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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 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 Elements, 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 (including fees incurred in any appeal), but in no event shall the owner of any Unit be entitled to such attorneys' fees.

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

34. Declaration of Condominium binding upon Developer, its successors and assigns, and subsequent owners. The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Property, and

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this Declaration of Condominium shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

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

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

37. Termination. Notwithstanding anything to the contrary contained in paragraph 16 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 sixteen (16) of said Units, as determined by the Board of Directors of Association, in its sole and absolute discretion, to be reconstructed, then this Declaration of Condominium and the plan of condominium ownership established herein shall terminate, unless owners of Units to which at least seventy-five percent (75%) of the Common Elements 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 of the Board of Directors of Association to said effect and notice of the cancellation and termination hereof shall be executed by the President and Secretary of 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

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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 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 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 or storage space constituting Limited Common Property or any boat slip, and which may be an appurtenance to any Unit shall be automatically cancelled and terminated, and all Limited Common Property or boat slip 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 dockage, parking or storage purposes ever existed.

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

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An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of Association acting upon a vote of the majority of the Directors or by members of 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 Association, or other officer of Association in the absence of the President, who shall thereupon call a special meeting of the members of 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 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 Elements 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 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 refer specifically 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 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 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 Association at or prior to such meeting.

Provided, and anything hereinabove to the contrary notwithstanding, Developer reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units, so long as Developer owns the Unit or Units so altered. No such change shall increase the number of Units nor

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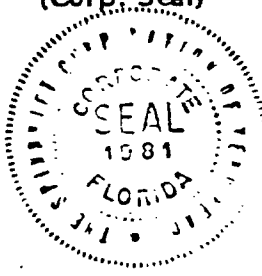
alter the boundaries of the Common Elements without amendment of this Declaration by approval of the Association, Unit owners and institutional first mortgagees in the manner hereinabove provided. If Developer shall make any changes in Units so authorized, such changes shall be reflected by an amendment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

IN WITNESS WHEREOF, THE SPINDRIFT CORPORATION OF VERO BEACH has caused these presents to be executed in its name by its President and its corporate seal to be hereto affixed, attested by its Secretary, this 17th day of March, 1982, at Vero Beach, Indian River County, Florida.

Signed, sealed and delivered in the presence of:

Patricia A. Mayo
Debra L. Alto

(Corp. Seal)



THE SPINDRIFT CORPORATION OF VERO BEACH

By: [Signature]
President

Attest: [Signature]
Secretary

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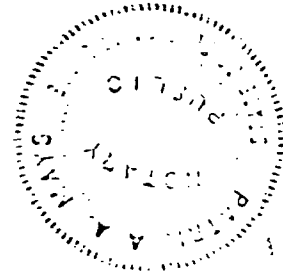
STATE OF FLORIDA

COUNTY OF INDIAN RIVER

Before me personally appeared Hunter W. Clawson
and R. J. Krovocheck, to me well known and known to me to be the
individuals described in and who executed the foregoing Declaration of Condominium
establishing SPINDRIFT, as President and Secretary of the above-named THE
SPINDRIFT CORPORATION OF VERO BEACH, a Florida corporation, and sever-
ally acknowledged to and before me that they executed such instrument as
such President and Secretary, respectively, of said corporation, and that
the seal affixed to the foregoing instrument is the corporate seal of said corpor-
ation, and that it was affixed to said instrument by due and regular corporate
authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this 17th day of March,
1982.

Patricia O. Mayo
Notary Public, State of Florida at Large.
My commission expires: 5/14/82



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CONSENT OF MORTGAGEE

Pursuant to Section 718.104(6) of the Florida Statutes, FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT PIERCE, a corporation organized and existing under the laws of the United States of America, whose address is 100 South 2nd Street (P.O. Box 249), Fort Pierce, Florida, owner and holder of a Mortgage and Security Agreement on the following described lands in Indian River County, Florida:

Lots 1, 2 and 3, Block 2, WALTER KITCHING'S SUBDIVISION, according to the plat filed in the office of the Clerk of the Circuit Court of St. Lucie County, Florida, in Plat Book 4, page 5; said land now lying and being in Indian River County, Florida;

which mortgage and security agreement is dated May 21, 1981, and recorded in Official Record Book 623, page 1249, public records of Indian River County, Florida, consents to but does not join in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Indian River County, Florida:

All of the Units of SPINDRIFT, a condominium, according to the Declaration of Condominium;

TOGETHER with all of the appurtenances to the Units, including but not limited to, all of the undivided shares in the common elements.

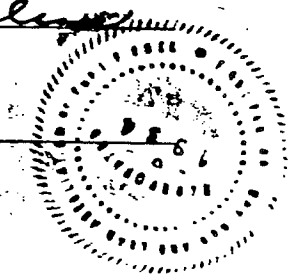
Signed, sealed and delivered
in the presence of

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF FORT PIERCE

Jarvis J. Johnson
Neil C. Gaddy

By Charles M. Collins
Attest: _____

(Corp. Seal)



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CONSENT OF MORTGAGEE

Pursuant to Section 718.104(6) of the Florida Statutes, EAGLE SAVINGS ASSOCIATION, a corporation existing under the laws of the State of Ohio, whose permanent business address is 580 Walnut Street, Cincinnati, Ohio, who is the holder of a mortgage on the following described lands in Indian River County, Florida:

Lots 1, 2 and 3, Block 2, WALTER KITCHING'S SUBDIVISION, according to the plat filed in the office of the Clerk of the Circuit Court of St. Lucie County, Florida, in Plat Book 4, page 5; said land now lying and being in Indian River County, Florida.

which mortgage is dated April 30, 1981, and recorded in Official Record Book 621, page 1973, public records of Indian River County, Florida, consents to but does not join in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Indian River County, Florida:

All of the Units of SPINDRIFT, a condominium, according to the Declaration of Condominium;

TOGETHER with all of the appurtenances to the Units, including but not limited to, all of the undivided shares in the common elements.

Signed, sealed and delivered
in the presence of:

EAGLE SAVINGS ASSOCIATION

Janice R. Lay
Carol Engwerter

By James J. Wimberg, President

Attest: Greg Finger
Greg Finger, Assistant Secretary

(Corp. Seal)


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STATE OF OHIO

COUNTY OF Hamilton

The foregoing Consent of Mortgagee was acknowledged before me this 24th day of March, 1982, by James J. Wimberg and Greg Finger, President and Assistant Secretary respectively, of EAGLE SAVINGS ASSOCIATION, a corporation existing under the laws of the State of Ohio, on behalf of said corporation.





Notary Public, State of Ohio.
My commission expires:
MARGARET G. PUI, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date.
Ohio Revised Code 147.03