Amendment of Declarations of Condominiums for all of the condominiums herein and hereafter named, for the purpose of merging the said condominiums pursuant to Florida Statute 718.110(7) to form a single Condominium, and they do hereby make the following declarations:

I

PURPOSE

The purpose of this Amendment of Declaration of Condominiums is to merge Porpoise Bay Villas, Phase I, according to the Declaration of Condominium recorded in Official Record Book 581 at page 1292, of the public records of Indian River County, Florida, Porpoise Bay Villas, Phase II, according to the Declaration of Condominium recorded in Official Record Book 593 at page 1534, of the public records of Indian River County, Florida, Porpoise Bay Villas, Phase III, according to the Declaration of Condominium recorded in Official Record Book 633 at page 2349, of the public records of Indian River County, Florida, Porpoise Bay Villas, Phase IV-A, according to the Declaration of Condominium recorded in Official Record Book 613 at page 440, of the public records of Indian River County, Florida, and Porpoise Bay Villas, Phase IV-B, according to the Declaration of Condominium recorded in Official Record Book 609 at page 2164, of the public records of Indian River County, Florida, to form a single Condominium on the lands described herein.

II

NAME

The name by which these merged condominiums is to be identified is PORPOISE BAY VILLAS.

III

THE LAND

The land comprising the new single complex, after merger, is located in Indian River County, Florida, and is described more

BOOK 069/ PAGE 1760

specifically in Exhibit "A" attached hereto and made a part hereof.

IV

DEVELOPMENT

The condominium merger is described and established as follows:

(A) Survey. A survey of the land showing the buildings on it, Common Property and Limited Common Property upon the land is attached as Exhibit "B".

(B) Graphic Description and Plot Plans. A plot plan and other documents showing a graphic description of the condominium property in sufficient detail to identify each Unit, the Common Property and the Limited Common Property, and which provide accurate representations of their locations and dimensions are attached as Exhibit "C". For the purpose 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.

(C) Certificate. Two certificates of two surveyors authorized to practice in the State of Florida, certifying that the construction of the improvements described is sufficiently complete so that, with the aforementioned survey, plot plans and graphic descriptions, together with the wording of the Declaration, such descriptions 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, are attached as Exhibit "D".

(D) Easements. Each of the following easements is a covenant running with the land of the Condominium, to-wit:

(a) Utilities. As may be required for utility services in order to adequately serve the Condominium; provided, however, easements through a Unit shall be only 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.

(b) Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Property as may be from time to time 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 Condominium, 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.

(c) 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.

(E) Improvements - General Description.

(a) Unit Buildings. The Condominium includes twenty-four (24) one-story buildings containing two (2) Units each (hereinafter referred to as "duplexes") containing a total of forty-eight (48) Units and eight (8) two-story buildings containing six (6) Units each (hereinafter referred to as "Townhouses") containing a total of forty-eight (48) Units, and other appurtenant improvements.

(F) Unit Boundaries.

(a) "Units", as the term is used herein, shall mean and comprise the ninety-six (96) separate and numbered dwelling Units, as said Units are defined in the Condominium Act, which are designated in Exhibit "B". Each Unit will include that part of the building containing the Unit that lies with the following described boundaries of the Unit:

(1) The horizontal boundaries shall be as described below, extended to an intersection with the perimetrical, or vertical, boundaries, hereinafter defined:

Upper boundary: There shall be no upper horizontal boundary, and the Unit shall extend upward from the lower boundary indefinitely along the planes of the vertical or perimetrical boundaries.

Lower boundary: The plane of the lower surface of the foundation beam.

(2) The vertical or perimetrical boundaries of each Unit shall be the following planes, extended to an intersection with the upper and lower boundaries of each Unit:

Exterior building walls: The intersecting vertical planes of the undecorated and unpainted exterior wall surfaces of the building, provided that, where there is appurtenant to a Unit a balcony or terrace the base of which is an extension of the floor system constituting the lower boundary of the Unit and such balcony or terrace is vertically bounded by an extension of a building wall which is a part of the Unit's perimetrical boundary, the perimetrical boundaries of the Unit shall be extended to include such balcony or terrace; there shall be included with each Unit the exterior doors and windows appurtenant to the same.

Interior building walls: The vertical plane of the longitudinal center line of the concrete block interior wall which bounds a Unit and separated such Unit from an adjoining Unit (or Units), extended to intersections with the other perimetrical boundaries of such Unit.

The perimetrical boundaries and the lower boundaries of the Units are represented by the dark solid lines on the floor plans and elevations shown on the attached graphics designated Exhibit "C" pages 1 through 72.

(b) "Common Property", as the term is used herein shall mean and comprise all of the real property, improvements and facilities of the Condominium other than the Units, as same are hereinabove defined, and shall include easements through Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to all Units (provided, however, that no such easement shall exist where no Unit shares utility services in common with any other Unit) and Common Property and easements of support in every portion of a Unit which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such Units.

The fee title to each Unit will include both the Unit and its undivided interest in the Common Property, and its interest in the Limited Common Property appurtenant thereto; said interests to be deemed to be conveyed or encumbered with its 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.

(c) "Limited Common Property", as the term is used herein, shall mean and comprise that portion of the Common Property consisting of forty-eight (48) separate and designated covered parking spaces, adjacent to the Townhouse building, as specifically identified on Exhibit "B" attached hereto, as to each of which said parking spaces a right of exclusive use may be reserved as an appurtenance to a particular Unit, situate in the Townhouse building, as hereinafter provided. "Limited Common Property" shall also mean and comprise that portion of the Common Property consisting of uncovered separate, designated and numbered parking spaces, as specifically identified and numbered on Exhibit "B" attached hereto, as to each of which said parking spaces a right of exclusive use may be reserved as an appurtenance to any Unit, as hereinafter provided.

"Limited Common Property", as the term is used herein, shall also mean and comprise that portion of the Common Property consisting of thirty-two (32) unenclosed porch areas adjacent and connected to Units 101A, 101B, 101E, 101F, 105A, 105B, 105E, 105F, 201A, 201B, 201E, 201F, 205A, 205B, 205E, 205F, 301A, 301B, 301E, 301F, 308A, 308B, 308E, 308F, 401A, 401B, 401E, 401F, 501A, 501B, 501E, and 501F, as specifically identified on Exhibit "B", as to each of which said porch areas a right of exclusive use is reserved in the aforementioned Units. The Board of Directors shall adopt a uniform plan by which those Unit owners having a porch area

constituting limited common property appurtenant to the Unit, who desire to enclose the porch area with screening, may do so. A Unit owner may only enclose the porch area constituting limited common property appurtenant to his Unit with screening in accordance with the uniform plan adopted by the Board of Directors. In the event a Unit owner encloses the porch area constituting limited common property appurtenant to his Unit contrary to the uniform plan adopted by the Board of Directors, it shall be removed by the Association at the expense of said Unit owner; and payment for the same shall be made in ten (10) days of demand by the Association. If the payment remains unpaid for ten (10) days, then the Association may proceed to collect the same together with all costs of collection as herein provided for collection of delinquent assessments. All expenses for the maintenance, insurance, repair or replacement of the screen enclosure shall be borne solely by the Unit owner to which the porch area constituting limited common property is appurtenant thereto; and shall in no way be construed as a Common Expense.

(d) "Common Surplus", as the term is used herein, shall mean all funds and other assets of THE PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association"), including excess of receipts of the Association, including but not limited to assessments, rents, profits and revenues from whatever source whatsoever, over amount of the Common Expense. The Common Surplus shall be owned by Unit owners in the proportions of percentages of ownership of the Common Property provided in this Declaration of Condominium.

G. Administration of the Condominium by the Association. To efficiently and effectively provide for the administration of the Condominium by the owners of Units, a non-profit Florida corporation, known and designated as "THE PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC." (referred to herein as the "Association"), has been organized, and said corporation 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 of the Association, and the By-Laws of said corporation. A true copy of the Amended Articles of Incorporation and By-Laws of said corporation are annexed hereto and expressly made a part hereof as Exhibits "E" and "F", respectively. The owner or owners of each Unit shall automatically become members of the Association upon his, their or its acquisition of an ownership interest in or title to any Unit in PORPOISE BAY VILLAS, a Condominium, and upon recording evidence of such ownership interest in the public records of Indian River County, Florida, and the membership of such owner or owners shall terminate automatically upon such owner or owners 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.

On all matters on which the membership is entitled to vote, there shall be only one (1) vote for each Unit in this Condominium, which vote may be exercised by the owner or owners of each Unit in the manner provided in the By-Laws of the Association, and which vote shall be subject to any limitations or restrictions provided in said By-Laws or in this Declaration of Condominium. 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.

H. 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 owners of Units in this Condominium, for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services, utilities and facilities for which the same are reasonably intended for the enjoyment of said owners of Units, and as the same may exist or be necessary or desirable for the furnishing of the same to Units or other areas of this Condominium from time to time. Notwithstanding anything above provided in this paragraph to the contrary, the Association hereinbefore identified shall have the right to establish the rules and regulations pursuant to which the owner or owners of any Unit may be entitled to the exclusive use of any parking space or spaces (other than those parking spaces comprising Limited Common Property).

I. Easement for Air Space. The owner of each Unit 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 is vacated from time to time.

J. Ownership of Units and Appurtenant Share in Common Property, Common Surplus and Common Expense. 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 the ownership of each said Unit, a 1/96th undivided share of all Common Property and any Common Surplus of the Condominium.

All Common Expenses of this Condominium shall be shared by the owners of Units in the same proportion as the interest in the Common Property of the Condominium is appurtenant to each. Any Common Surplus of the Association shall be owned by owners of Units in the same proportion as each shares in Common Expense.

K. Restraint Upon Separation and Partition of Common Property. Recognizing that the proper use of a Unit by any owner or owners is dependent upon the use and enjoyment of the Common Property in common with the owners of all other Units and that it is in the interest of all owners of Units 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.

L. Restriction Against Further Subdividing of Units and Separate Conveyance of Appurtenant Common Property, etc. No Unit may be divided or subdivided into a smaller Unit or smaller Units than as shown on Exhibit "C" 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 describes 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.

M. 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 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.

N. Assessments: Liability, Lien and Enforcement. The Association is given the authority to administer the operation and management of the Condominium. To properly administer the operation and management of the project, the Association will incur, for the mutual benefit of all of the owners of Units, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "Common Expense". 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 the owners of all Units 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 the owners of all Units, to-wit:

(a) The Board of Directors of the Association shall establish an annual budget 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 the Condominium, and to allocate and assess such Common Expense among the Unit owners 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 percent (15%) of the total projected Common Expenses for the year for the Condominium. Each Unit owner shall be liable for the payment to the Association for that proportion of the Common

Expenses as determined in said budget, as each Unit shares in the Common Property as hereinabove set forth in paragraph J.

(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 and to provide for emergencies, repair 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 this Condominium or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and the Articles of Incorporation and By-Laws of Association, and, as the monies for any assessment are paid unto Association by an owner of a Unit, the same may be commingled with the monies paid to the said Association by other owners of Units. 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 corporation 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 the owner of a Unit shall cease to be a member of the 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 owner for any share of the funds or assets of the Association, or which may have been paid to said Association by such owner, as all monies which any owner has paid to the Association shall be and constitute an asset of said corporation 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 of the Condominium or by his abandonment of his Unit.

(e) Any assessment or installment thereon not paid within ten (10) days from the date upon which it is due shall be deemed delinquent and shall bear interest thereon at the rate of ten percent (10%) per annum from its due date and shall remain delinquent until fully paid, together with accrued interest. Additionally, the Unit owner shall be required to pay a reasonable rental for the Condominium parcel, as provided by Florida Statutes, Chapter 718.116. If such delinquency is not made good within sixty (60) 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 lien provided for in 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.

(g) 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 judicial sale resulting from the foreclosure of a first mortgage, and their successors and assigns, shall not be solely 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. Such unpaid share of Common Expenses shall be collectible from all members of the Association and from all of the Unit owners, in this Condominium, 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 the Association, shall be apportioned and assessment therefor levied ratably among the owners of all Units in this Condominium, which are not owned by the Association.

(h) 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.

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 enforcement of the 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.

O. 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, including those portions thereof which contribute to the support of the building, and including all of the walls separating or bounding Units (even though such walls do not contribute to support or do not constitute Common Property), and, as to buildings containing Units, all those portions which lie above the plane of the topmost surface of the upper members of the roof trusses and all improvements and surfaces which lie above the unstuccoed and undecorated surfaces of all exterior walls (provided that the expense of repair of windows, exterior glass panels, screens, doors and exterior air-conditioning components shall be borne and paid for by Unit owners and not by the Association), and all conduits, ducts, plumbing, wiring and other facilities located in the Common Property and the Limited Common Property for the furnishing of utility or drainage services to the Units and said Common Property and 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 Association in the maintenance, repair or replacement on, 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, exterior glass panels, screens and doors 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) days of demand by Association; if unpaid within ten (10) days, then the Association may proceed to collect the same, together with costs of collection, as herein provided for the collection of delinquent assessments for maintenance. All responsibilities of the Association hereunder for maintenance, repair or replacement shall be insured against loss as hereinbelow provided in Paragraph P.

P. 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, and the Unit owners and their mortgagees 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 all parts of the buildings, both exterior and interior, and including 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 and malicious mischief. The Association shall also be required to carry public liability insurance in sufficient amounts 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.

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.

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

(d) The Association is hereby declared to be and appointed as authorized agent for all of the owners of all Units 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.

(e) Any proceeds becoming due under the casualty insurance policy or policies for loss, damage or destruction sustained to the buildings or other improvements shall be payable to the Association and the institutional first mortgagees to which have been issued loss payable mortgagee endorsements.

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.

"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.

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the Condominium improvements shall be payable to the Association, unless there shall have been issued loss payable mortgagee endorsement to an institutional first mortgagee, in which case insurance proceeds shall be payable to the Association and such mortgagee, and such 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 improvements. 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 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, 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 the damaged Unit and against all members and all Unit owners (as a Common Expense) in case of damage to Common Property, for the amount of such insuff-

iciency, 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 the 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 owners of Units in the case of damage to Common Property, in sufficient amounts to provide funds for the payment of such costs. Such assessments against owners of Units for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments for damage to Limited Common Property shall be in proportion to each owner's share in the Limited Common Property.

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 as hereinabove provided for use by an institutional first mortgagee.

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 or performance and payment bonds.

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.

(f) Where physical damage has been sustained to the Condominium improvements 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 or Limited Common Property 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).

(g) If substantial loss, damage or destruction shall be sustained to the Condominium improvements, the Condominium may be terminated as hereinafter provided in paragraph KK; provided, however, such termination will not be effective without the written consent of all institutional first mortgagees holding mortgages encumbering Units.

Q. Personal Liability and Risk of Loss of Owner of Unit and Separate Insurance Coverage, etc. The owner of each Unit 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 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 or Limited Common Property. All such insurance obtained by the owner of each Unit shall, wherever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other owners of Units, the Association and the respective servants, agents and guests of said other owners and the Association, and such other insurance coverage shall be obtained from the insurance company from which the 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 or for loss or damage to which the Association is responsible under other provisions of this Declaration) belonging to or carried on the person of the owner of each Unit, or which may be stored in any Unit, or in, to or upon Common Property or Limited Common Property, shall be borne by the owner of each such Unit. All personal property and furnishings or fixtures constituting a portion of the Common Property and held for the joint use and benefit of all owners of all Units and all other property, whether common or not, maintenance, repair or replacement of which is the responsibility of the Association under other provisions of this Declaration shall be covered by such insurance as shall be maintained in force and effect by the Association as herein provided. The owner of a Unit shall have no personal liability for any damages caused by the Association or in connection with the use of the Common Property or Limited Common Property. The owner of a Unit 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.

R. Right of the Association to Alter and Improve Property and 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 the owner of any Unit in the use and enjoyment of his Unit, (unless such owner's written consent has been obtained), provided the making of such alterations and improvements are approved by the Board of Directors of said Association, and the cost of such alterations or improvements shall be assessed as Common Expenses to be assessed and collected from all of the owners of Units. However, where any alterations and improvements are exclusively or substantially for the benefit of the owner or owners of a Unit or Units exclusively or substantially benefited, 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 the Unit owned, unless such owner shall approve the alterations or improvements, regardless of whether title was acquired by foreclosure or deed in lieu thereof.

S. Maintenance and Repair by Owners of Units. Every 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 owners, being expressly responsible for the damages and liability which his failure to do so may engender. The owner of each Unit shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air-conditioning, 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 owner shall further be responsible and liable for maintenance, repair and replacement of any and all interior wall, ceiling and floor coverings, interior glass doors and glass panels, painting, decorating, and furnishings, and all other accessories which such owner may desire to place or maintain in his Unit. Wherever the maintenance, repair and replacement of any items for which the owner of a Unit 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 the Association shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such Unit 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 owner of the Unit at his expense; provided that an owner of a Unit 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.

T. 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 or for which the Association has the duty or right to maintain or repair (although not Common Property), or to go upon any Limited Common Property constituting an appurtenance to any such Unit, for such purpose, the owner of each Unit shall permit other 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.

U. 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, the owner of each Unit, if required by the Association, shall deposit, under the control of the Association, a key to such Unit.

V. Limitation Upon Right of Owners to Alter and Modify Units. No owner of a Unit shall permit there to be made any structural modifications or alterations in such 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 the owner of any Unit involves the removal of any permanent interior partition, such 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 constituting Common Property located therein. No 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 building, or in any manner change the appearance of any portion of the building 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 building, and no Unit owner will in any way change or alter the appearance of any portion of the exterior of the Condominium building or any surface of an interior building wall facing Common Property. No clothes lines or similar devices, and no signs of any type, 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.

At the sole discretion of the Board of Directors of the Association, Unit owners may be allowed to install storm shutters or replace existing storm shutters on the building in which their Unit is located in order to protect the windows of their Unit. The installation or replacement of storm shutters shall not be commenced until the plans and specifications therefor, showing their proposed location, size, shape, color, method or manner of installation and the materials used in their manufacture and installation, have been submitted to and approved in writing by the Board of Directors of the Association. The Board of Directors shall have the right to refuse to approve any such storm shutters which in the Board's sole discretion are not suitable or desirable, and in so passing upon such proposed storm shutters, the Board of Directors shall have the right to take into consideration the suitability of the proposed storm shutters in relation to the materials with which they were manufactured and will be installed, the type, method and manner of installation, the effect on the building on which they are proposed to be installed, their proposed location, size, shape and color, and the harmony thereof with the surrounding area and other buildings. If the Board of Directors grants its written approval to a Unit owner to install storm shutters or to replace existing storm shutters, the entire expense of such installation or replacement and all maintenance and repairs thereto and all replacements thereof, present or future, shall be at the Unit owner's sole expense. The Unit owner shall be solely and wholly responsible for any damage caused to the building arising or resulting from the installation, replacement, maintenance, and repair of the storm shutters. The Unit owner shall maintain the storm shutters at all times in good and substantial repair and condition and

shall, by having installed the storm shutters or replaced the storm shutters, be deemed to have granted to the Association the right, in the sole discretion of the Board of Directors, to repair, maintain, replace or remove any such storm shutters, but the Association shall not be required to do so, all at the expense of the Unit owner, should the storm shutters become in poor condition, in need of repair or maintenance (including painting), become unsightly, dangerous or in need of replacement. Additionally, each Unit owner, by installing said storm shutters, agrees to indemnify and save harmless the Association from and against any and all costs, expenses, claims, losses or damages resulting by reason of the Unit owner's installation or replacement of such storm shutters and for, upon, or by reason of any matter, cause or thing whatsoever arising therefrom. Should the Unit owner fail or refuse to reimburse or pay the Association for any of the aforementioned costs, expenses, claims, losses or damages, the Association shall have a lien on the owner's Unit, which shall be treated as a delinquent assessment, shall bear interest, and shall be collectible, all in accordance with Florida Statute 718.116.

W. Residential Use Restriction, Use of Common Property and Limited Common Property Subject to Rules of the Association. Each Unit is hereby restricted to single family, private residential use and the use of Common Property by the owner or owners of all Units, and all other parties authorized to use the same, and the use of Limited Common Property by the owner or owners 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.

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

X. 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, or of the Limited Common Property, nor any part thereof, and all rules and regulations, all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Condominium shall be observed. No owner of any Unit shall permit or suffer anything to be done or kept in his Unit or on the Common Property, or on the Limited Common Property, which will increase the rate of insurance on the Condominium or which will obstruct or interfere with the rights of other owners or annoy them by unreasonable noises, nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a Unit, or which interferes with the peaceful possession and proper use of any other Unit, or the Common Property, or the Limited Common Property.

Y. Limited Common Property: Rights of Developer, Limitation of Separate Transfer Once Assigned, and Exception for Transfer to the Association. For a period of five (5) years from the date of the recording of this Declaration of Condominium, or until Developer relinquishes rights given hereunder, the Developer shall have the right to assign particular parking spaces which Developer has not previously assigned, in the Limited Common Property to particular Units, which assignment shall be made by instrument in writing executed with the formalities of a deed, and recorded in the public records of Indian River County, Florida, and which assignment may be made by separate instrument

or by inclusion in any instrument of conveyance of a Unit. Upon such assignment of such parking space in the Limited Common Property to a Unit, the owner of such Unit shall have the exclusive right to the use thereof without separate charge therefor by the Association, although nothing herein contained shall be construed as relieving such owner from any portion of any assessment for Common Expense made against his Unit, as hereinabove provided, it being the intention hereof that the cost of maintenance and administration of Limited Common Property shall be included as part of the Common Expense applicable to all Units for purposes of assessment. Upon such assignment, the exclusive right of the owner of the Unit to which such assignment is made shall become an appurtenance 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. No conveyance, encumbrance or passing of title in any manner whatsoever to any exclusive right to use a parking space constituting Limited Common Property may be made or accomplished separately from the conveyance, encumbrance or passing of title to the Unit to which it is appurtenant, except that such exclusive right may be separately assigned, transferred or conveyed to the Association, provided that, as a condition precedent to the conveyance, assignment or transfer to the Association of said exclusive right, the same shall be released from any mortgage, lien or encumbrance encumbering the Unit from which such appurtenance is being severed by conveyance, assignment or transfer. Whenever the Association shall become the owner of the exclusive right to use any parking space constituting Limited Common Property, the acquisition of which such exclusive right shall be by instrument executed with the formality of a deed, such exclusive right may be thereafter assigned by the Association to any Unit with the same force and effect as if originally assigned thereto by the Developer. However, while the Association shall be the owner of the exclusive right to use any parking space constituting Limited Common Property, the same shall be treated by the Association just as though said parking space constituted a part of the Common Property instead of the Limited Common Property. In the event that Developer shall not have assigned the exclusive right to use all parking spaces constituting Limited Common Property to particular Units at the expiration of five (5) years from the date of recordation of this Declaration of Condominium, then the right of the Developer to make such assignment shall cease and terminate with respect to the exclusive right to use any then unassigned parking spaces constituting Limited Common Property and the rights previously vested in the Developer as to said unassigned parking spaces constituting Limited Common Property shall pass unto and be vested in the Association just as though the Developer had assigned same to particular Units, from which Units same had been transferred to the Association.

2. Sales and Leasing of Units, Right of First Refusal in the Association, Exceptions.

(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 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 owner shall notify the Board of Directors of the Association in writing of his desire to accept such offer, stating the name, address, 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 the owners of Units in the Condominium to which at least fifty-one percent (51%) of the Common Property are appurtenant, 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 be in writing and posted by registered or certified mail to such owner within thirty (30) days from the Association's receipt of the owner's notice. Said notice by the Association to the 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 owner shall be free to consummate such sale or lease of his Unit unless the Association, within thirty (30) days from receipt of the owner's required notice, shall have notified such owner of exercise of the right of first refusal. In such event, the owner shall not sell or lease the Unit to any other than the party designated to the Board of Directors in the 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 this paragraph 2(a), 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 owner has failed to comply with the foregoing provisions of this paragraph 2 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 Z, 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 purchaser of a Unit in the Condominium, whose prospective seller has been in title, of record, 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 Z 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 Z.

(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 Association without notice 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 Z 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 Z 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 the Association, its members or directors.

AA. 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, the continuance of his 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 the Unit owner as said Board may reasonably require and a certified copy of the instrument evidencing the 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, then, 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 ten (10) 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 AA shall be applicable or operative as to any transfer by Developer.

BB. Association to Maintain Registry of Owners and Mortgages. The Association shall at all times maintain a register setting forth the names of the owners of all of the Units, 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, the owner of such Unit shall at all times notify the Association 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 they so desire, notify 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 the same.

CC. Approval of Corporate Owner or Purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit owner or purchaser of a Unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the Unit be approved by the Board of Directors of the Association. No provision or requirement of this paragraph CC shall be applicable to or operative as to Developer.

DD. 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 the Association, or may be arbitrarily withheld by the said Board. No provision or requirement of this paragraph DD shall be applicable to or operative as to Developer.

EE. 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, as now provided by law, then such tax or special assessment so levied shall be paid as a Common Expense by 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 of the owners of all Units 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 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 the owner or owners of each Unit 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 appurtenant to each Unit bears to the total undivided interest in 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, 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, 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, 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 has been separately levied by the taxing authority upon each Unit and its appurtenant undivided interest in 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.

FF. 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 the Association. So long as Developer shall own any Unit, 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.

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 more than four (4) Units in the Condominium. 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.

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 where 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 where the said Developer may have a pecuniary or other interest.

GG. Remedies in Event of Default. The owner or owners of each Unit shall be governed by and shall comply with the provisions of this Declaration of Condominium, the Articles of Incorporation and By-Laws, and the 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 the owner or owners of any Unit shall entitle the Association or the owner or owners of another Unit or other Units 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 owner of a Unit.

(b) The owner or owners of each Unit 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 of 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 a Unit or its appurtenances, or of the Common Property, by the Unit owner.

(c) In any proceeding arising because of an alleged default by the owner of any Unit, the Association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the Court, but in no event shall the owner of any Unit be entitled to such attorneys' fees.

(d) The failure of the Association or of the owner of a Unit 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 the owner of a Unit to enforce such right, provision, covenant or condition in the future.

(e) All rights, remedies and privileges granted to the Association or the owner or owners of a Unit 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). The failure of the 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.

HH. Declaration of Condominium Binding Upon Owners of Units. 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 an equitable servitude upon each Unit and its appurtenant undivided interest in Common Property, and this Declaration of Condominium shall be binding upon all owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

II. 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.

JJ. 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 or 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.

KK. Termination. Notwithstanding anything to the contrary contained in paragraph P hereof, in the event of fire or other casualty or disaster which shall so destroy the Condominium buildings containing Units as to require more than seventy-five percent (75%) of said Units, as determined by the Board of Directors of the 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 owners of Units to which at least seventy-five percent (75%) of the Common Property are appurtenant agree that the Condominium buildings 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 to 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 owners of Units 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 the owner or owners of each Unit to be the same as the undivided interest in Common Property which was formerly appurtenant to such 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 the owner of a Unit in the 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 owners of the Units and their mortgagees, as their respective interests may appear, such distribution to be made to the owner or owners of each Unit in accordance with their then undivided interest in the real property and remaining improvements as hereinbefore provided. The assets of the Association, upon termination of the plan of condominium ownership created hereby, shall then be distributed to the owner or all of the owners of each Unit and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

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 of the owners of all Units and all of the parties holding mortgages, liens or other encumbrances against any of said Units, and by the Board of Directors of the Association, in which event the termination of the Condominium shall be by such plan as may be then adopted by said 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.

In the event of the termination of the Condominium as herein provided, any exclusive right to use a parking 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 purposes ever existed.

LL. Amendment of Declaration of Condominium. Except for alteration in the percentage of ownership in Common Property appurtenant to each Unit, or alteration on the basis for apportionment of assessments which may be levied by the Association in accordance with the provisions hereof, in which said instances consent of all of the owners of all Units 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 or 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:

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 or other officer of the Association in the absence of the President, 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 shall be mailed not less than ten (10) 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 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. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning Units in the Condominium as to which at least sixty-six and two-thirds percent (66 2/3%) of the Common Property are appurtenant in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of the 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 placed of record by the officers of the Association shall be delivered to all of the owners of all Units, 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 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.

MM. Additional Easements. There are common areas in the form of garden areas, recreational and plaza areas which will be utilized in common by the Condominium parcel owners of this Condominium. It is specifically provided that there shall be no fences or arbitrary division or obstructions placed upon said property or on any contiguous parcels, it being the intention that all of said properties were developed in a manner to create the maximum aesthetic effect and to provide as integrated a facility as possible. There is therefore, granted to each Unit owner such easements for ingress and egress, over designated roads and walkways of the said garden, recreational and plaza areas as is necessary for their free and full use and an easement for the use of the same.

The foregoing provisions, however, shall not in any way grant such property rights as will be construed by Condominium parcel owners, mortgagees or other interested parties as creating an encumbrance which would require a joinder in any conveyance or mortgage by any other Unit owners, nor shall same affect the rights created hereunder to terminate the Condominium or take other actions otherwise provided for and authorized hereunder.

IN WITNESS WHEREOF, the undersigned President and Secretary of PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC. have executed these Amended Declarations of Condominium Merging Porpoise Bay Villas, Phases I, II, III, IV-A, and IV-B Condominiums, this 30th day of July, 1984.

PORPOISE BAY VILLAS CORPORATION
ASSOCIATION, INC.

(CORPORATE SEAL)

By: John M. Swalm, Jr.
John M. Swalm, Jr., President

Attest: Doris Drake
Doris Drake,
Assistant Secretary

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

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 M. SWALM, JR. and DORIS DRAKE, known to me to be the President and Assistant Secretary, respectively, of the corporation named in the foregoing Amended Declarations of Condominium, and they acknowledged executing the same freely and voluntarily and under the authority duly vested in them by said corporation.

WITNESS my hand and official seal in the State and County last aforesaid, this 30th day of July, 1984.

Bertie B. Sharp
Notary Public, State of Florida
at Large.

My commission expires:

March 13, 1986

(NOTARY SEAL)

This Instrument Prepared By:
Charles R. McKinnon, Esq.
McKinnon & Stewart, Chartered
P. O. Box 3345
Vero Beach, FL 32964-3345

**PORPOISE BAY VILLAS
COMBINED DESCRIPTION**

PARCEL 1

PARCEL 2

100-6087-1737

AFOREMENTIONED CENTERLINE OF THE 60-FOOT INGRESS AND EGRESS (HARBOUR DRIVE) AND UTILITY EASEMENT ON AN EXTENSION OF THE SAME CURVE A DISTANCE OF 195.62 FEET; THENCE RUN ON A CURVE CONCAVE TO THE SOUTH A DISTANCE OF 78.80 FEET. SAID CURVE HAS A RADIUS OF 900.00 FEET, A CHORD LENGTH OF 78.77 FEET AND A CHORD BEARING OF SOUTH 80°20'36" EAST; THENCE RUN SOUTH 18°10'57" WEST A DISTANCE OF 465.23 FEET; THENCE RUN NORTH 78°22'22" WEST A DISTANCE OF 108.0 FEET; THENCE RUN NORTH 61°39'12" WEST A DISTANCE OF 327.61 FEET; THENCE RUN NORTH 50°42'36" EAST A DISTANCE OF 55.0 FEET; THENCE RUN NORTH 37°03'55" EAST A DISTANCE OF 139.95 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING RUN SOUTH 52°56'05" EAST A DISTANCE OF 33.00 FEET; THENCE RUN NORTH 37°03'55" EAST A DISTANCE OF 100.00 FEET; THENCE RUN NORTH 52°56'05" WEST A DISTANCE OF 55.0 FEET; THENCE RUN SOUTH 37°03'55" WEST 100.0 FEET; THENCE RUN SOUTH 52°56'05" EAST A DISTANCE OF 22.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

COMMENCE AT THE NORTHEAST CORNER OF GOVERNMENT LOT 3, SECTION 21, TOWNSHIP 33 SOUTH, RANGE 40 EAST, INDIAN RIVER COUNTY, FLORIDA, THENCE RUN NORTH 89°58'02" WEST ALONG THE NORTH LINE OF GOVERNMENT LOT 3 A DISTANCE OF 84.11 FEET; THENCE RUN PERPENDICULAR TO THE AFORESAID NORTH LINE OF GOVERNMENT LOT 3, SOUTH 00°01'58" WEST A DISTANCE OF 204.91 FEET; THENCE RUN SOUTH 33°39'58" WEST A DISTANCE OF 51.95 FEET; THENCE RUN SOUTH 63°25'05" WEST A DISTANCE OF 47.41 FEET; THENCE RUN SOUTH 12°04'34" WEST A DISTANCE OF 61.90 FEET TO THE NORTH LINE OF A 60-FOOT INGRESS AND EGRESS EASEMENT, AS RECORDED IN OFFICIAL RECORD BOOK 564, PAGE 1841, OF INDIAN RIVER COUNTY PUBLIC RECORDS, TO BE KNOWN AS HARBOUR DRIVE; THENCE RUN SOUTH 23°09'03" WEST A DISTANCE OF 30.00 FEET TO THE CENTERLINE OF AFORESAID HARBOUR DRIVE; THENCE RUN NORTHWESTERLY ALONG THE CENTERLINE OF HARBOUR DRIVE ON A CURVE CONCAVE TO THE LEFT HAVING A RADIUS OF 900.00 FEET AND RUN AN ARC DISTANCE OF 251.36 FEET; THENCE CONTINUE ALONG THE CENTERLINE ON A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 380.00 FEET AND RUN AN ARC DISTANCE OF 26.00 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING, RUN NORTH 11°40'23" EAST A DISTANCE OF 117.00 FEET; THENCE RUN NORTH 78°19'37" WEST A DISTANCE OF 58.00 FEET; THENCE RUN SOUTH 11°40'23" WEST A DISTANCE OF 66.00 FEET; THENCE RUN SOUTH 78°19'37" EAST A DISTANCE OF 44.00 FEET; THENCE RUN SOUTH 13°26'08" WEST A DISTANCE OF 50.87 FEET TO THE CENTERLINE OF AFORESAID HARBOUR DRIVE, THENCE RUN SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE LEFT, HAVING A RADIUS OF 380.00 FEET AND RUN AN ARC DISTANCE OF 15.57 FEET TO THE POINT OF BEGINNING, LESS ALL EASEMENTS OF RECORD AND CONTAINING 0.11 ACRES MORE OR LESS.

PARCEL 4

COMMENCE AT THE NORTHEAST CORNER OF GOVERNMENT LOT 3, SECTION 21, TOWNSHIP 33 SOUTH, RANGE 40 EAST, INDIAN RIVER COUNTY, FLORIDA, THENCE RUN NORTH 89°58'02" WEST ALONG THE NORTH LINE OF GOVERNMENT LOT 3 A DISTANCE OF 84.11 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING RUN PERPENDICULAR TO THE AFORESAID NORTH LINE OF GOVERNMENT LOT 3, SOUTH 00°01'58" WEST A DISTANCE OF 204.91 FEET; THENCE RUN SOUTH 33°39'58" WEST A DISTANCE OF 5.42 FEET; THENCE RUN NORTH 89°58'02" WEST AND PARALLEL TO THE NORTH LINE OF GOVERNMENT LOT 3, A DISTANCE OF 61.03 FEET; THENCE RUN NORTH 39°48'32" WEST A DISTANCE OF 271.82 FEET TO THE NORTH LINE OF GOVERNMENT LOT 3; THENCE RUN SOUTH 89°58'02" EAST ALONG THE NORTH LINE OF GOVERNMENT LOT 3, A DISTANCE OF 238.18 FEET TO THE POINT OF BEGINNING, CONTAINING 0.72 ACRES MORE OR LESS.

SAID COMBINED DESCRIPTION BEING SUBJECT TO EASEMENTS OF RECORD.

0	BEARING	DISTANCE
1	S81°15'58"W	50.00
2	S82°56'06"W	55.00
3	S82°56'06"E	55.00
4	S82°56'06"E	73.00
5	S82°56'06"E	10.00
6	S82°56'06"E	73.00
7	S82°56'06"E	4.12
8	S83°39'56"W	51.88
9	S83°39'56"W	47.41
10	S12°04'34"W	62.43
11	S23°06'03"W	36.00
12	S23°06'03"W	36.00
13	S48°36'20"E	64.00
14	N41°23'34"E	66.82
15	N41°23'34"E	55.12
16	N89°56'02"W	81.83
17	N87°19'37"W	58.00
18	S11°40'23"W	68.00
19	S78°19'37"E	44.00
20	S13°36'06"W	50.00
21	S86°54'28"W	59.85
22	N81°16'58"E	24.00

NO	BEARING	CHORD	DELTA	RADIUS	LENGTH	TAN
C1	S64°54'33"E	153.18	23°16'09"	380.00	154.22	78.19
C2	S60°17'40"E	70.50	1°01'08"	380.00	78.53	39.44
C3	S60°17'40"E	70.50	1°01'08"	380.00	78.53	39.44
C4	S53°57'29"E	10.00	1°23'51"	410.00	10.00	5.00
C5	S64°37'15"E	80.12	4°20'15"	380.00	80.13	34.06
C6	S64°37'15"E	80.12	4°20'15"	380.00	80.13	34.06
C7	N81°18'40"W	10.01	1°01'37"	580.00	10.01	5.01
C8	N47°58'37"W	54.00	6°07'52"	524.83	54.03	27.04
C9	S77°42'32"E	15.57	2°20'49"	380.00	15.57	7.78
C10	S77°42'32"E	15.57	2°20'49"	380.00	15.57	7.78
C11	S60°50'23"E	25.00	2°55'13"	380.00	25.00	13.01

CERTIFICATE

WE HEREBY CERTIFY THAT THIS SKETCH REPRESENTS AN ACTUAL SURVEY MADE UNDER OUR DIRECTION, AND THAT IT IS CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT THERE ARE NO ENCROACHMENTS EXCEPT AS SHOWN ON THE ABOVE SKETCH.

James L. Beindorf
 JAMES L. BEINDORF, R.L.S. NO. 921
S. P. Musick
 S. P. MUSICK, R.L.S. NO. 1192

NOTE: 50' WIDE PAYMENT CENTERED ON HARBOUR DRIVE ROAD

LEGEND
 XXXX CONCRETE WALK
 L.C.P. LIMITED COMMON PROPERTY
 R.I.C. NOT INCLUDED

NOTE: SEE EXHIBIT A-1 & A-2 FOR LEGAL DESCRIPTION.

BEINDORF AND ASSOCIATES, INC.	
CONSULTING ENGINEERS	
PHONE 238-0800-700-2000 238-07-1000 SEASIDE PLAZA	
PORPOISE BAY VILLAS	
AS NOTED	EXHIBIT "B"
BOUNDARY & SITE PLAN	
INDIAN RIVER COUNTY, FLA.	

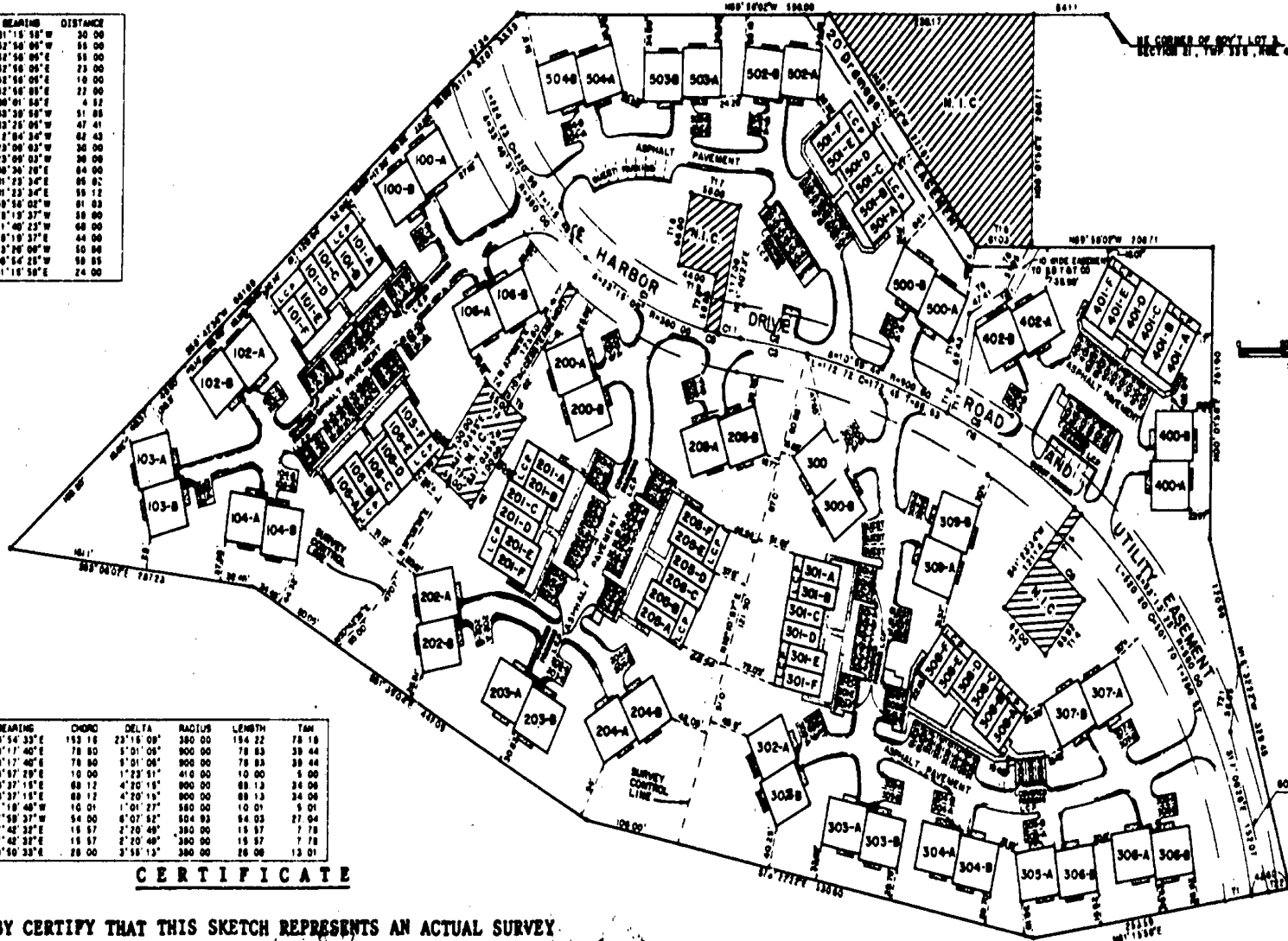
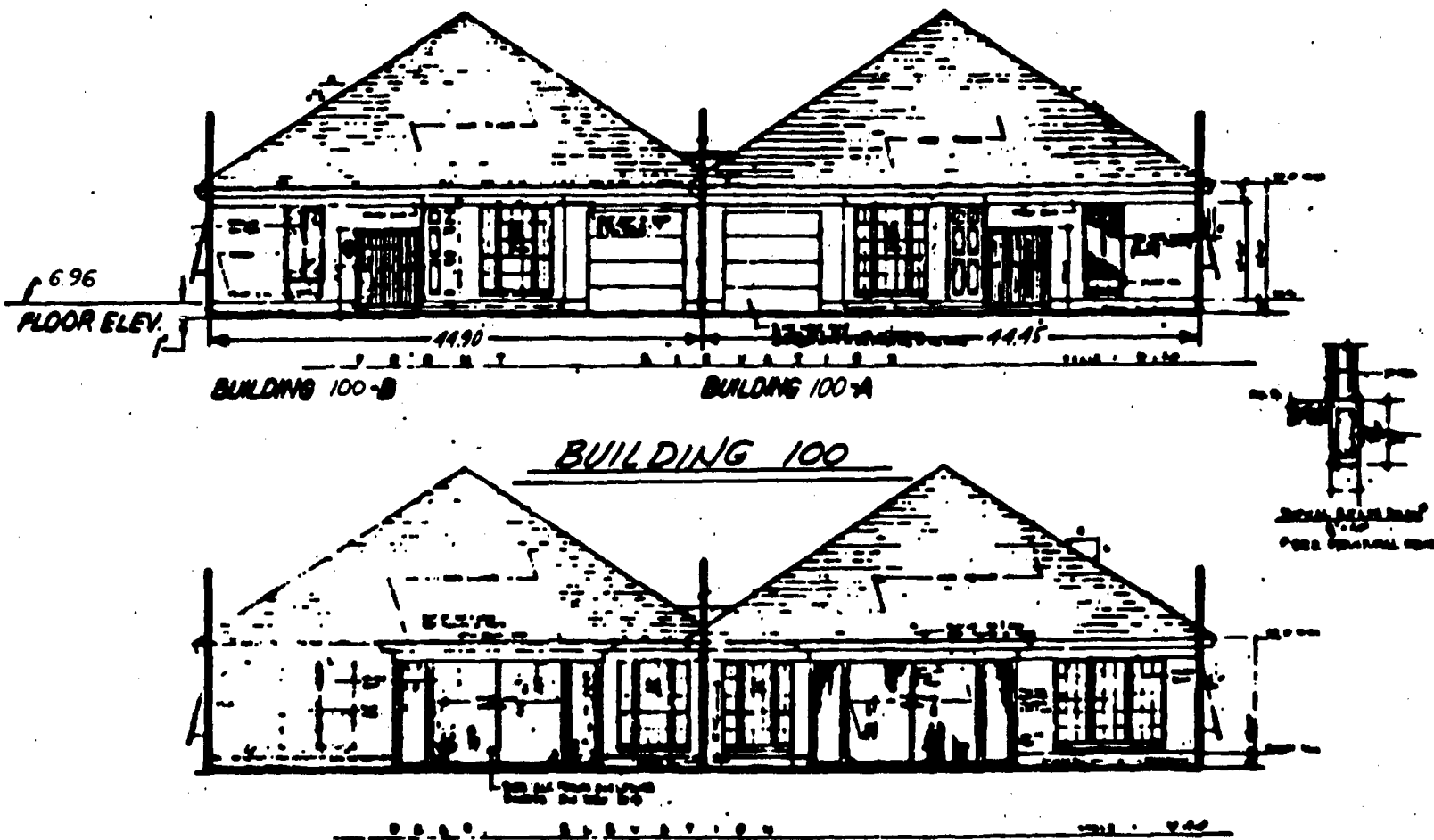


EXHIBIT "B"

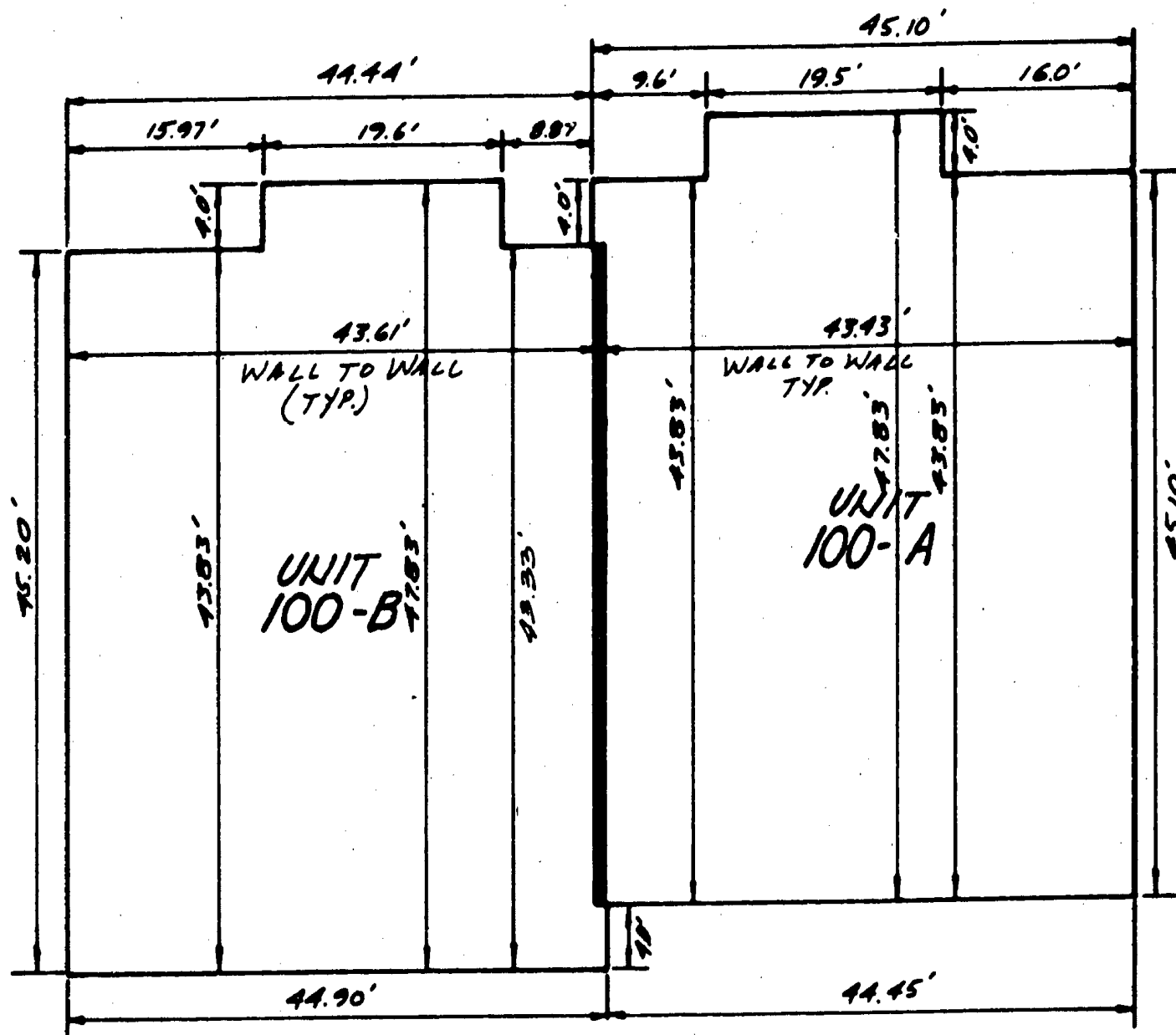
REFERENCE BENCH MARK-ELEVATION 8.012
 NGS BRONZE DISC IN CONCRETE - 500'± NORTH
 OF N. ENTRANCE TO THE MOORINGS ON EAST
 R.O.W. OF S.R. A-1-A B.M. N° H-307.



PORPOISE BAY VILLAS

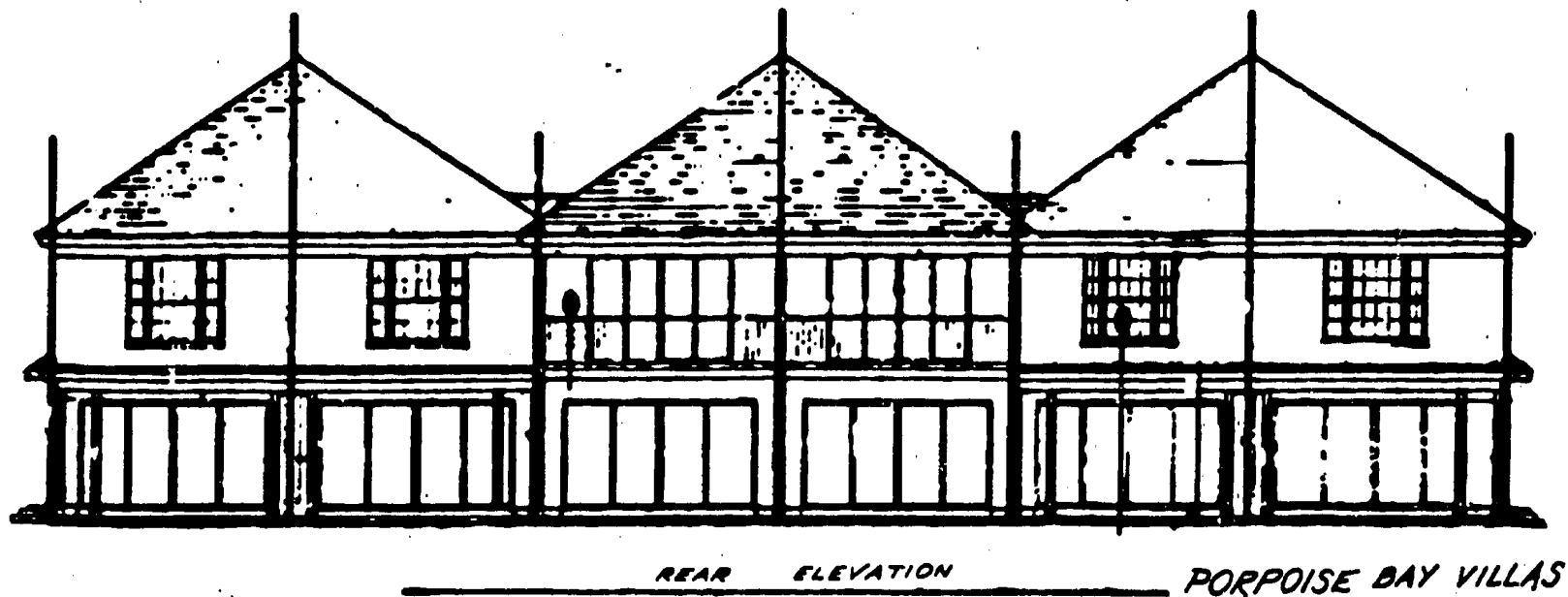
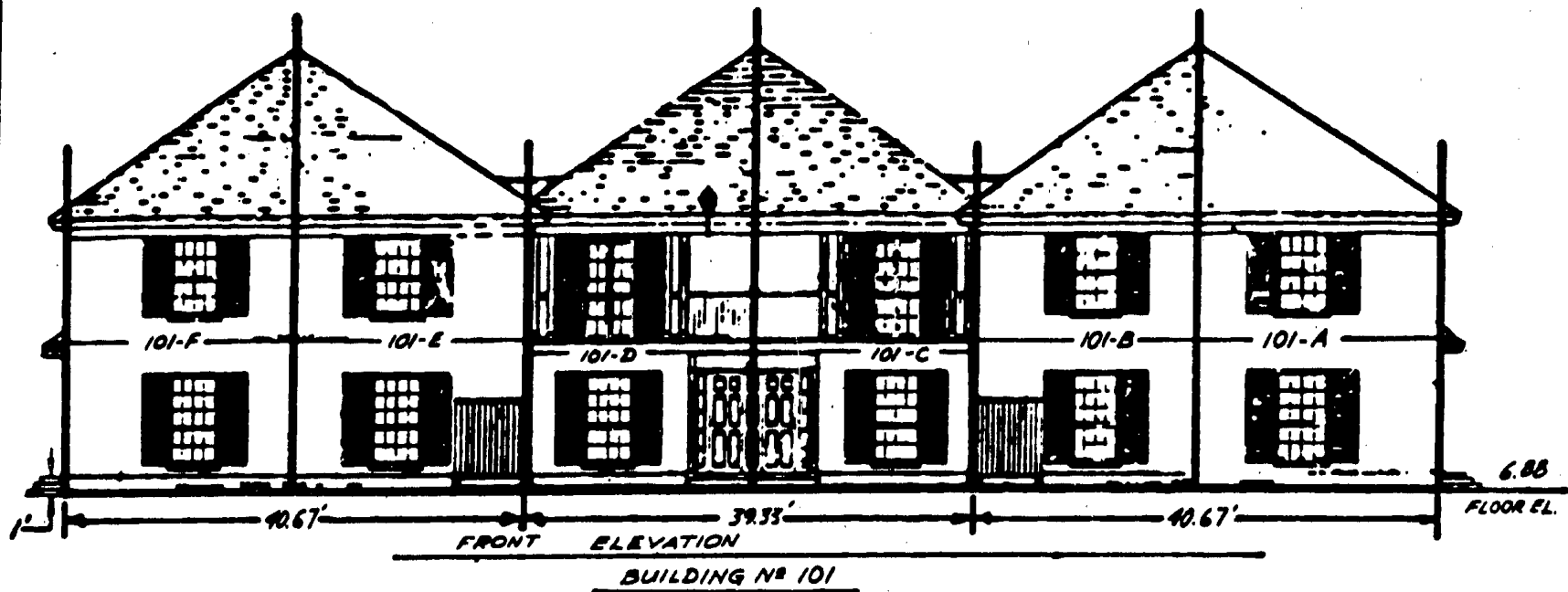
EXHIBIT C page 1

EXHIBIT C page 1



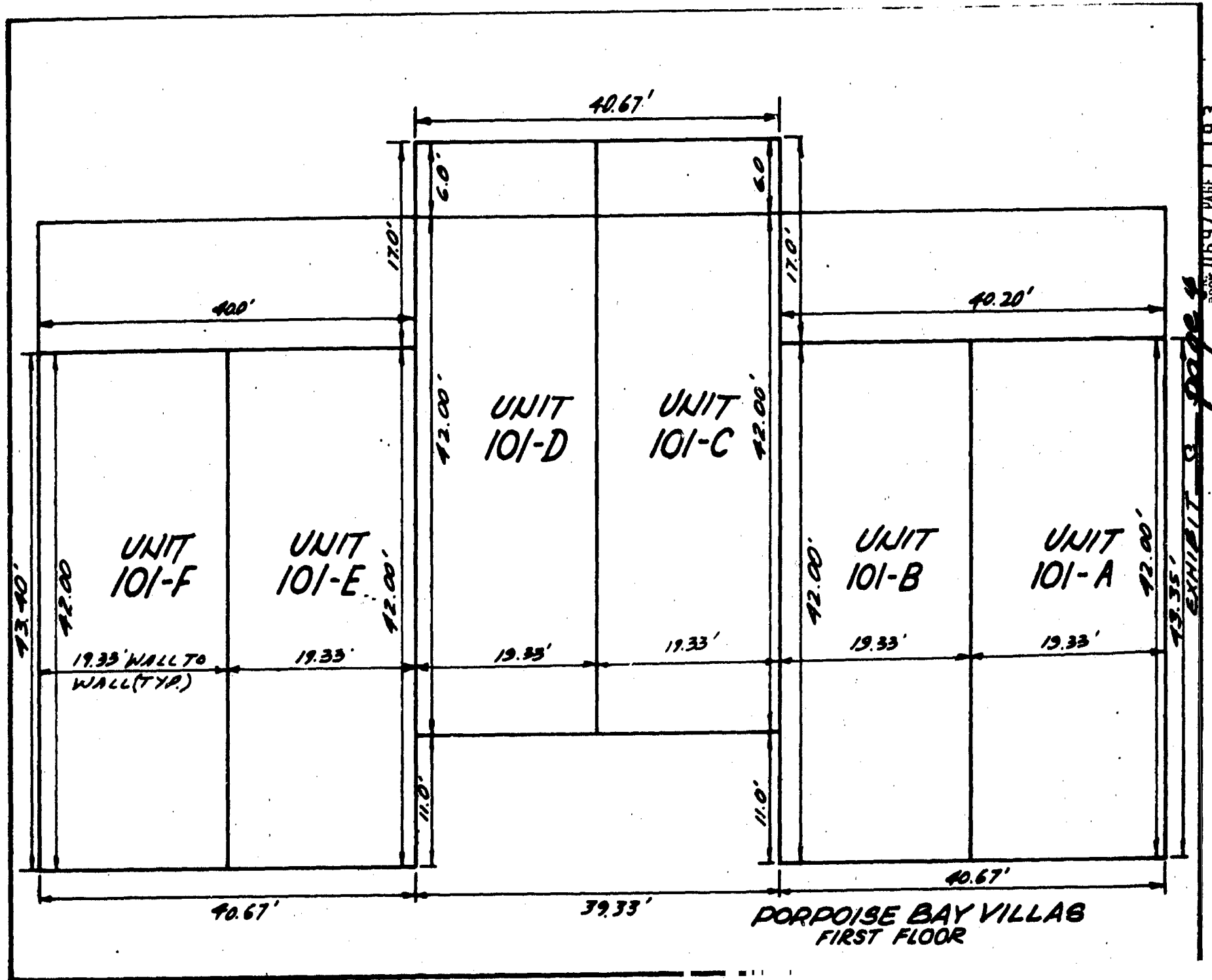
PORPOISE BAY VILLAS

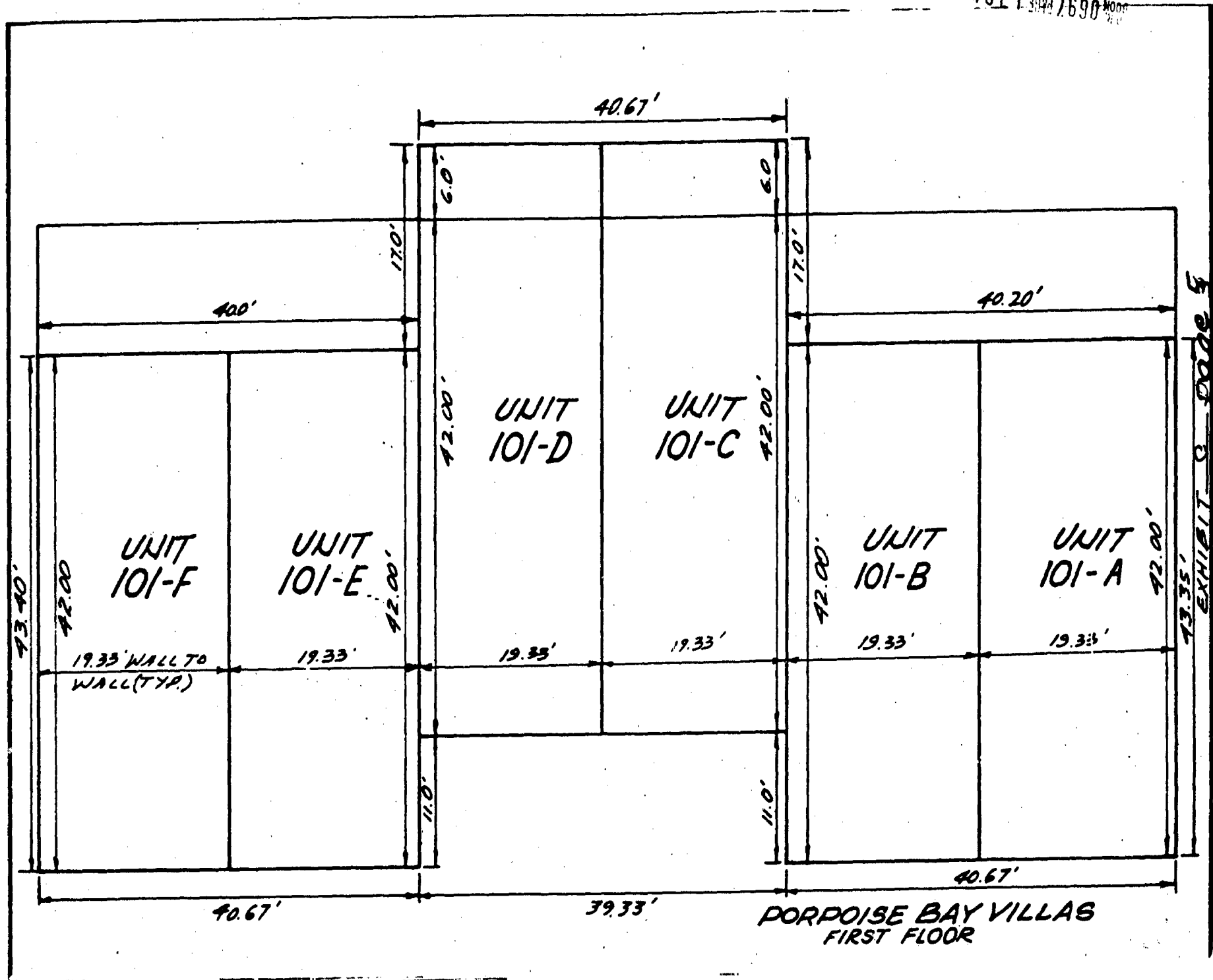
261 177 1800



NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

EXHIBIT C, page 33





PORPOISE BAY VILLAS
FIRST FLOOR

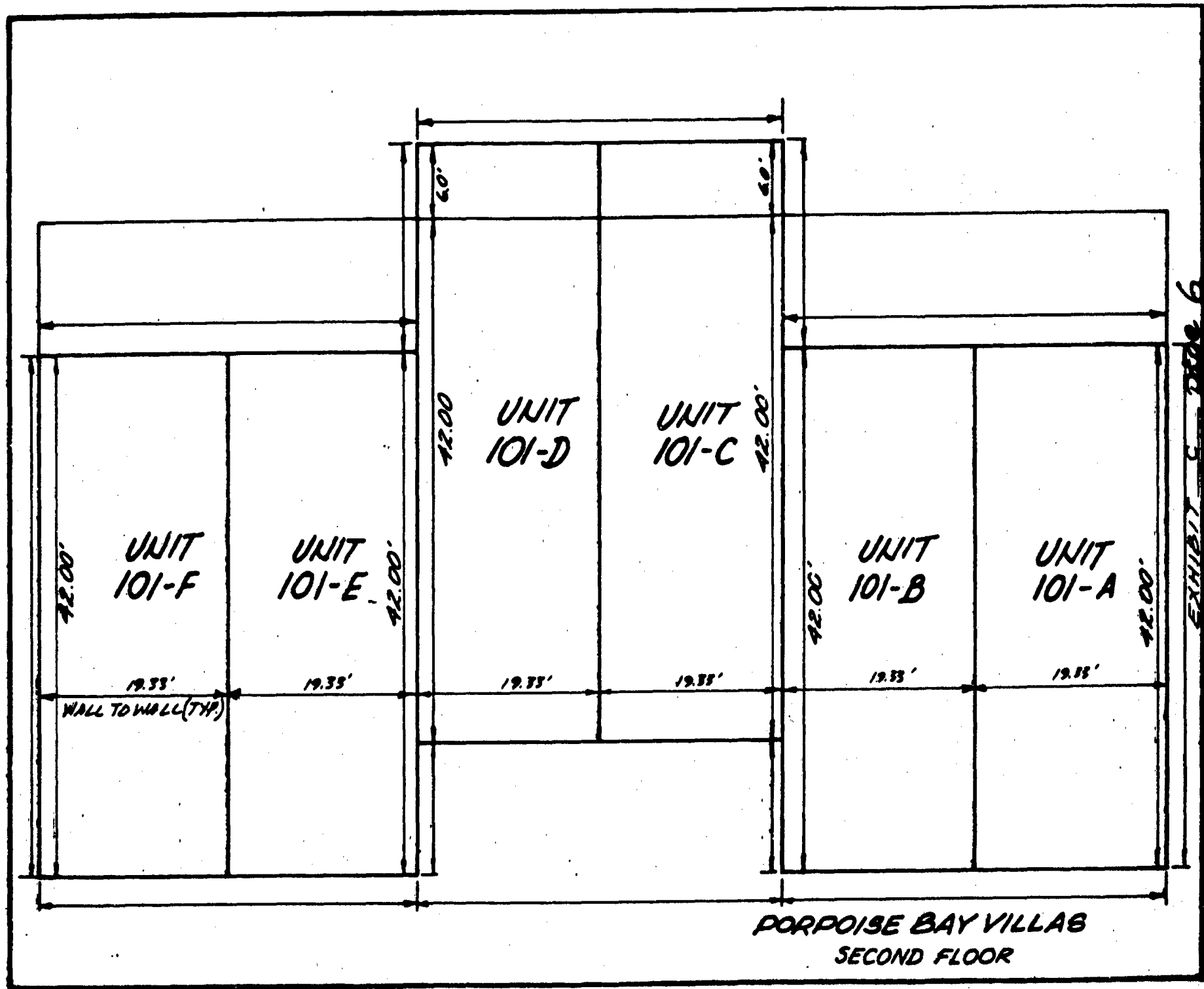
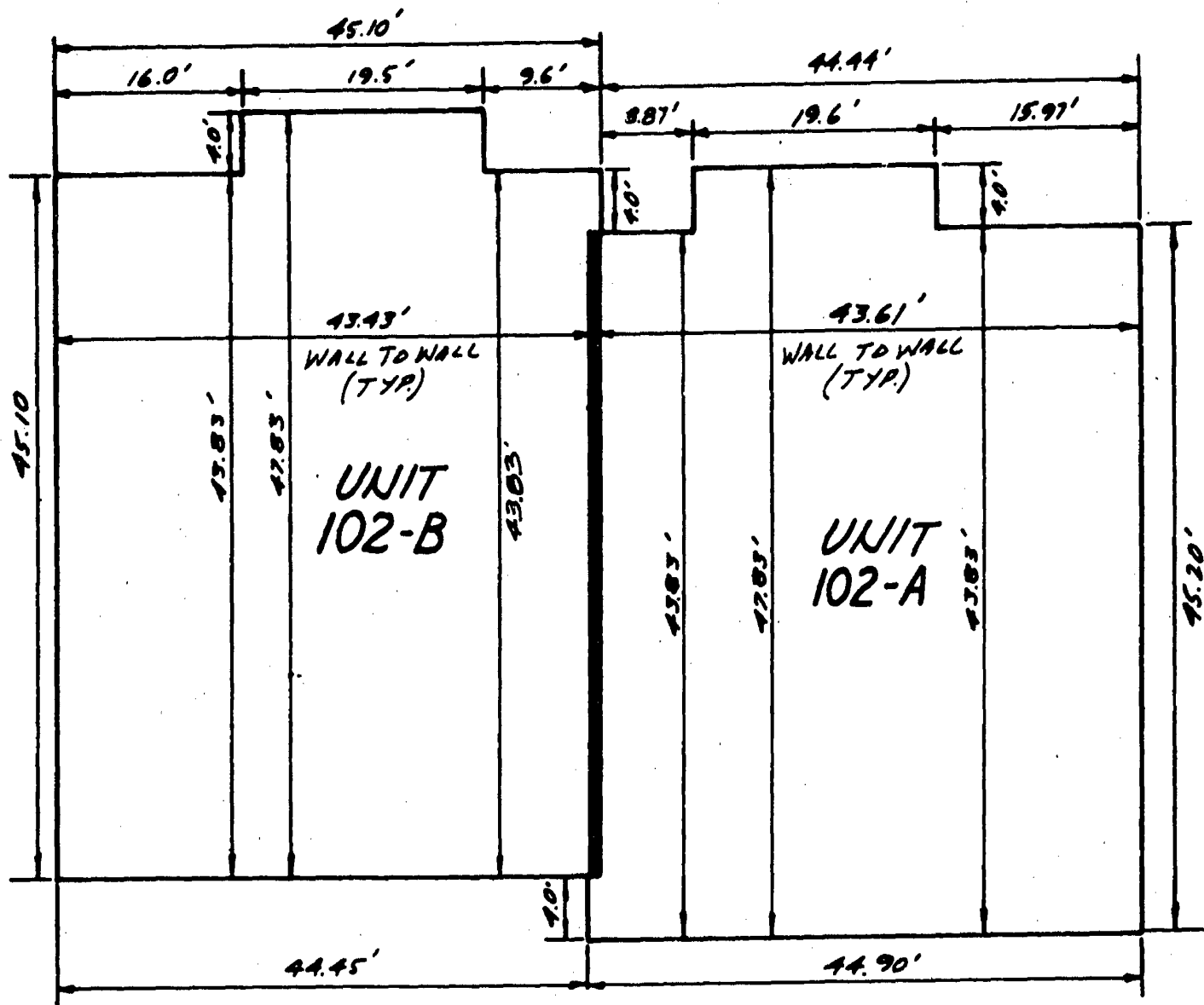


EXHIBIT C page 6

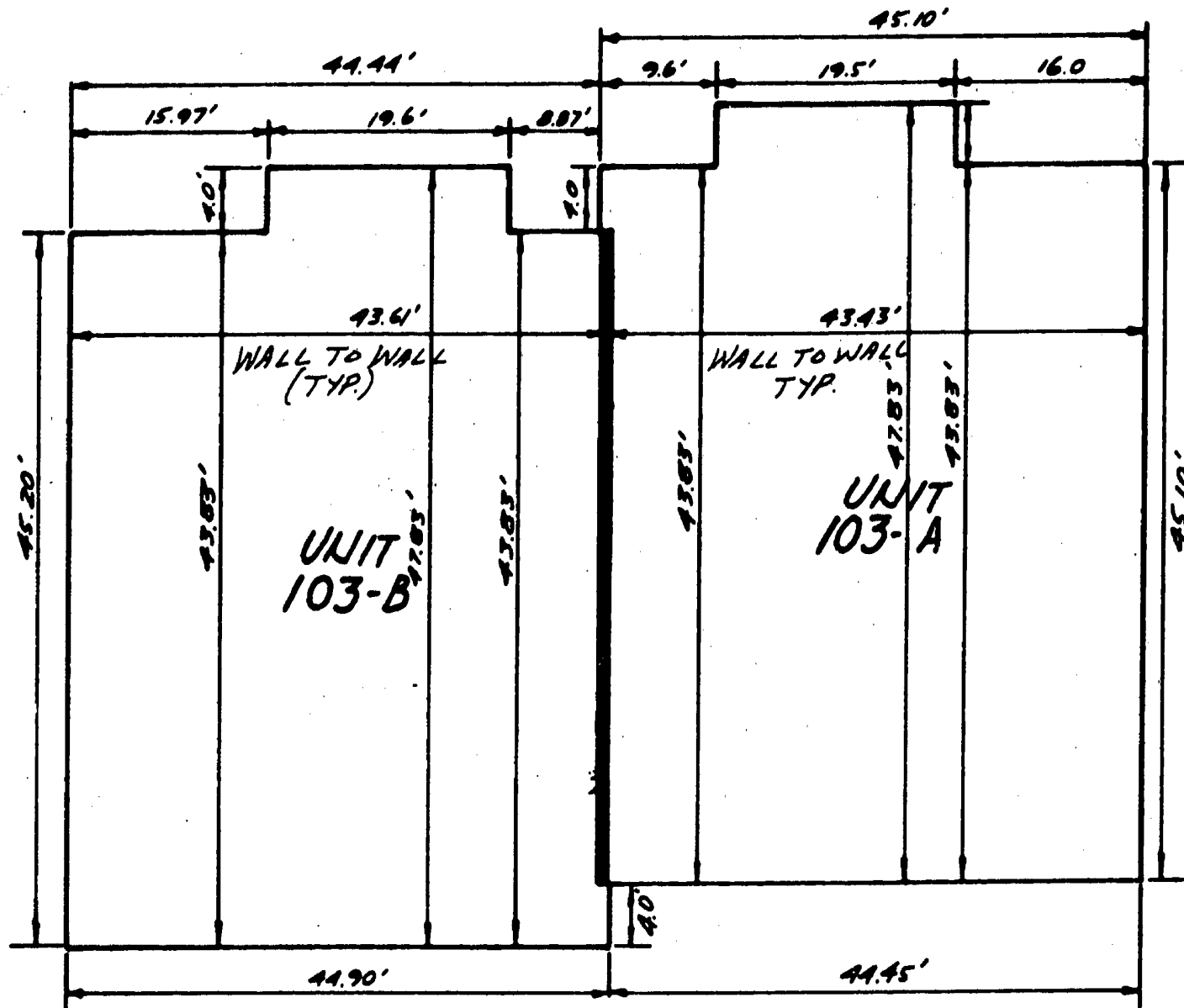


NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.

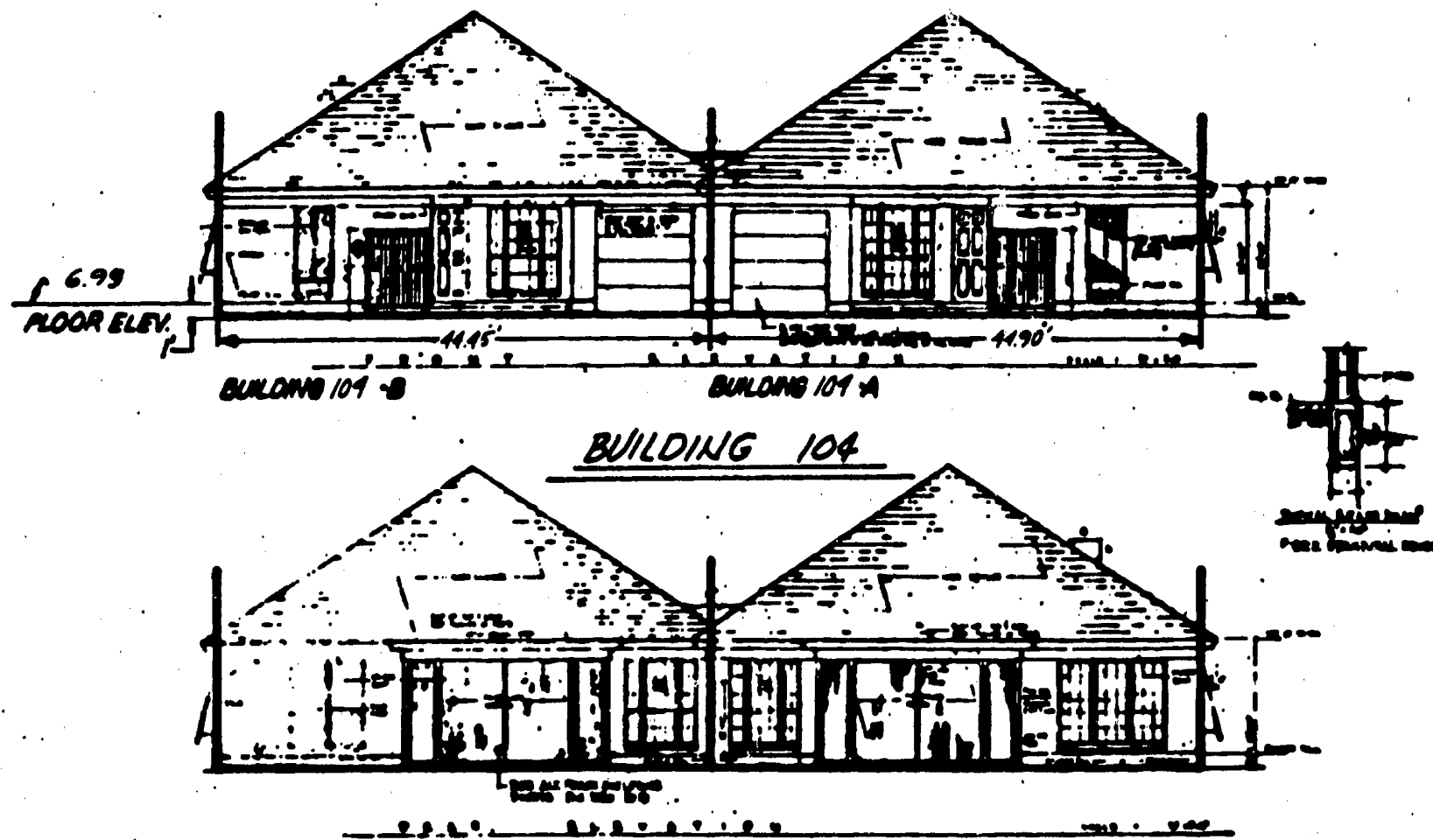


PORPOISE BAY VILLAS

EXHIBIT C pages



PORPOISE BAY VILLAS

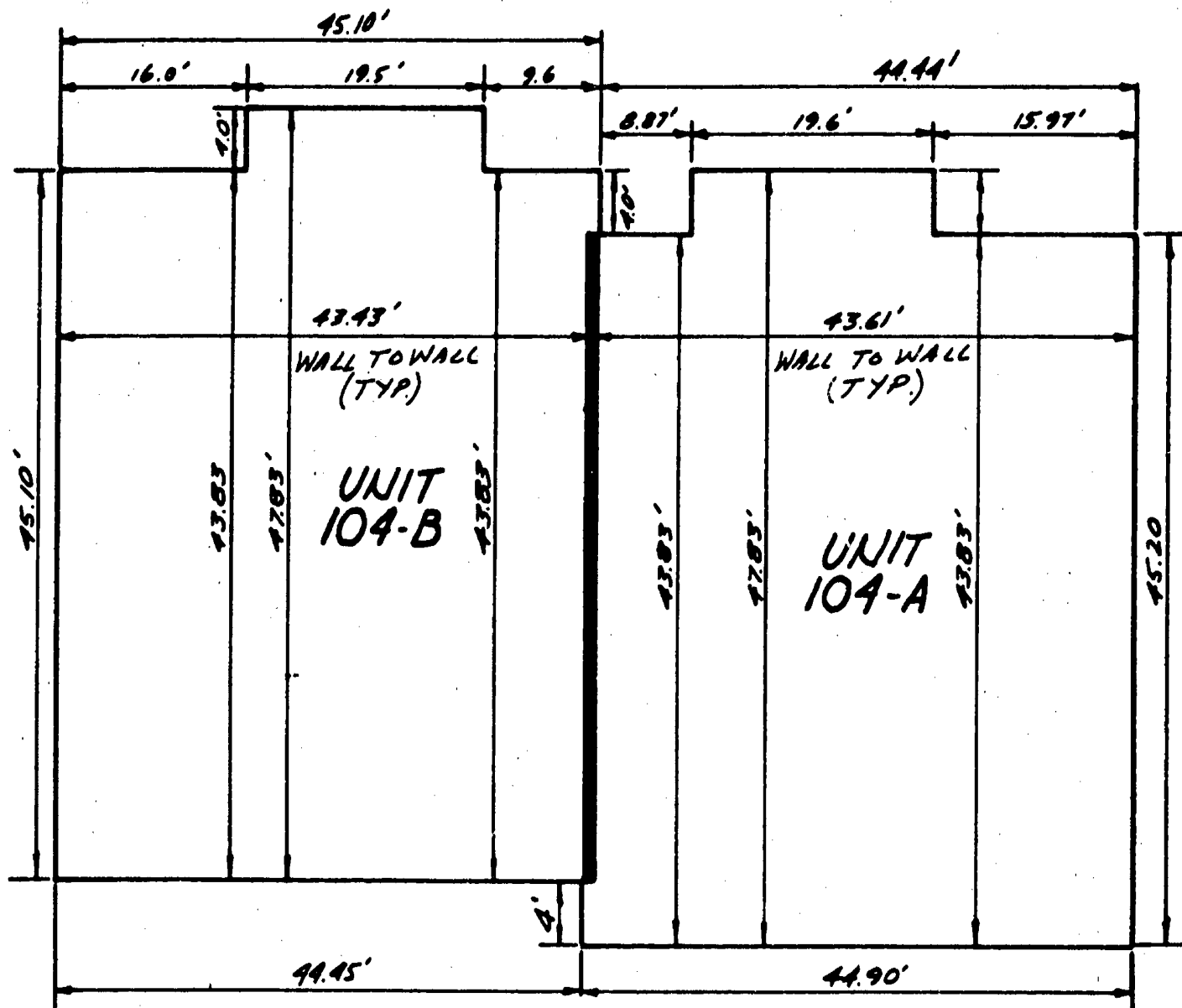


NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

PORPOISE BAY VILLAS

EXHIBIT C page 11

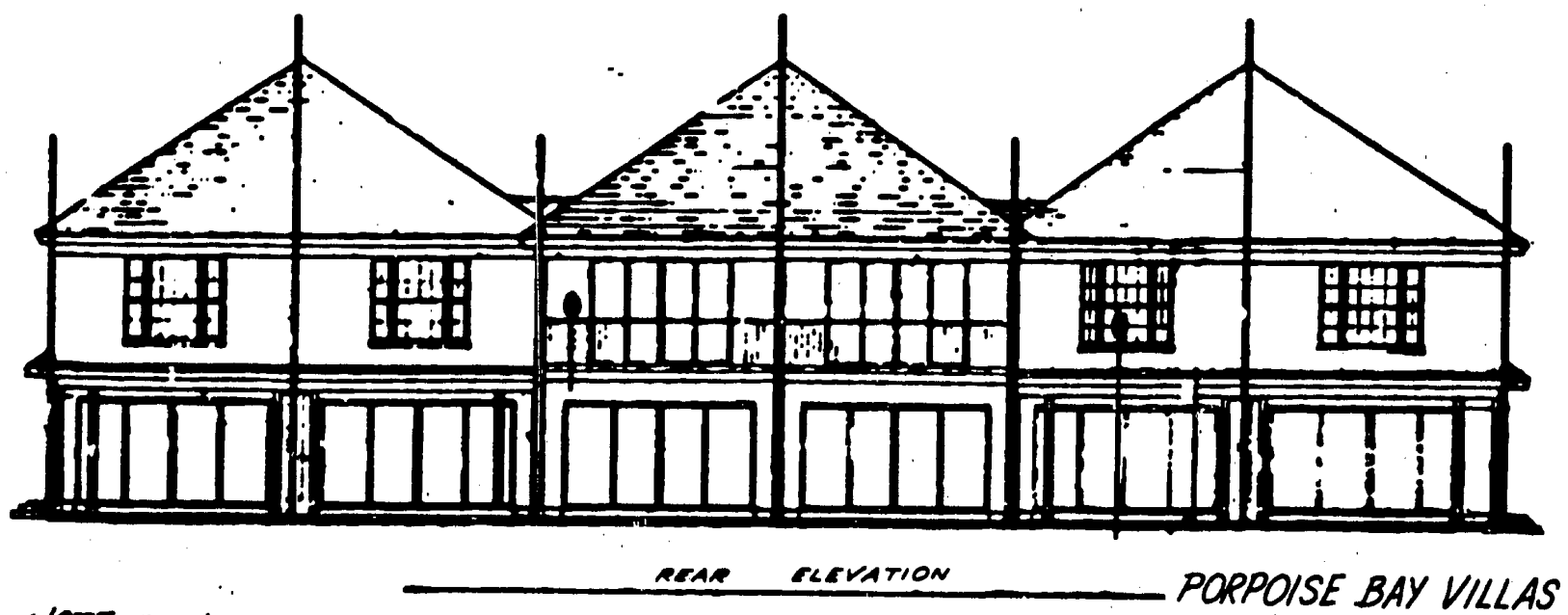
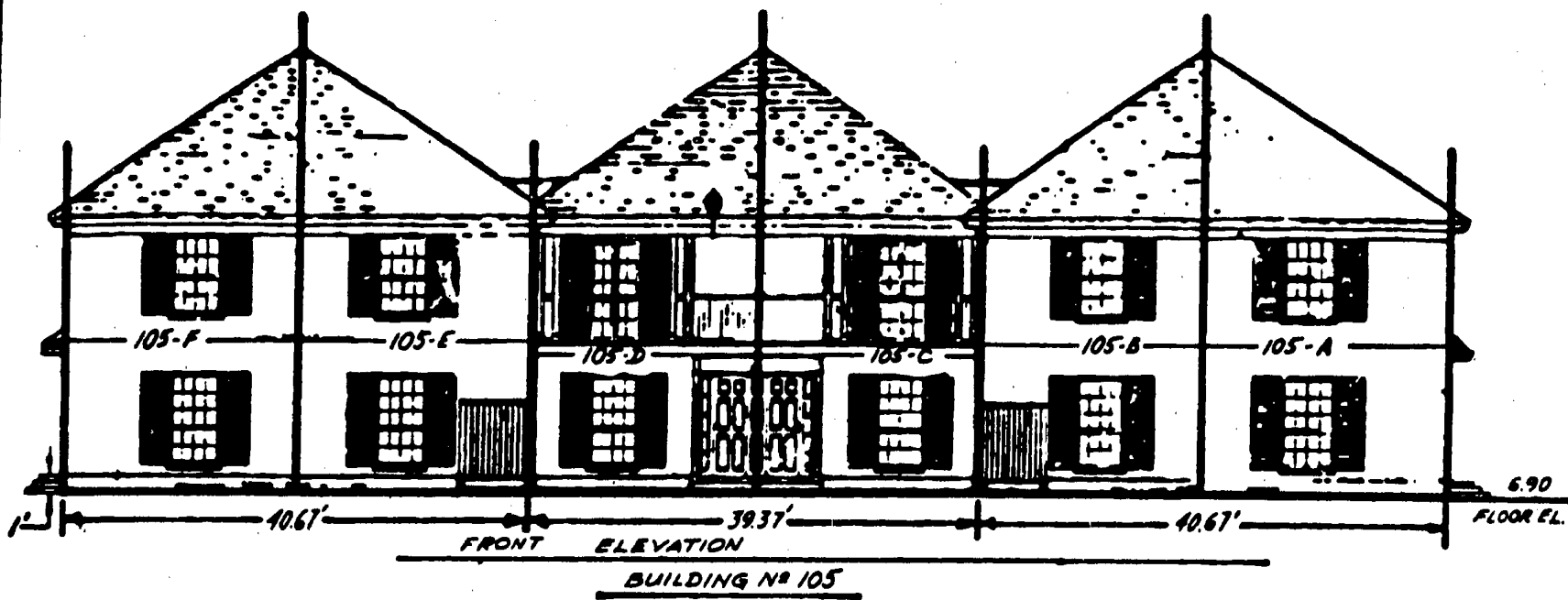
1800 JUL 1969



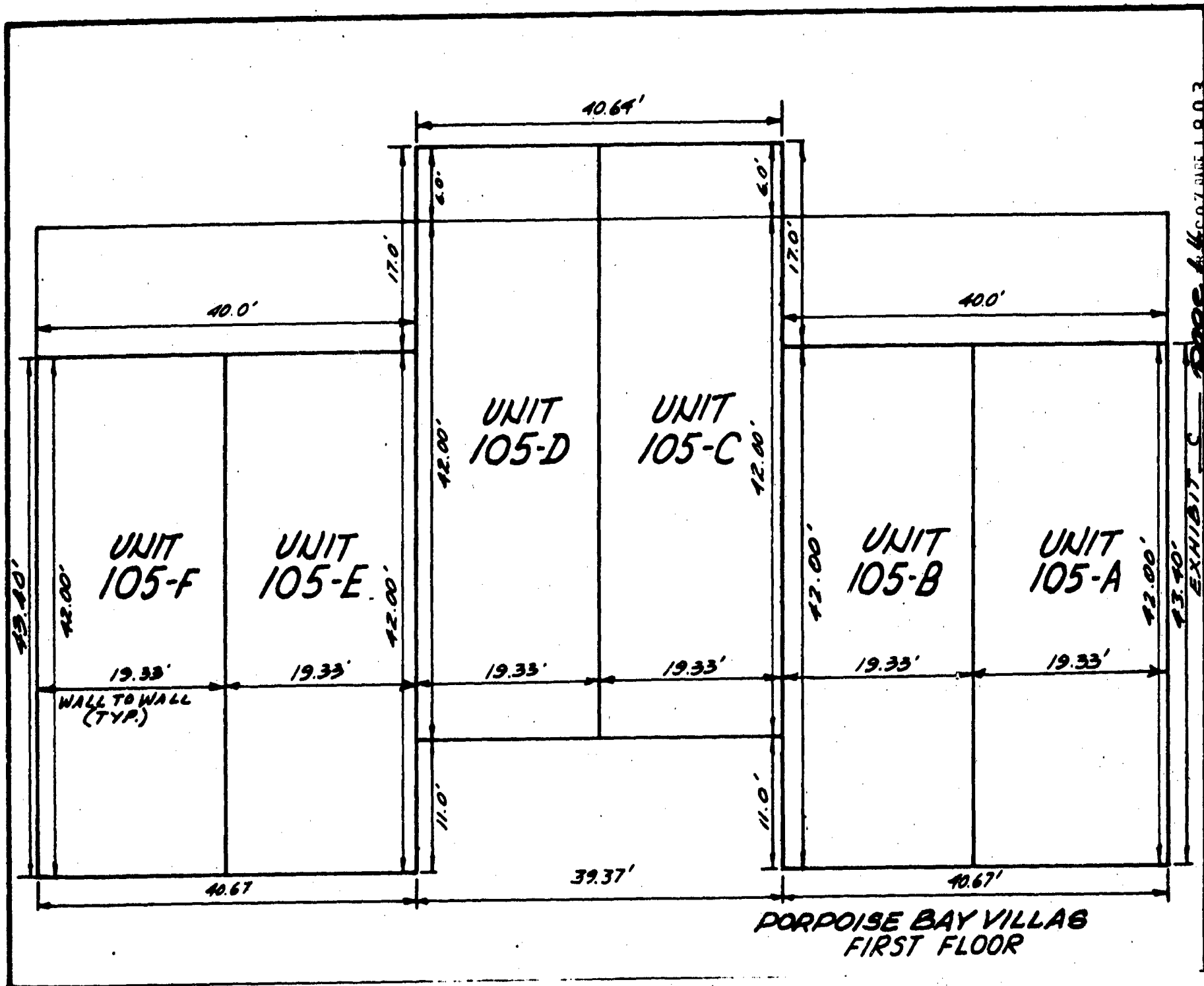
PORPOISE BAY VILLAS

2001/00/000000

EXHIBIT C page 13



NOTE: ELEVATION AS PER H.C. (MOSAI) CREATIVE STUDIOS



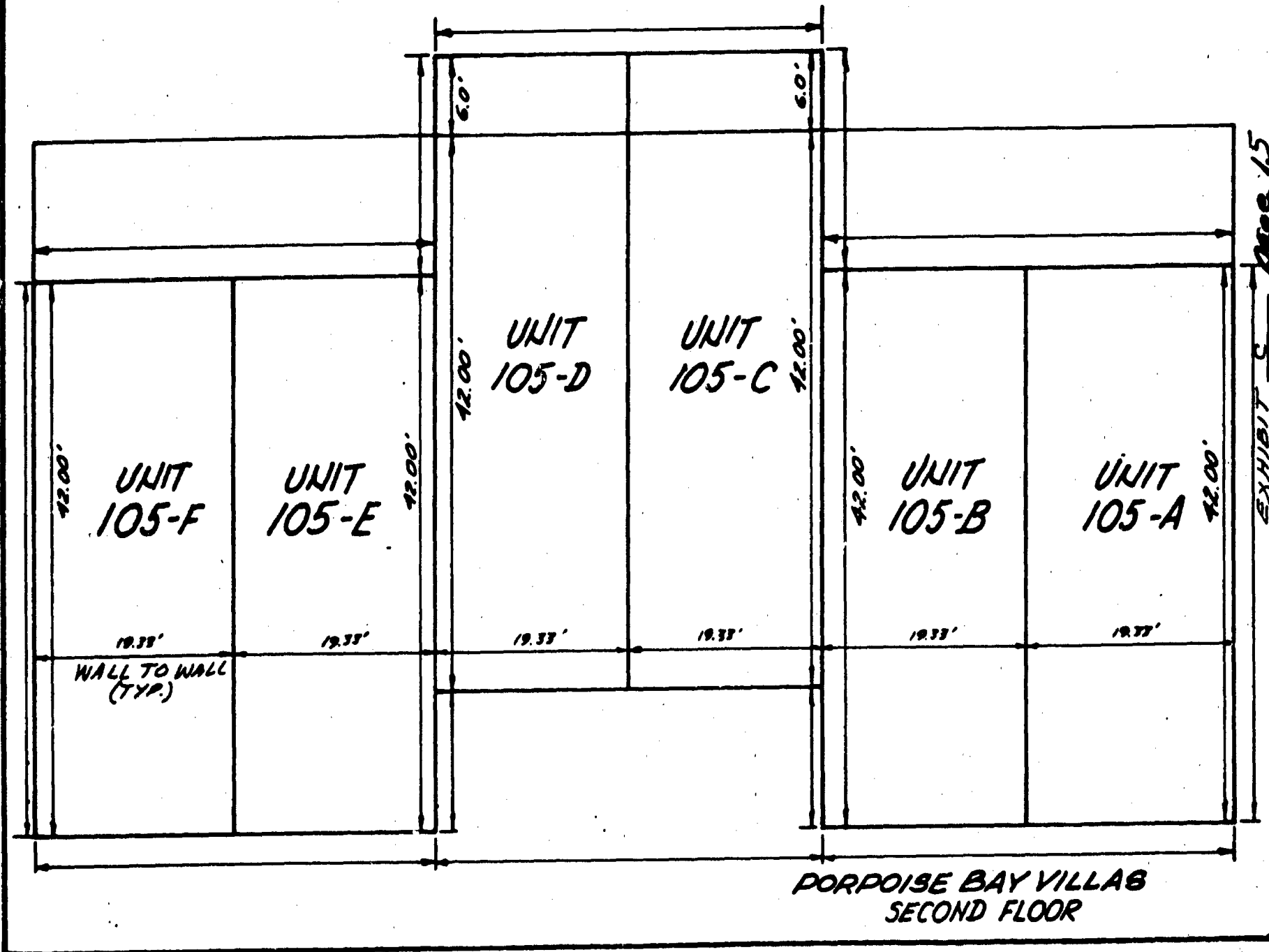
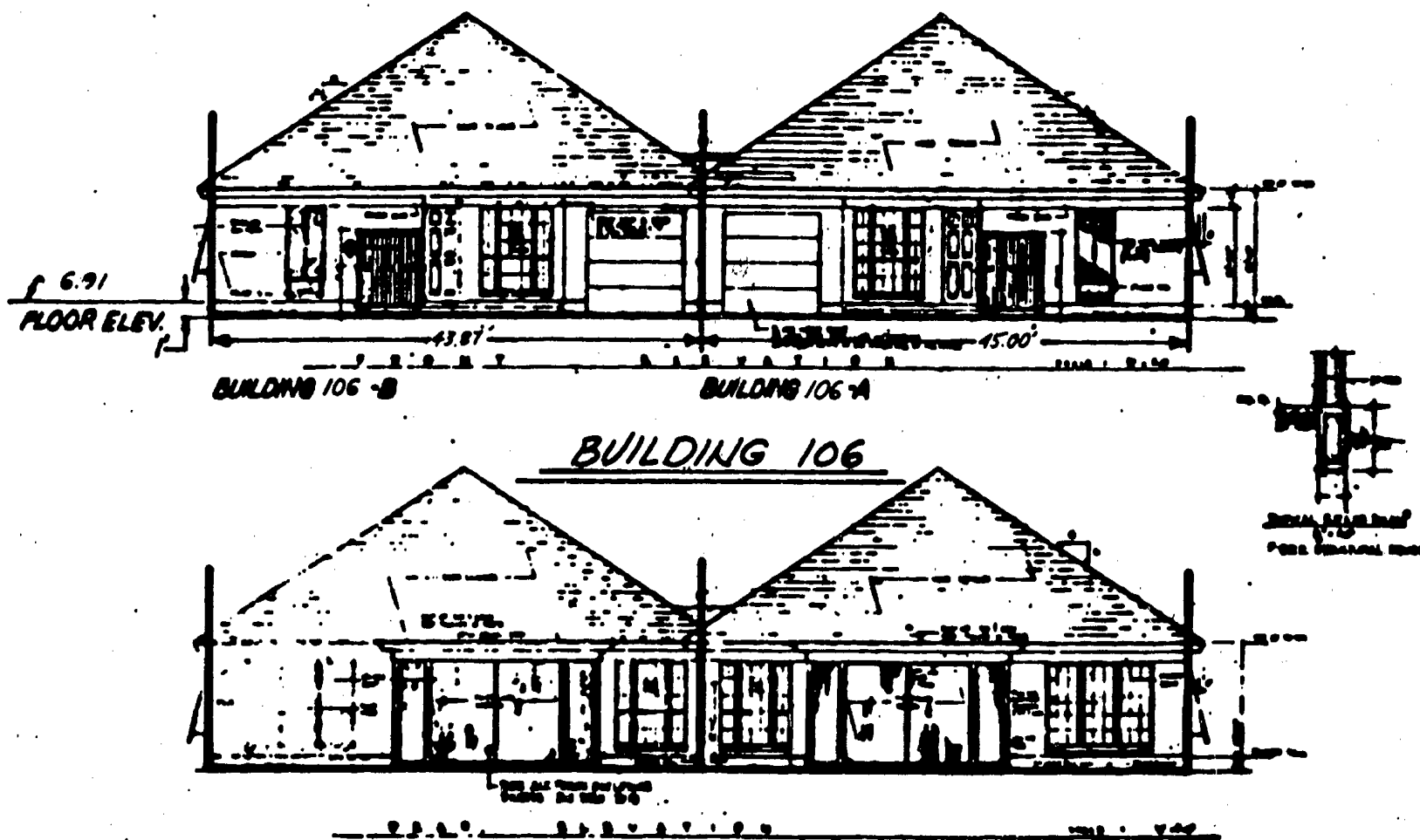
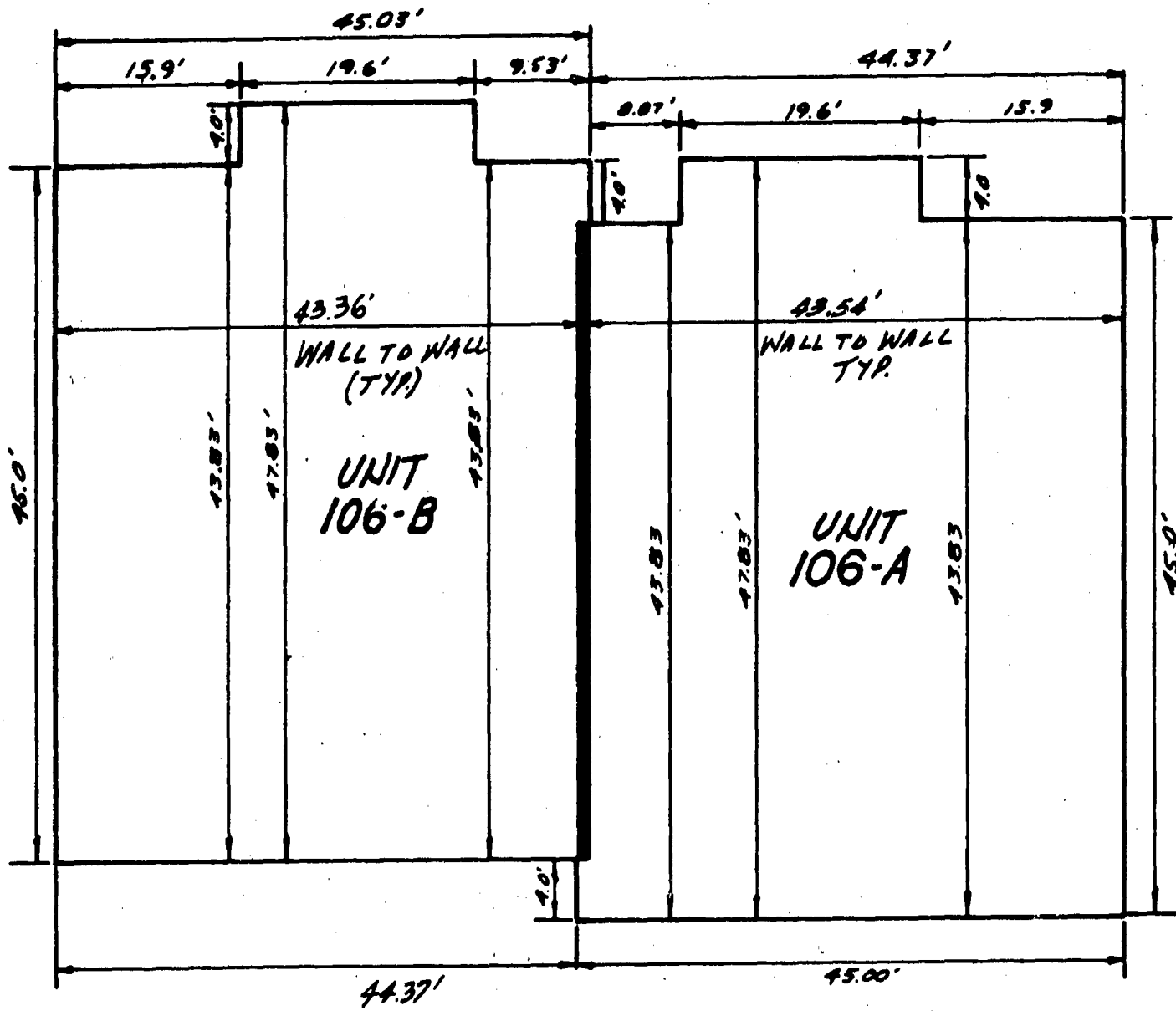


EXHIBIT C page 16

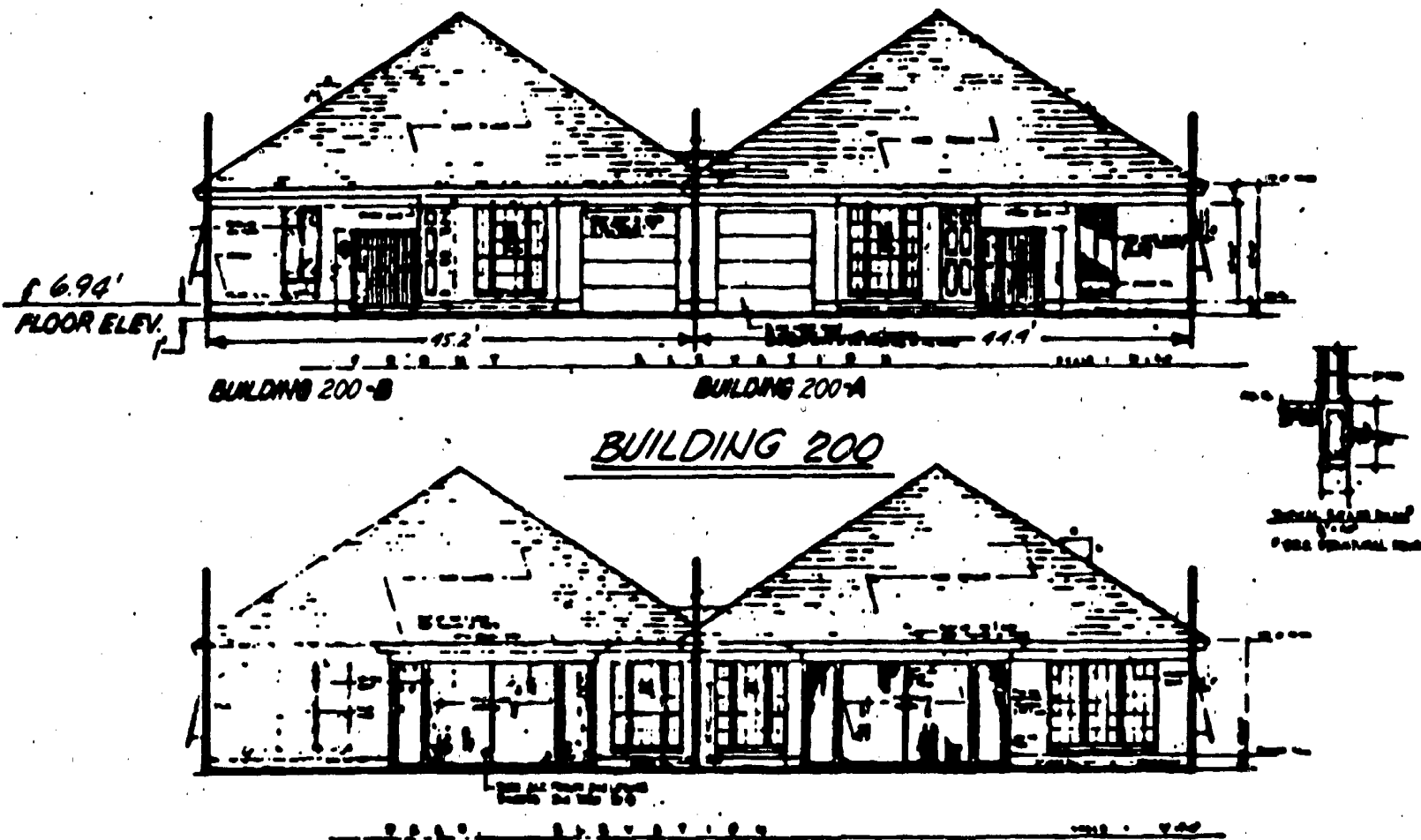


NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.

PORPOISE BAY VILLAS

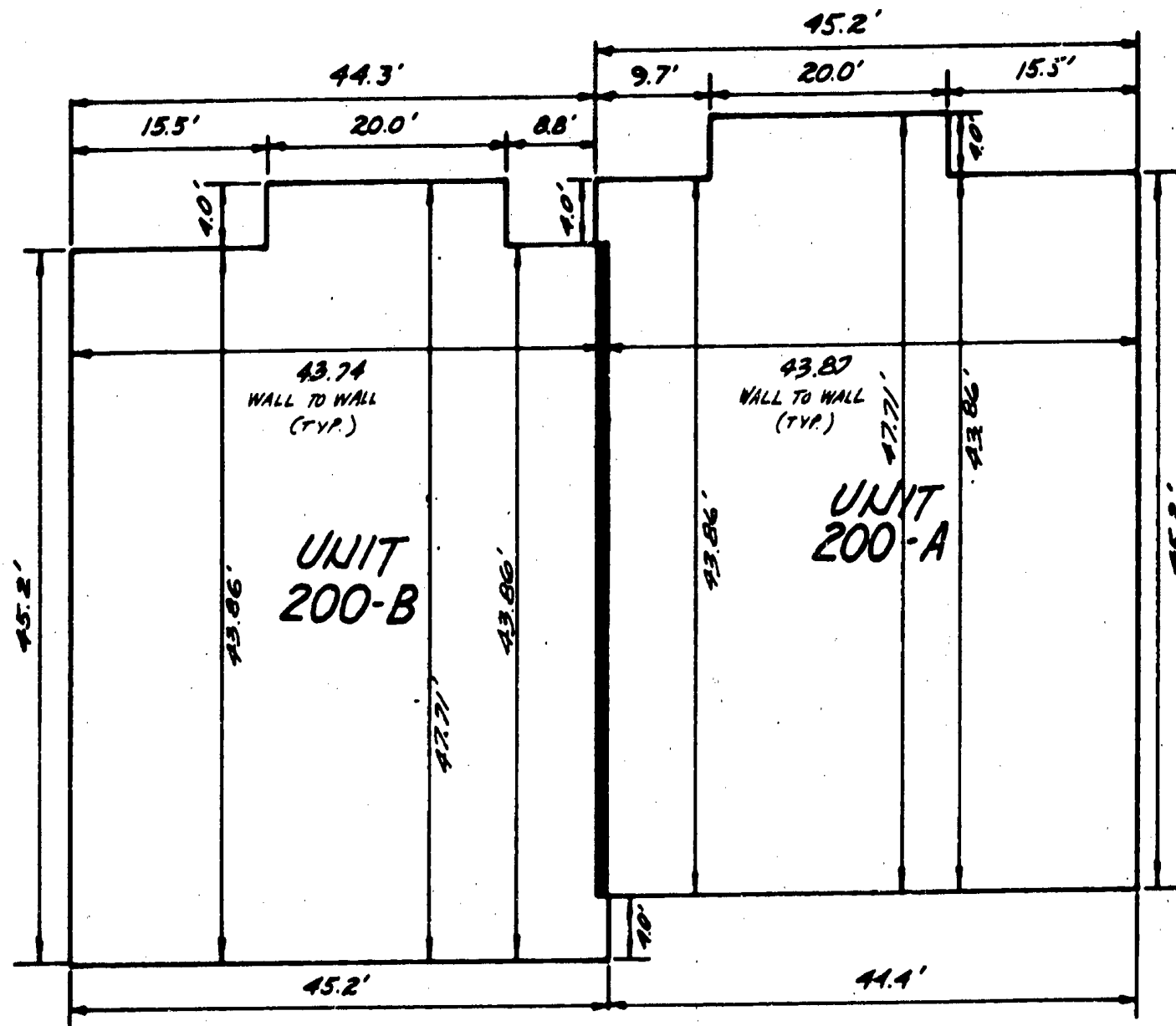


PORPOISE BAY VILLAS

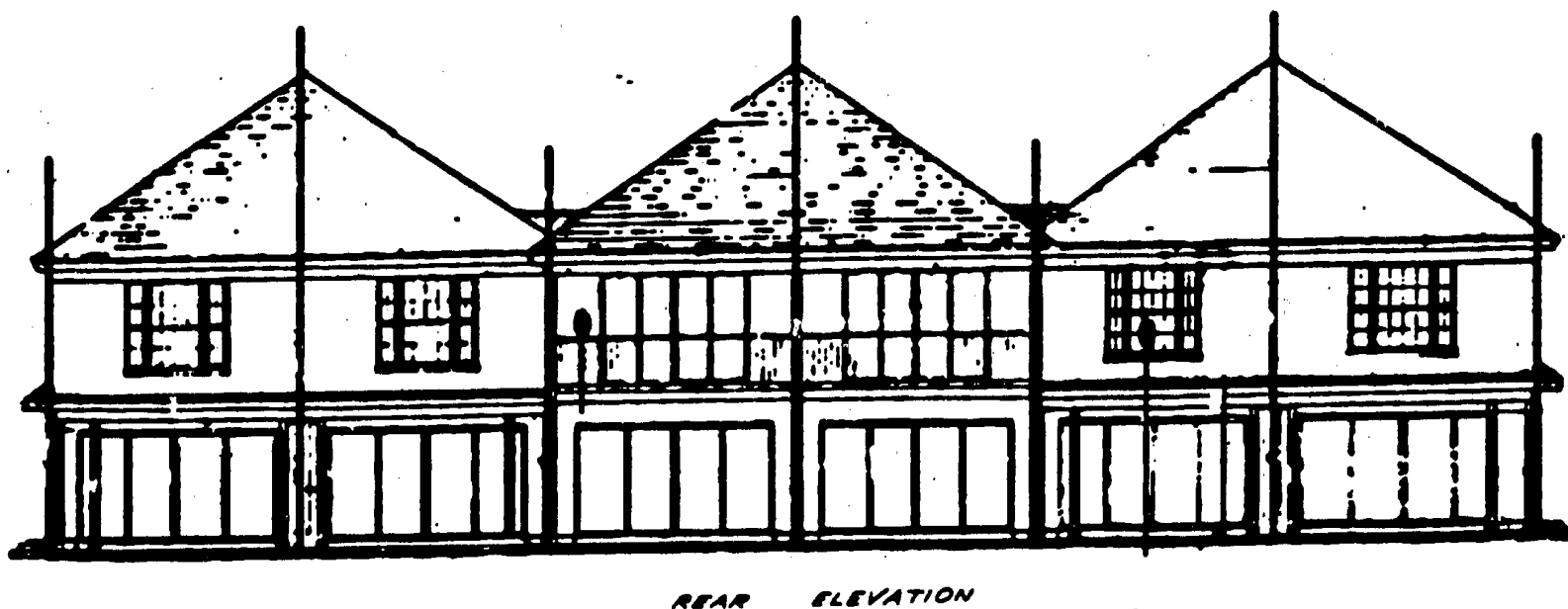
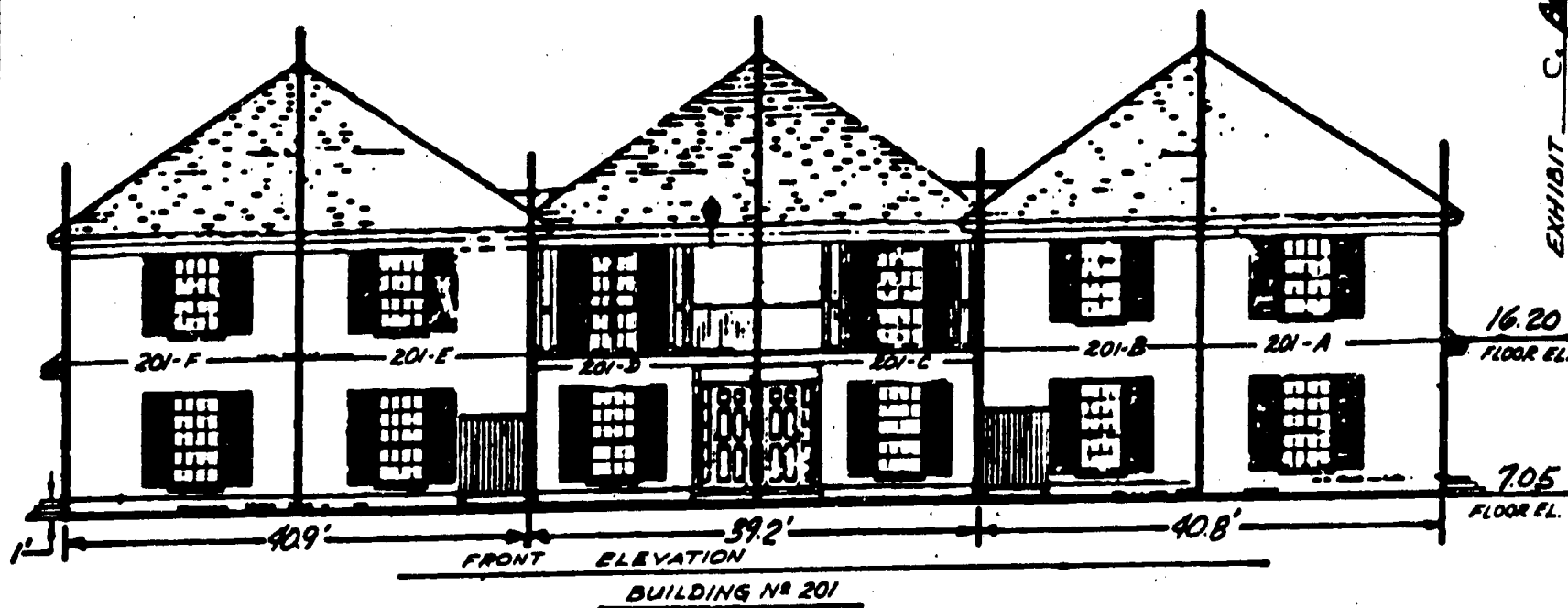


PORPOISE BAY VILLAS

NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY



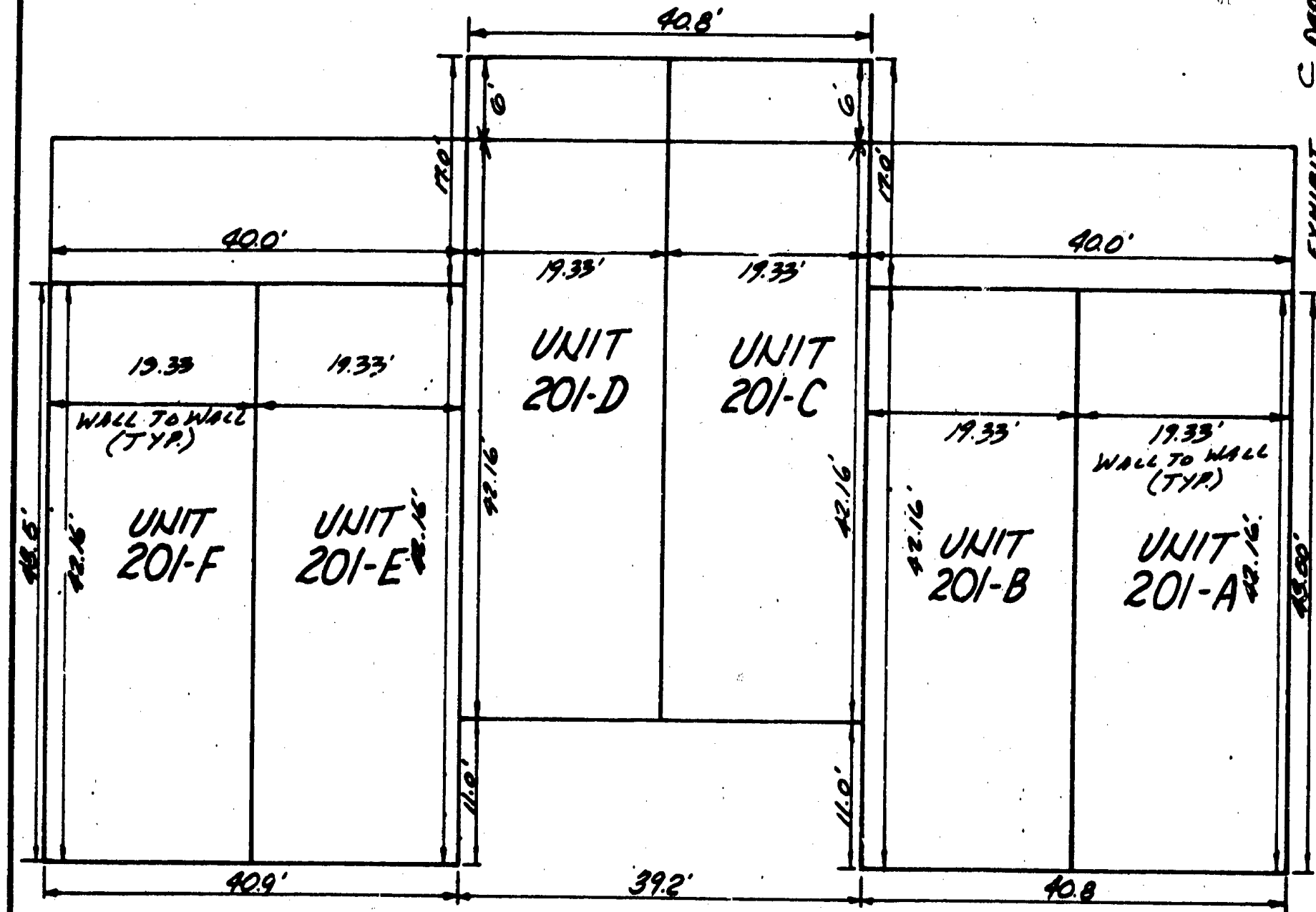
PORPOISE BAY VILLAS



NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

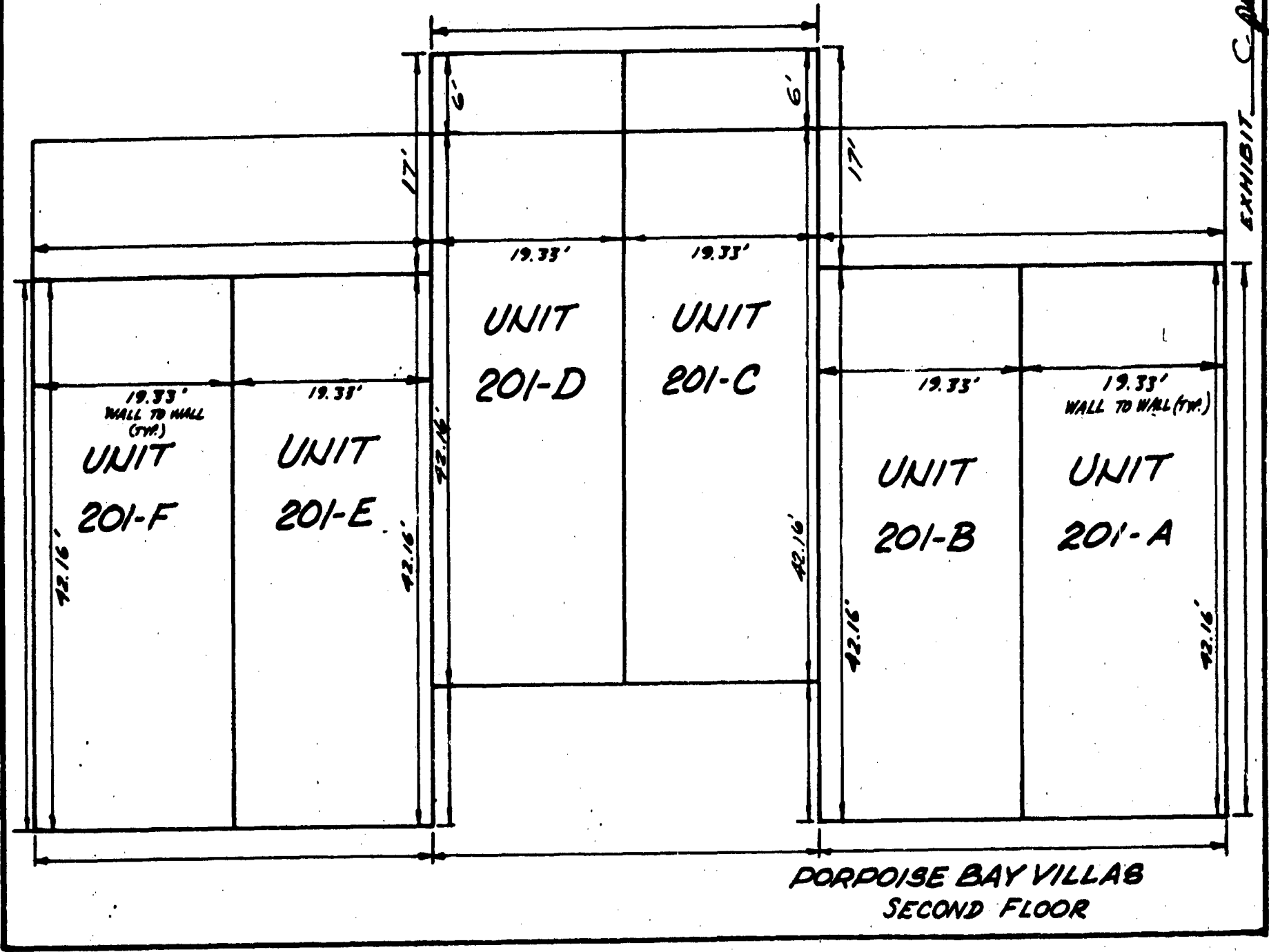
018130412690 NOON
H 0697 PAGE 1810

EXHIBIT C page 21

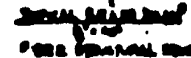


PORPOISE BAY VILLAS
FIRST FLOOR

EXHIBIT C-22

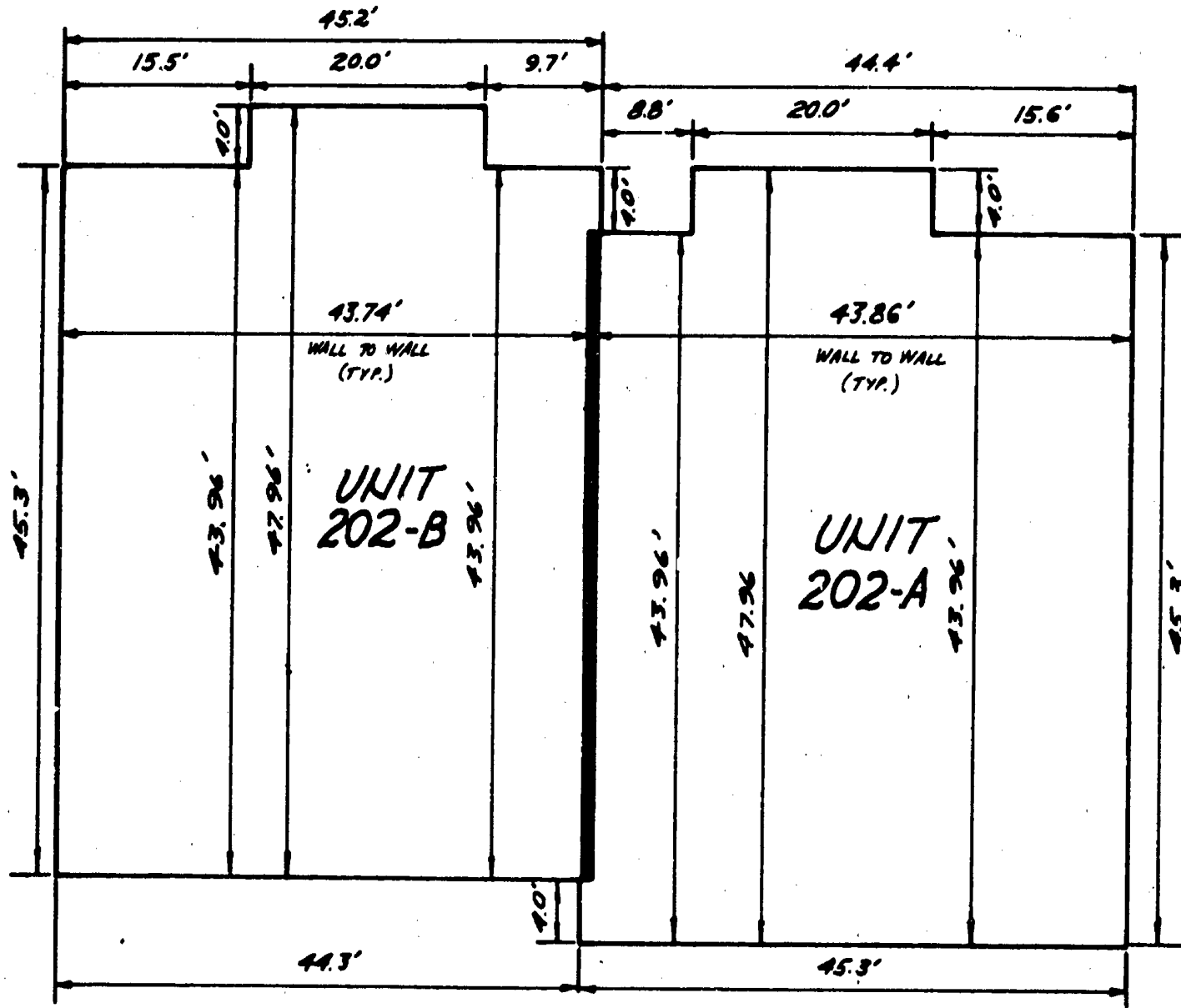


PORPOISE BAY VILLAS
SECOND FLOOR



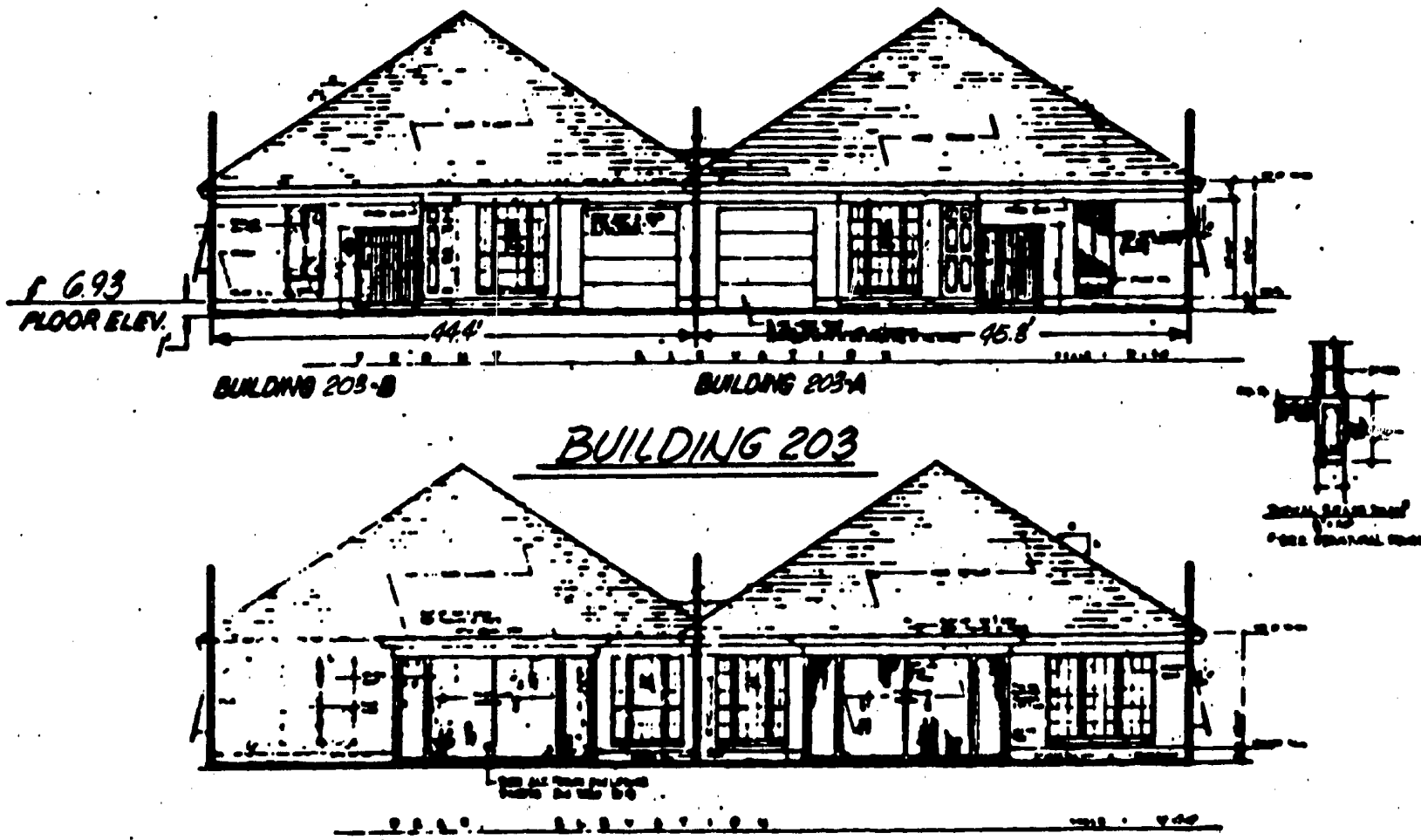
PORPOISE BAY VILLAS

1813 1690 1813



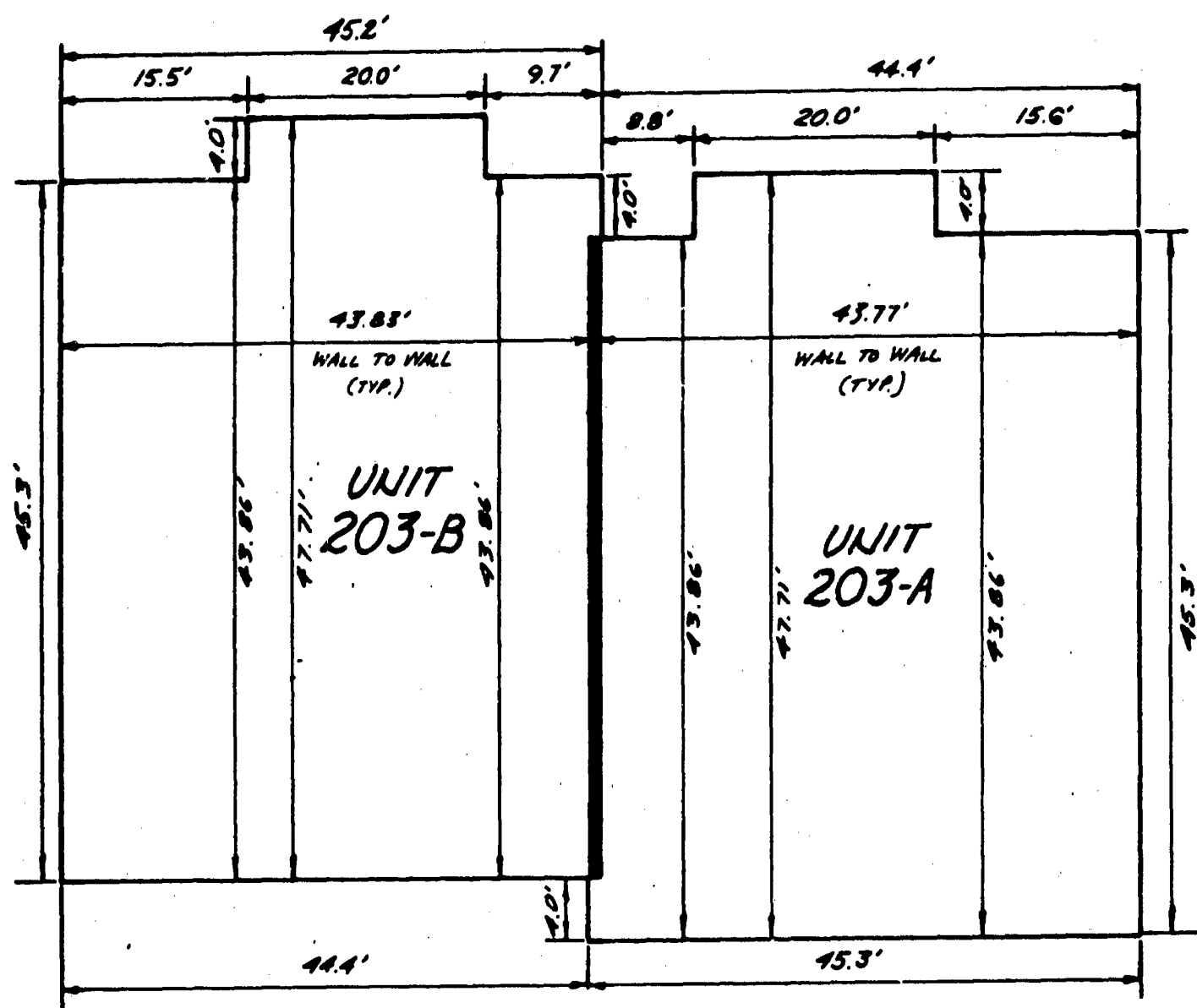
PORPOISE BAY VILLAS

EXHIBIT C page 24



NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

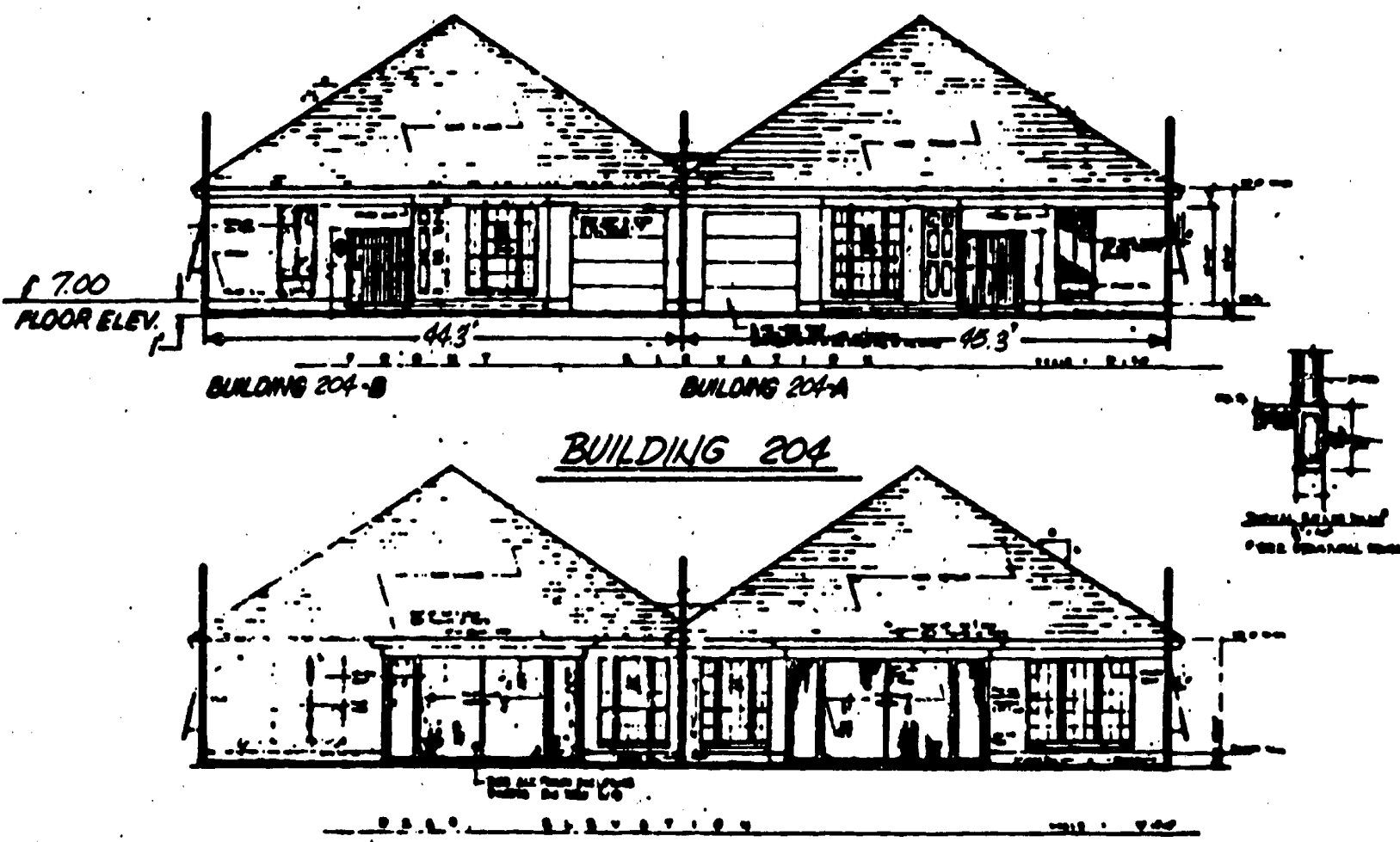
PORPOISE BAY VILLAS



PORPOISE BAY VILLAS

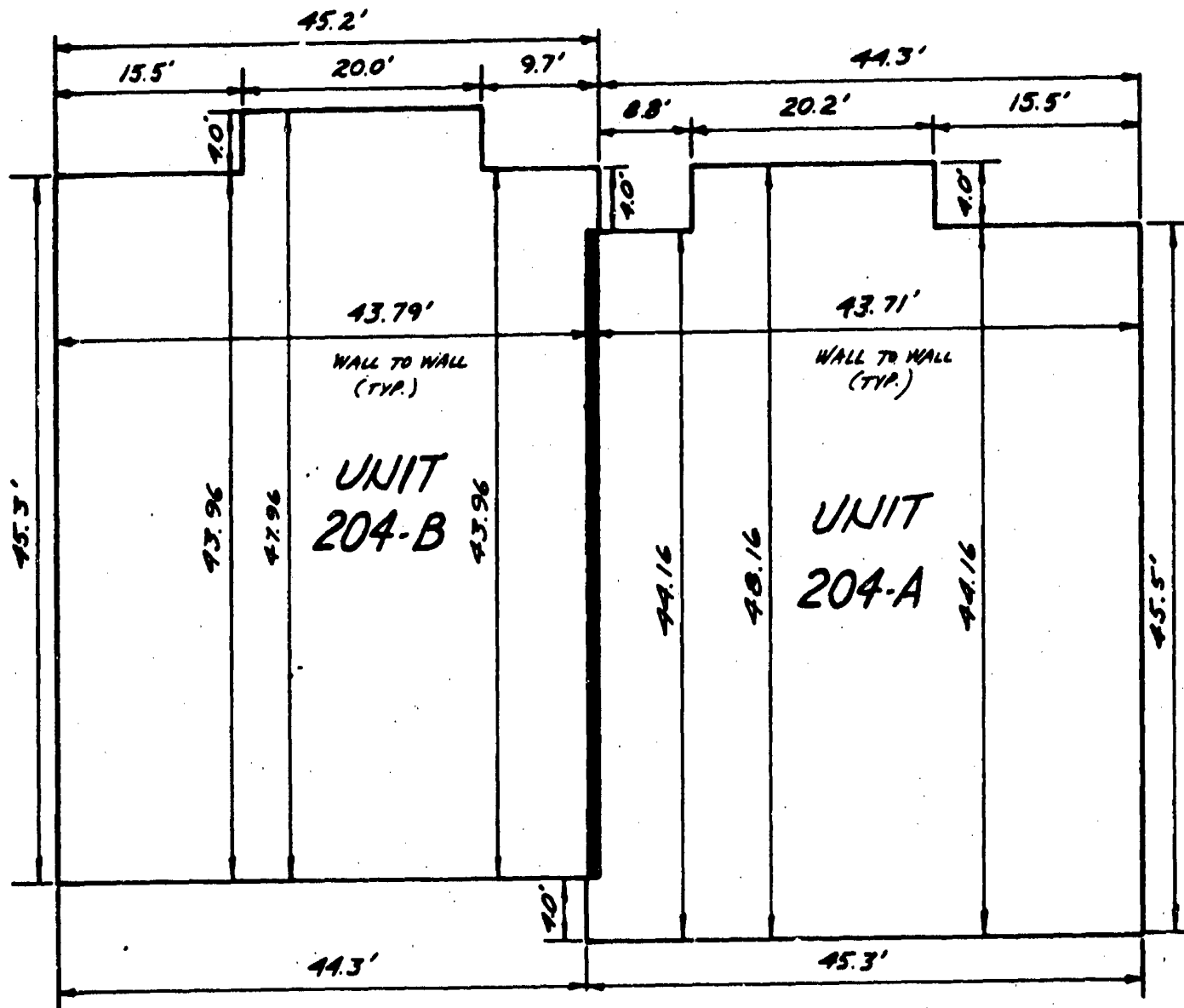
EXHIBIT C *Porpoise*

0697/1816



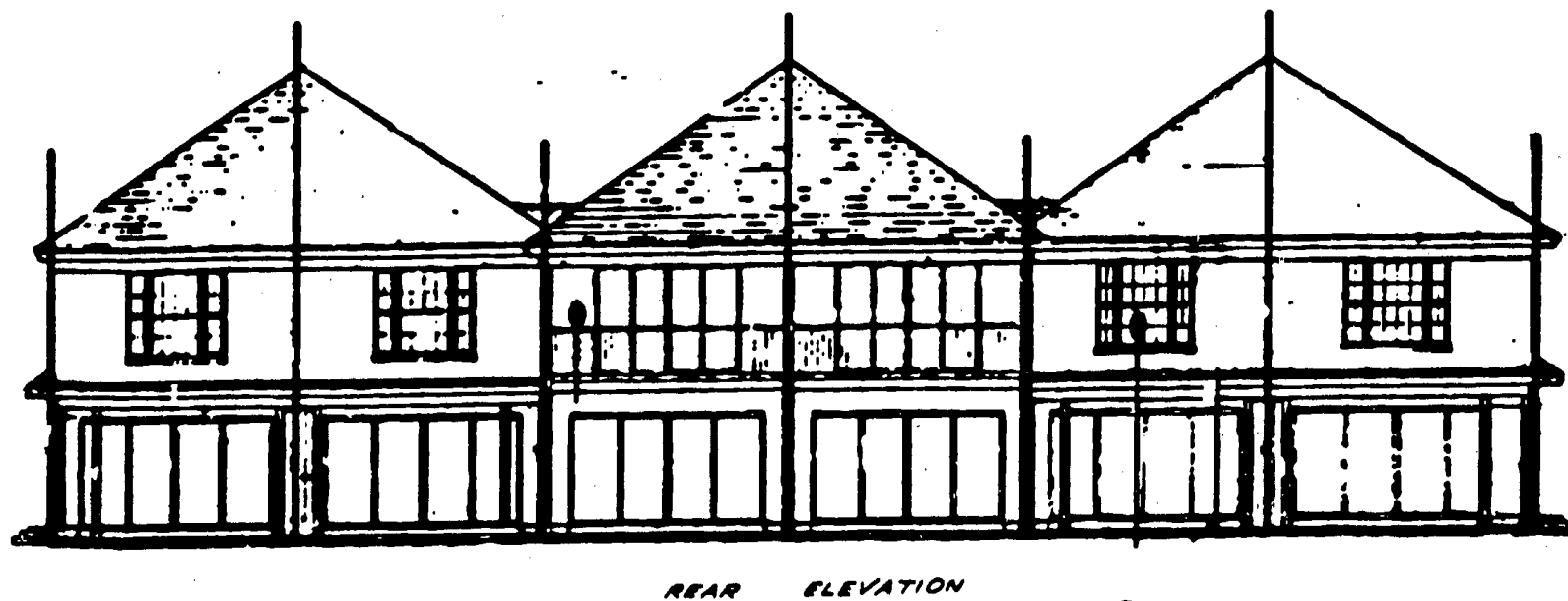
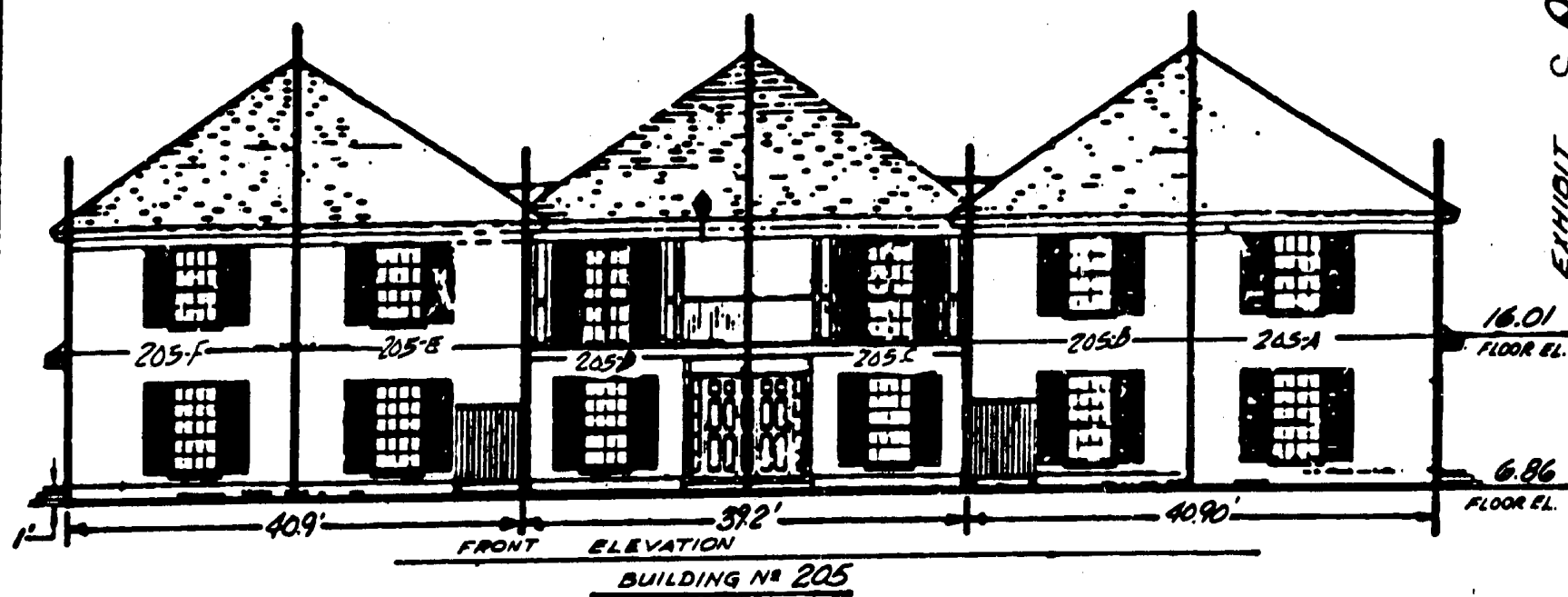
NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

PORPOISE BAY VILLAS

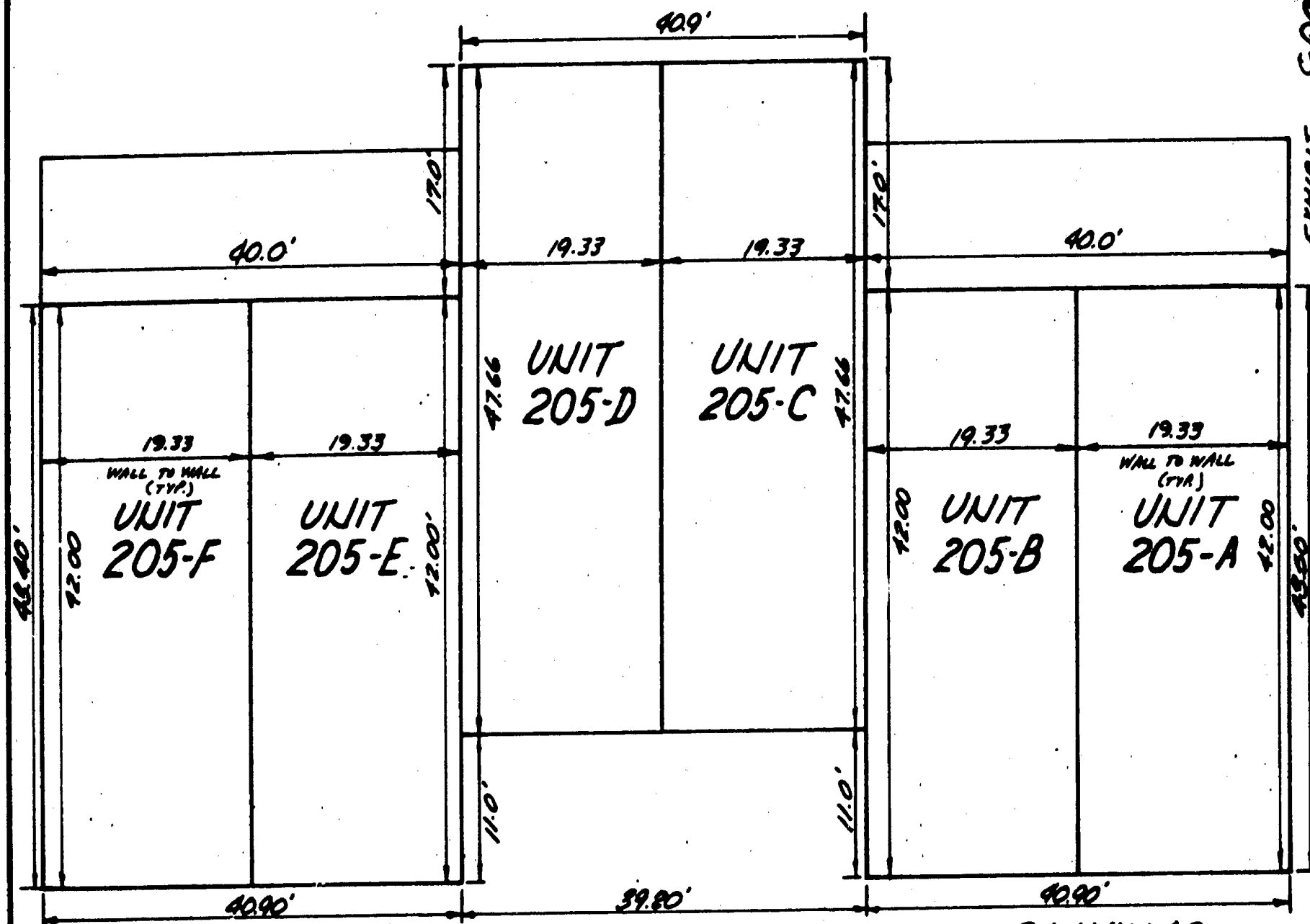


PORPOISE BAY VILLAS

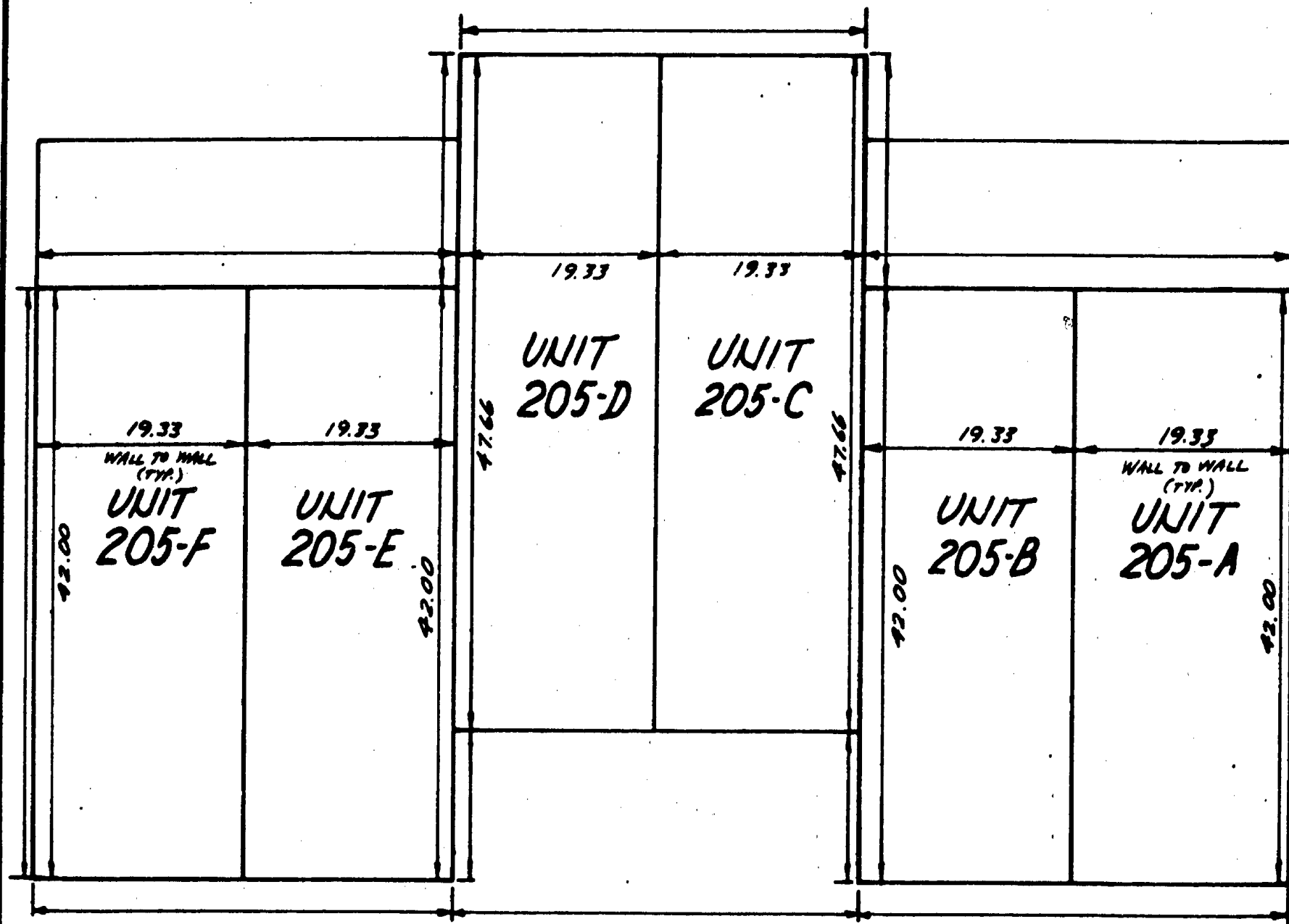
910170/1000



NOTE: ELEVATIONS AS DED U.S. COASTAL GEODETIC SURVEY

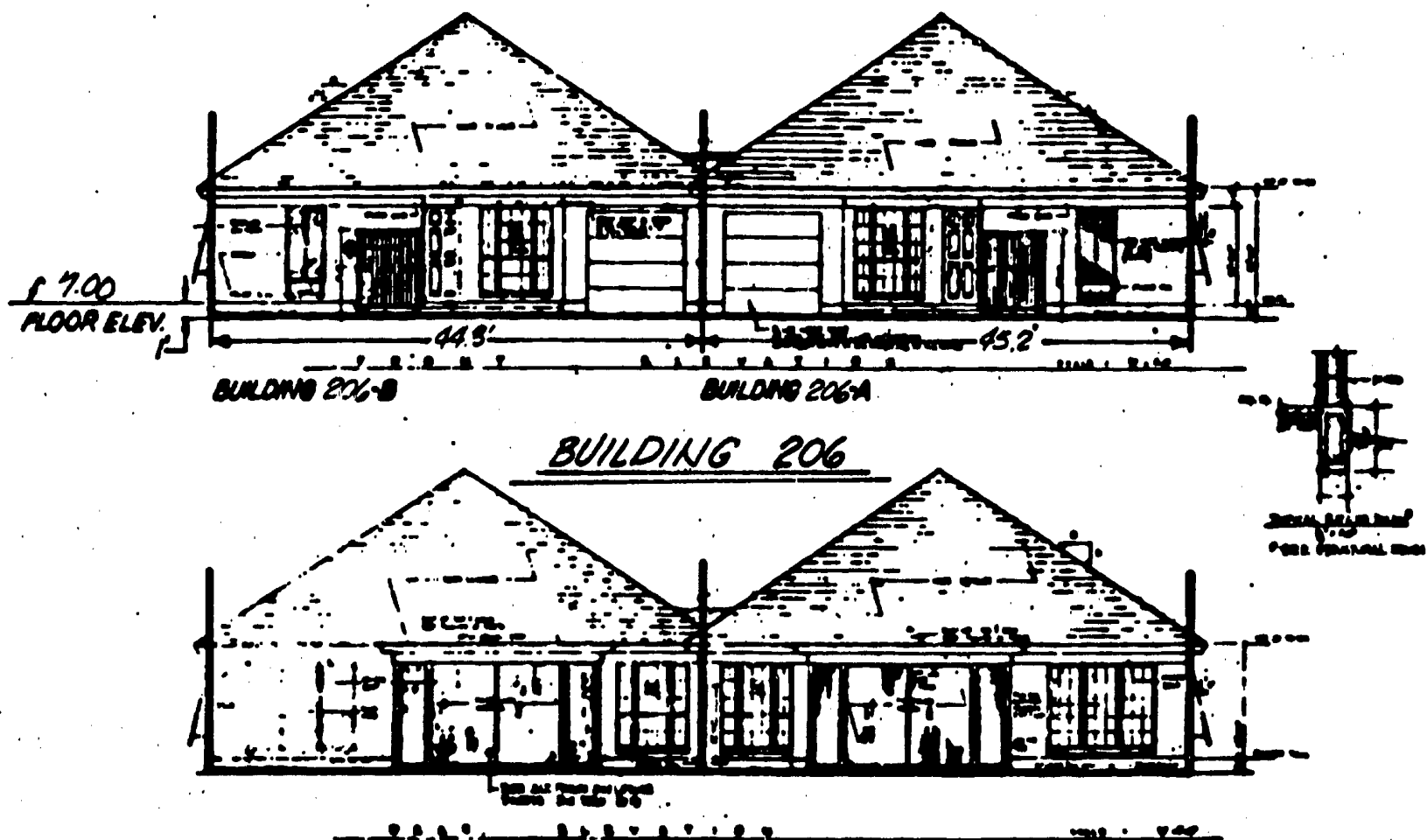


PORPOISE BAY VILLAS
FIRST FLOOR



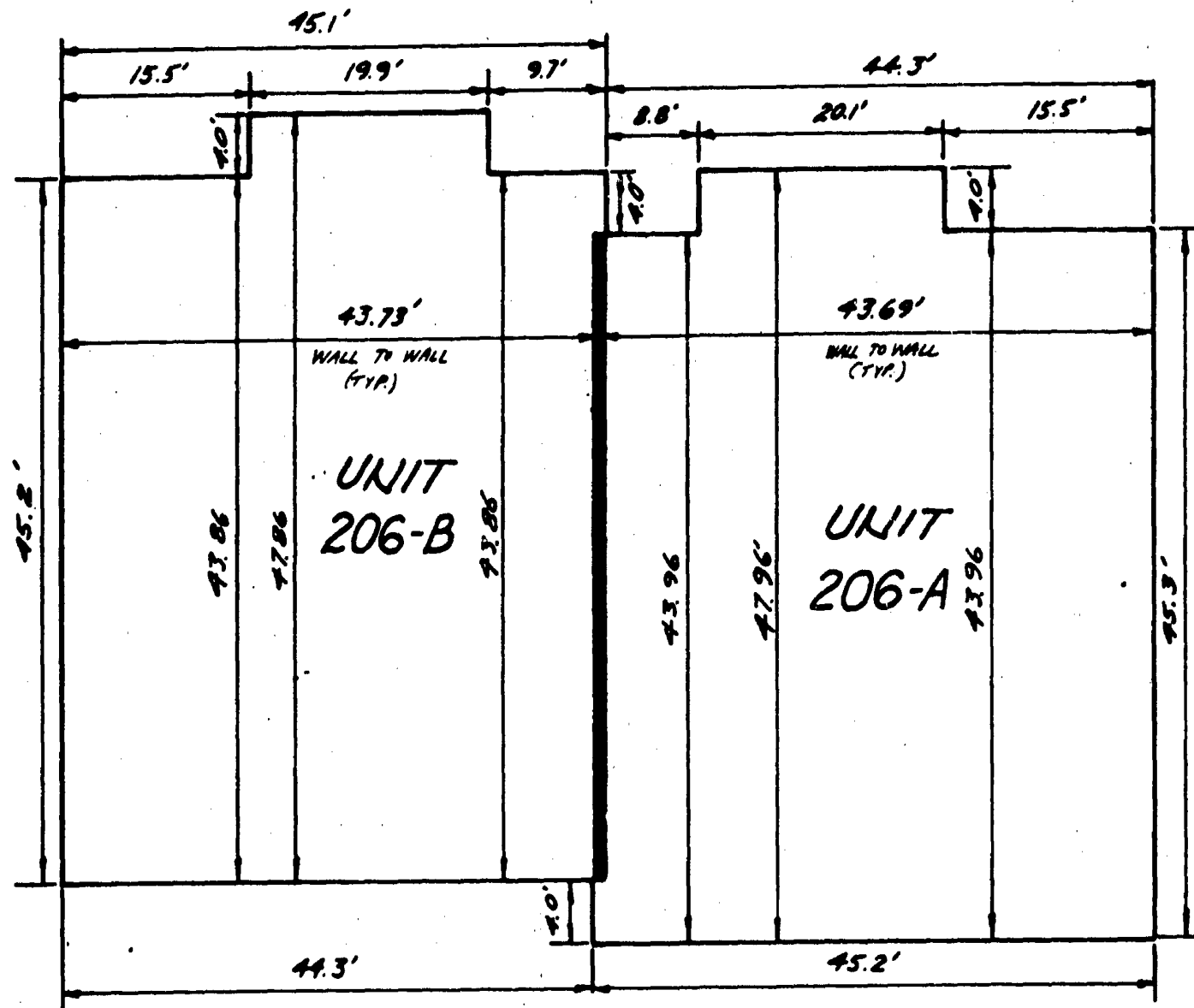
**PORPOISE BAY VILLAS
SECOND FLOOR**

EXHIBIT



NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

PORPOISE BAY VILLAS



PORPOISE BAY VILLAS

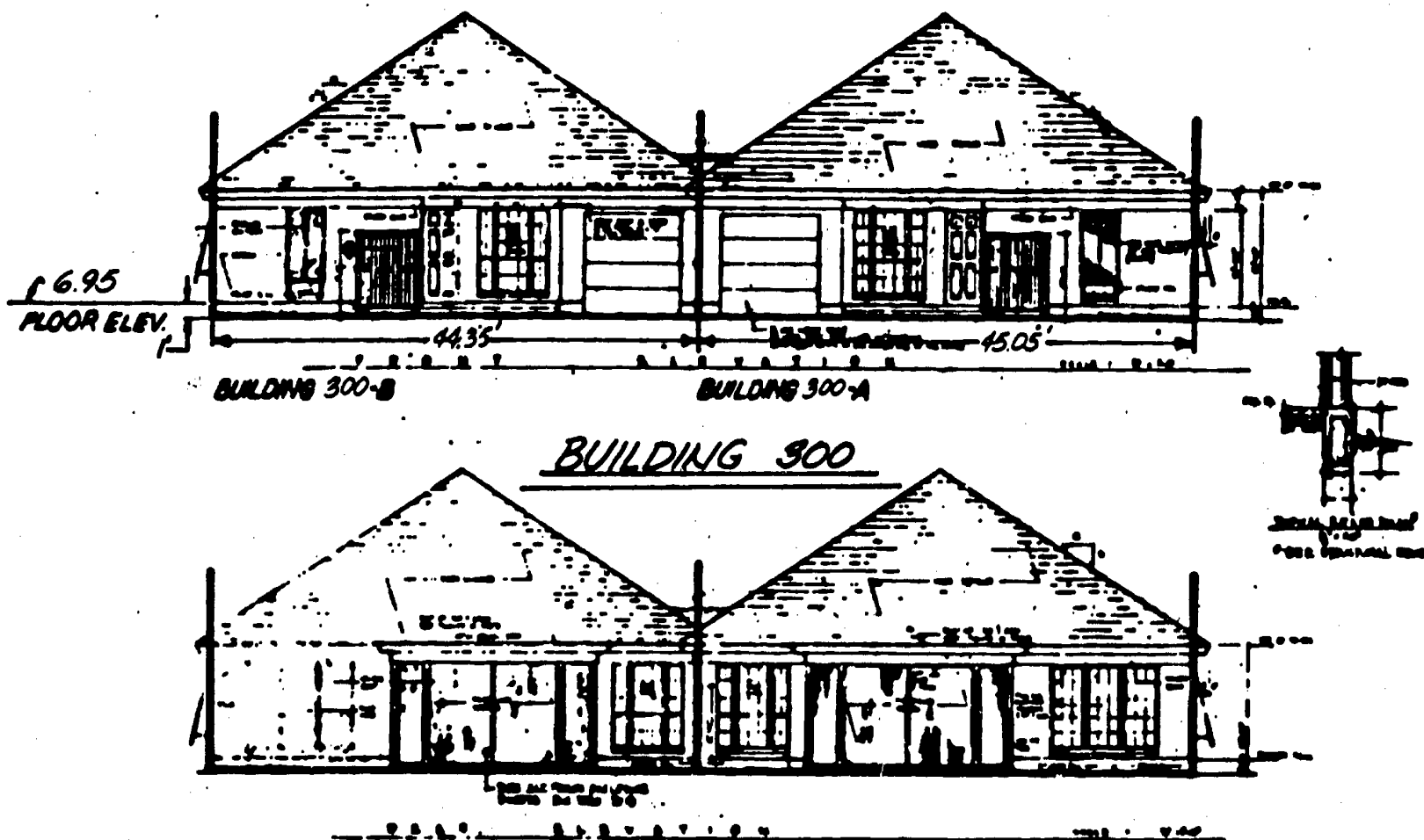
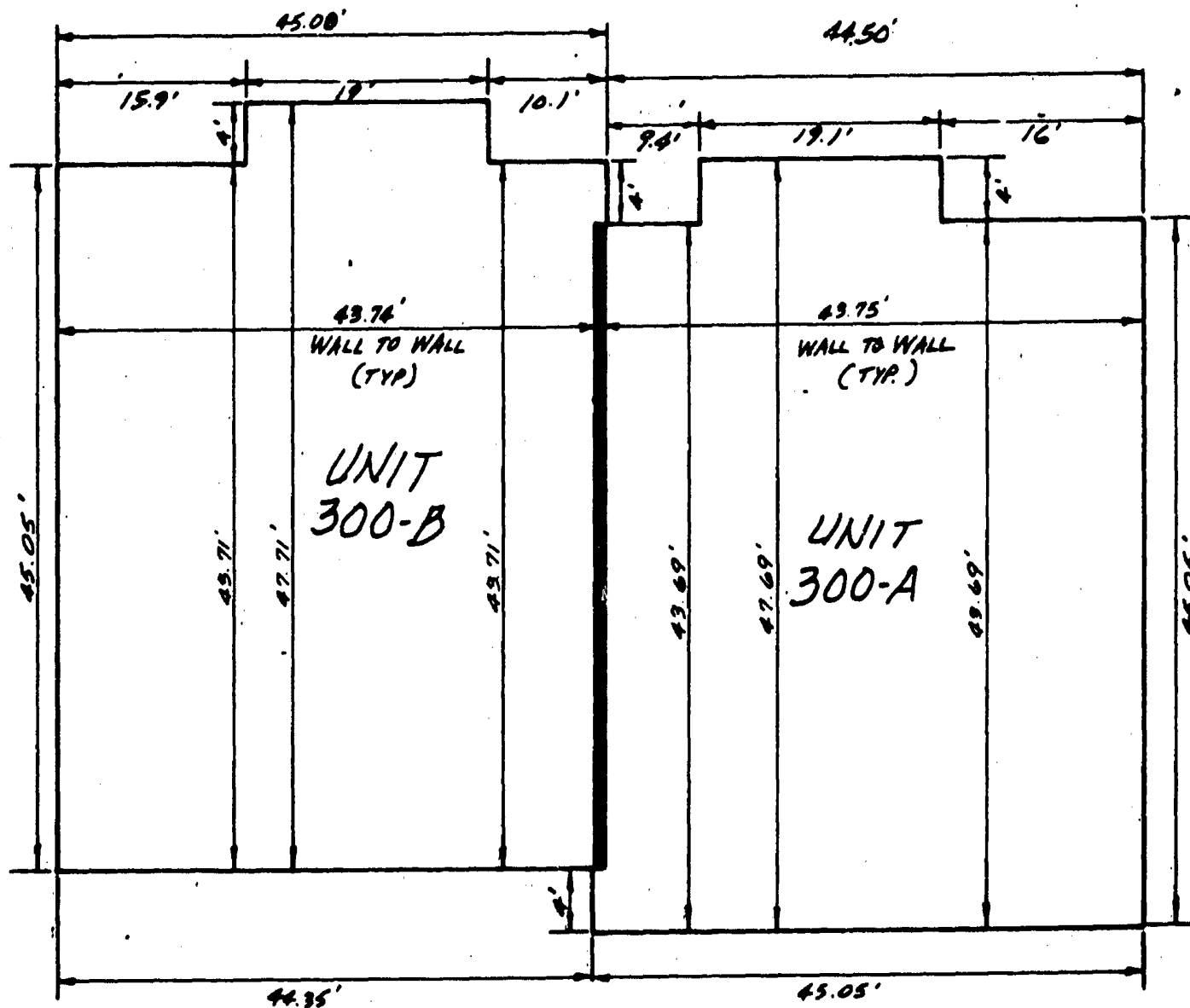


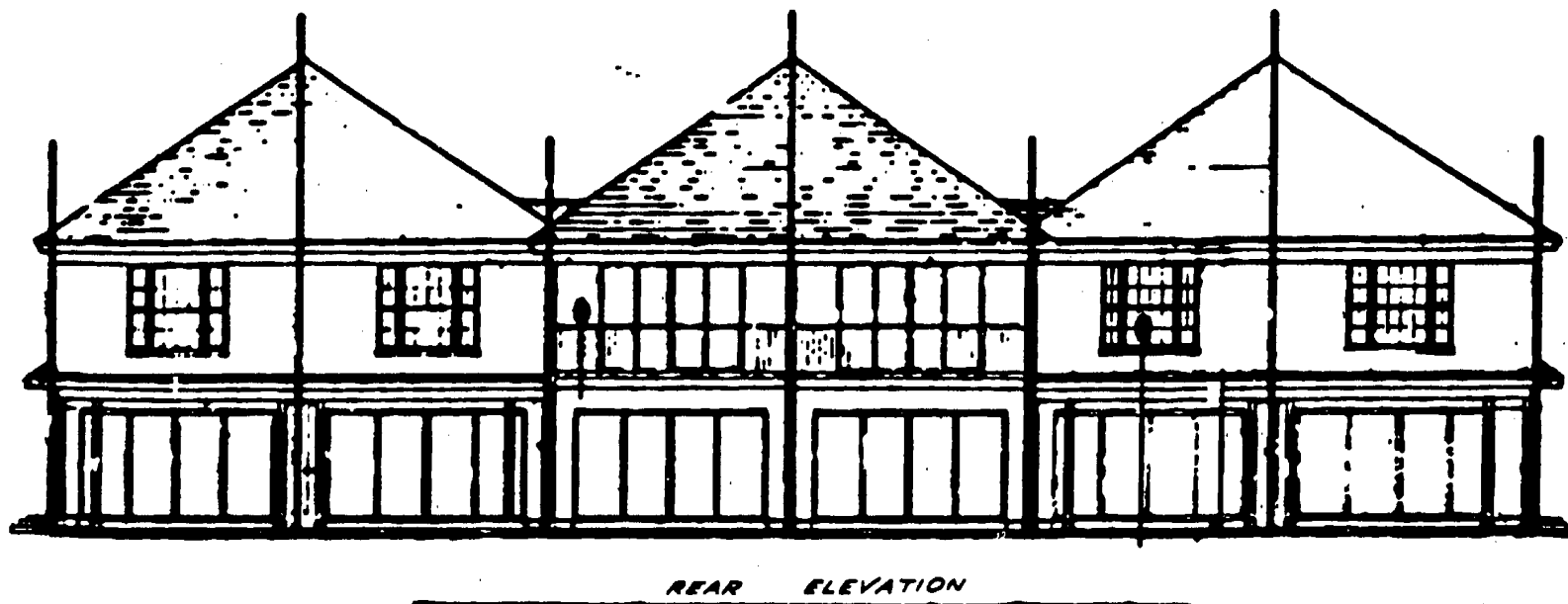
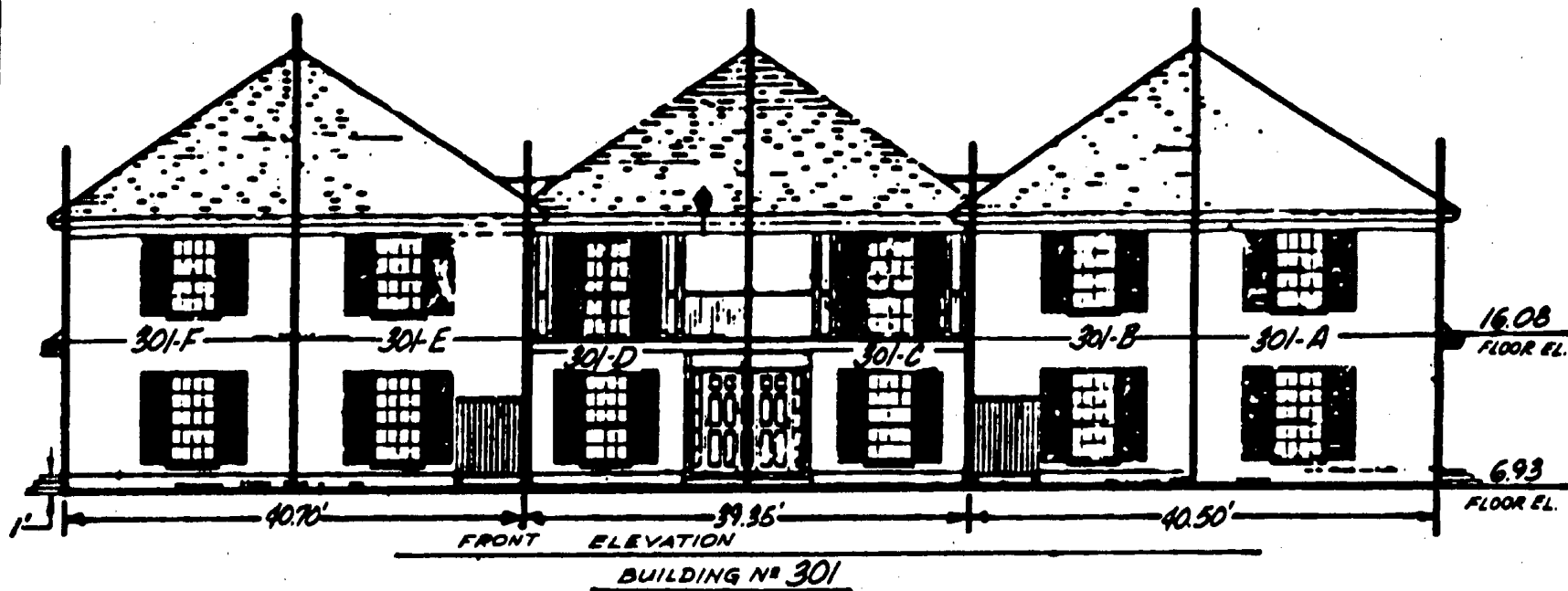
EXHIBIT C page 34

PORPOISE BAY VILLAS

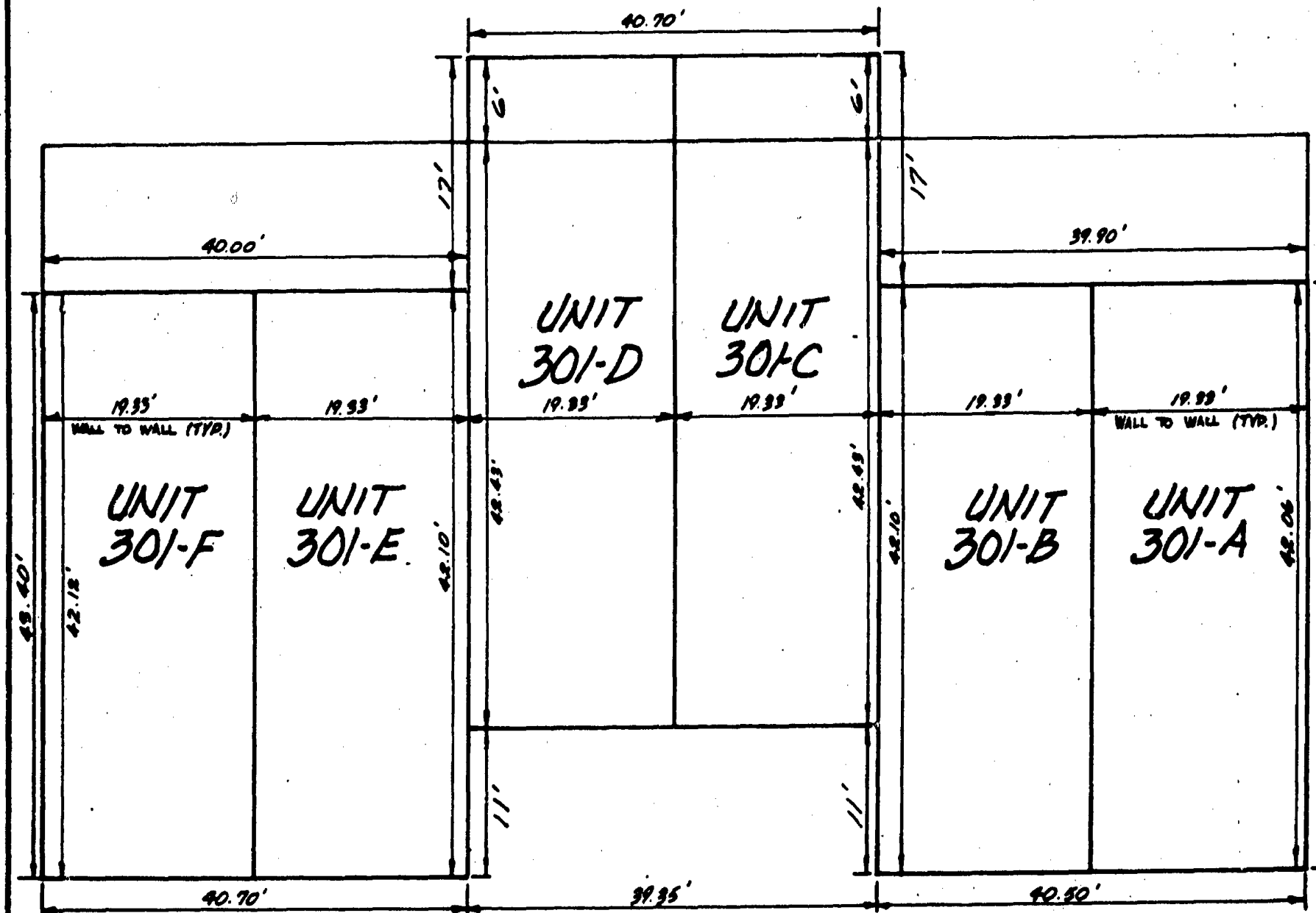
NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY.



PORPOISE BAY VILLAS

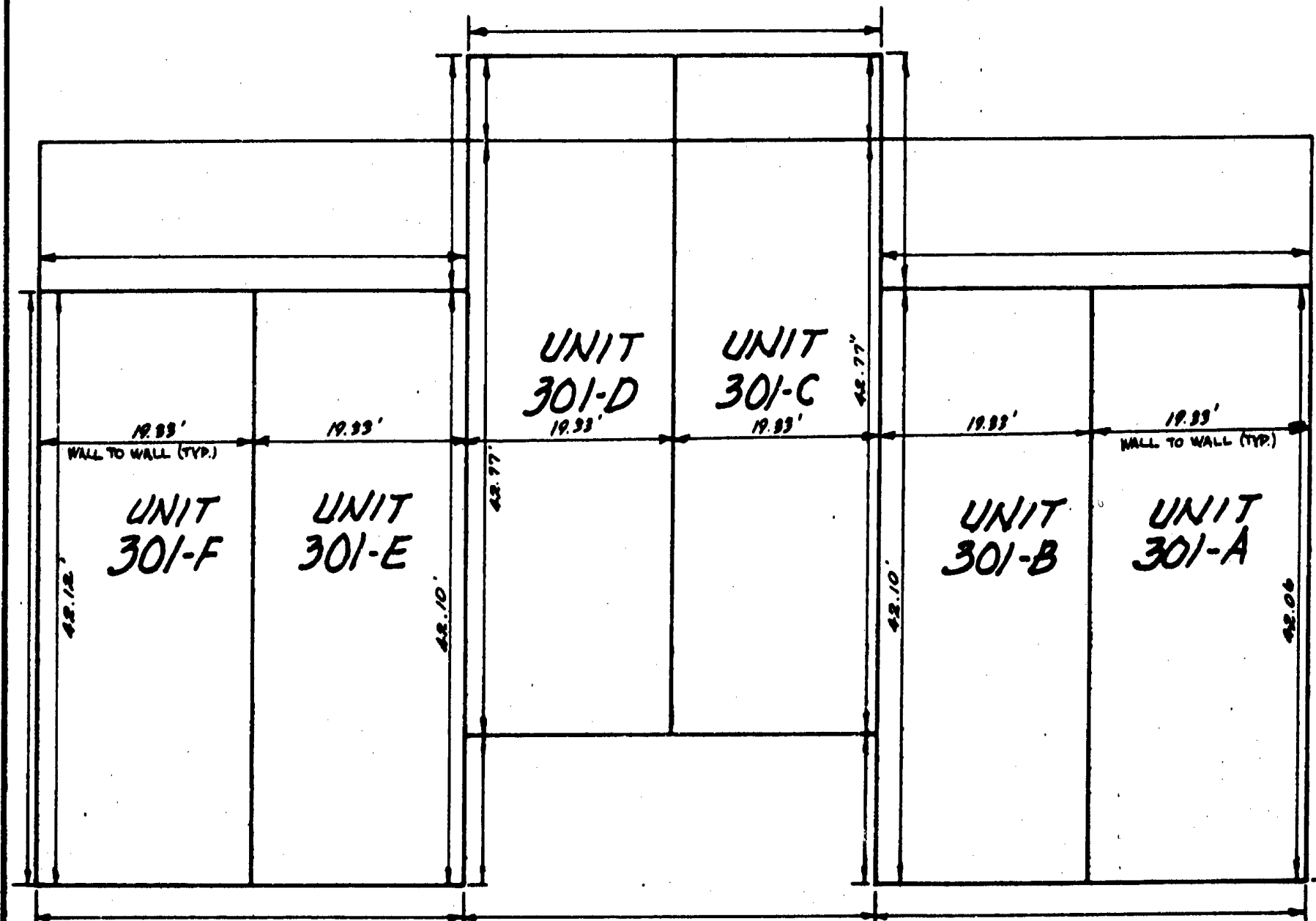


NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY



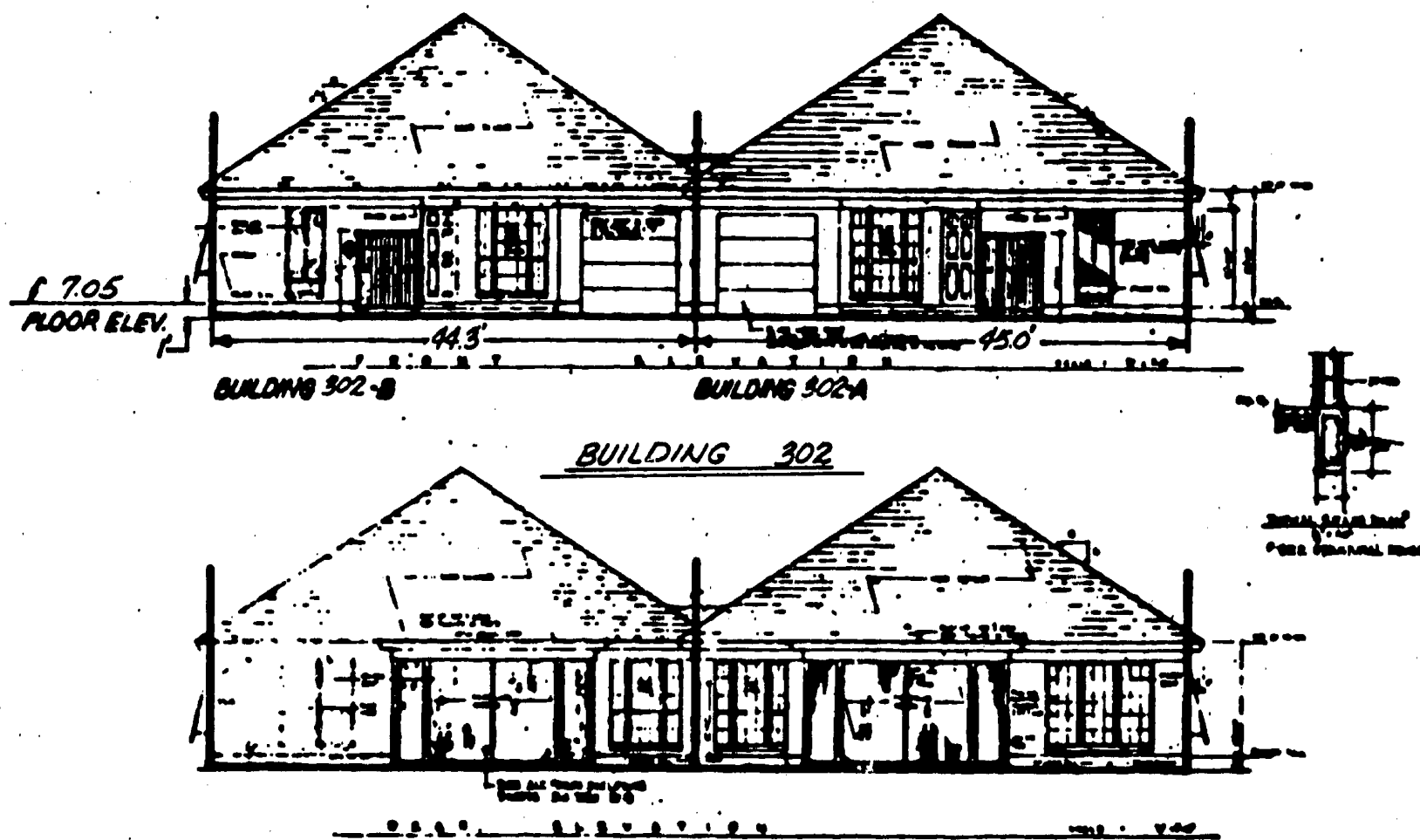
PORPOISE BAY VILLAS
FIRST FLOOR

L281 3041 1690



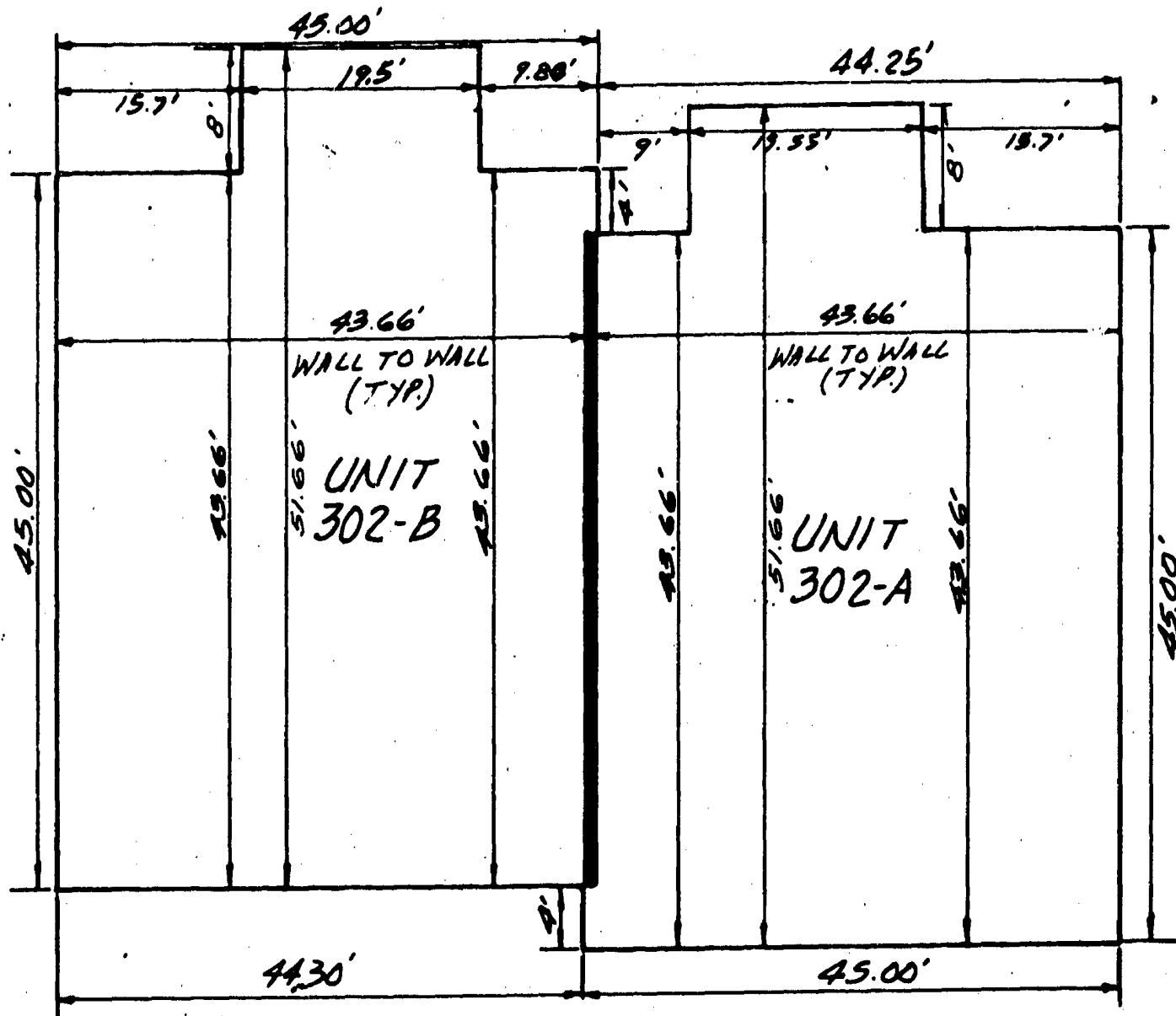
PORPOISE BAY VILLAS
SECOND FLOOR

EXHIBIT C page 39

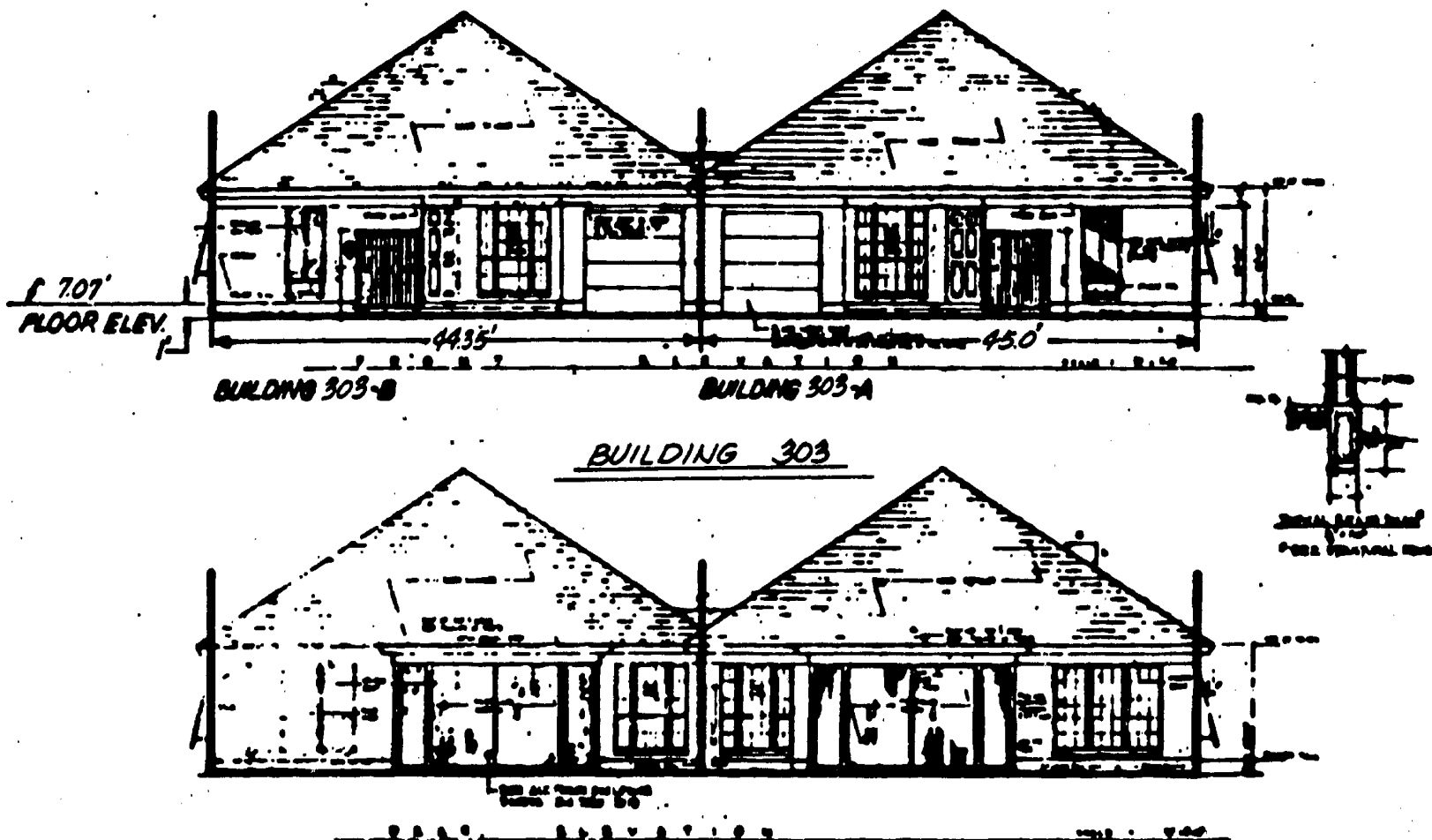


PORPOISE BAY VILLAS

NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY.

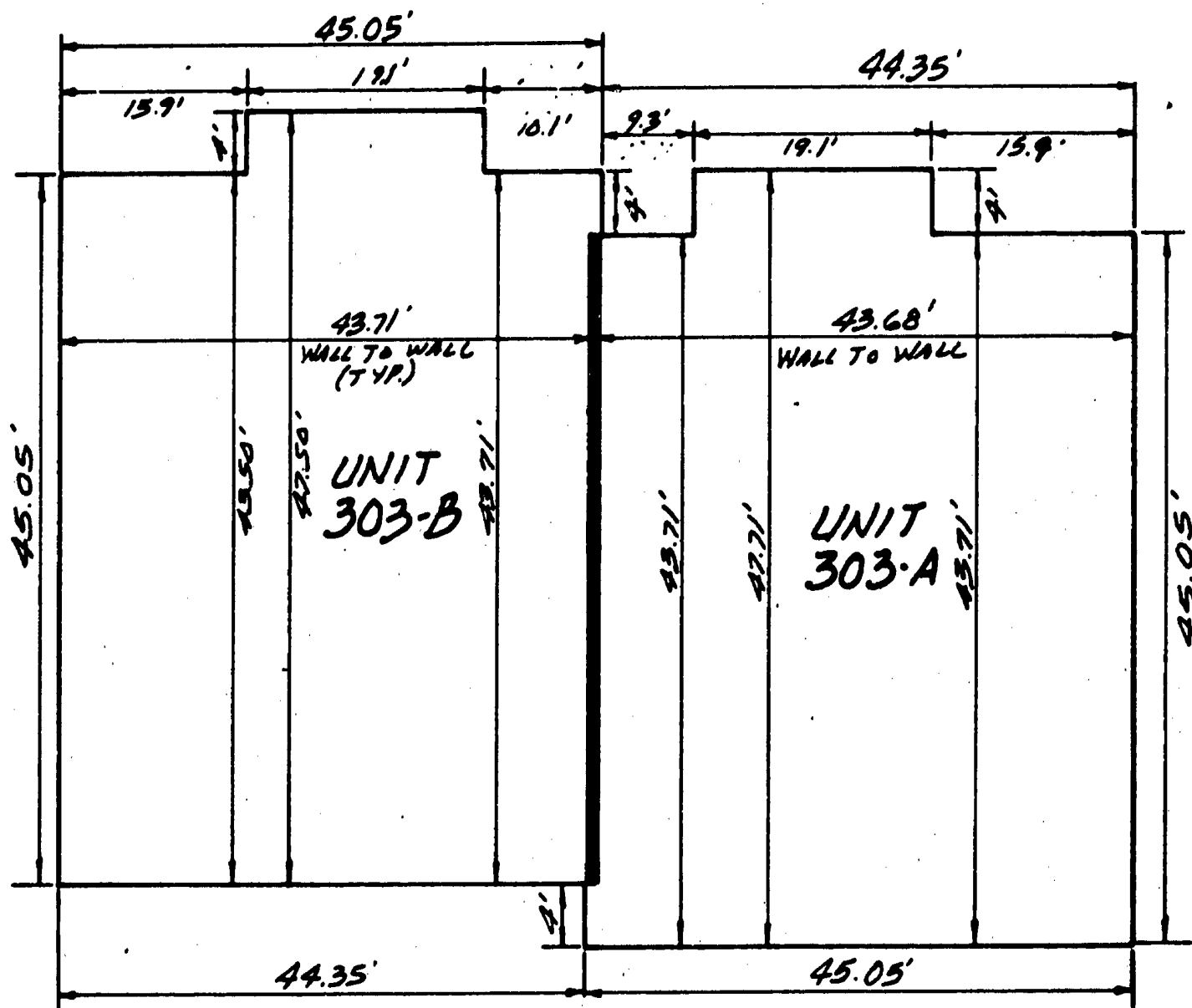


PORPOISE BAY VILLAS



NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY

PORPOISE BAY VILLAS



PORPOISE BAY VILLAS

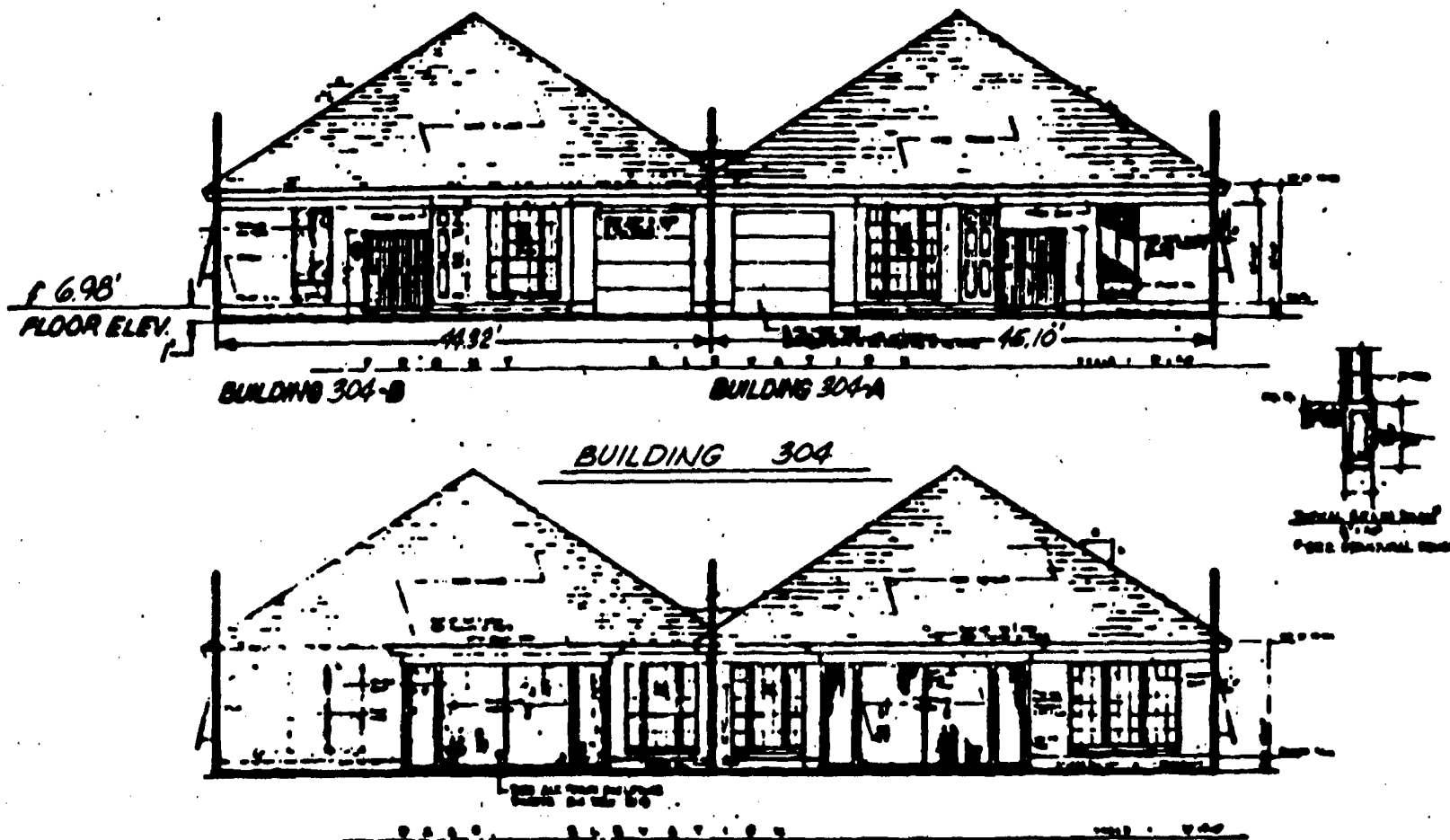
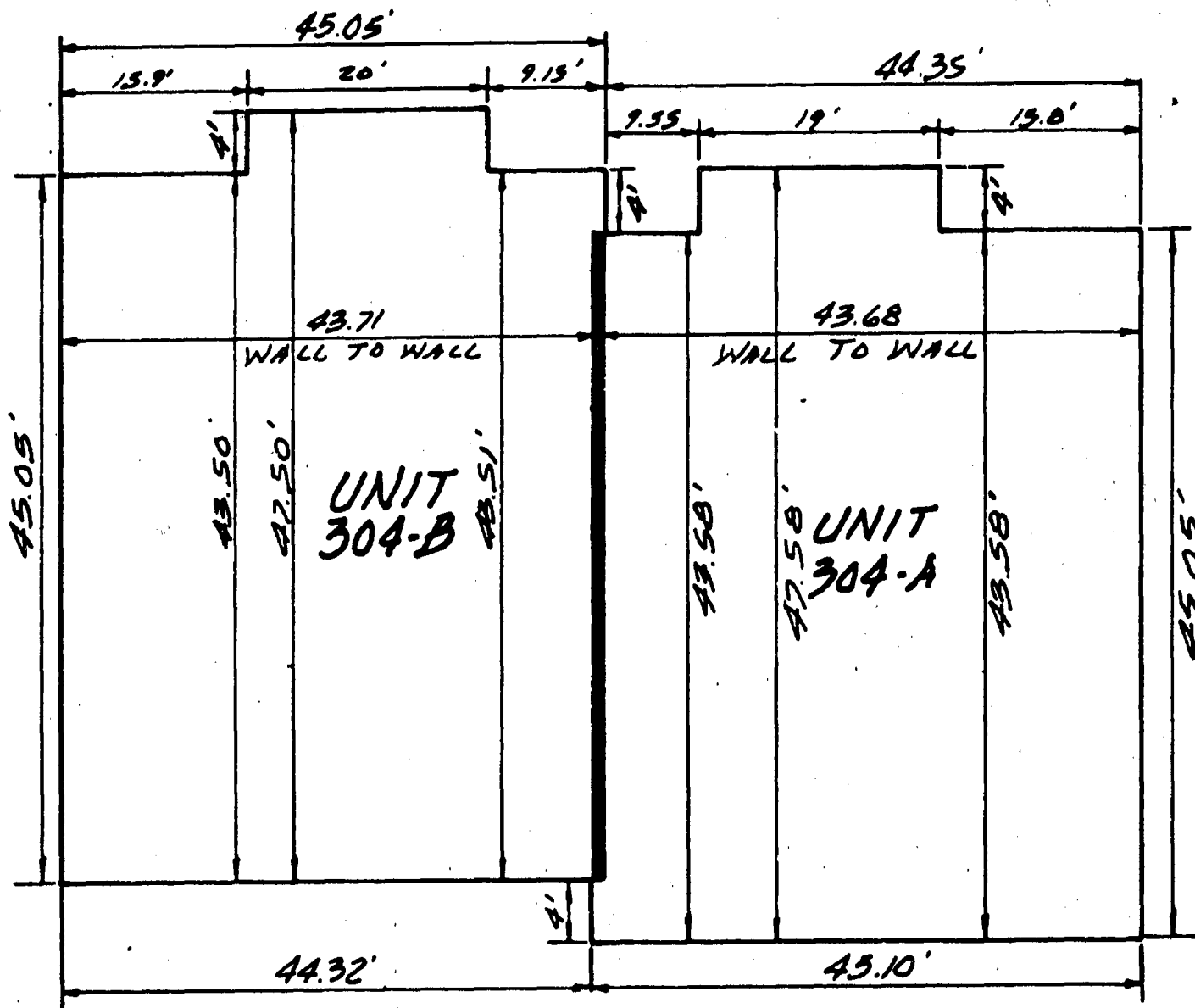
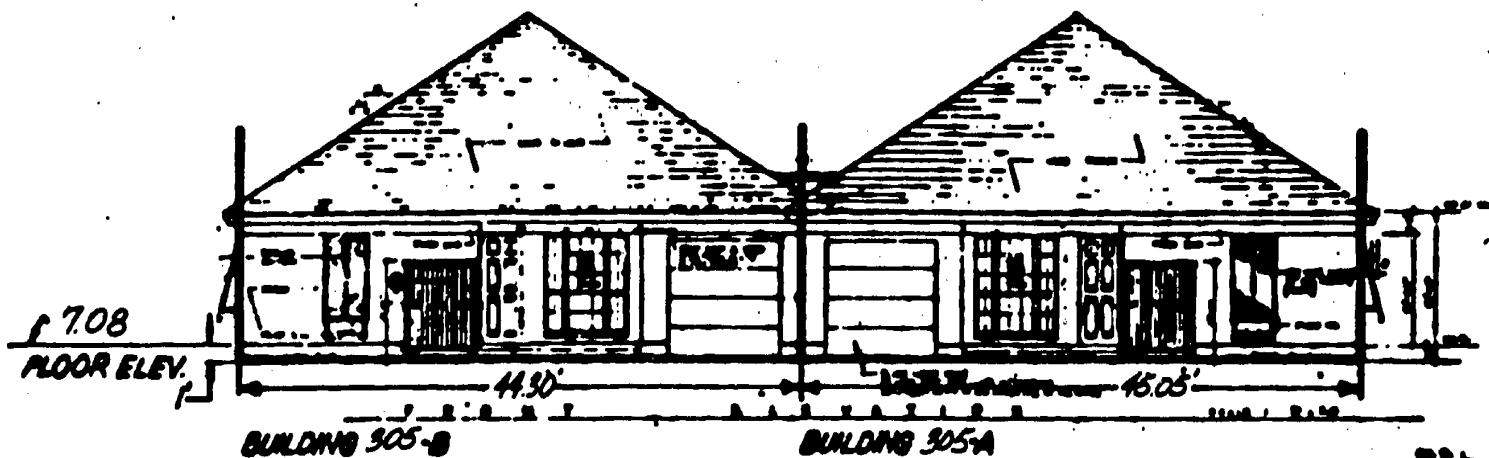


EXHIBIT C page 42

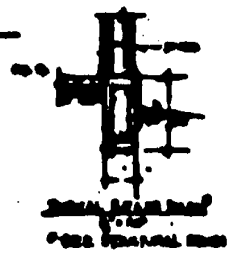
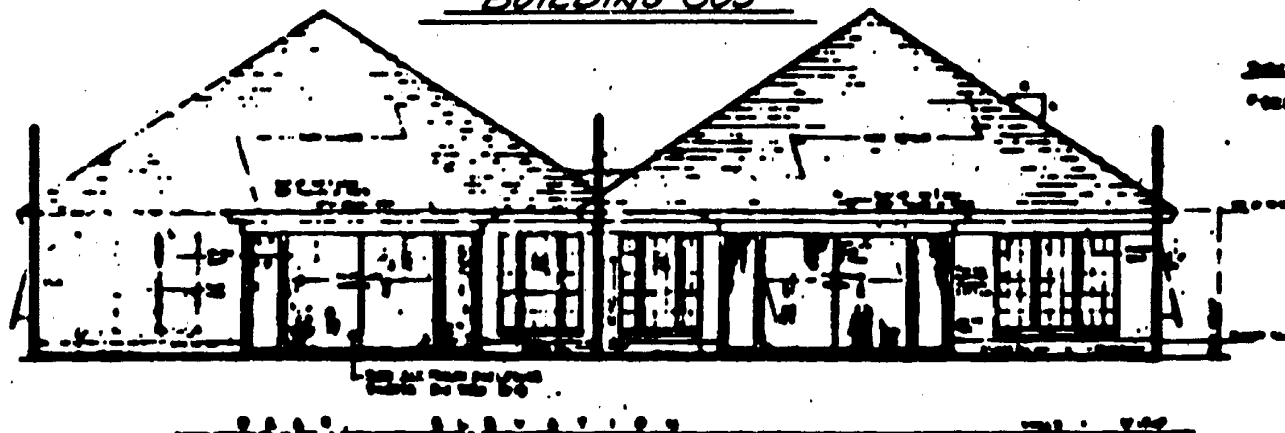
PORPOISE BAY VILLAS
 NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY.



PORPOISE BAY VILLAS

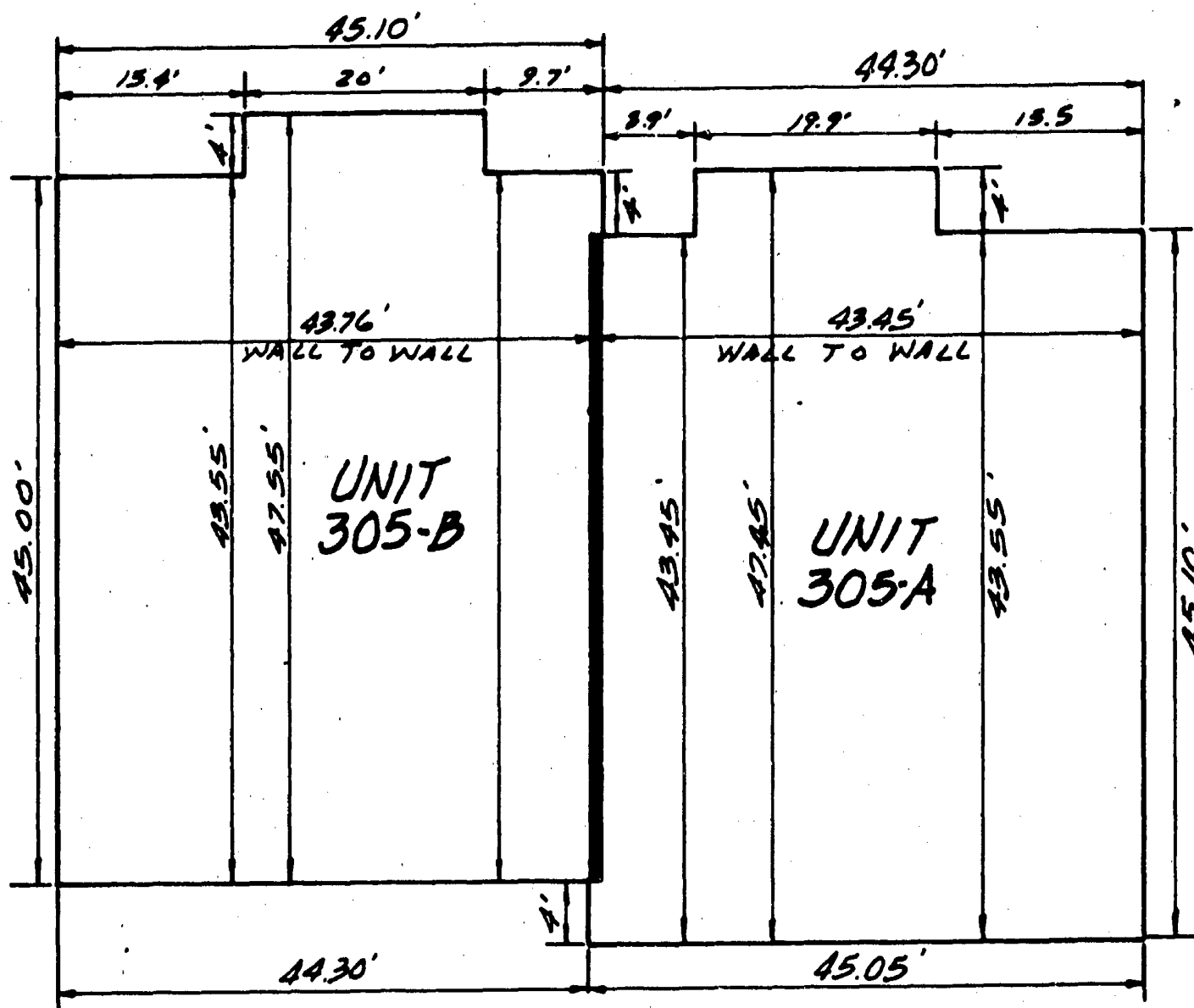


BUILDING 305

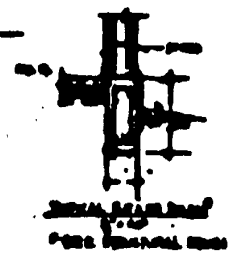
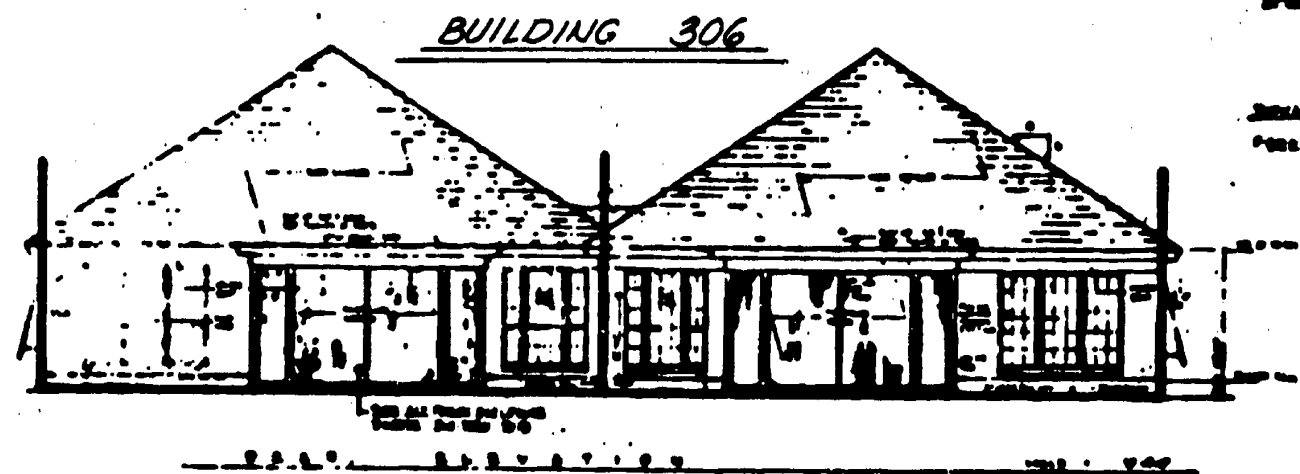
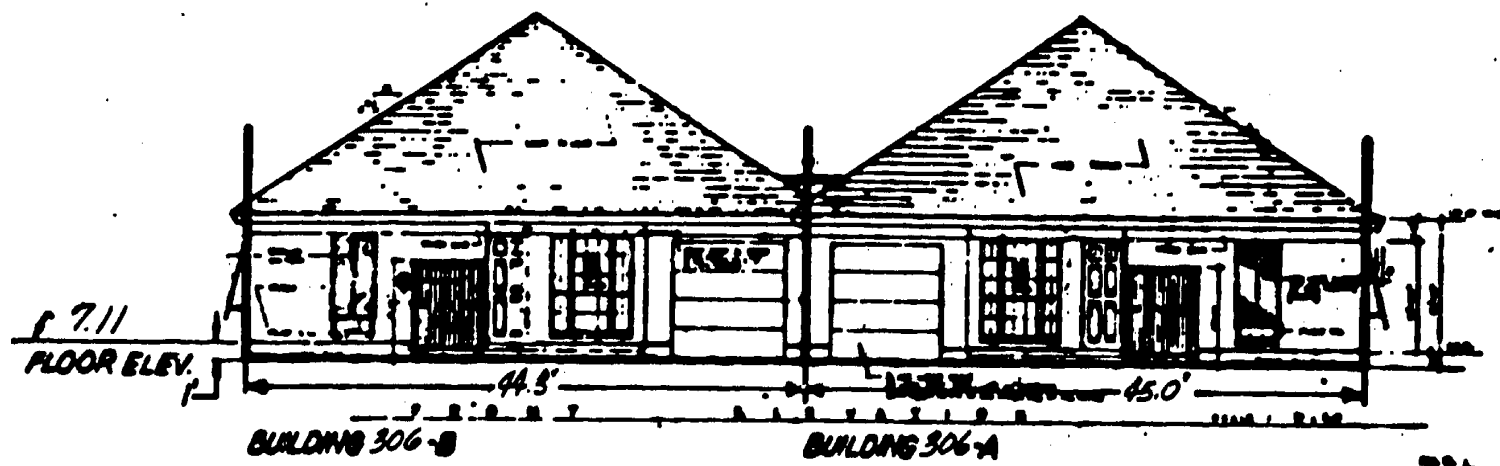


PORPOISE BAY VILLAS

NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

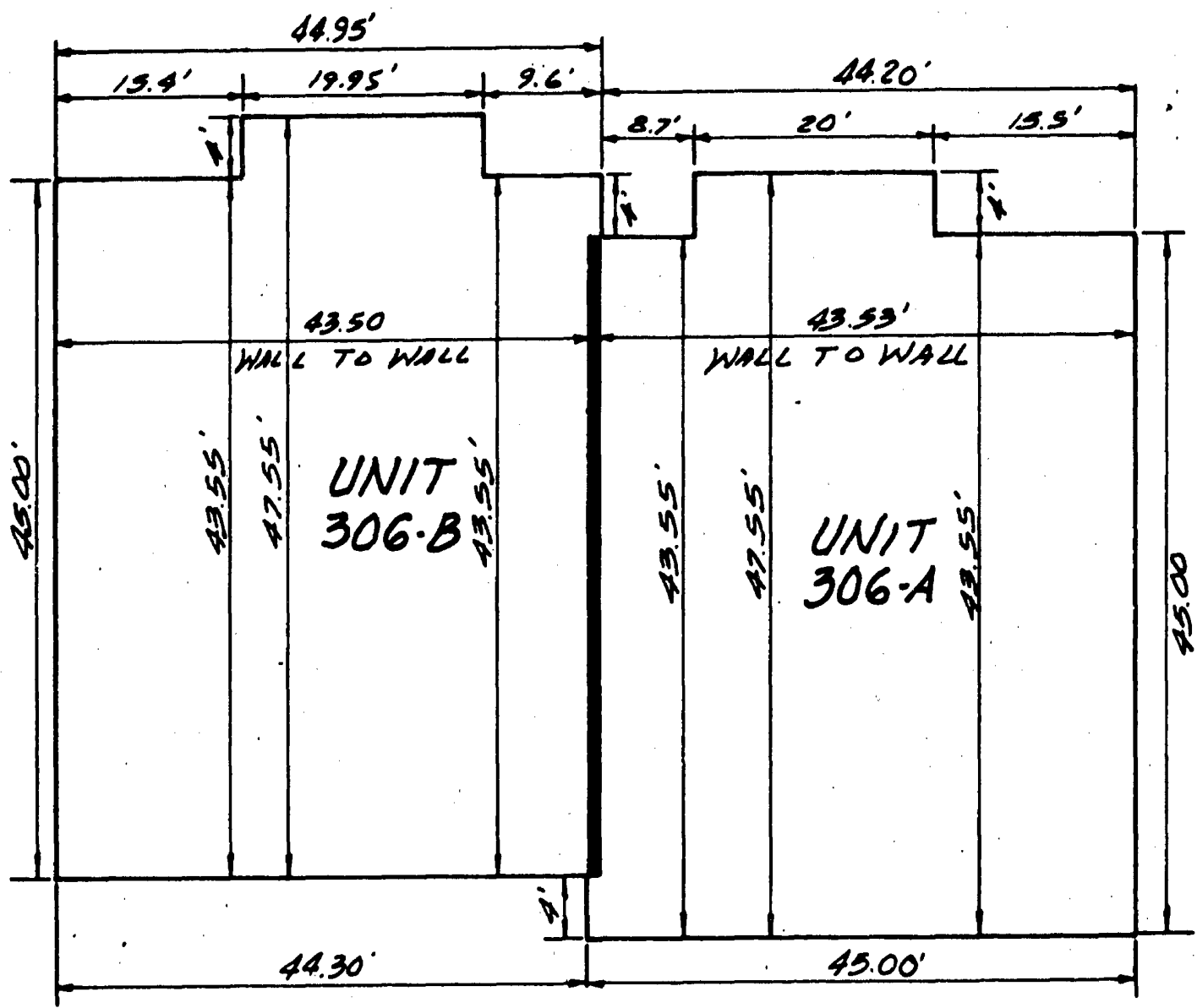


PORPOISE BAY VILLAS

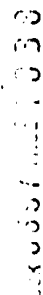


PORPOISE BAY VILLAS

NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

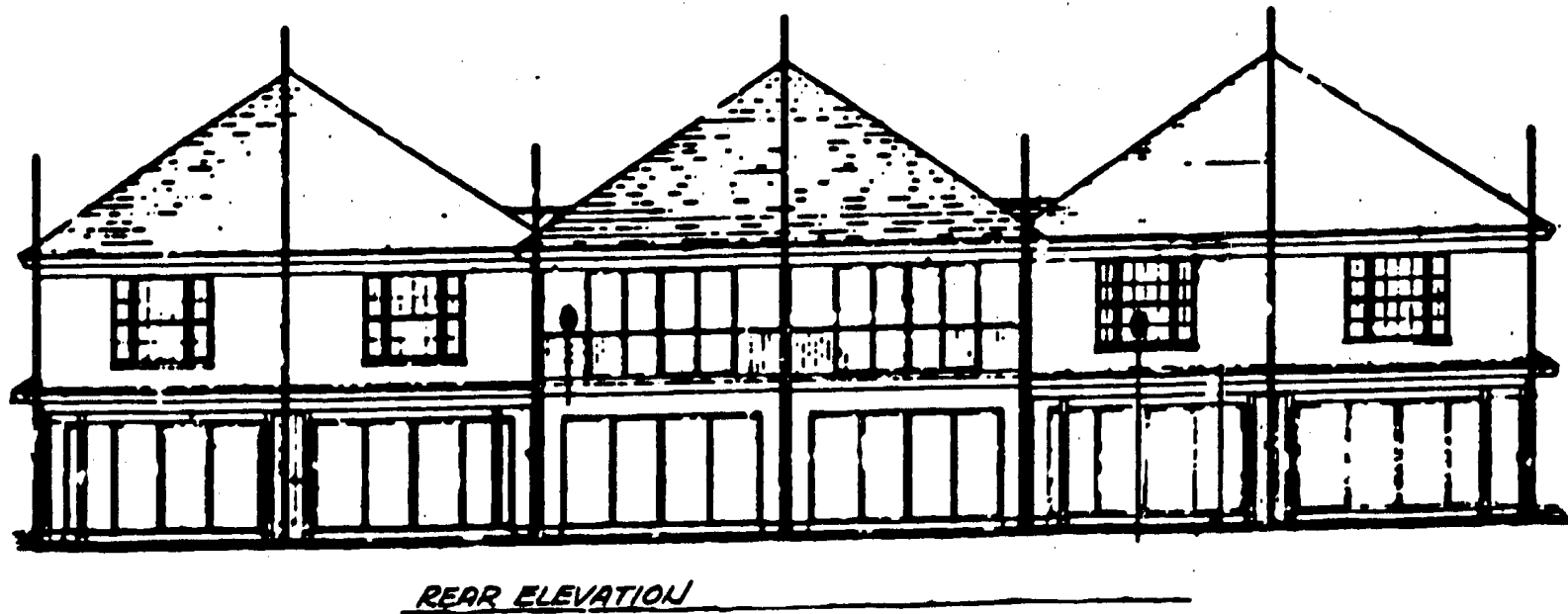
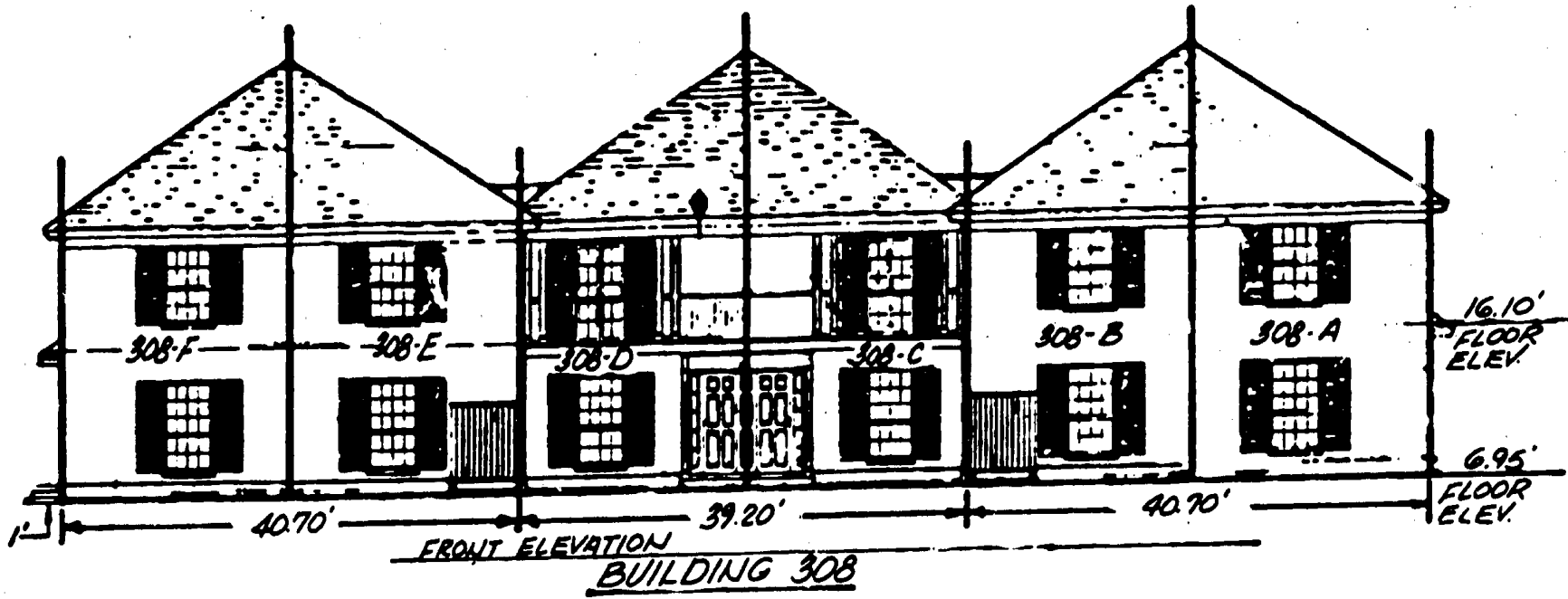


PORPOISE BAY VILLAS

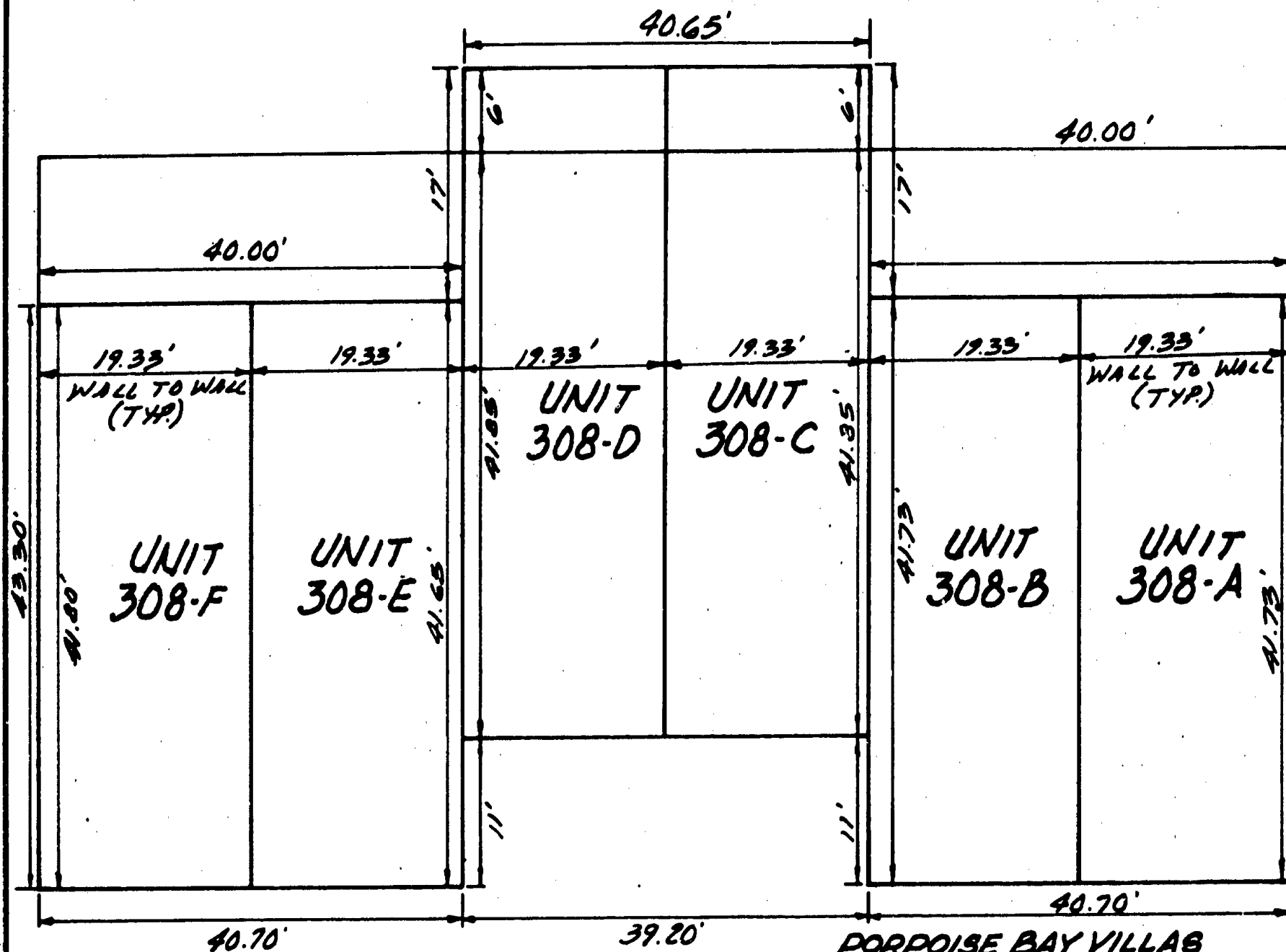


PORPOISE BAY VILLAS

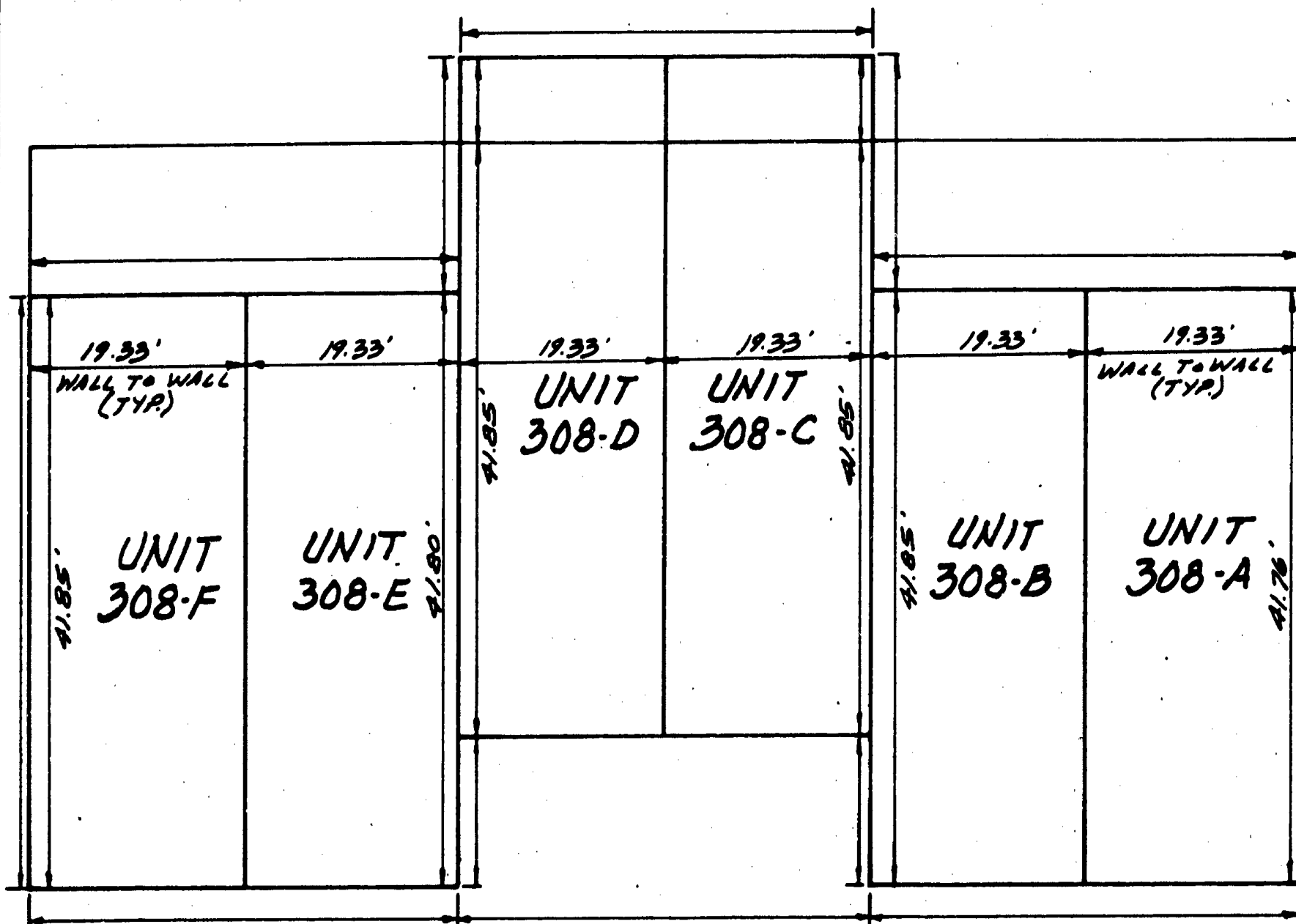
NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY



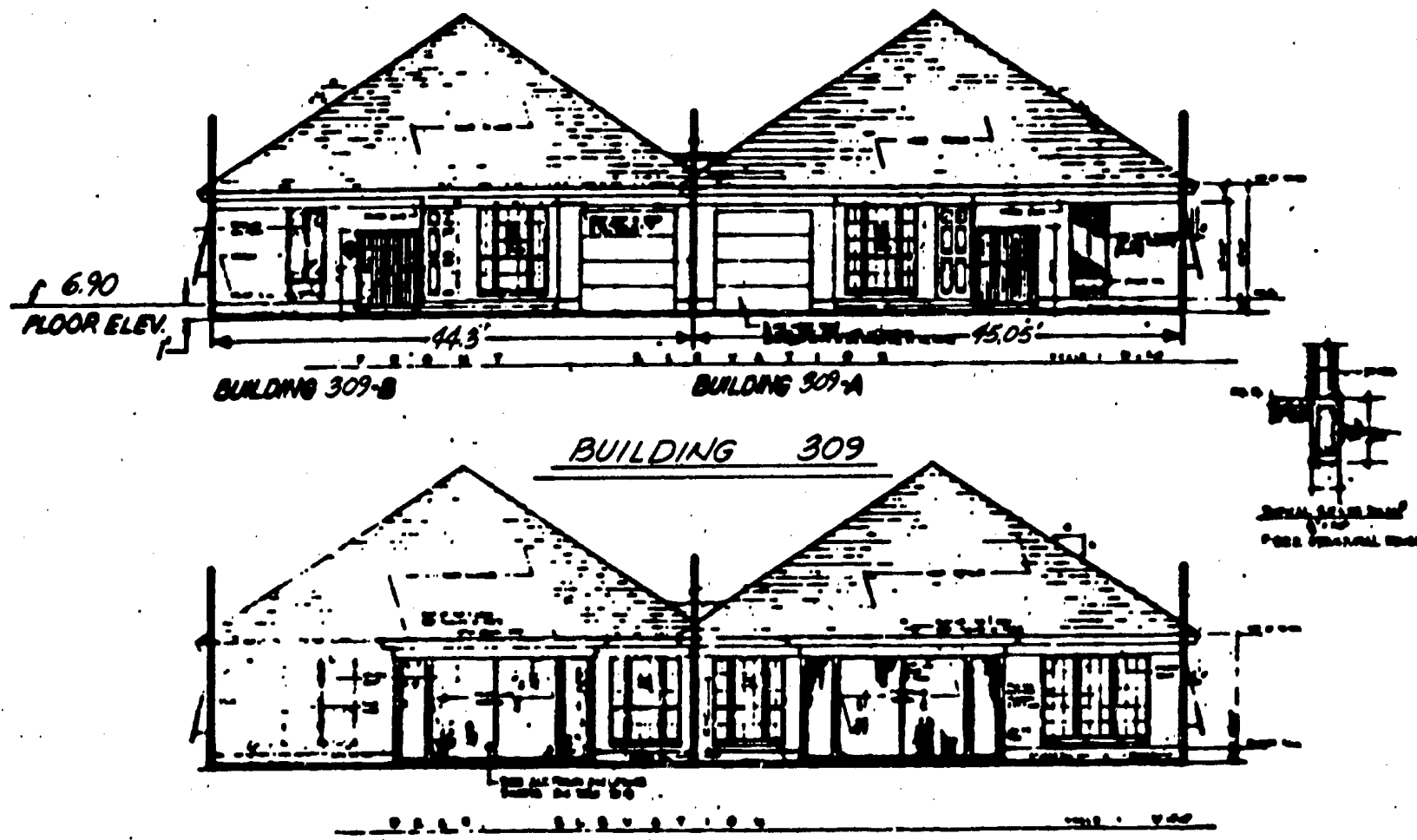
NOTE: ELEVATIONS AS PER U.S. COASTAL GEODETIC SURVEY



PORPOISE BAY VILLAS
FIRST FLOOR

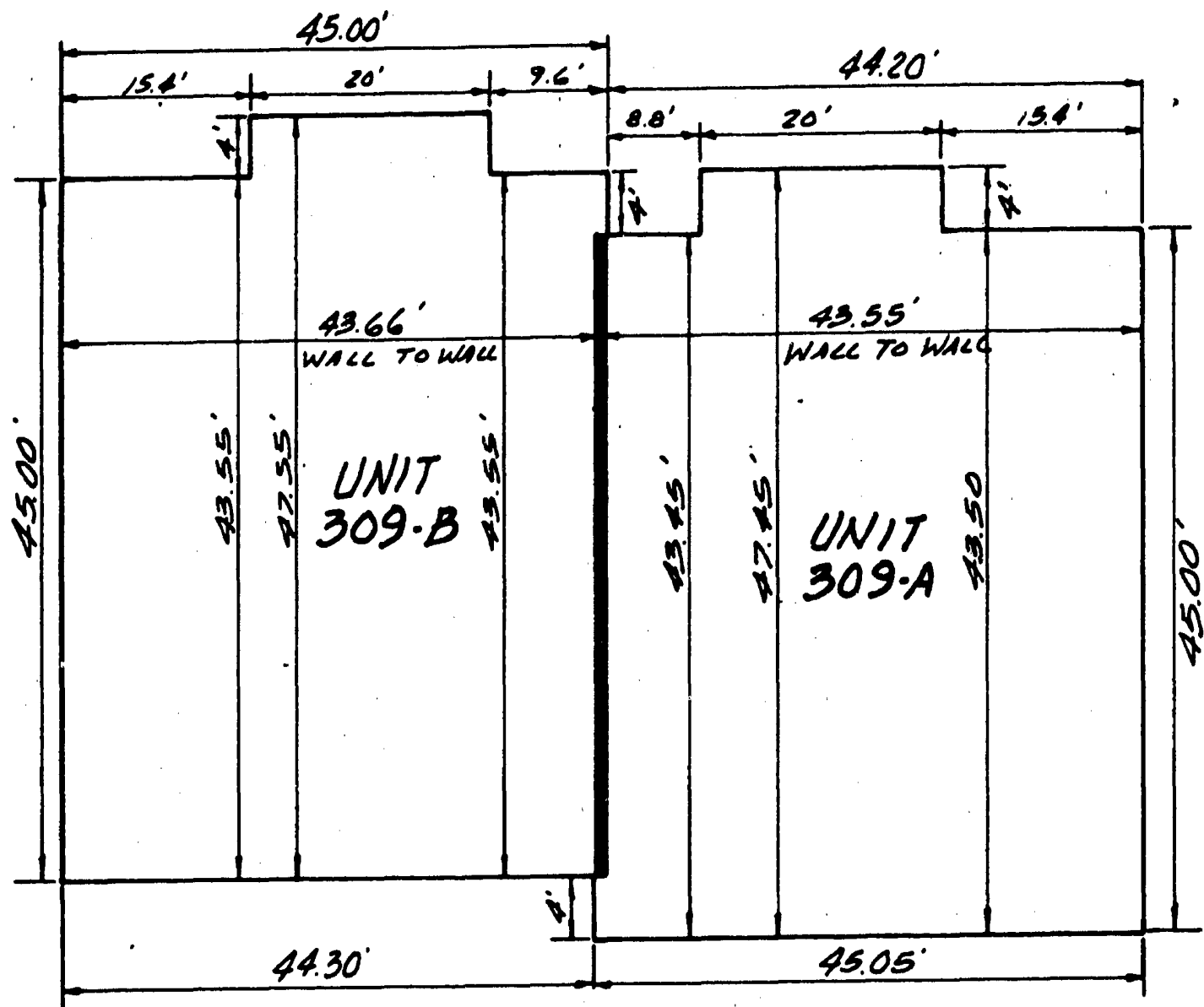


PORPOISE BAY VILLAS
SECOND FLOOR

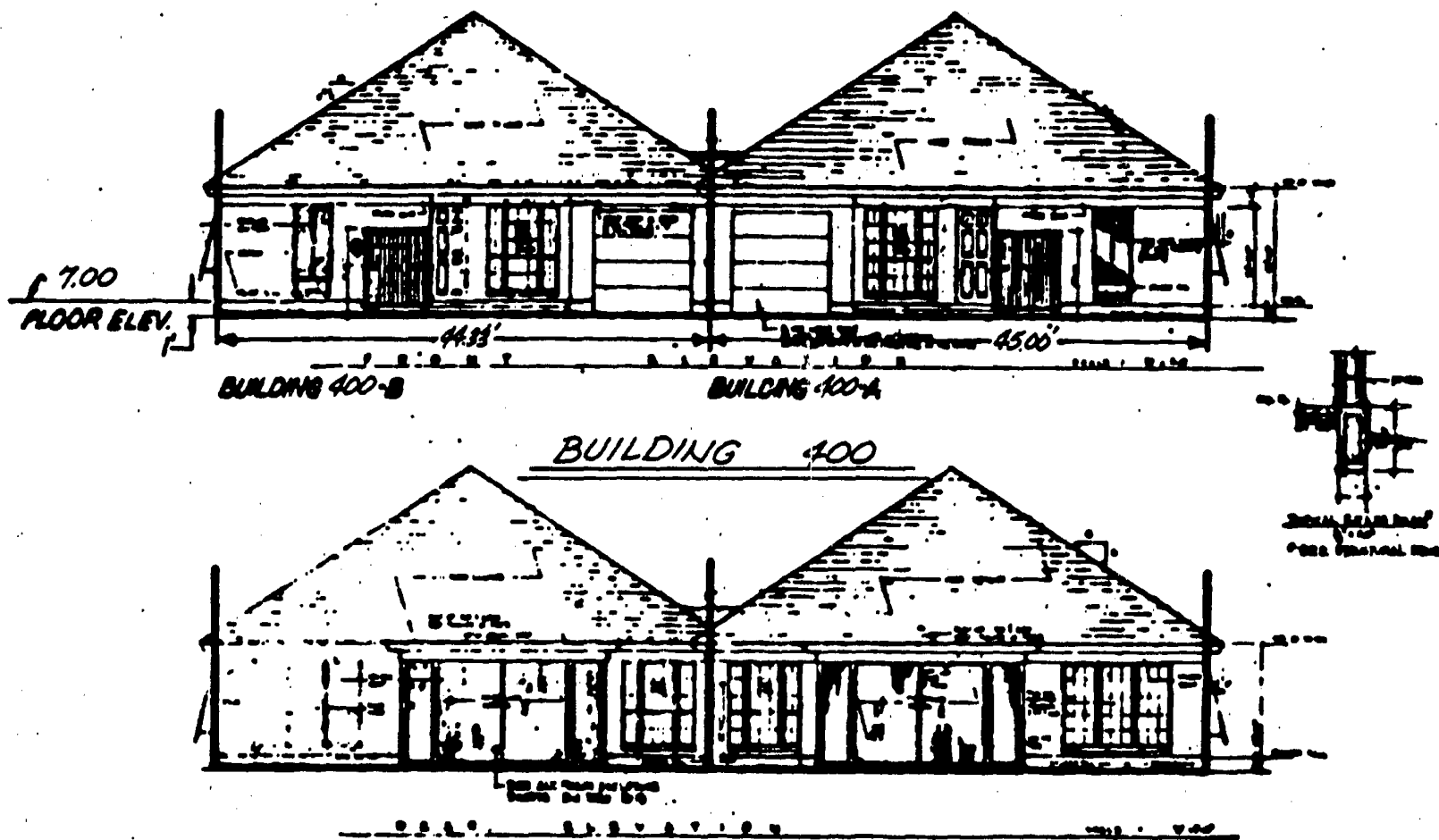


PORPOISE BAY VILLAS

NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

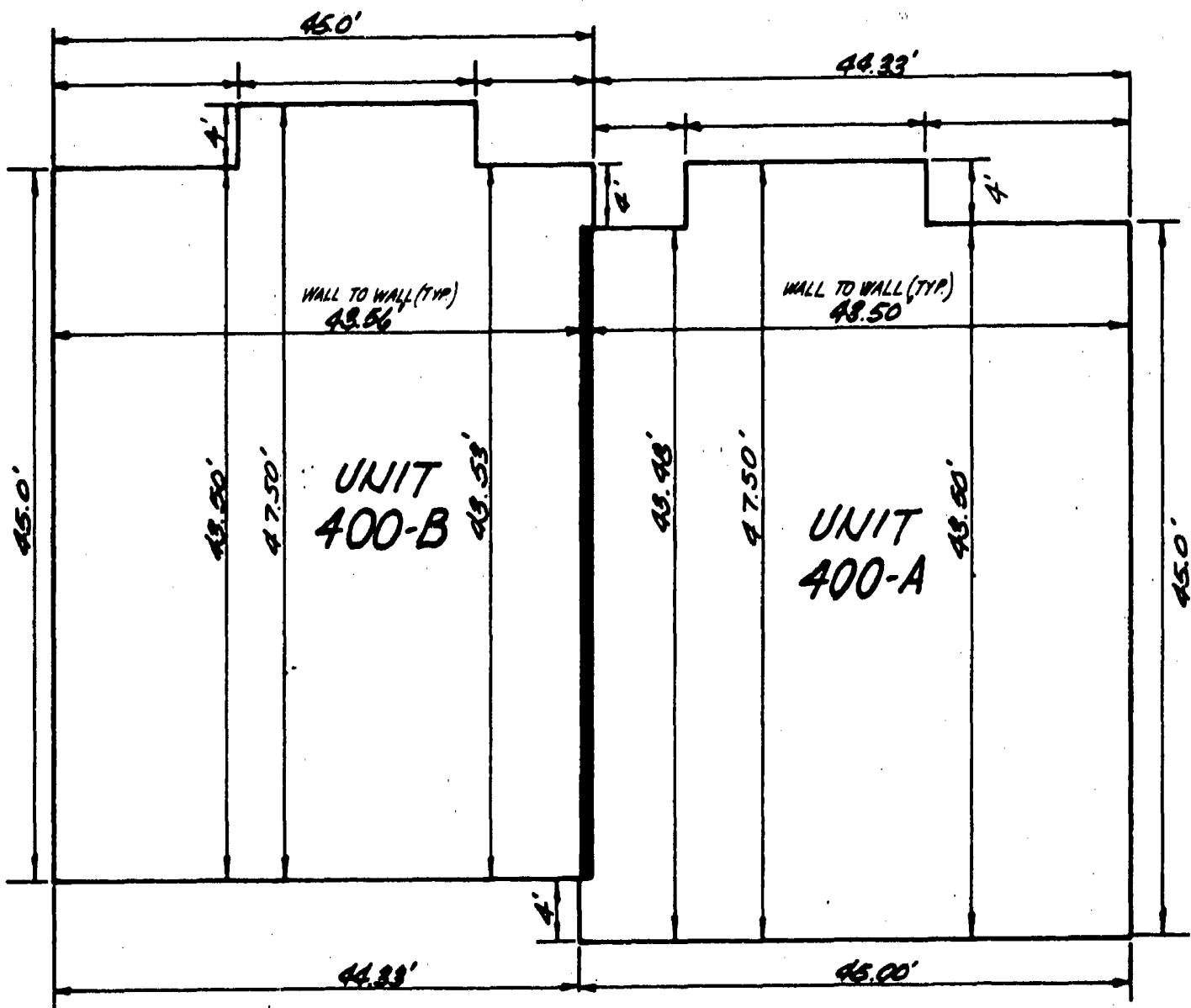


PORPOISE BAY VILLAS

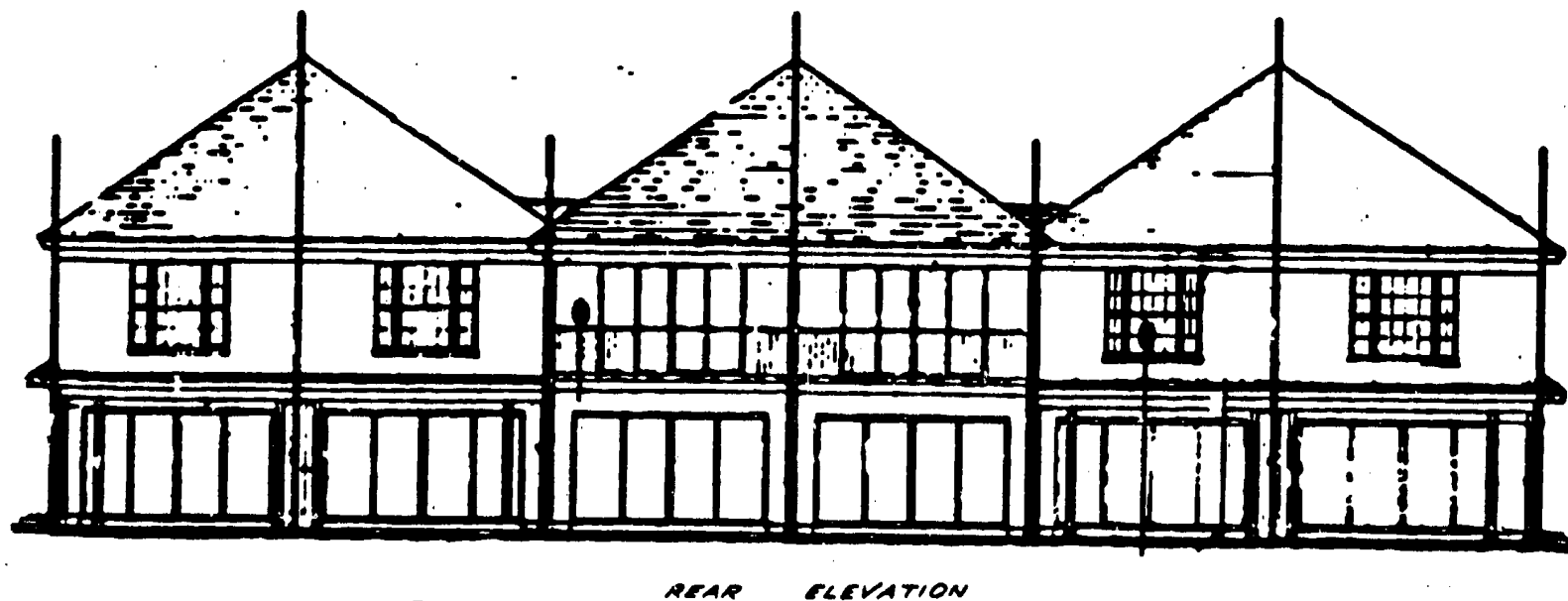
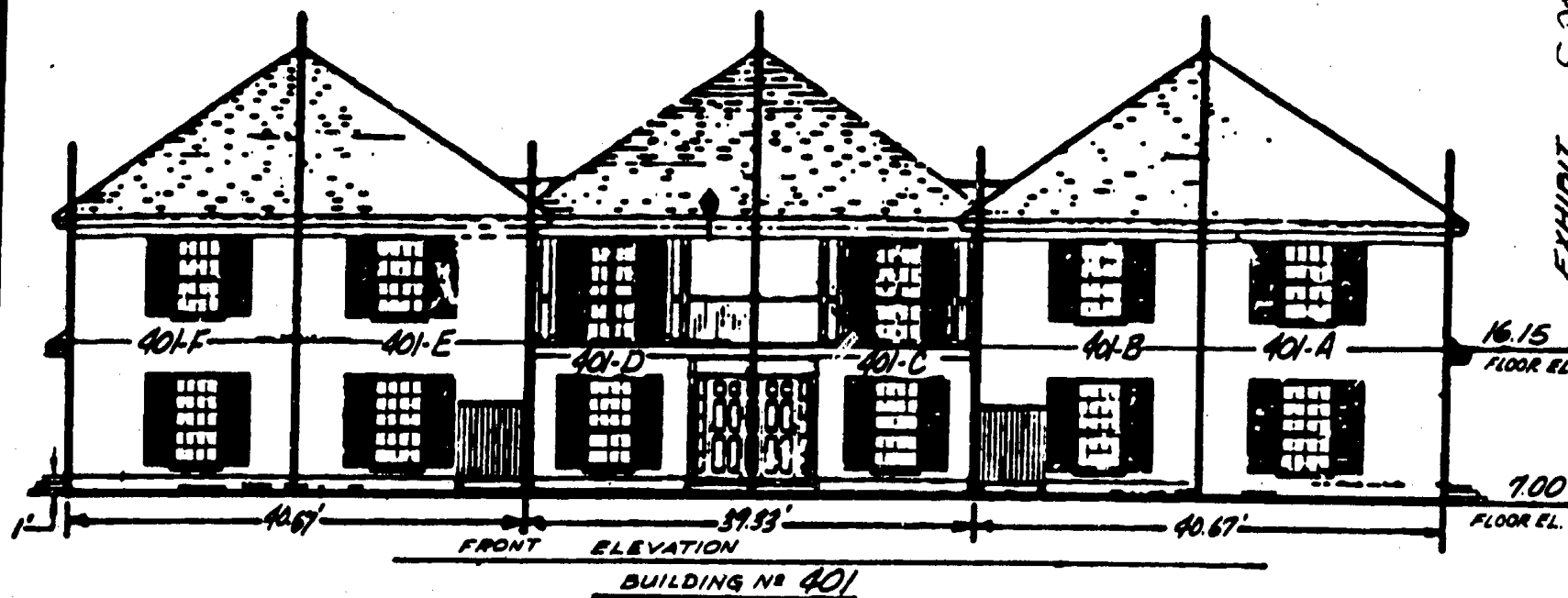


PORPOISE BAY VILLAS

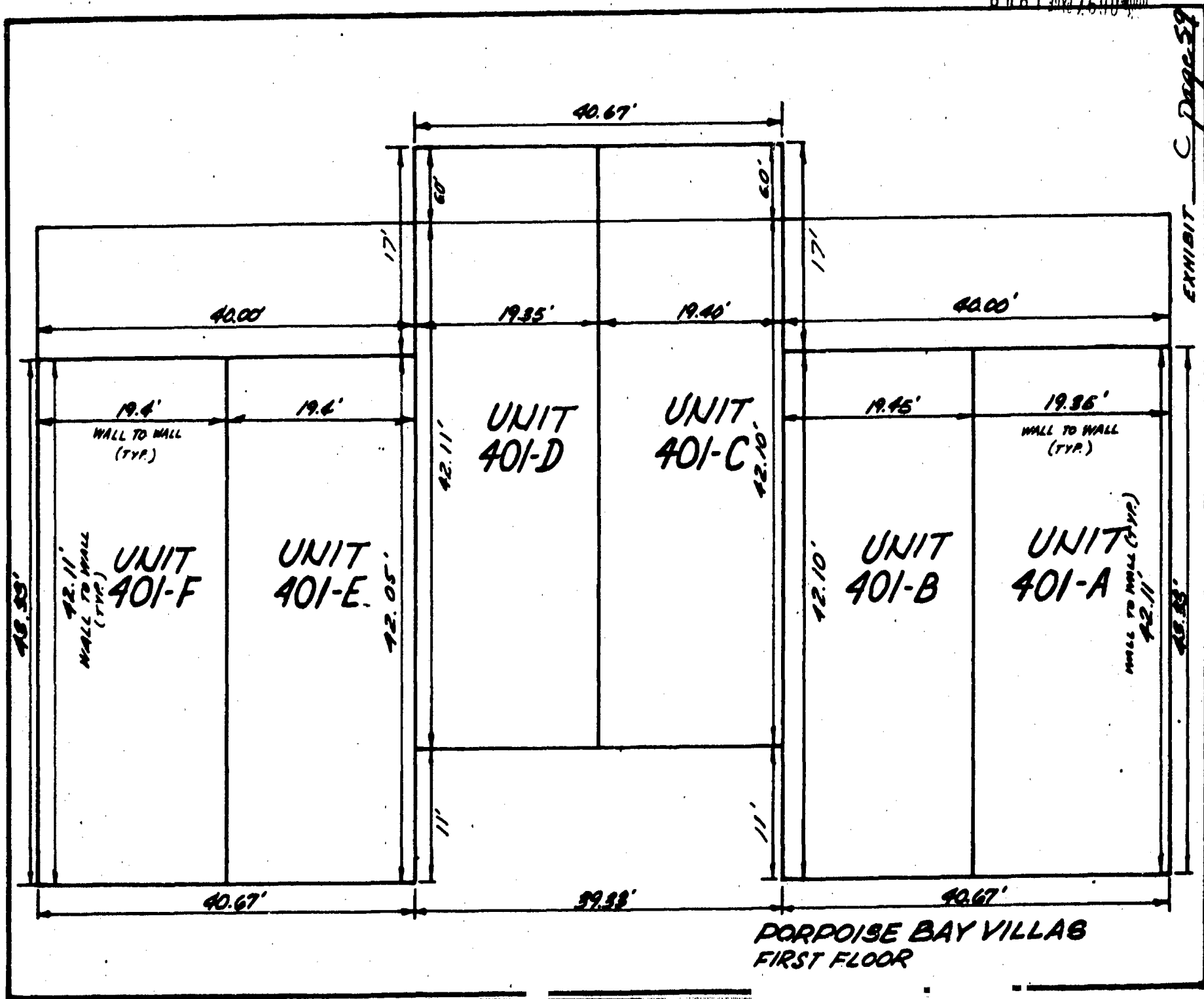
NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.



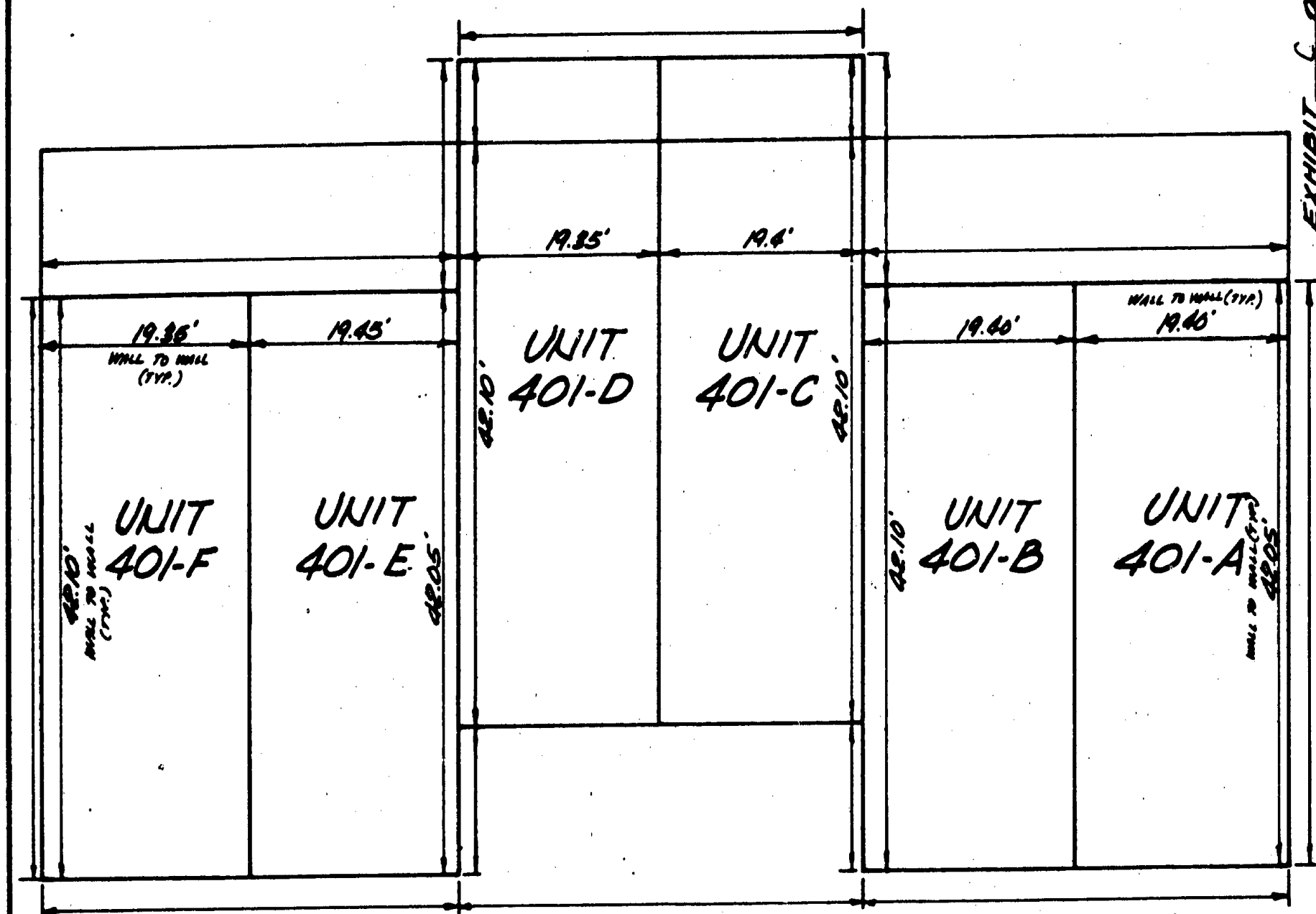
PORPOISE BAY VILLAS



NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.



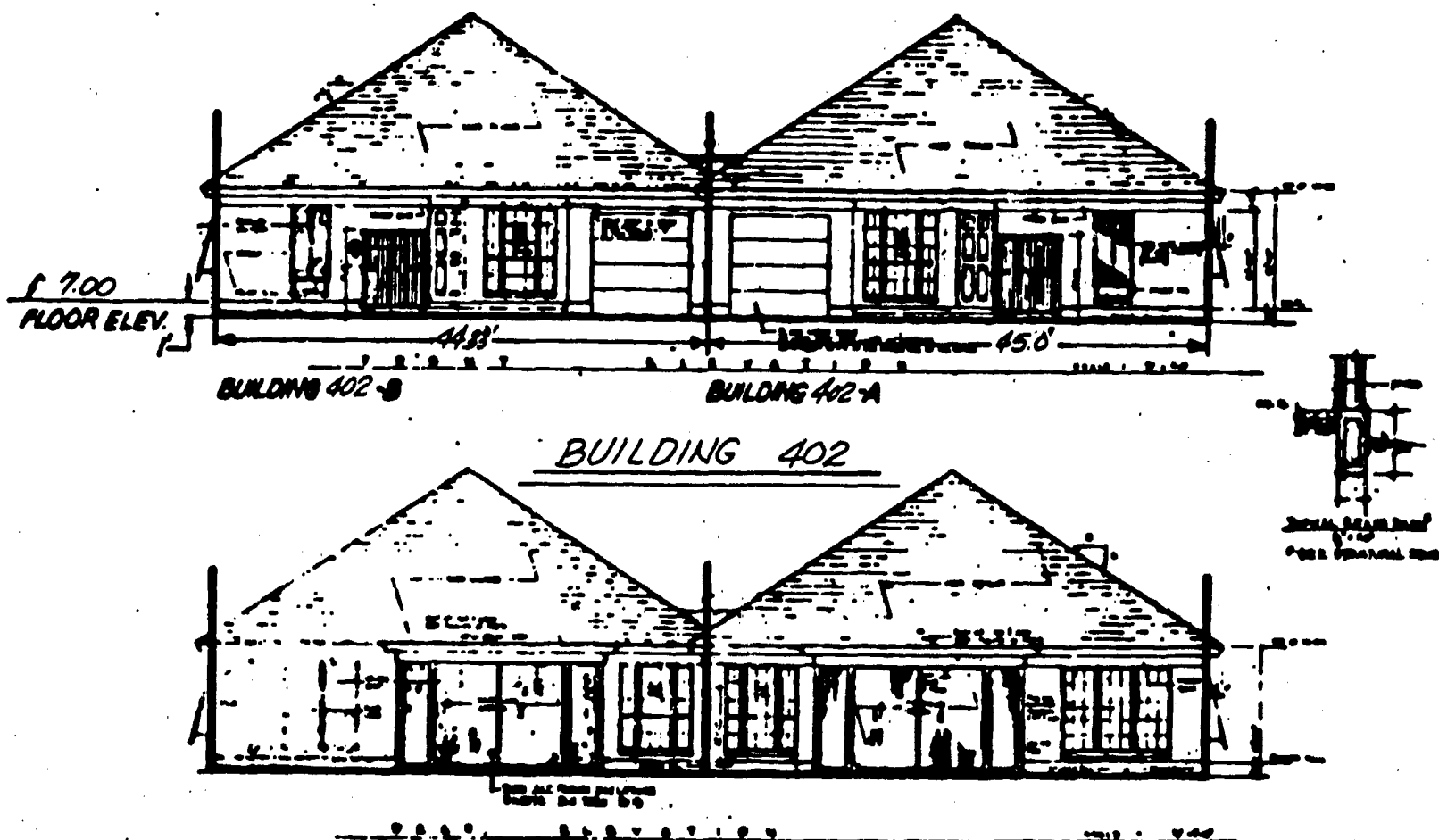
PORPOISE BAY VILLAS
FIRST FLOOR



PORPOISE BAY VILLAS
SECOND FLOOR

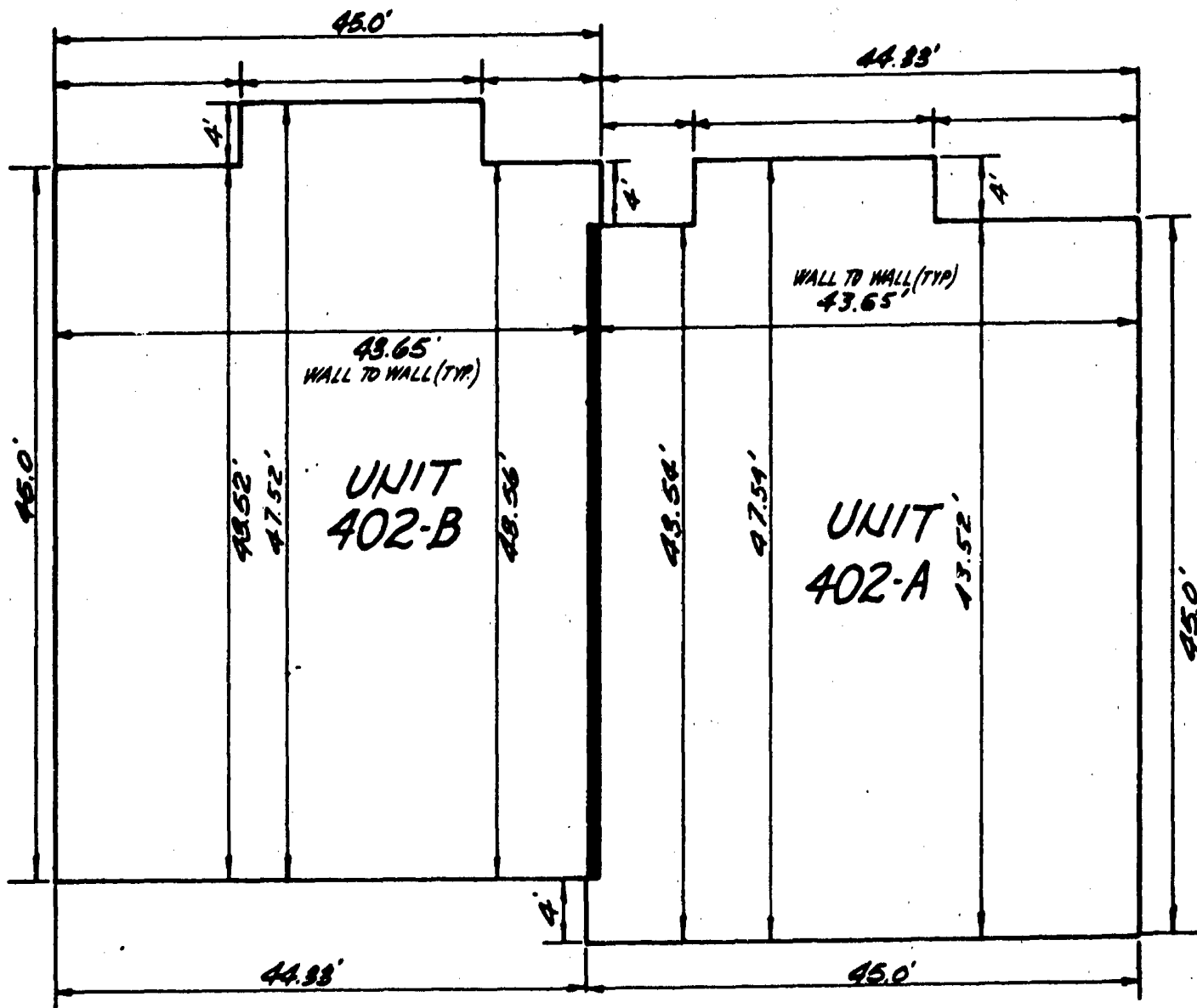
EXHIBIT C page 69

BOOK 0697 PAGE 1849



NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.

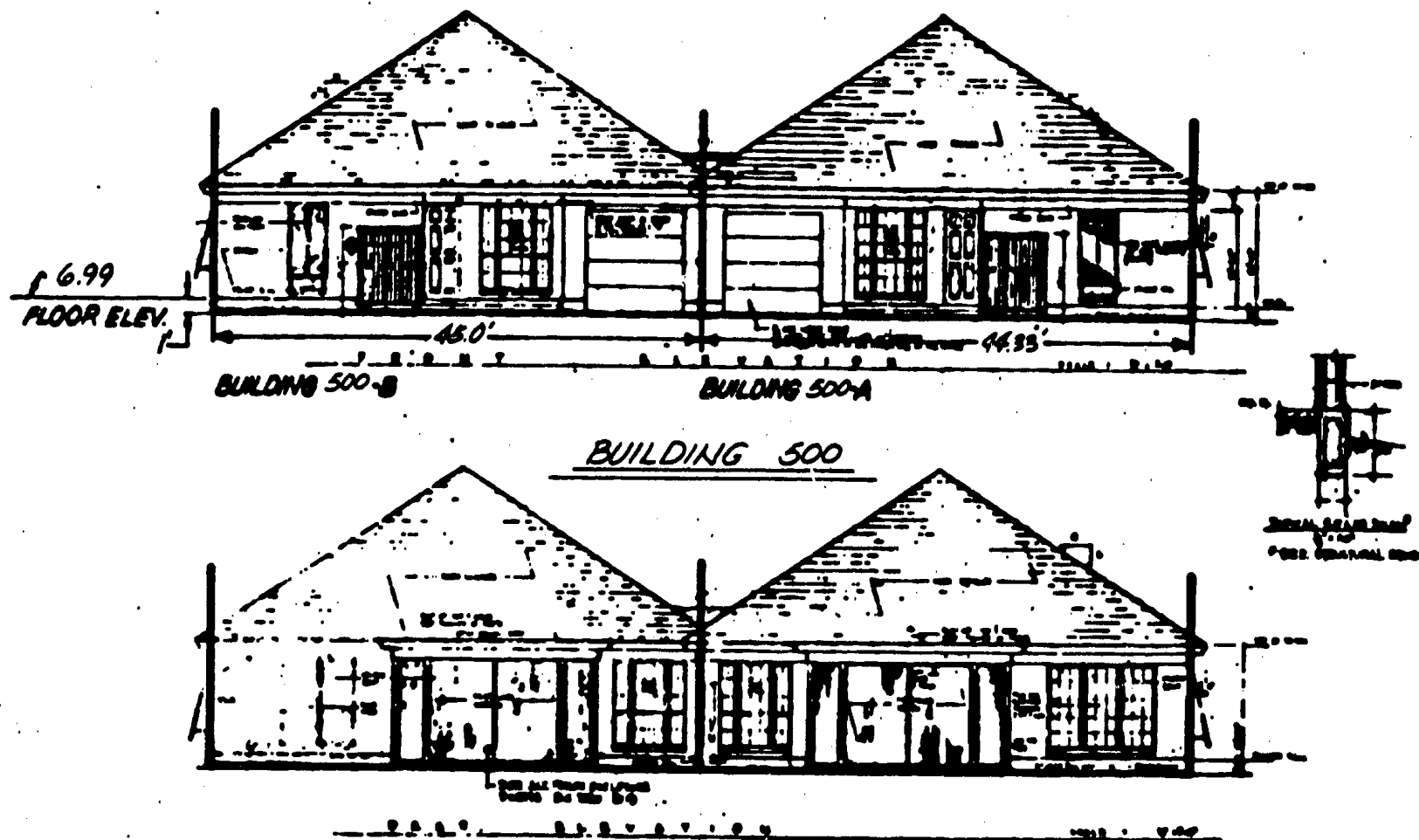
PORPOISE BAY VILLAS



PORPOISE BAY VILLAS

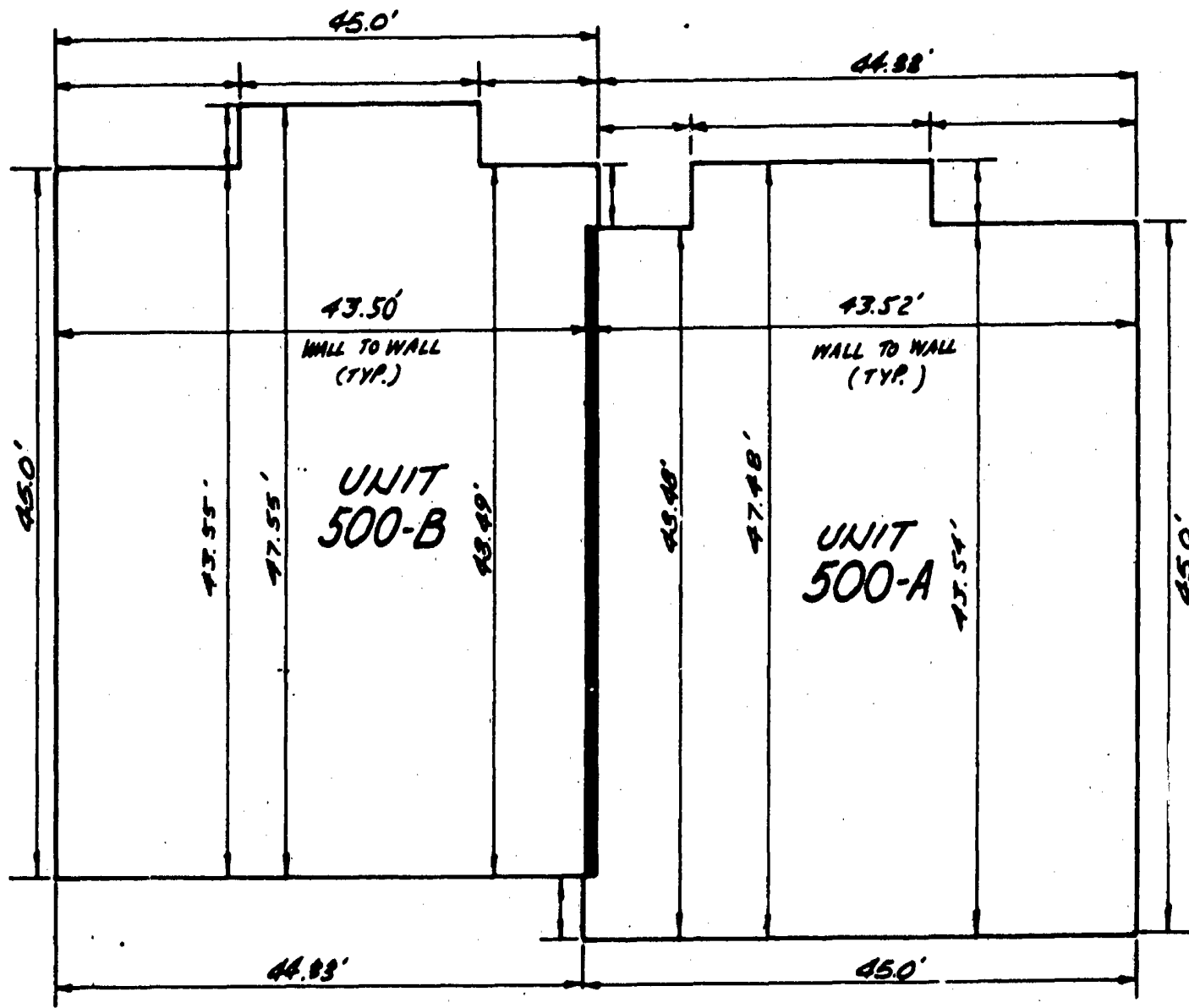
2901 1000 1852

EXHIBIT C page 63



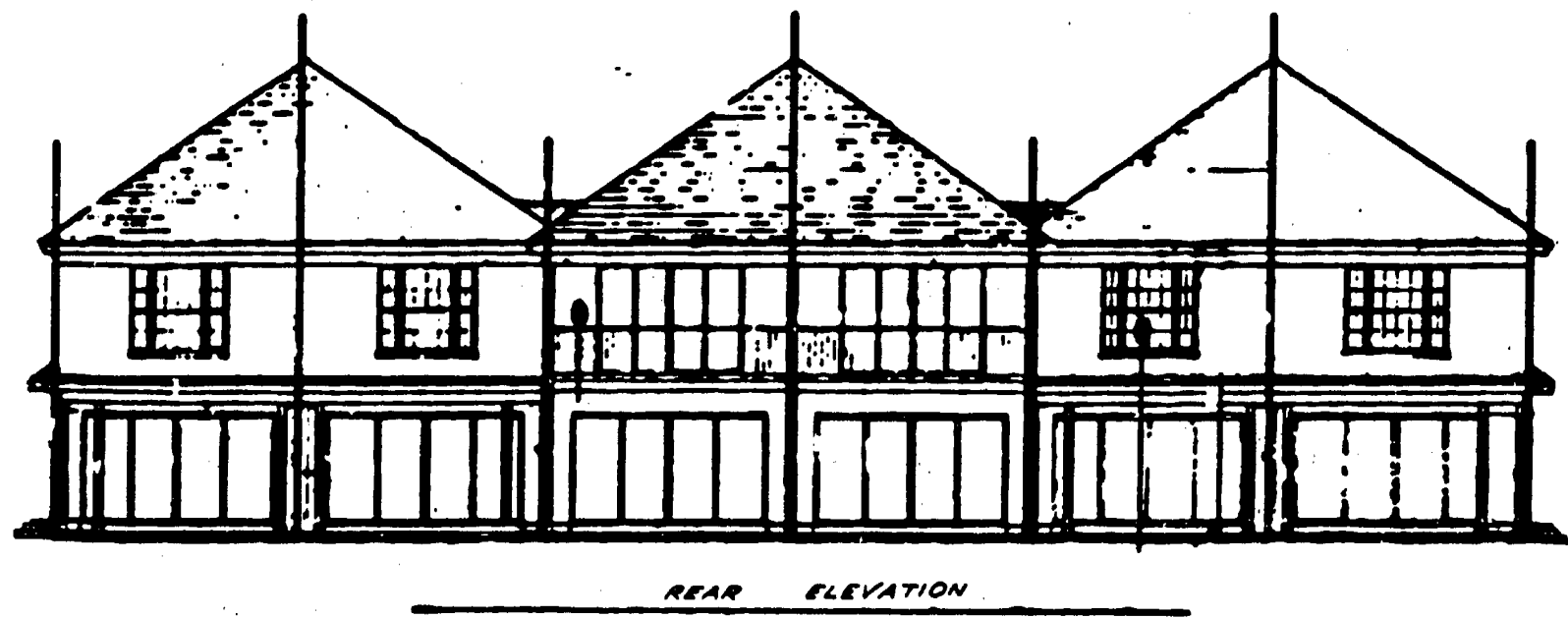
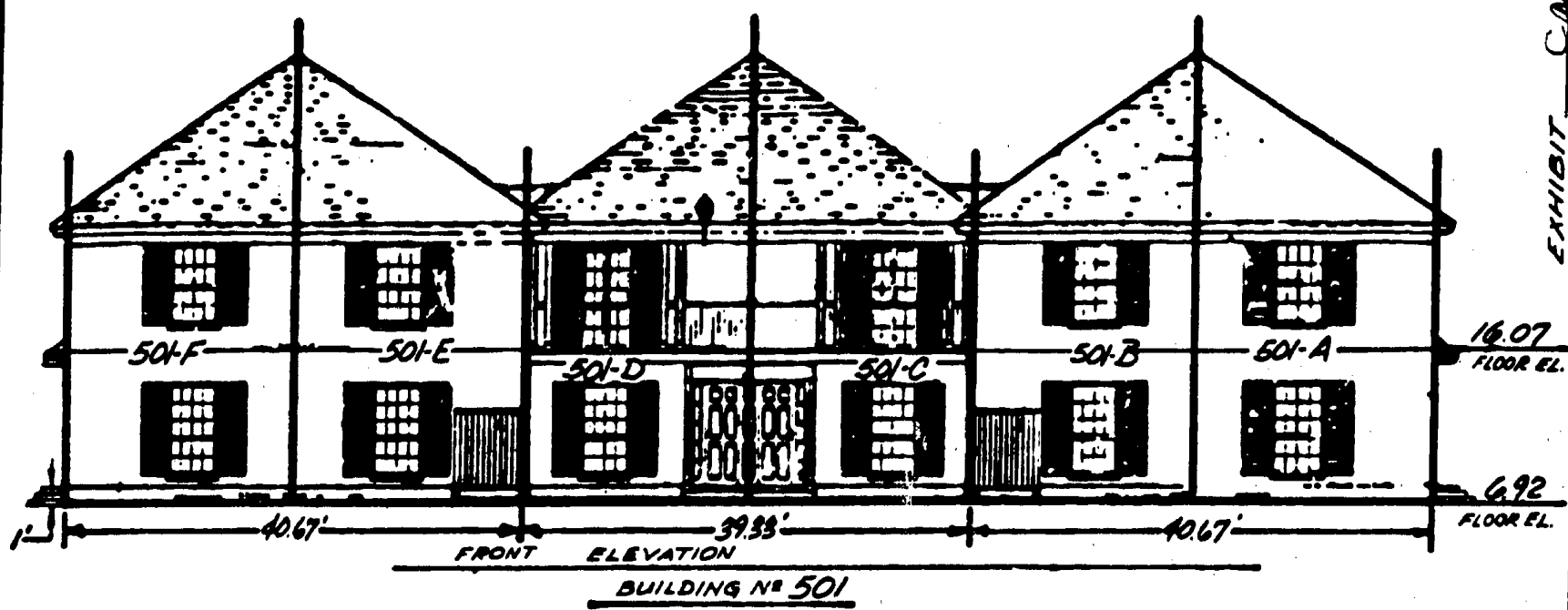
PORPOISE BAY VILLAS

NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY

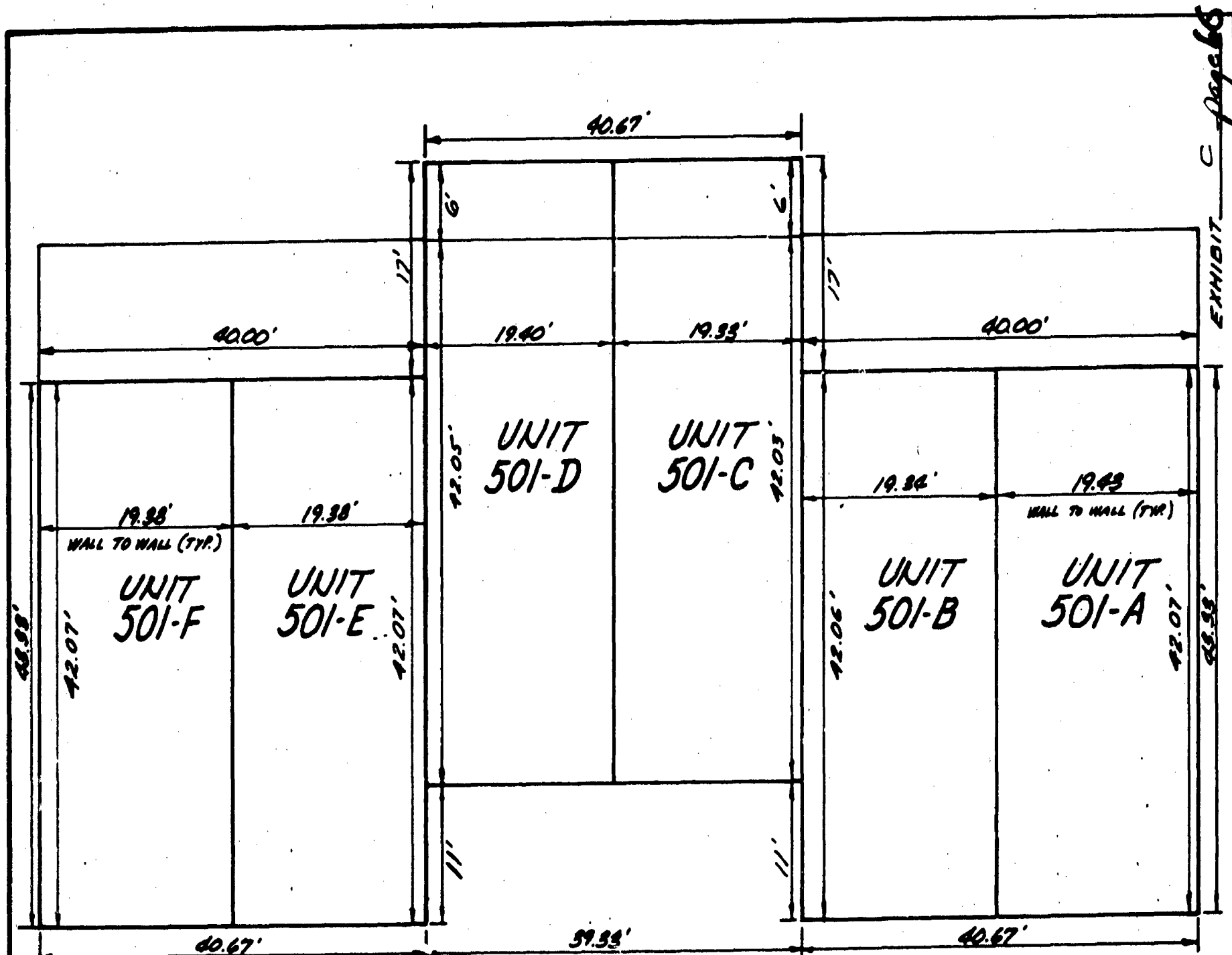


PORPOISE BAY VILLAS

150117 1000X

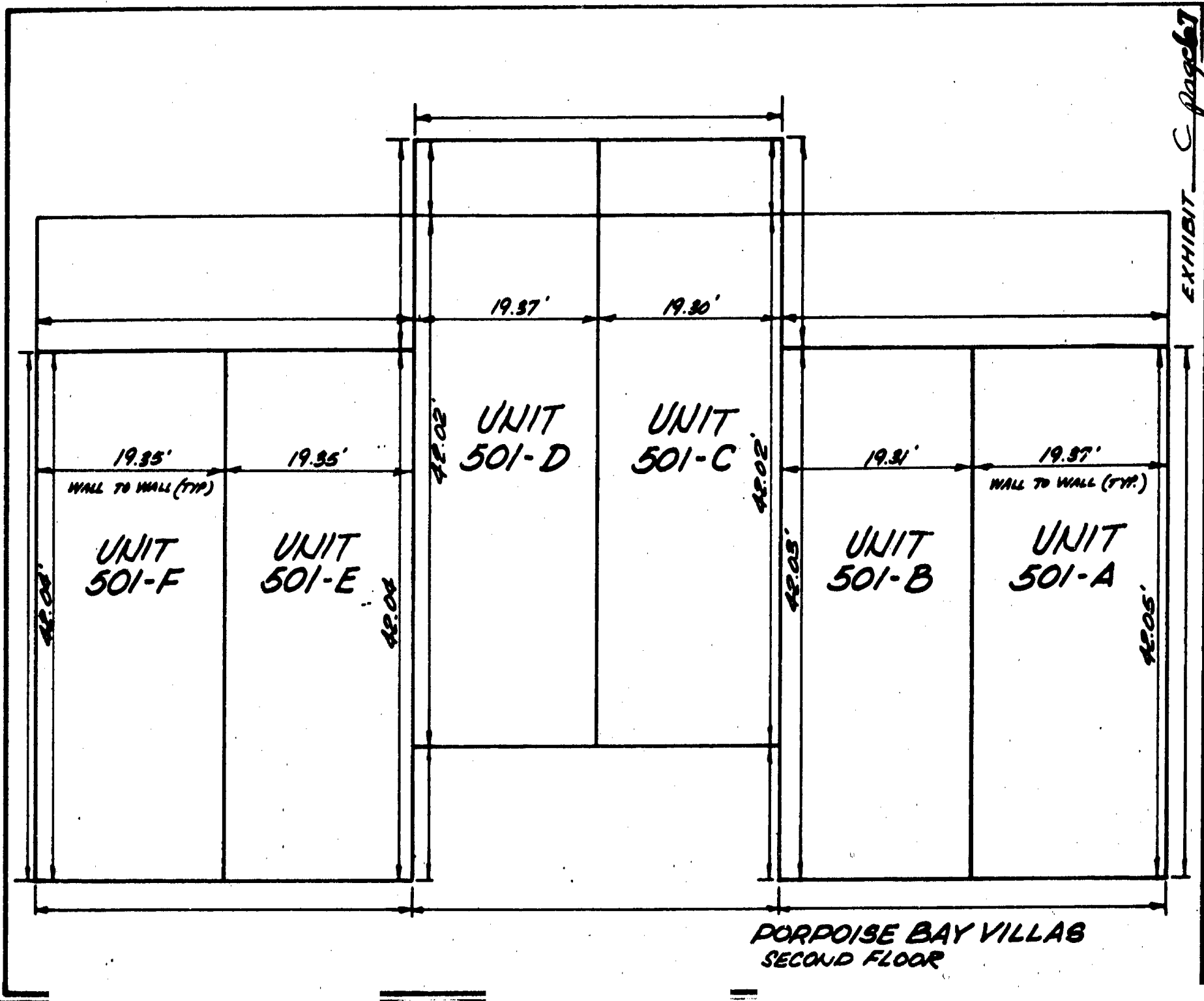


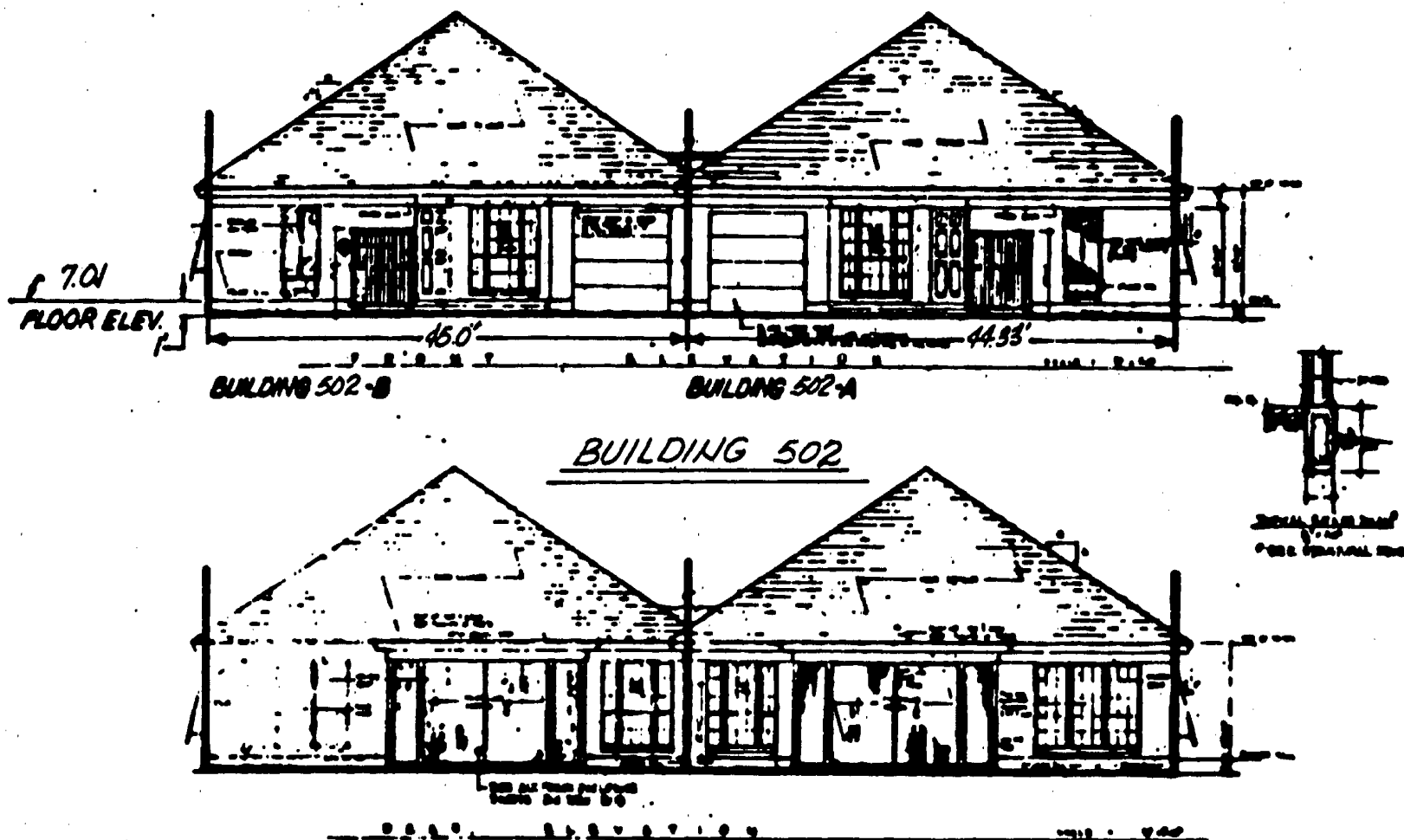
NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.



PORPOISE BAY VILLAS
FIRST FLOOR

EXHIBIT C page 66

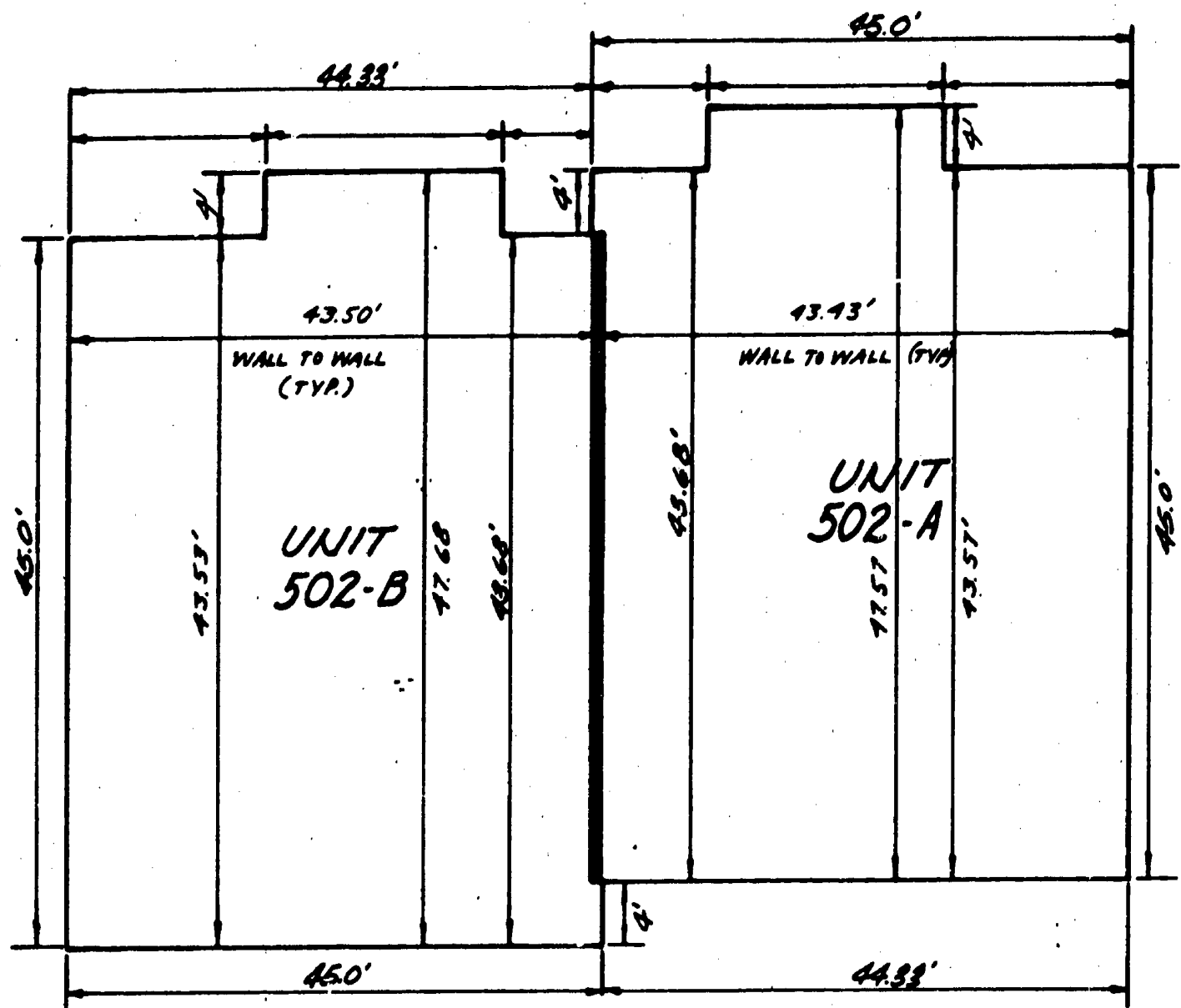




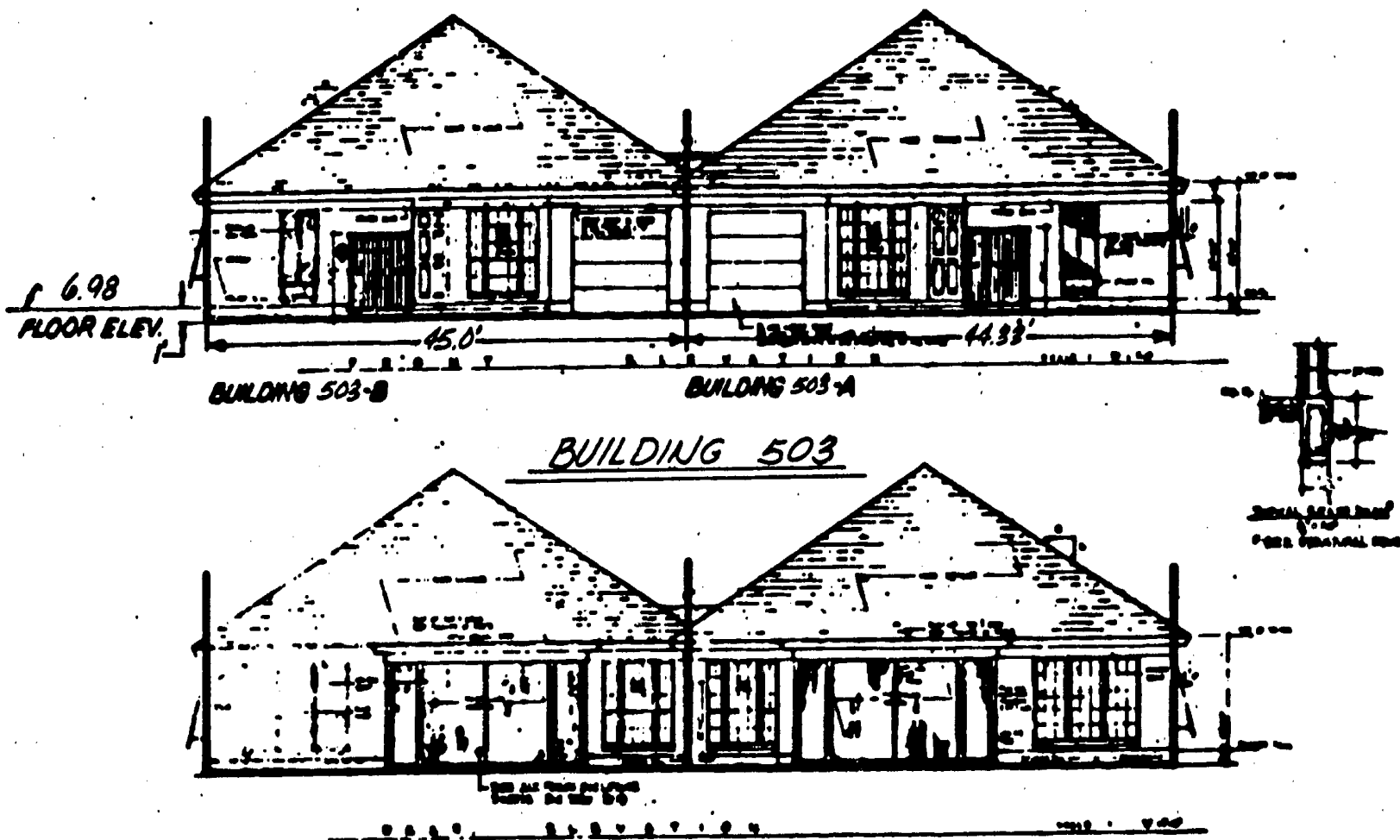
PORPOISE BAY VILLAS

85017741680

EXHIBIT C page 69

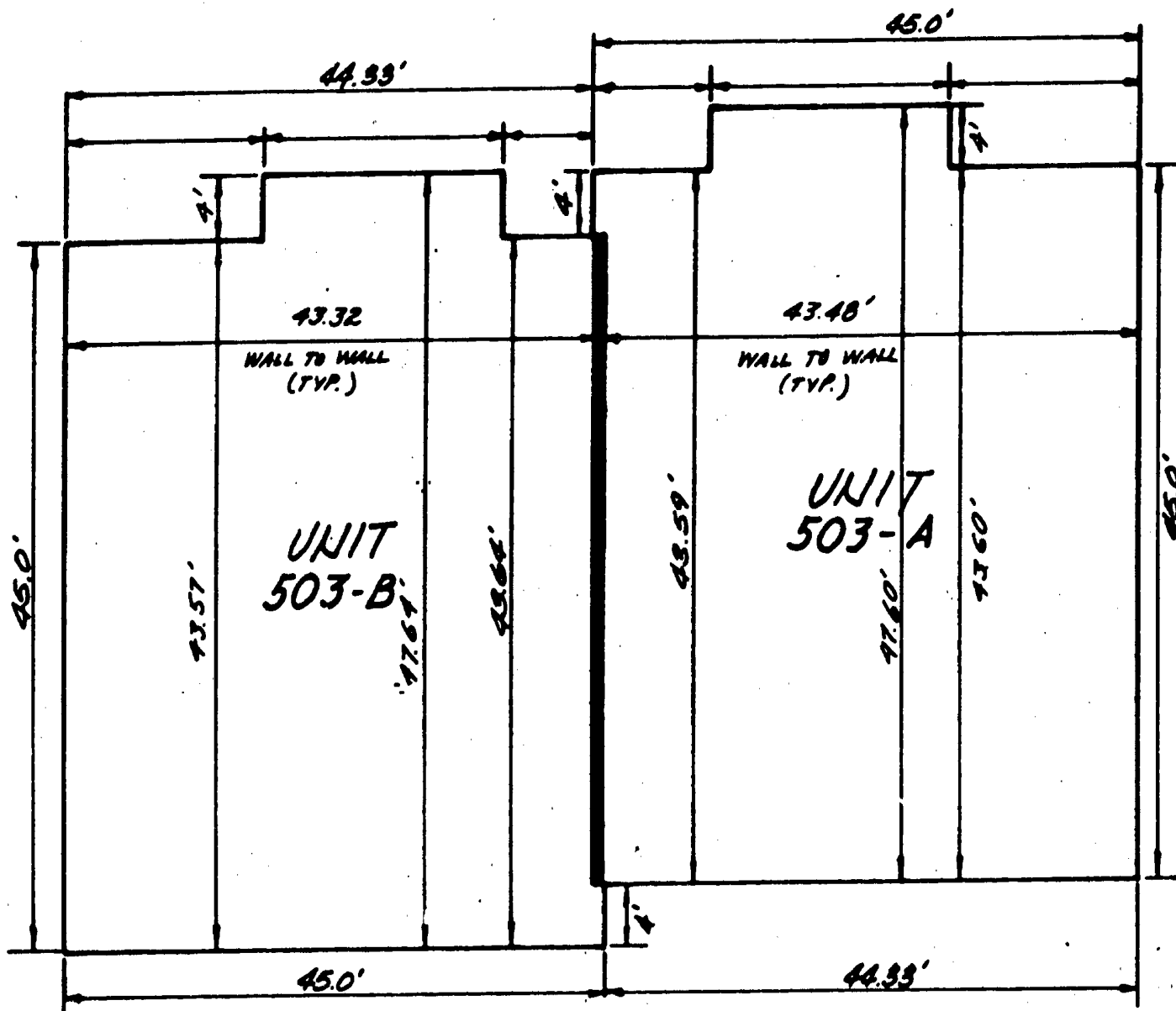


PORPOISE BAY VILLAS

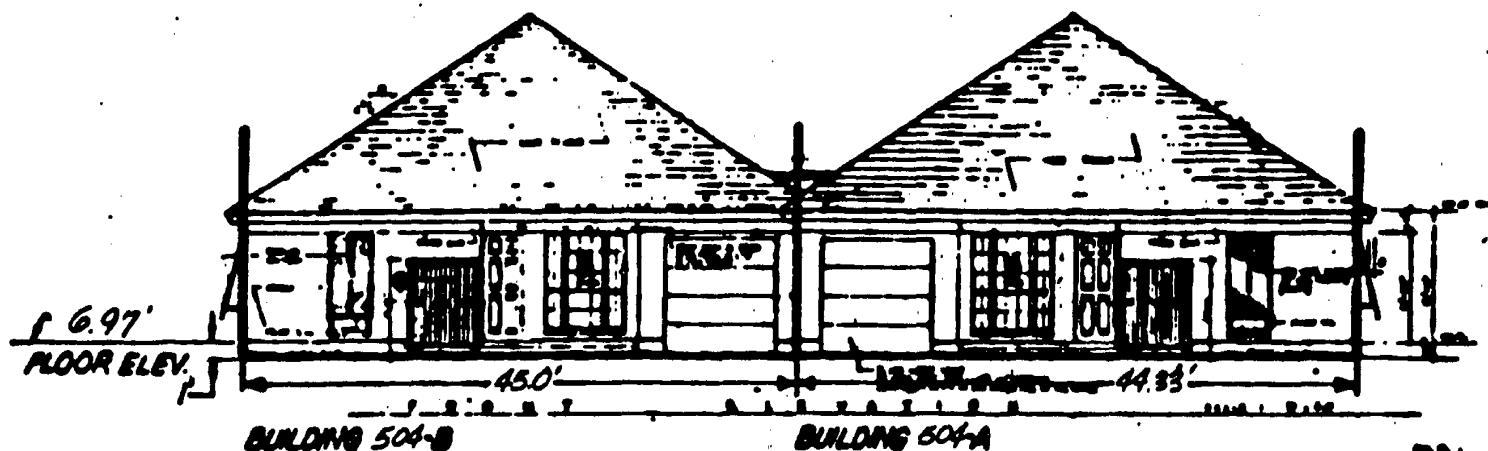


PORPOISE BAY VILLAS

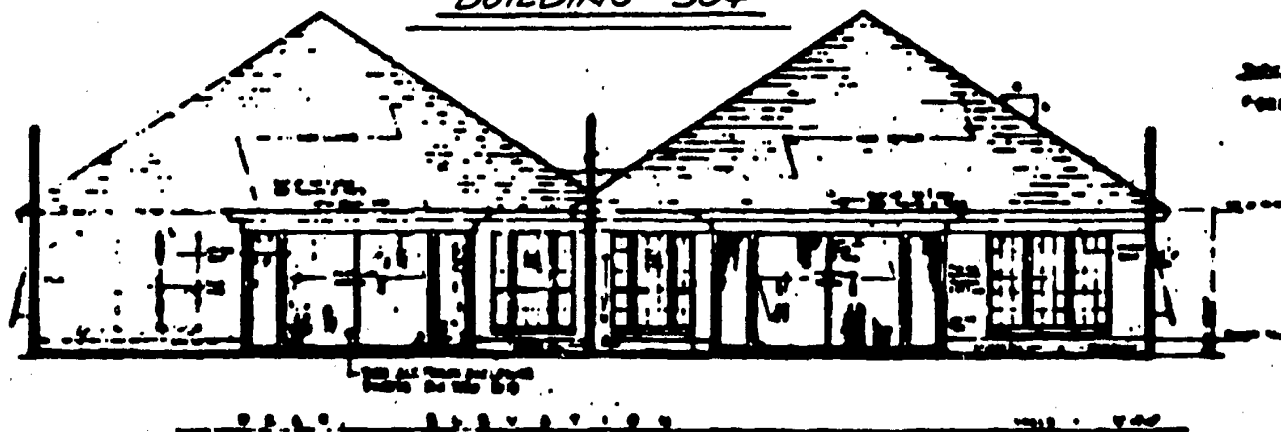
NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY.



PORPOISE BAY VILLAS

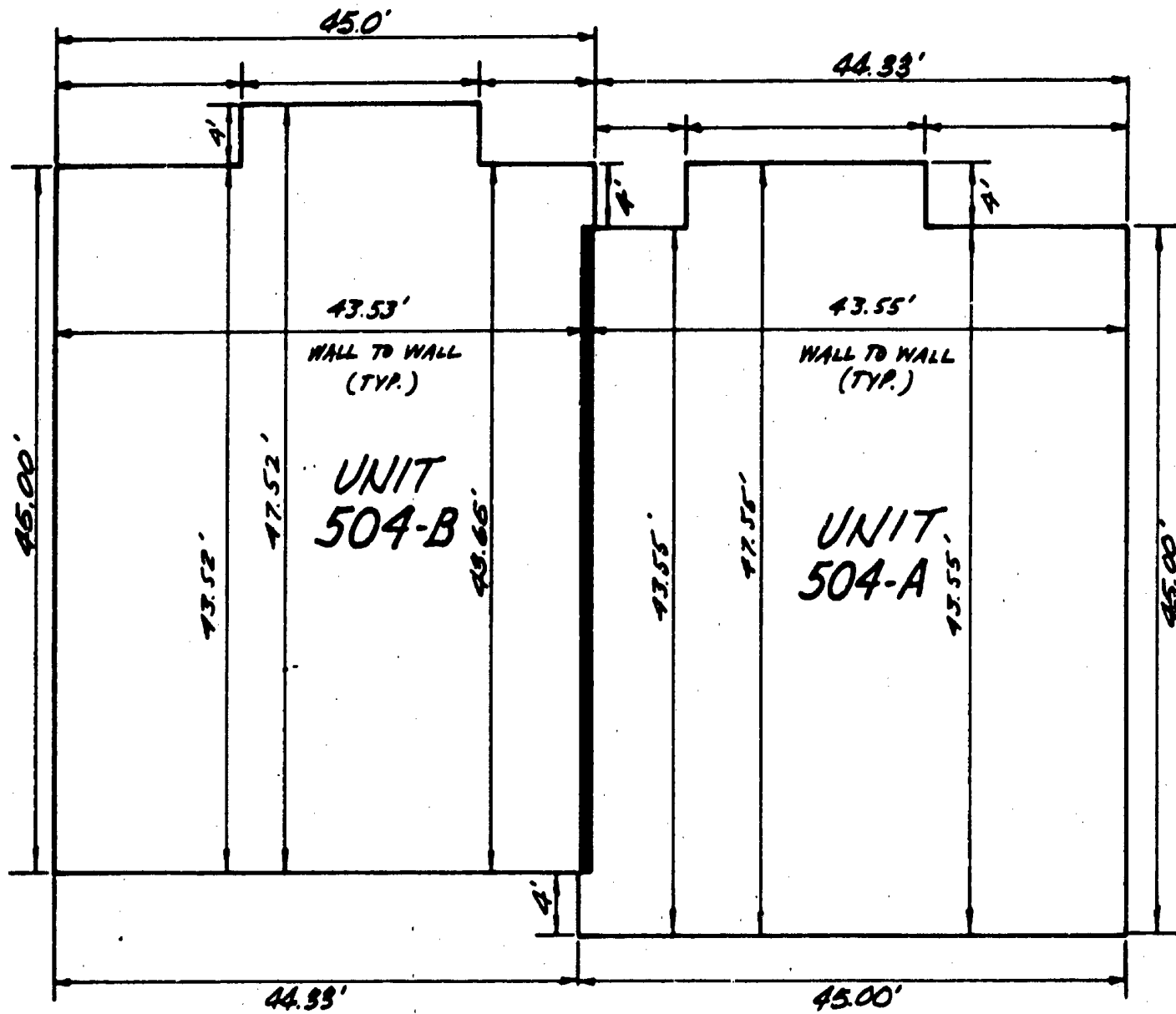


BUILDING 504



PORPOISE BAY VILLAS

NOTE: ELEVATION AS PER U.S. COASTAL GEODETIC SURVEY



PORPOISE BAY VILLAS

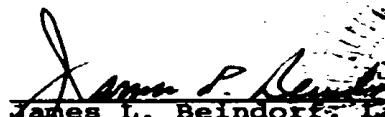
PORPOISE BAY VILLAS, PHASES I, II, III, IV-A and IV-B
CONDOMINIUMS

300 Harbour Drive
Vero Beach, FL 32963

EXHIBIT D

I, JAMES L. BEINDORF, of 3885 20th Street, Vero Beach, Florida 32960, 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 Units 200-A and 200-B through and including Units 504-A and 504-B of Porpoise Bay Villas, a Condominium, located at 300 Harbour Drive, Vero Beach, Florida 32963, and in compliance with Chapter 718, Florida Statutes.
3. That the construction of the improvements described in the foregoing Declaration of Condominium is substantially complete 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 "C" attached hereto, showing the apartment buildings and common elements, together with the wording of the foregoing Declaration of Condominium, there can be determined therefrom the identification, location and dimensions of each unit, the common elements and limited common elements, and that the aforementioned material is an accurate representation of the location and dimensions of the improvements.


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

Sworn to and subscribed before me,
this 24th day of July,
1984.


Notary Public, State of Florida at
Large. My Commission Expires: 4-21-86

(NOTARY SEAL)

LAW OFFICES

MCKINNON & STEWART
CHARTERED

VERO BEACH, FLORIDA

EXHIBIT "D"

BOOK 0697 PAGE 1863

h981 JNY 1698 Nov 1864

State of Florida



Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to Articles of Incorporation for PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on August 6, 1984, as shown by the records of this office.

The charter number of this corporation is 745164.



CER-101

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
6th day of August, 1984.

George Firestone
Secretary of State

ARTICLES OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF

PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

FIL
1984 AUG -6
SECRETARY C.
TALLAHASSEE, FL.

FILED
1984 AUG -6 AM 9:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Articles of Incorporation of Porpoise Bay Villas Condominium Association, Inc. are hereby amended to read as follows:

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: PORPOISE BAY VILLAS 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, 1977, for the operation of a Condominium upon the lands described in Exhibit "A" attached hereto and by this reference made a part hereof, 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 Condominium. 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, except as limited by these Articles and the Declaration of Condominium for the Condominium operated by the Association; and it will have all of the powers and duties reasonably necessary to operate said Condominium pursuant to its Declaration of Condominium, as it 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 its Declaration of Condominium.

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, mortgage and ownership of Condominium Units as may be provided by the Declaration of Condominium and the By-Laws of the Association.

i. To enforce by legal means the provisions of the Condominium Act, the Declaration 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 Condominium, including its Common Elements; and to thereby delegate all powers and duties of the Association, except such as are specifically required to have approval of the Board of Directors or the membership of the Association.

k. To lease such portions of the Common Elements of the Condominium as are susceptible to separate management and operation.

l. To enter into leases, as Lessee, including but not limited to long-term leases, whereby recreational facilities upon lands within reasonable proximity of the Condominium properties are demised to the Association. Said leases may create liens upon the Condominium properties, including all Condominium Units; they may require rent and other monies due thereunder to be Common Expenses of the Condominium, and they may require the demised premises or the Association's interest therein to be a part of the Common Elements of the Condominium.

m. To employ personnel to perform the services required for the proper management and operation of the Condominium.

3. All funds, except such portions thereof as are expended for the Common Expenses of the Condominium, and the titles of all properties will be held in trust for the members of the Association, in accordance with their respective interests under the Declaration 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 Declaration 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 Condominium, and no other persons or entities shall be entitled to membership except as provided in Article VIII; and after termination of the Condominium will consist of those who were members of the terminated Condominium at the time of such termination, their successors and assigns. Membership shall be established by the acquisition and recording evidence in the public records of Indian River County of fee title to a Unit in the Condominium, or by acquisition and recording evidence of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise (and, in the case of change of membership, by delivery of a copy of said evidence of this to 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 Declaration of Condominium, and in the By-Laws of the Association.

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 Condominium as provided for in the By-Laws 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.

V.

The Corporation shall have perpetual existence.

VI.

The principal office of the Corporation shall initially be located at 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, Secretary and Treasurer, the Assistant Secretaries and Assistant Treasurers, if any, subject to the directors 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 the Condominium 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

The number of members of the Board of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of

)

the Corporation at the annual meeting of the membership as provided by the By-Laws of the Corporation. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business five (5) or more Units in the Condominium operated by the Association. Whenever Developer shall be entitled to designate and select any person or persons to serve on the Board of Directors of Association, the Developer, or Developer's successors or assigns, shall have the right to remove any such 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 Association.

IX.

The Board of Directors shall elect a President, Secretary or 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 names and post office addresses of the first Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of Florida, shall hold office for the first year of the Corporation's existence, or until their successors are elected or appointed and have qualified are as follows:

John E. Chapman

619 Beachland Boulevard
Vero Beach, Florida

Mark Runge

619 Beachland Boulevard
Vero Beach, Florida

XI.

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

XII.

The By-Laws of the Corporation may be amended, altered or rescinded only in such manner as the By-Laws may provide.

XIII.

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

John E. Chapman

President

Mark Runge

Secretary-Treasurer

XIV.

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.

XV.

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 ten (10) days 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 seventy-five percent (75%) of the members, in order for such amendment or amendments to become effective. 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 ten (10) 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 vote is delivered to the Secretary of the Corporation at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation shall abridge, amend or alter the right of The Porpoise Bay Company, Inc. to designate and select members of the Board of Directors of the Corporation, as provided in Article VIII hereof.

IN WITNESS WHEREOF, the undersigned President and Assistant Secretary of this Corporation have executed these Articles of Amendment, this 30th day of July, 1984.

PORPOISE BAY VILLAS CONDOMINIUM
ASSOCIATION INC.

(CORPORATE SEAL)

By John M. Swalm, Jr.
John M. Swalm, Jr., President

Attest Doris Drake
Doris Drake,
Assistant Secretary

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

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 M. SWALM, JR. and DORIS DRAKE, known to me to be the President and Assistant Secretary of the corporation named in the foregoing Articles of Amendment, and they acknowledged executing the same freely and voluntarily and under the authority duly vested in them by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 30th day of July, 1984.

(NOTARY SEAL)

Betha B. Blythe
Notary Public, State of Florida
at Large. My commission expires:

March 13, 1986

BY-LAWS

OF

PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of PORPOISE BAY VILLAS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Amendment of Articles of Incorporation of which were filed in the office of the Secretary of State. Porpoise Bay Villas Condominium Association, Inc., hereinafter called "Association", is organized for the purpose of administering the operation and management of a Condominium located upon lands described in Article II of said Articles of Incorporation, as amended.

a. The provisions of these By-Laws are applicable to the Condominium that is 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, as amended, and which is contained in the Declaration of Condominium, as amended, that are recorded in the public records of Indian River County, Florida, the terms and provisions of said amended Articles of Incorporation and amended Declaration 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 Condominium, or any of the facilities thereof in any manner, are subject to the regulations as set forth in these By-Laws and in said Articles of Incorporation and the Declaration of Condominium, as they are amended.

c. The office of the Association shall be in 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. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. 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.

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 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 subsequent certificate. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

d. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

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 Declaration 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 MEMBERS

a. The annual members' meeting shall be held at the time and place designated by the Board of Directors for the convenience of the membership, on the third Monday in February of each year 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 Monday.

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 a majority of members of the Association.

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 ten (10) 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. Such mailing shall be evidenced by the affidavit of the person giving such notice. 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 Declaration 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.

4. BOARD OF DIRECTORS

a. The affairs of the Association will be managed by a Board of Directors consisting of not less than two (2) nor more than nine

(9) members. 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 the member of the Board of Directors designated by the Developer need not be a member of the Association. The Developer shall be entitled to select one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business five units in the Condominium operated by the Association. The Developer 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 place of any Director so removed. Any director designated and selected by the Developer need not be a resident in the Condominium or member of the Association.

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

(i) The President of the Association shall annually appoint a Chairman of the Nominating Committee. The Chairman of the Nominating Committee, not less than ninety (90) days prior to the annual members' meeting, shall select four other members of the Association to comprise a Nominating Committee of five (5) members. The Nominating Committee, not less than sixty (60) days prior to annual members' meeting, shall nominate the number of persons necessary to fill the vacancies of the members of the Board of Directors, other than the director designated by Developer, whose terms will then next expire, and the names of the nominees shall be immediately made known to the President. The names of those persons so nominated, together with the names of the members of the Nominating Committee, shall be set forth in a notice of the meeting mailed to members. Other nominations may be made from the floor.

(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 shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association immediately following the designation and selection of the member of the Board of Directors whom the Developer shall be entitled to designate and select. At the annual meeting of members on February 20, 1984, those three (3) persons receiving the highest number of votes as directors shall be elected for a term of two (2) years; those three persons receiving the next highest number of votes as directors, if six (6) directors are elected, excluding the director selected by the Developer, or those five (5) persons receiving the next highest number of votes as directors, if eight (8) directors are elected, excluding the directors selected by the Developer, shall be elected for a term of one (1) year. Thereafter, at the annual members' meeting, when members of the Board of Directors are elected the term of each member of the Board of Directors shall be for a two-year period, commencing on the date of his election and continuing until his successor is duly elected and qualified, or until he resigns, dies or is removed as a director. No person shall serve as a director for a period of more than four

(4) successive years after February 20, 1984, other than Developer's representative director.

(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 of any Unit may cast more than one vote 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 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 telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

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

(ii) The maintenance, repair, replacement, operation and management of the Condominium 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 Condominium, 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 Declaration of Condominium;

(v) To approve or disapprove proposed purchasers and lessees of Units in the manner specified in the Declaration of Condominium;

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

(vii) To contract for the management of the Condominium, and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration 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 Declaration of Condominium and the regulations hereinafter promulgated governing use of the property in the Condominium;

(ix) To pay all taxes and assessments which are liens against any part of the Condominium 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 Condominium and not billed to the owners of the separate Units within the Condominium; and

(xii) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

k. The first Board of Directors of the Association shall be comprised of the two (2) persons designated to act and serve as

Directors in the Articles of Incorporation, which said persons shall serve until their successors are elected at the first annual meeting of the members of the Association; 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.

1. 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.

m. Any one or more of the members 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 Condominium, 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 from time to time shall 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 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 Condominium.

6. FISCAL MANAGEMENT

a. Accounts. The receipts and expenditures of the Association will be credited and charged to such accounts as shall be appropriate. All expenditures will be common expenses.

b. Budget. The Board of Directors will adopt a budget for each fiscal year that will include the estimated funds required to defray current expenditures and to provide and maintain funds for any other accounts and reserves, according to good accounting practices.

Copies of the budget and proposed assessments will be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget will be furnished to each member.

c. Assessments. Assessments against Unit owners for their shares of the items of the budget 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 equal monthly installments on the first day of each month 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 monthly installments on such assessment will be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors; and 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 such amended assessment is made.

d. 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.

e. 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 members. After such notice and upon approval by more than one-half (1/2) of the members, the assessment will become effective, and it 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.

f. 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.

g. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, 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.

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 a majority 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 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 seventy-five percent (75%) 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.

Doris Drake
Doris Drake, Assistant Secretary

Attest:

John M. Swalm, Jr.
John M. Swalm, Jr., President

APPROVAL AND CONSENT OF MORTGAGEE

FIRST UNION SAVINGS AND LOAN ASSOCIATION, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

FIRST UNION SAVINGS AND LOAN
ASSOCIATION

Cathy D. Hamner
[Signature]

By: Darwin P. Kelly, Jr.

(CORPORATE SEAL)

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 Darwin P. Kelly, Jr., known to me to be the President of FIRST UNION SAVINGS AND LOAN ASSOCIATION named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 6th day of November, 1984.

(NOTARY SEAL)

Melissa J. K...
Notary Public, State of Florida,
at Large. My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES MAY 7 1988
RECORDED IN THE PUBLIC RECORDS

APPROVAL AND CONSENT OF MORTGAGEE

HOME SAVINGS OF AMERICA, f/k/a SOUTHERN FEDERAL OF BROWARD COUNTY, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

HOME SAVINGS OF AMERICA, f/k/a
SOUTHERN FEDERAL OF BROWARD
COUNTY

Almeta Duille
Mary J. Hearn

By: James H. Rea
James H. Rea
Assistant Vice President
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

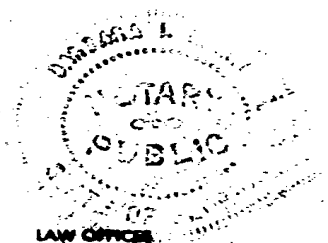
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JAMES H. REA, known to me to be the Asst.V.Pres. of HOME SAVINGS OF AMERICA, f/k/a SOUTHERN FEDERAL OF BROWARD COUNTY named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 24 day of September, 1984.

(NOTARY SEAL)

Barbara R. Davis
Notary Public, State of Florida
at Large. My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 26 1984
BONDED THRU GENERAL INS. UNDERWRITERS



LAW OFFICES

McKINNON & STEWART
CHARTERED

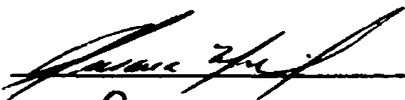
VERO BEACH, FLORIDA

BOOK 0697 PAGE 1886

APPROVAL AND CONSENT OF MORTGAGEE

AMERIFIRST FEDERAL SAVINGS AND LOAN, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:



Donna J. Gervason

AMERIFIRST FEDERAL SAVINGS
AND LOAN

By: 

Vice President
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Marta F. Morrell, known to me to be the Vice President of AMERIFIRST FEDERAL SAVINGS AND LOAN named in the foregoing Approval and Consent of Mortgagee, and I acknowledged executing the same freely and voluntarily and under the authority duly vested in me by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 27th day of August, 1984.



Notary Public, State of Florida
at Large. My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG 28 1985
~~BOBBI DEW GENERAL INS. UNDERWRITERS~~

APPROVAL AND CONSENT OF MORTGAGEE

FLORIDA NATIONAL BANK OF MIAMI, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

FLORIDA NATIONAL BANK OF MIAMI

Raoules Janssen
Sandra J. Eiss

By: [Signature]
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Marilyn Gianantonio, known to me to be the Vice President of FLORIDA NATIONAL BANK OF MIAMI named in the foregoing Approval and Consent of Mortgagee, and I acknowledged executing the same freely and voluntarily and under the authority duly vested in me by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 27th day of AUGUST, 1984.

[Signature]
Notary Public, State of Florida
at Large. My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 26 1987
BONDED WITH GENERAL INSURANCE UND

(NOTARY SEAL)

APPROVAL AND CONSENT OF MORTGAGEE

FLORIDA FEDERAL SAVINGS AND LOAN ASSOCIATION, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

FLORIDA FEDERAL SAVINGS AND LOAN
ASSOCIATION

Amanda R. Dwyer
James H. Hiepe

By: Ronald F. Hiepe
Ronald F. Hiepe, Vice President
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Ronald F. Hiepe, known to me to be the Vice President of FLORIDA FEDERAL SAVINGS AND LOAN ASSOCIATION named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 18th day of August, 1984.

(NOTARY SEAL)

Amanda R. Dwyer
Notary Public, State of Florida
at Large. My commission expires:

May 14, 1988

APPROVAL AND CONSENT OF MORTGAGEE

HARBOR FEDERAL SAVINGS AND LOAN ASSOCIATION, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

HARBOR FEDERAL SAVINGS AND LOAN
ASSOCIATION

Cherry R. Bartz
Delores B. Zaden

By: Richard K. Kayes

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF SAINT 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 RICHARD K. KAYES, known to me to be the VICE PRESIDENT of HARBOR FEDERAL SAVINGS AND LOAN ASSOCIATION named in the foregoing Approval and Consent of Mortgagee, and HE acknowledged executing the same freely and voluntarily and under the authority duly vested in HIM by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 21st day of AUGUST, 1984.

Delores B. Zaden
Notary Public, State of Florida
at Large. My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 30, 1984

(NOTARY SEAL)

APPROVAL AND CONSENT OF MORTGAGEE

SUN BANK/INDIAN RIVER, N.A., Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

SUN BANK/INDIAN RIVER, N.A.

Bonnie Popper
Dorise J. Giuska

By: John C. Bahl

Chairman of the Board

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

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 C. Bahl, known to me to be the Chairman of the Board SUN BANK/INDIAN RIVER, N.A. named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 24th day of August, 1984.

Ortha L. Howard
Notary Public, State of Florida
at Large. My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUL 18, 1988
BONDED THRU GENERAL INS. UND.

(NOTARY SEAL)

APPROVAL AND CONSENT OF MORTGAGEE

CITY FEDERAL SAVINGS AND LOAN ASSOCIATION, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

CITY FEDERAL SAVINGS AND LOAN
ASSOCIATION

Suzanne Brown

By: E. L. Elliott, III

E. L. ELLIOTT, III
Vice President
(CORPORATE SEAL)

Denise Lorie

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared E. L. Elliott, III, known to me to be the Vice President of CITY FEDERAL SAVINGS AND LOAN ASSOCIATION named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 22nd day of August, 1984.

(NOTARY SEAL)

Suzanne Brown
Notary Public, State of Florida
at Large. My commission expires:
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 24, 1988
BONDED THRU GENERAL INSURANCE UNDER

APPROVAL AND CONSENT OF MORTGAGEE

SUN BANK OF ST. LUCIE COUNTY, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

SUN BANK OF ST. LUCIE COUNTY

Eulalia Saeed
Virginia L. Guter

By: John K. Gates

(CORPORATE SEAL)

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 K. Gates, known to me to be the Sr. Vice President of SUN BANK OF ST. LUCIE COUNTY named in the foregoing Approval and Consent of Mortgagee, and He acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 16th day of August, 1984.

(NOTARY SEAL)

James W. Brown
Notary Public, State of Florida
at Large. My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 10 1985
BONDED THROUGH GENERAL JUDICIAL

APPROVAL AND CONSENT OF MORTGAGEE

BANK OF CORAL GABLES, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

BANK OF CORAL GABLES

Cecilia B. Lopez

By: [Signature]

[Signature]

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF Dade

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JOHN W. PRICE, known to me to be the VICE PRESIDENT of BANK OF CORAL GABLES named in the foregoing Approval and Consent of Mortgagee, and Lo acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 15 day of August, 1984.

[Signature]
Notary Public, State of Florida
at Large. My commission expires:

(NOTARY SEAL)

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 16 1986
BONDED THRU GENERAL TRUST UNDERWRITERS

APPROVAL AND CONSENT OF MORTGAGEE

THE FIRST BANKERS OF INDIAN RIVER COUNTY, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

THE FIRST BANKERS OF INDIAN
RIVER COUNTY

Jo Massey
Nancy M. Phyllis

By: Angelo J. Sanchez
PRESIDENT
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Angelo J. Sanchez, known to me to be the President of THE FIRST BANKERS OF INDIAN RIVER COUNTY named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 15th day of August, 1984.

Elizabeth E. Arnold
Notary Public, State of Florida
at Large. My commission expires:

(NOTARY SEAL)

Notary Public, State of Florida at Large
My Commission Expires March 14, 1986

APPROVAL AND CONSENT OF MORTGAGEE

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF INDIAN RIVER COUNTY, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

SECURITY FEDERAL SAVINGS AND
LOAN ASSOCIATION OF INDIAN
RIVER COUNTY

Thomas W. Fowler
Thomas W. Fowler

James D. Chastain
By *James D. Chastain*
Senior Vice President

Donna L. Miller
Donna L. Miller

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared James D. Chastain, known to me to be the Sr. Vice President of SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF INDIAN RIVER COUNTY named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 15th day of August, 1984.

Donna L. Miller
Notary Public, State of Florida
at Large. My commission expires:

(NOTARY SEAL)

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES APR 26 1987
BONDED THRU GENERAL INSURANCE FUND

APPROVAL AND CONSENT OF MORTGAGEE

THE BEACH BANK OF VERO BEACH, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

THE BEACH BANK OF VERO BEACH

P. Louise Stansel

By: W. H. Hicks

Gail C. Taylor

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared W. H. Hicks, known to me to be the President of THE BEACH BANK OF VERO BEACH named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 15th day of August, 1984.

Dorinda L. Lohr
Notary Public, State of Florida
at Large. My commission expires:

Notary Public, State of Florida at Large.
My Commission Expires Feb. 19, 1985.

(NOTARY SEAL)

APPROVAL AND CONSENT OF MORTGAGEE

KATHARINE R. CUTLER, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

Wm P. Lamm
Charlotte P. Council

Katharine R. Cutler
KATHARINE R. CUTLER

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared KATHARINE R. CUTLER, known to me to be the person described in and who executed the foregoing instrument, and she acknowledged before me that she executed the same.

WITNESS my hand and official seal in the State and County aforesaid, this 15th day of August, 1984.

(NOTARY SEAL)

Charlotte P. Council
Notary Public, State of Florida
at Large. My commission expires:

Notary Public, State of Florida at Large.
My Commission Expires August 7 1987.

APPROVAL AND CONSENT OF MORTGAGEE

CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION OF ST. LUCIE COUNTY, Mortgagee, the owner and holder of a mortgage upon a condominium unit or units at Porpoise Bay Villas Condominiums, Indian River County, Florida, pursuant to Florida Statute 718.110(7), consents to and approves the merger of all of the condominiums comprising Porpoise Bay Villas as set forth in the Amended Declarations of Condominium Merging Porpoise Bay Villas Phases I, II, III, IV-A and IV-B Condominiums, to which this is attached, into one single condominium, with the understanding that all of Mortgagee's said mortgages shall remain in full force and effect, and nothing herein contained shall in anywise impair, alter or diminish the terms or conditions, liens or encumbrances of said mortgage or mortgages.

WITNESSES:

[Signature]

Dorisa R. Upon

CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION OF ST. LUCIE COUNTY

By:

H. Wayne Rouse, President

(CORPORATE SEAL)

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 H. Wayne Rouse, known to me to be the President of CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION OF ST. LUCIE COUNTY named in the foregoing Approval and Consent of Mortgagee, and he acknowledged executing the same freely and voluntarily and under the authority duly vested in him by said corporation.

WITNESS my hand and official seal in the State and County aforesaid, this 19th day of November, 1984.



FILED FOR RECORD
BOOK AND PAGE ABOVE
RECORDED

1984 NOV 20 PM 1:30

RECEIVED
CLERK OF CIRCUIT COURT
INDIAN RIVER CO. FLA.
[Signature]

Dorisa R. Upon
Notary Public, State of Florida
at Large. My commission expires:

Notary Public, State of Florida
My Commission Expires Aug. 20, 1988
Bonded thru Troy Fair - Insurance, Inc.