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SEMIWOLE CO. FL.

SUMMARY PAGE

THE CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE INTEREST.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF THAT PORTION OF THE MONTHLY MAINTENANCE FEE ATTRIBUTABLE TO EACH UNIT, IN THE EVENT THAT A UNIT OWNER DID NOT ELECT TO PAY THAT AMOUNT. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

THE CONDOMINIUM IS BEING DEVELOPED AS A PHASE CONDOMINIUM.

THE DEVELOPER HAS THE RIGHT TO RETAIN THE CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

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BRADLEY CO. FL.

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GOLDENROD VILLAS

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SEMINOLE CO. FL.

IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM

THERE ARE NO UNITS BEING SOLD SUBJECT TO A LEASE.

THE CONDOMINIUM HAS BEEN CREATED AND ALL UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

NO OTHER FACILITIES ARE PLANNED, NOR ARE THERE ANY ITEMS OF PERSONAL PROPERTY TO BE PROVIDED BY THE DEVELOPER.

THERE IS NO CONTRACT FOR THE MANAGEMENT OR MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY.

INTRODUCTION FOR PROSPECTUS
FOR
GOLDENROD VILLAS CONDOMINIUM

The Polyak Corporation presents herewith its Prospectus for the establishment of a plan of condominium ownership with respect to certain land and buildings to be constructed thereon located at 5155 Howell Branch Road, Seminole County, Florida, in accordance with the provisions of a Declaration of Condominium to be recorded by the Developer in the Public Records of Seminole County, Florida, prior to closing title on any of the Condominium Units, and after the Units have been substantially completed. Construction on the Condominium Units in this first phase is expected to begin in February of 1982. There will be four (4) phases. Phase I will have eighteen (18) dwelling Units, with eleven (11) Units being contained in Building "A", and seven (7) Units being contained within Building "B". Phase II will have twenty-two (22) dwelling Units, with Building "C" containing six (6) dwelling Units, Building "D" will contain seven (7) dwelling Units and Building "E" will contain nine (9) dwelling Units. Phase III will have eleven (11) dwelling Units, with Building "F" containing five (5) dwelling Units and Building "G" containing six (6) dwelling Units. Phase IV will have twenty-four (24) dwelling Units, with Building "H" containing nine (9) dwelling Units, Building "I" will contain eight (8) dwelling Units and Building "J" will contain seven (7) dwelling Units. Each unit will be identified by the building in which it will be located and the actual unit number. In other words, the two buildings in Phase I will be designated as Building A - (unit number) and Building B - (unit number). Buildings in Phases II, III and IV, will be similarly identified.

THE CONDOMINIUM CONCEPT

The Owner of a Condominium Unit owns his Unit in many respects as a private home owner owns his home. He owns the Condominium Unit and the interior walls and space therein in fee and is entitled to the exclusive possession thereof. Each Condominium Unit Owner is privileged to sell or mortgage his unit pursuant to the terms of the condominium documents. He may decorate the interior of his Condominium Unit in any way he desires (see section on Use Restrictions). His Condominium Unit will be taxed as a separate dwelling for real estate purposes just as though it was a private home, and he will not be responsible if any of his neighbors fail to pay any taxes or mortgages due on their individual Condominium Units. The Condominium Unit Owner will be able to deduct from his income, for income tax purposes, his real estate taxes and the interest paid on any mortgage on his Condominium Unit; and may qualify for Homestead Exemption under the Florida Constitution.

The Condominium Unit Owner is also the owner in fee, in common with the Owners of all other condominium units of all parts of the Property other than the remaining private Condominium Units. This property is commonly referred to as the Common Elements and consists of improvements, easements through and under Condominium Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to Condominium Units, and shall include all personal property held and maintained for the joint use and enjoyment of all owners of all Condominium Units. Outdoor parking areas are Common Elements, with outside parking being controlled by the Association. Common Elements may not be partitioned.

The Common Elements are to be maintained and managed by the Association, a non-stock and non-profit corporation organized under Florida Law. A purchaser of a Condominium Unit acquires membership in the Association upon such purchase and transfers the same upon the sale of his Condominium Unit. The Association's Board of Directors selected as hereinafter described, will assess against each Condominium Unit home, in proportion to his share in the Common Elements, charges for the maintenance of the Common Elements

and for the operating costs of the Property, including provisions for reserves and for payment of necessary insurance premiums all this hereinafter more particularly described. To the extent that all receipts of the Association, including assessments, rents, insurance proceeds and funds from all other sources exceed the common expenses, a Condominium Unit Owner will have an undivided interest in such excess in the same proportion as his share in the Common Elements. In case of a deficiency, the assessment may be increased to cover the deficiency. Each individual Condominium Unit Owner will pay for the utility services he consumes, the charges for which will be separately metered.

This resume of the Condominium Concept should not be construed as altering, amending, enlarging or diminishing the provisions of any of the condominium documents and is solely for the purpose of enabling the purchaser to gain a general idea of condominium living. Reference should be made to the condominium documents as well as the Goldenrod Villas Condominium Unit Purchase Agreement.

PLAN OF PHASE DEVELOPMENT

GOLDENROD VILLAS CONDOMINIUM will be developed in four (4) Phases. Phase I will have eighteen (18) single-family, one story, condominium units. Phase II will have twenty-two (22) single-family, one story condominium units. Phase III will have eleven (11) single-family, one story condominium units. Phase IV will have twenty-four (24) single-family, one story condominium units. Goldenrod Villas Condominium will not be developed in the numeric order of the numbered phases. Phase III will be developed first, followed, in order, by Phase I, Phase II and Phase IV. All phases may not be built.

LOCATION

The condominium units in the phases at GOLDENROD VILLAS CONDOMINIUM will be developed on an eight (8) acre track approximately eight (8) miles northeast of the City of Orlando, on Howell Branch Road, Seminole County, Florida. The greater Orlando metropolitan area is the hub of the Florida commercial and tourist activities. The area is popular as a resort, and maintains a widespread reputation for its vacation activities. While the greater Orlando metropolitan area is surrounded by open and largely agricultural land, the metropolitan area itself consists of approximately seven hundred thousand (700,000) people. The legal description of the land being submitted to condominium ownership is set forth in Exhibit "A" to the Declaration of Condominium attached hereto as an exhibit.

PHASE I

Phase I will have eighteen (18) single-family, one story, two and three bedroom condominium units. Phase II will have twenty-two (22) one story, two and three bedroom condominium units. Phase III will have eleven (11) one story, two and three bedroom condominium units. Phase IV will have twenty-four (24) one story, two and three bedroom condominium units. The condominium units will contain either two (2) or three (3) bedrooms with two (2) baths, and will be laid out as shown on the attached survey showing the location of each condominium unit and the legal description of the land that shall be submitted to condominium ownership. That is attached as Exhibit "B" to the Declaration of Condominium. The estimated latest completion date for Phase III, which will be the first Phase Constructed, is January, 1984.

Each condominium unit will be furnished with a range and oven, disposal, dishwasher, and will be fully carpeted. This will allow purchaser to move in immediately without any additional expense for these items.

Phase III is the first stage of a master plan for the development of GOLDENROD VILLAS CONDOMINIUM. The master plan provides for the development of the condominium in four (4) phases. Phase I will contain eighteen (18) condominium units; Phase II will contain twenty-two (22) condominium units; Phase III will contain eleven (11)

condominium units and Phase IV will contain twenty-four (24) condominium units. Upon completion of the development, a maximum of seventy-five (75) condominium units will be developed. Developer does have the rights that the Declaration of Condominium provides. The legal description of GOLDENROD VILLAS CONDOMINIUM is set forth in Exhibit "A" to the Declaration of Condominium. The Plot Plan of GOLDENROD VILLAS CONDOMINIUM is set forth in Exhibit "B" to the Declaration of Condominium. The survey of GOLDENROD VILLAS CONDOMINIUM is set forth in Exhibit "B" to the Declaration of Condominium. Unit dimensions for condominium units at GOLDENROD VILLAS CONDOMINIUM are set forth in Exhibit "B" to the Declaration of Condominium.

At GOLDENROD VILLAS CONDOMINIUM there are no land or recreational leases. Upon completion of Phase III, each condominium unit owner will own one-eleventh (1/11) of the Common Area. Upon completion of Phase I, each condominium unit owner will own one-twenty-ninth (1/29) of the Common Area. Upon completion of Phase II, each condominium owner will own one-fifty-first (1/51) of the Common Area. Upon completion of Phase IV, each condominium owner will own one-seventy-fifty (1/75) of the Common Area. Upon completion of all four (4) phases, each condominium owner will own one-seventy-fifth (1/75) interest in the common elements.

GOLDENROD VILLAS CONDOMINIUM ASSOCIATION

GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC., shall manage the affairs of each of the four (4) phases as they are built. Membership in the Association is established by acquiring ownership of a GOLDENROD VILLAS CONDOMINIUM Unit. No share certificate or other evidence of membership shall be issued. Upon acquiring such title, notice thereof to the Association, the condominium unit owner is listed on the membership rolls of the Association. Membership cannot be assigned, hypothecated or transferred in any manner except in connection with the transfer of a condominium unit. The affairs of the Association shall be managed by a Board of Directors. The first Board of Directors shall consist of three (3) Directors, and thereafter, the membership of the Board shall consist of not more than nine (9) Directors. Each condominium unit owner will have one (1) vote for each unit owned by him. However, the Developer will designate the membership of the initial Board of Directors. The initial Directors are:

ROBERT J. POLYAK
BARBARA A. POLYAK
KENNETH R. LESTER, JR.

Article IX of the Articles of Incorporation of the Association sets forth the numbers and qualifications for directors, the duties and powers of directors, the standards for election and/or removal of directors, the term of first directors and the identification of the first directors.

Under Florida Law the Association may contract, bring suit, and may be sued. Any judgment recovered against the Association may be satisfied out of funds or other assets of the Association. The judgment will not furnish the basis for recovery directly against individual condominium unit owners. However, the Association may increase the amount of assessments for expenses due from condominium unit owners for the purpose of satisfying a judgment against the Association.

The powers and duties of the Association existing under the Condominium Act of the State of Florida, the Declaration of Condominium, the Articles of Incorporation and the By-Laws are exercised exclusively by the Board of Directors, subject only to approval by condominium unit owners where specifically required, such as in the case of amendments to the condominium documents, termination of the condominium or construction of capital improvements. The powers and duties of the Board of Directors include the power to enter into management contracts, determination of maintenance, assessments and enforcement of the payment thereof, promulgation of the Rules and Regulations of the Association and the enforcement of all the provisions of the Declaration of Condominium, the By-Laws and the Rules and Regulations.

UTILITY AND OTHER SERVICES

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Utility and other services shall be provided to the development at GOLDENROD VILLAS CONDOMINIUM, including but not limited to the following:

- a. Sewage Disposal - Sewage disposal shall be provided by Seminole County, Florida.
- b. Water Supply - Water shall be provided by Seminole County, Florida.
- c. Electricity - Electricity shall be provided by Florida Power Corporation.
- d. Telephone - Telephone service shall be provided by Winter Park Telephone Company.
- e. Storm Drainage - The developers of GOLDENROD VILLAS CONDOMINIUM are providing on site retention for storm drainage.
- f. Garbage and Trash - Garbage and Trash pickup service shall be provided by Better Garbage Service.
- g. Cable Television - Cable television will be provided by Orange-Seminole Cablevision.
- h. Landscaping and Exterior Maintenance - The Association will either contract an independant service company to provide landscaping and exterior maintenance or will employ maintenance personel.

RIGHTS AND OBLIGATIONS OF CONDOMINIUM UNIT OWNERS

The Common Expenses are the obligations of the condominium owners and are to be paid by monthly assessments billed to each unit owner. The apportionment of Common Expenses and common surplus and ownership of the condominium property will be determined by the percentage one condominium unit bears to the total number of condominium units then in existence. Each condominium unit owner is responsible and liable for paying that percentage of the common expenses equal to his percentage interest in the condominium. Assessments are made by the Board of Directors, and payment thereof is secured by a lien imposed by the condominium documents and the Statutes of the State of Florida. The lien is subject to foreclosure in the same manner as a mortgage, and in that event, the unit owner is liable for costs, including reasonable attorneys' fees, incurred by the Association in connection therewith. The Board of Directors has a right to foreclose the Associations lien against a condominium unit in the event of a default in any installment and file its lien of foreclosure for the full amount thereof.

The Developer has prepared an estimated operating budget for the first year of condominium operation, including the monthly maintenance charge per unit, which is attached hereto as Exhibit F. The budget is believed to be accurate but represents only an estimate and is subject to change and modification based upon the actual costs of maintaining and operating the Condominium. Items of expense that are personal to the Unit Owners or which are not contemplated by the Condominium Documents are excluded from this budget.

Pursuant to Florida law, real estate property taxes are levied separately against each Owner's Condominium Unit. Liens for non-payment of such taxes arise only with respect to an individual and other unit owners are not affected. Although it is contemplated that liability insurance sufficient to insure against reasonably foreseeable risks will be maintained by the Association, under certain circumstances Condominium Unit Owners may be jointly and severally liable for personal injuries and property damage incurred in or as a result of the operation of the Condominium project, and it will be necessary for the Unit Owners to carry their own liability insurance. Each Unit Owner will obtain insurance, at his own expense, affording coverage upon his personal liability within his Condominium Unit.

CLOSING EXPENSES

BENHURST CO. FL.

Developer shall pay for the preparation of the contract and the deed, recording the deed and costs of documentary stamps for the deed. Property taxes will be prorated between the parties as of the day of the closing. Buyer shall pay all other closing costs unless prohibited by applicable United States Government Agency (FHA, VA, or FNMA), including the title insurance policy insurance made available to the buyer.

IDENTITY AND EXPERIENCE OF
DEVELOPER AND CHIEF OPERATING OFFICER

The Developer of the property known as GOLDENROD VILLAS CONDOMINIUM is POLYAK CORPORATION, a Florida corporation controlled by Robert J. Polyak. The Chief Operating Officer of this company is Robert J. Polyak. Robert J. Polyak has substantial experience in residential construction and has been developing the same for approximately ten (10) years. Goldenrod Villas Condominium will be Robert J. Polyak's first condominium development as a developer.

USE RESTRICTIONS

The condominium units offered for sale herein are subject to the use restrictions as set forth in the Declaration of Condominium which are reproduced below.

The use of the condominium shall be in accordance with the following provisions:

19.1 Units. Each unit shall be occupied only as a residence for a single family, its servants, guests and lessees. The maximum number of occupants shall be four (4) persons for a two bedroom unit and six (6) persons for a three bedroom unit. No unit may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without first amending this Declaration as otherwise provided herein to show changes in the Units to be effected thereby. Subject to the provisions of any Rules and Regulations, small household pets may be kept by Unit Owners within the Units or may be leashed at all times. Such pets may not be kept, bred or maintained for any commercial purpose, or in numbers deemed unreasonable by the Board of Directors or as otherwise set forth in the Rules and Regulations.

19.2 Common Elements. The common elements shall be used only for the purposes for which they are intended and the furnishing of services and facilities for the enjoyment of Unit Owners, their servants, guests and lessees.

19.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor shall any use or practice which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the condominium property by Unit Owners. The condominium property shall be kept in a clean and sanitary condition, and no fire hazard shall be allowed to exist. No Unit Owner shall permit any use of the Owner's unit or make any use of the common elements which will increase the rate of insurance upon the condominium property.

19.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of any part of the condominium property and all valid laws, zoning ordinances and regulations of all governmental bodies which require maintenance, modification or repair of the condominium property shall be maintained, modified or repaired in the same manner as a responsibility for maintenance and repair of the property concerned as set forth in this Declaration.

19.5 Leasing. Units may be leased or rented, provided compliance is had with any restrictions on conveyances, leases or transfers, and provided occupancy is only by a single tenant, his family, servants and guests.

19.6 Signs. No signs shall be displayed from a unit or from the condominium property except those signs that shall have advance written approval by the Developer or the association.

19.7 Parking. No truck or other commercial vehicle shall be parked in any parking space except with the written consent of the Board of Directors, except such temporary parking spaces provided for the purpose as may be necessary to effect deliveries to the condominium, the association, or unit owners and residents. No boats, trailer, recreational vehicles, campers, inoperable or unsightly vehicles shall be parked on the condominium property for more than twenty-four (24) hours. The association shall have the power to move or tow away any such property and the association is specifically granted the rights and benefits of Section 715.07 Florida Statutes. Ownership of a condominium unit shall entitle the owner thereof to use of not more than two automobile parking spaces, which shall be as near and convenient to said unit as reasonably possible, together with the right of ingress and egress in and upon said parking area. The association shall permanently assign two vehicle parking spaces for each condominium unit.

19.8 Regulations. The Rules and Regulations concerning the use and appearance of the Condominium Property may be adopted and amended by the association in the manner provided by the Articles of Incorporation and By-Laws. Rules and Regulations may provide for reasonable monetary fines against Unit Owners who violate the Rules and Regulations or the provisions of this Declaration and may further provide for arbitration in the event of a dispute between unit owners and the association concerning such violations. Copies of the Rules and Regulations shall be furnished by the association to all unit owners and residents of the condominium on request.

19.9 Developer's Use. Until the developer has closed the sales of all the units of the condominium neither the unit owners nor the association nor the use of the condominium property shall interfere with the sale of units. Developer may make such use of the unsold units and common elements as may facilitate such sale, including but not limited to maintenance of a sales and administrative office, leases of unsold units, model apartments, the showing of the condominium property, the display of signs and such other uses which are normally associated with the sale and marketing of real property and units.

BUDGET

An estimated operating budget for the condominium and the association is attached here to as Exhibit "F" to the Declaration of Condominium. There is no contract for the maintenance and operation of the condominium property.

NUMBER OF UNITS BEING SOLD SUBJECT TO A LEASE

There are no condominium units being sold subject to a lease. The developer's plan does not include a program of leasing units rather than selling them.

RECREATIONAL AND OTHER COMMON FACILITIES

There will be no recreational facilities or other common facilities. No other facilities are planned, nor are there any items of personal property to be provided by the developer.

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CAVEATS

THE CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE INTEREST.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF THAT PORTION OF THE MONTHLY MAINTENANCE FEE ATTRIBUTABLE TO EACH UNIT, IN THE EVENT THAT A UNIT OWNER DID NOT ELECT TO PAY THAT AMOUNT. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

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THE FOLLOWING ITEMS ARE INCLUDED AS
EXHIBITS TO THIS PROSPECTUS

1. Declaration of Condominium.
2. Legal Description of real property
3. Survey, Phase Plot Plans, Plot Plan
4. Typical floor plans with unit Dimensions
5. Articles of Incorporation
6. By-Laws
7. Estimated Operating Budget
8. Contract for Sale and Purchase
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10. Warranty Deed
11. Escrow letter, 10% or less
12. Escrow letter greater than 10%
13. Reservation letter
14. Sales Brochure
15. Certificate of Incorporation

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OF
GOLDENROD VILLAS CONDOMINIUM

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DECLARATION OF CONDOMINIUM

OF

GOLDENROD VILLAS CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM, made this _____ day of _____, 1982, by POLYAK CORPORATION, a Florida corporation whose mailing address is 234 Selkirk Way, Longwood, Florida 32750, hereinafter called the Developer, for and on behalf of the Developer, its successors, assigns and grantees.

The Developer hereby declares as follows:

1. Purpose. The purpose of this Declaration is to submit the fee title of the real property hereinafter described and improvements located thereon to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, hereinafter called the Condominium Act.

2. Name and Address. The name of the Condominium is GOLDENROD VILLAS CONDOMINIUM and its address is 5155 Howell Branch Road, Seminole County, Florida.

3. Real Property. The real property owned in fee title by the Developer is submitted by this Declaration to the condominium form of ownership, which real property is situate in Seminole County, Florida and is more particularly described on attached Exhibit "A".

4. Certain Definitions. The terms used in this Declaration and all exhibits attached hereto, unless the context otherwise specifies or requires, shall have the meanings stated in the Condominium Act and as follows:

(A) "Approved Mortgagee" means a commercial bank, savings bank, life insurance company, a real estate or mortgage investment trust, mortgage company, the Developer, an agency of the United States government, private or public pension fund, savings and loan association, a holder of a mortgage granted to the seller of a Unit, or the successors or assigns of the foregoing. An Approved Mortgagee may hold not only a first mortgage but a subordinate mortgage.

(B) "Articles of Incorporation" means the Articles of Incorporation attached hereto as Exhibit "D" and any filed amendments thereto of the Association.

(C) "Assessment" or "Assessments" means the cost of maintenance, repair and management of the Condominium Property which is to be paid by the Unit Owner or Unit Owners and includes but is not limited to amounts necessary to meet Common Expenses. Assessment shall also include special assessments where such special assessments are duly adopted by the Association.

(D) "Association" means Goldenrod Villas Condominium Association, Inc., a Florida corporation not for profit

This instrument prepared by: Kenneth R. Lester, Jr., Esquire
GREENBERG & LESTER
292 Highway 17-92
Post Office Drawer K
Fern Park, Florida 32730

and its successors.

(E) "Association Certificate" means a certificate of the Association in recordable form signed by the President or Vice-President and Secretary or Assistant Secretary of the Association.

(F) "Board of Directors" means the duly qualified members of the Board of Administration of the Association.

(G) "Building and Improvements" means the structures and improvements located on the Real Property and built substantially in accordance with the Plans and Specifications.

(H) "By-Laws" means the By-Laws attached hereto as Exhibit E and adopted by the Association and any duly adopted amendments thereto.

(I) "Common Elements" means those portions of the Condominium Property not included within the Units, including personal property required for the enjoyment, maintenance and operation of the Condominium.

(J) "Common Expenses" means (i) expenses of administration, maintenance, operation, insurance, repair and betterment of the Common Elements, including those portions of Units to be maintained and repaired by the Association, and all other costs and expenses required to fulfill the duties of the Association, (ii) all expenses declared to be Common Expenses by this Declaration and the By-Laws of the Association and (iii) any valid charge imposed against the entire Condominium Property.

(K) "Common Surplus" means all receipts of the Association, including but not limited to assessments, rents, profits and revenues, in excess of the aggregate amount of Common Expenses.

(L) "Condominium" means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

(M) "Condominium Documents" means this Declaration, all exhibits attached hereto and the survey and plot plan of the Condominium, designated as Exhibit "B" and recorded in the Public Records of Seminole County, Florida, as the same from time to time may be amended.

(N) "Condominium Parcel" and "Condominium Property" shall have the meanings set forth in the Condominium Act.

(O) "County" means Seminole County, Florida.

(P) "Insurance Trustee" means the Association, or any successor designated by the Association.

(Q) "Licensed Architect" means an Architect licensed to practice in the State of Florida.

(R) "Limited Common Elements" means those portions of the Condominium Property which are reserved for the use of a certain Unit to the exclusion of other Units and consists of patios, fenced rear yards, parking spaces and pads for air conditioning compressors which are identified in Exhibit "B".

(S) "Plans and Specifications" means the Plans and Specifications for the Buildings and Improvements prepared by Barrett Taft, P.E., an Engineer licenses to practice in the State of Florida.

(T) "Rules and Regulations" means the Rules and Regulations and any amendments thereto which have been duly adopted by the Association relating to the use of the Condominium Property.

(U) "Unit" means unit as defined by the Condominium Act, referred to therein as condominium parcel and sometimes referred to as an apartment.

(V) "Unit Owner" means the person, persons, or legal entity holding title in fee simple to a Unit.

(W) "Utility Services" means but is not limited to electric power, gas, water, telephone, sewer, drainage, television communication and garbage and sewage disposal.

(X) "United States Government Agency" means the Department of Housing and Urban Development (HUD), the Veterans Administration (VA) and the Federal National Mortgage Association (FNMA); either individually or taken together as a whole.

5. Development Plan. The Condominium is described and established as follows:

(A) A survey and plot plan showing the land and improvements to be constructed thereon is attached hereto as Exhibit "B".

(B) The improvements are to be constructed substantially in accordance with the plans and specifications prepared by Barrett Taft, P.E., an Engineer licensed to practice in the State of Florida. Sketches of typical floor plans are attached hereto as Exhibit "C".

(C) Voting Membership in the Association. Each Unit Owner in the condominium shall be a member of the Association and will be entitled to cast an owner's vote in accordance with this Declaration, the Articles of Incorporation and By-Laws.

(D) Time Share Estates Not Created. Time share estates will not be created for any units in the Condominium.

6. Improvements - General Description.

(A) Buildings. The Condominium will be developed in four (4) phases. Phase I consists of two buildings; Building "A" contains eleven (11) one-story residential condominium units and Building "B" contains seven (7) one-story residential condominium units. Phase II consists of three buildings; Building "C" contains six (6) one-story residential condominium units, Building "D" contains seven (7) one-story residential condominium units and Building "E" contains nine (9) one-story residential condominium units. Phase III consists of two (2) buildings; Building "F" contains five (5) one-story residential condominium units and Building "G" contains six (6) one-story residential condominium units. Phase IV consists of three (3) buildings; Building "H" contains nine (9) one-story residential condominium units; Building "I" contains eight (8) one-story residential condominium units and Building "J" contains seven (7) one-story residential condominium units. PHASE III

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IS THE FIRST STAGE THAT WILL BE DEVELOPED IN THE CONDOMINIUM, FOLLOWED, IN ORDER, BY PHASE I, PHASE II, AND PHASE IV.

(B) Other Improvements. The Condominium includes landscaping, a sprinkler system and automobile parking which are part of the common elements or limited common elements.

7. The Units. There are seventy-five (75) units in the Condominium, all of which are more particularly described and the rights and obligations of their owners established as follows:

(A) Unit Description and Location. The seventy-five (75) units are designated, identified and are located in the buildings as shown on the attached Exhibit "B".

(B) Appurtenances to Units. The owner of each unit shall own a share and certain interests in the condominium property, including but not limited to the following:

1. Common elements, limited common elements, and common surplus. Upon completion of each Phase, each unit owner shall have the following undivided share in the land, Common Elements, Limited Common Elements and the Common Surplus appurtenant to each unit: Phase III - 1/11; Phase I - 1/29; Phase II - 1/51 and Phase IV - 1/75.

2. Use of Common Elements. Use of the Common Elements in common with other Unit Owners in the manner elsewhere described.

3. Use of Limited Common Elements. Use of Limited Common Elements is reserved exclusively for the Unit to which they are appurtenant.

4. Association Membership. The membership of each Unit Owner in the Association entitles each Unit Owner an interest in the assets of the Association in the same percentage as ownership of the Common Elements.

8. Changes in Units.

(A) Alteration of Units. The Developer reserves the right to make changes within Units during construction of the improvements as long as those changes do not change the size of a Unit for which an agreement for purchase has been executed and delivered, unless such change is approved by the purchaser affected by such change. The interior plan of a Unit may be changed by the owner thereof, and the boundaries (including boundaries which may be part of the Common Elements) between Units may be changed by the owners of the Units affected subject to the consent of the mortgagee or mortgagees thereof, if any. Units may not be subdivided or partitioned nor shall changes in boundaries of Units encroach upon Common Elements, except as otherwise provided herein. Changed boundary or interior walls must be equal in quality of design and construction to existing boundary or interior walls. Any changes in the boundaries of Units shall be effected in accordance with plans prepared by a licensed engineer, which plans shall be first filed with and approved by the Association. Any change which is made within a Unit or in its boundaries shall also observe the requirements

of the section concerning Maintenance, Alteration and Improvement.

(B) Required Amendment of Declaration. An amendment to this Declaration is required where there are changes in boundaries between Units. Plans of the Units concerned showing the Units after the change in boundaries and prepared by a Licensed Engineer shall be attached to said amendment as exhibits, together with the certificate of an architect or engineer as required by the Condominium Act. The amendment to change boundaries between Units shall require the consent of owners of Units to which at least sixty-seven percent (67%) of the votes in the Owners Association are allocated and the approval of eligible holders of first Mortgages on Units to which at least fifty-one percent (51%) of the votes of Units subject to a Mortgage appertain. The amendment shall be signed and acknowledged by the Unit Owners concerned, and if Developer is not such an owner, the amendment shall be also approved by the Board of Directors and signed and acknowledged by the Association. Said amendment shall also be signed and acknowledged by all lienors and mortgagees of the Units concerned, after approval by such lienors and mortgagees but it need not be signed by owners of Units not affected by changes in boundaries. However, any of the provisions contained in this section shall in no way be construed to be in derogation of Florida Statute 718.403. A two bedroom Unit shall have 1070 square feet of enclosed living space. A three bedroom Unit shall have 1230 square feet of enclosed living space.

9. Easements. Easements have been reserved through the Condominium Property and are covenants running with Real Property of the Condominium.

(A) Utility Easements. Utility Easements are reserved as may be required for Utility Services in order to serve the Condominium and Units. Such easements through a Unit have been installed substantially according to the Plans and Specifications or as the Buildings and Improvements have been constructed, unless otherwise approved in writing by the Unit Owner.

(B) Other Easements. The Condominium Property is subject to easements for encroachments which now exist or hereafter exist caused by settlement or movement of any improvements upon the Condominium Property or caused by minor inaccuracies in construction or reconstruction, which encroachments shall be permitted to remain undisturbed. The encroachments shall give rise to an easement for the same and the maintenance thereof, which shall continue until such encroachments may no longer exist. Any dumpster or similar trash collection equipment and appurtenances located on the Condominium Property, shall be available for use for trash collection purposes for the benefit of the Condominium and the Unit Owners.

(C) Unit Owners. Easements are reserved to Unit Owners for (i) pedestrian traffic over, through and across sidewalks, paths, walks, driveways, and entrances to buildings, as the same may from time to time exist upon the Common Elements and (ii) vehicular traffic over, through and across such portions of the Common Elements as may be designated and intended for such purpose. In no event shall such easements give or create in any Unit Owner or any other person the right to obstruct such easements nor shall any Unit Owner or any other

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person have the right to park automobiles or other vehicles on any portion of the Condominium Property not designated as a parking area. The right of ingress and egress to each Condominium Unit is perpetual and appurtenant to the Unit Ownership.

(D) The Developer reserves an easement over and upon Common Elements and upon lands appurtenant to the Condominium for the purpose of completing improvements and for making repairs as provided for in this Declaration elsewhere. The Developer's easement shall cease to exist one (1) year following the sale, by the Developer, of the last Condominium Unit in the Condominium.

10. Unit Boundaries. Each Unit shall include such portions of a building that lie within the boundaries of a Unit, which boundaries are as follows:

(A) Upper and Lower Boundaries. The upper and lower boundaries of a Unit shall be the following extended to an intersection with the perimetrical boundaries: The upper boundary of a one-story Unit shall be the plane of the lower surface of the unfinished ceiling of the Unit and the lower boundary shall be the plane of the upper surface of the finished floor slab of the Unit.

(B) Perimetrical Boundaries. The perimetrical boundaries of a Unit shall be the vertical planes of the unfinished interior side of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

(C) Unit boundaries are designated more particularly on the attached Exhibit "B".

11. Common Elements. The Common Elements include the real property and all other parts of the Condominium not within the Units, including but not limited to the Condominium boundary wall, landscaping, structural portions of walls and roofs, roofs, ground floor slabs, ceilings, automobile parking areas, which are not limited Common Elements, sprinkler system and other accessory areas. The Association shall have the power to determine the use to be made of the Common Elements, provided that no such use shall discriminate against a Unit Owner. The Association may establish reasonable charges to be paid to the Association for the use of Common Elements not otherwise inconsistent with the provisions of this Declaration, the Articles of Incorporation or the By-Laws.

12. Limited Common Elements. The Limited Common Elements include the porches, fenced rear yards, parking spaces and pads for air conditioning compressors, as shown on the attached Exhibit "B". The use of said Limited Common Elements is reserved for the exclusive use of the Unit to which they are appurtenant.

13. Liability for Common Expenses. Each Unit Owner shall be liable for a proportionate share of the Common Expenses. Such share shall be in the same percentage as the undivided share in the Common Elements appurtenant to the Owner's Unit.

14. Maintenance, Alteration and Improvement. Responsibility or the maintenance of the Condominium Property and restrictions upon its alteration and its improvement shall be as follows:

14.1 Units.

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

(1) All boundary walls of a Unit (excluding dry wall, plastered surfaces or sheetrock and interior surfaces of the boundary walls), and all portions of a Unit contributing to the support of the Building and Improvements, which portions to be maintained shall include but not be limited to the outside walls of the Building and all fixtures on its exterior, structural floor slabs and ceilings, roofs, load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, pipes, wiring and other facilities for the furnishing of Utility Services contained in the portions of a Unit maintained within a Unit that service part or parts of the Condominium other than the Unit in which they are contained.

(3) Common Elements.

(4) Limited Common elements; however, screens, and screen doors located on the porch and each Unit's fenced rear yard are to be maintained by the Unit Owner.

(5) All incidental damages caused to a Unit by such work shall be repaired promptly at the expense of the Association.

(B) By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

(1) To maintain, repair and replace at the Unit Owner's expense all portions of the owner's Unit except those portions to be maintained, repaired and replaced by the Association. Each Unit Owner shall be responsible for the maintenance, repair or replacement of the plastered surfaces, dry wall or sheetrock within the Unit or forming the boundaries of the Unit. The foregoing obligation of the Unit Owner shall be performed without disturbing the rights of other Unit Owners.

(2) The portions of a Unit to be maintained, repaired and replaced by the Unit Owner at the owner's expense shall include but not be limited to the following items: air conditioner and air handling equipment for space cooling and heating (including any portions thereof which may be located outside of the boundaries of the Unit), refrigerator, electric range, range hood, trash compactor, dishwasher, disposal, washer, dryer and water heater; interior fixtures such as electrical and plumbing fixtures; windows, screens, doors, inside paint and other inside wall finishes, ceiling finishes, carpets and any other floor coverings. Mechanical equipment and installation of such equipment shall be such that its operation will not cause annoyance to the occupants of other Units.

(3) Notwithstanding the responsibility of the Association to maintain and repair those portions of the Condominium Property as set forth in Section 14.1(A) of this Declaration, if such required maintenance and repair is required because of the negligence or misuse of the Condominium Property or Unit by a Unit Owner, such Unit Owner shall be liable and responsible for the cost and expense of such required maintenance and repair; and such cost of maintenance, repair or reconstruction shall be assessed to the Unit Owner

concerned as a special assessment and may be collected and enforced in the same manner as any other assessment provided in this Declaration. Until so collected from the Unit Owner, such costs shall be treated as a Common Expense. In the event that the Unit Owner does not maintain, repair, and replace that portion of the Unit required to be maintained, repaired and replaced at the Unit Owner's cost and expense, and such lack of maintenance, repair or replacement has or will have an adverse effect on the Condominium or will cause damage to the Condominium Property or portions of the Condominium to be maintained by the Association, then, and in that event, the Association shall have the right to perform such maintenance, repair and replacement necessary in the Unit, and such cost of maintenance, repair or replacement shall be assessed by the Board of Directors to the Unit Owner concerned as a special assessment and may be collected and enforced in the same manner as any other assessment provided in this Declaration. Until so collected from the Unit Owner, such costs shall be treated as a Common Expense.

(4) The Unit Owner shall not paint or otherwise decorate, alter or change the appearance of any portion of the exterior of the Buildings, including the Common Elements, Limited Common Elements and the door or doors to the Unit; however, the Unit Owner may install a screen door on the owner's Unit at the Unit Owner's expense, provided, however, such improvements must be approved by the Board of Directors, or a committee appointed by the Board of Directors, it being the intent herein that all such screen doors shall be of uniform appearance insofar as practical. The Unit Owner shall be responsible for the maintenance of such screen door. Television or radio\ aerials or antennas of any nature are prohibited beyond the boundary lines of a Unit.

(5) It is the responsibility of each Unit Owner to promptly report to the Association any defect or need for repair and replacement for which the Association is responsible.

(C) Alteration and Improvement. Except as elsewhere reserved to Developer, neither a Unit Owner nor the Association shall make any alteration to or remove any portion of a Unit that is to be maintained by the Association, or make any additions to Units, or do anything that would jeopardize the safety or soundness of the Building or Improvements, or impair any easement, without first obtaining approval in writing of owners and mortgagees of all Units in which such work is to be done and the approval of the Board of Directors, and any other approvals or amendments as otherwise required in the Declaration. A copy of plans for all such work prepared by a licensed engineer shall be filed with the the Association prior to the start of the work.

14.2 Common Elements.

(A) By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and the cost thereof shall be a Common Expense. The Association shall also maintain all areas leased to it for recreational or other purposes whether the same are Units or are contiguous to the Condominium Property or not, or whether the Association

retains any lease in its own name or subleases undivided percentages to the Unit Owners in the Condominium.

(B) Alterations and Improvement. There shall be no alteration nor further improvement of the Common Elements or acquisition of additional Common Elements without prior approval as set forth in Article 12.2 of the Articles of Incorporation. Any such alteration or improvement shall not interfere with the rights of any Unit Owners without their consent. The cost of such work or acquisition shall not be assessed against an Approved Mortgagee that acquires its title as the result of owning a mortgage upon a Unit unless such Approved Mortgagee shall approve the alteration or improvement or acquisition, whether title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other Unit Owners in the shares that their shares in Common Elements bear to each other. There shall be no change in the shares and rights of a Unit Owner in the Common Elements, nor in the Unit Owner's share of Common Expense, whether or not the Unit Owner contributes to the cost of such alteration, improvement, or acquisition.

(C) Additional real property acquired by the Association may be added to the Real Property of the Condominium. This shall be accomplished by an amendment to this Declaration that includes the description of the additional real property and submits the same to the Condominium pursuant to the terms of this Declaration. The amendment shall be executed by the Association and adopted by the Unit Owners in the manner elsewhere required. The amendment when recorded in the Public Records of the County, shall divest the Association of title to the additional real property and shall state that it conveys all interest of the Association to and vests title in the Unit Owners, without naming them and without further conveyance, in the same undivided shares as the undivided shares in the Common Elements appurtenant to the Units owned by them. No additional real property may be added to the Condominium without the prior written consent of each United States Government Agency that holds, insures or guarantees any Mortgage in the Condominium at the time such property is to be added. If FNMA holds any Mortgage in the Condominium at the time additional property is to be added, FNMA must be furnished with title evidence, in a form satisfactory to it, which discloses any lien, easement or other encumbrance effecting the property to be added or which will effect the existing Condominium Property after such addition.

(D) Additional real property acquired by the Association that is not incorporated into the Condominium by amendment of this Declaration may be sold or mortgaged or otherwise disposed of by the Association after approval as set forth in Section 12.2 of the Articles of Incorporation and the consent of owners of Units to which at least sixty-seven percent (67%) of the votes in the Owner's Association are allocated and the approval of eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units subject to a mortgage appertain. Approval shall be evidenced by an Association Certificate stating that the approval was duly given, which shall be delivered to the purchaser or mortgagee of such additional real property.

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(E) Any personal property acquired by the Association may be sold, financed, mortgaged or otherwise disposed of by the Association.

15. Assessments. The making and collection of Assessments from Unit Owners for Common Expenses shall be pursuant to the By-Laws and subject to the following provisions:

15.1 Share of Common Expense. Each Unit Owner shall be liable for a proportionate share of the Common Expenses, and shall share in the Common Surplus, such shares being the same as the undivided share of the Common Elements appurtenant to the apartment owned by the Unit Owner.

15.2 Interest; Application of Payments. Assessments and any installments thereof not paid on or before ten (10) days after the first day of each month when due, shall bear interest at the rate of twelve percent (12%) per annum, or at such rate of interest as may be set by the Board of Directors, from the date when due until paid. All payments on account shall be first applied to interest and then to the Assessment payment first due.

15.3 Lien for Assessments. The lien for unpaid Assessments shall also secure reasonable attorney's fees, including but not limited to attorney's fees for appellate proceedings, incurred by the Association incident to the collection of such Assessment or enforcement of such lien. In connection with the failure to pay Assessment, the Association shall have all of the rights and remedies provided for by The Condominium Act, specifically including a lien upon the Unit, and the right to record a notice of the lien in the public records of the County, the right to foreclose the lien in accordance with the laws of Florida, together with a reasonable attorney's fee as provided herein. The Association may also bring an action to recover a money judgment for unpaid assessments without waiving any claim of lien. The unpaid assessment, together with interest, costs, and attorney's fees shall also be the personal obligation of the person who is the owner of the Unit at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

An Approved Mortgagee which obtains title to a Unit whether by foreclosure or deed in lieu of foreclosure shall not be liable for assessments which became due prior to the acquisition of title of the Unit by the Approved Mortgagee. Any lien of the Owner's Association for Common Expense charges and assessments becoming payable on or after the date of recordation of the first mortgage, shall be subordinate to the first mortgage on the Unit. Such a lien for Common Expense charges and assessments shall not be effected by any sale or transfer of a Unit, except that a sale or transfer of a Unit pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for Common Expense charges and assessments which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit so sold or transferred from the lien of, any Common Expense charges thereafter becoming due.

A first mortgagee, upon written request, shall be entitled to written notification from the Association of any default in the performance by an individual Unit Owner of any obligation under the Condominium Documents which is not cured within sixty (60) days.

15.4 Rental Pending Foreclosure. In any foreclosure of a lien for failure to pay Assessments, the Unit Owner subject to the lien shall be required to pay a reasonable rental for the Unit, and the Association shall be entitled to the appointment of a receiver to collect the same.

16. Operation of the Condominium. The operation of the Condominium shall be by the Association pursuant to the Articles of Incorporation, the By-Laws and the following provisions:

16.1 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Condominium Property to be maintained and repaired by the Association or caused by the elements, other Unit Owners or third parties.

16.2 Restraint Upon Transfer of Assets. This share of a Unit Owner in the assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Owner's Unit.

16.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required on any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cause the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

16.4. Roster of Unit Owners and Mortgagees.

(A) Unit Owners. The Association shall maintain a roster of Unit Owners from the evidence of change of ownership furnished to the Association, which roster shall include the mailing addresses of Unit Owners. If required by the Association, each Unit Owner shall furnish the Association a certified copy of the appropriate public record evidencing the Unit Owner's title.

(B) Mortgagees. Where the Association has been given notice and the necessary information, the Association shall maintain a roster which shall contain the name and address of each owner and holder of a mortgage on a Unit in the Condominium. Such notice shall consist of a photocopy of the recorded instrument evidencing the title of the mortgagee, which term when used in this Declaration shall include any owner and holder of a mortgage. The mortgagee shall be stricken from the roster upon receipt by the Association of a request from the mortgagee or of a photocopy of a recorded release or satisfaction of the mortgage. Notice of such removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

16.5. Authority. The Association shall have all of the powers and authority reasonably necessary to operate the Condominium in accordance with this Declaration, the Articles of Incorporation, the By-Laws and the Condominium Act, including but not limited to enforcement of the terms of this Declaration.

17. Insurance. Insurance (other than title insurance) which shall be carried on the Condominium property and the property of Unit Owners shall be governed by the following provisions:

17.1. Purchase; Named Insured.

(A) Purchase. All insurance policies on the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

(B) Approval. The insurance agency, insurance company, amount of fire and extended coverage insurance policy (including flood insurance, if applicable) and the form of policy for such insurance, will be subject to approval by the commercial bank, savings bank, savings and loan association, insurance company or real estate or mortgage investment trust (hereinafter referred to as Institutional Mortgagee),

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from time to time shall be customarily covered with respect to similar buildings and improvements, including, but not limited to, vandalism and malicious mischief. The policies shall state whether the following items are included with the coverage in order that Unit Owners may insure themselves if the items are not insured by the Association; air handling equipment for space cooling and heating, dishwasher, disposal, refrigerator, water heater, electric range, range hood, attached cabinets, whether or not such items are built-in equipment; interior fixtures such as electrical and plumbing fixtures, inside paint and other inside wall finishes and floor coverings except the floor slab. Any fixtures, equipment or other property within the Units which are to be financed by a mortgage to be purchased by FNMA, (regardless of whether or not such property is part of the common elements), must be covered by the master casualty policy. Equipment or other property within Units which are to be financed by a mortgage to be purchased by FNMA shall be as follows: dishwasher, disposal, refrigerator, electric range and range hood, which is provided by the developer. All casualty insurance policies must be consistent with State and local insurance laws and at least equal to such coverage as is commonly required by prudent institutional mortgage investors in Orange or Seminole County, Florida area. The casualty insurance policy shall be in an amount equal to 100% of current replacement costs of the Condominium, exclusive of land, foundation and excavation. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. All casualty insurance policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in Orange or Seminole County, Florida, and which appropriately names a United States Government agency(s), institutions or other entities that are holders of first mortgages on units within the Condominium. Such policies must also provide that they may not be cancelled or substantially modified, without at least ten (10) days prior written notice to the owners association and to each holder of a first mortgage listed as a scheduled holder of a first mortgage in the policies. The policies must also provide for the following: recognition of any Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual unit owners which is not in control of such owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. Policies are unacceptable where:

(i) Under the terms of the insurance carrier's charter, By-Laws, or policy, contributions or assessments may be made against borrowers, United States Government agencies, or the designee of an United States Government agency; or

(ii) By the terms of the carrier's charter, By-Laws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; or

(iii) The policy includes any limiting clauses (other than insurance conditions) which could prevent borrowers or United States Government agencies from collecting insurance proceeds. All such policies shall include, if available, an "Agreed Amount Endorsement" and, an "Inflation Guard Endorsement".

(B) Public Liability. The Owners Association shall maintain comprehensive general liability coverage covering all of the common elements, commercial space owned and leased by the

which according to the roster of mortgagees, at the time for approval is the owner and holder of the greatest number of unsatisfied mortgages on Units in the Condominium, and any United States Government agency or department holding a mortgage on any Unit in the Condominium. Such approval may be obtained by directing to the institutional mortgagee or United States Government agency or department, having the right of approval, a request, in writing, for approval or disapproval within ten (10) days after the receipt of the request by the approved mortgagee. If response from the mortgagee is not received within such ten day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

(C) Name Insured; Assured and Loss Payable. The name insured shall be the Association individually and as agent for the Unit Owner without naming them and shall include the mortgagees of Units which are listed in the roster of mortgagees. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all unit owners and their mortgagees as their interest may appear and shall provide that all proceeds covering casualty losses of \$50,000.00 or less shall be paid to the Association. Any sum in excess of \$50,000.00 may be paid to an insurance trustee. An insurance trustee, if one is appointed, shall be any bank or trust company or other corporate trustee authorized to and doing business in Orange, Seminole or Osceola Counties, Florida, designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the units in the Condominium (the term "majority" meaning the holders of debts secured by first mortgages, the unpaid balance of which is more than one-half (1/2) the unpaid principal balance of all first mortgages on said units.) Said Trustee is herein referred to as the "Insurance Trustee." The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth. Unit Owners shall obtain insurance coverage at their own expense for their personal property and for their personal liability and living expense.

(D) Copies to Mortgagees. One copy of each insurance policy and of all endorsements thereto shall be furnished by the Association upon request to each mortgagee included in the mortgagee roster. Such copies shall be furnished not less than ten days prior to the beginning of the term of the policy or not less than ten days prior to the expiration of any policy which is being renewed or replaced, whichever date shall occur first.

17.2. Coverage.

(A) Casualty. All Buildings and Improvements, common elements and limited common elements, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property and fixtures included in the Common Elements shall be insured for its value, as may be determined annually by the Board of Directors, subject however to such deductible clauses as are required in order to obtain coverage at reasonable costs. Such coverage shall afford protection against (i) loss or damage by fire and other hazards covered by a standard extended coverage endorsement and (ii) such other risks as

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Owners Association, and public ways of the Condominium. Such coverage shall be for at least \$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the common elements and legal liability arising out of lawsuits relating to employment contracts of the Owners Association. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten days prior written notice to the Owners Association and to each holder of a first mortgage on any Unit in the Condominium which is listed as a scheduled holder of a first mortgage in the insurance policy. Coverage shall include, but not be limited to, hired automobile and non-owned automobile coverages, employers liability insurance, contractual and all-written contract insurance, comprehensive automobile liability insurance, and with cross-liability endorsement to cover liabilities of Unit Owners as a group to a Unit owner.

(C) Workmen's Compensation. Workmen's compensation insurance shall be carried to meet the requirements of law and other insurance shall be carried as the Board of Directors shall determine.

(D) Failure to Procure or Pay for Insurance. In the event the Association fails to procure or pay the premiums when due for the insurance described in this paragraph 17.2 or should the Association otherwise fail to comply with the insurance requirements of this Declaration, then and in that event, the Approved Mortgagee holding the greatest dollar volume of mortgages on the Units, shall have the right, at said mortgagee's option, to order insurance policies and to advance such insurance, and to the extent of the money advanced by said mortgagee, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the Unit Owners for the payment of such item of common expense.

(E) Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association, and to execute releases thereof.

17.3. Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by use for other than a residence, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements by a Unit Owner shall be assessed against such owner. Not less than ten (10) days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each mortgagee listed in the roster of mortgagees.

17.4. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee for the benefit of the Unit Owners and their mortgagees pursuant to the terms of this Declaration. The association shall be liable for payment of premiums, for the renewal or the sufficiency of policies, for the failure to collect any insurance proceeds, and for all fees and expenses of the Insurance Trustee as a part of the common expenses. The duty of the Insurance Trustee shall be to receive such proceeds as are delivered to the Insurance Trustee and hold the same in trust for the purposes elsewhere stated in this Declaration and for the benefit of Unit Owners

and their mortgagees in the following shares:

(A) Unit Owners. An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Owner's Unit.

(B) Mortgagees. In the event a mortgagee endorsement has been issued for a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

17.5. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(A) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances being payable jointly to Unit Owners and their mortgagees.

(B) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired the remaining proceeds shall be distributed to the beneficial owners, remittances being payable jointly to Unit Owners and their mortgagees.

(C) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely on an Association Certificate as to the names of the Unit Owners and their respective shares of the distribution.

17.6. Association as Agent. The Association is irrevocably appointed agent, for each unit owner and for each owner of a mortgage or other lien on a Unit and for each owner or any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims. Any Trustee with whom such Association may enter into any Insurance Trust Agreement or any successor to such Trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Unit Owner appoints the Association, or any Insurance Trustee, or substitute Insurance Trustee, designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

17.7. Benefit of Mortgagees. Certain provisions in this paragraph 17 are for the benefit of mortgagees of Condominium Parcels, and all of such provisions are covenants for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

17.8. FNMA Approved. The Seller or servicer of any mortgage held by FNMA shall be required to obtain for its files, as a minimum, a current copy of:

- (A) A master policy of property insurance related to the condominium and a certificate of insurance for each Unit in the Condominium which is the subject of a mortgage being serviced for FNMA; or
- (B) Individual evidence of insurance relating to each unit mortgage purchased by FNMA. To be acceptable to FNMA, individual evidence of insurance forms must:
 - (1) Provide for a minimum of ten days notice to the seller or servicer of cancellation, non-renewal or any changes adverse to the interest of the mortgage;
 - (2) Include the amounts and types of coverages afforded;
 - (3) Indicate by descriptive name any special endorsements made part of the master policy; and
 - (4) Be executed by an authorized company representative.

18. Reconstruction or Repair After Casualty; Eminent Domain.

18.1. Determination to Reconstruct or Repair. Whether the Condominium Property damaged by casualty, shall be reconstructed or repaired shall be determined as follows:

- (A) If Units to which more than fifty (50%) percent of Common Elements are appurtenant are found by the Board of Directors to be tenantable after casualty, the damaged property shall be reconstructed or repaired.
- (B) If Units to which more than fifty (50%) percent of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable after casualty, then whether the Condominium Property shall be reconstructed or not shall be determined as follows:
 - (1) Immediately after the casualty the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.
 - (2) Immediately after receipt of the foregoing estimates, the Association shall give written notice of the casualty to all Unit Owners and all holders, guarantors, or insurers of first mortgages, of the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments, if any, required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall call a meeting of Unit Owners to be held within thirty (30) days from the mailing of such notice. The damaged property shall be reconstructed or repaired, unless at least sixty-seven (67%) percent of the Unit Owners (other than the Developer), or shall give their approval, in writing, not to reconstruct and repair; provided further that at least sixty-seven (67%) percent of the first mortgagees (based upon one vote for each first mortgage owned) shall also have given their written approval not to reconstruct or repair. If the decision not to reconstruct or repair is so approved, the Condominium shall be terminated as elsewhere provided. Such approval shall be expressed in a writing filed with the Association at or prior to the meeting. The cost of such determination shall be considered a Common Expense.

No reallocation of interest in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least sixty-seven (67%) percent of the votes of units subject to mortgages held by such eligible holders are allocated. As used in this section, the term "Eligible Holder, Insuror or Guarantor" shall mean a holder, insuror or guarantor of a first mortgage on a Unit in the Condominium which has requested notice in a timely, written manner.

(3) The Insurance Trustee may rely upon an Association Certificate regarding reconstruction or repair.

18.2. Report of Damage. If any part of the Condominium Property shall be damaged and insurance proceeds or other funds are paid to the Insurance Trustee on account of the damage, a written report of the damage shall be submitted by the Association to the Insurance Trustee. The report shall include the following information:

(A) Date and cause of damage.

(B) Whether the damaged property will be reconstructed and repaired or the Condominium terminated.

(C) Schedule of damage for which the Association has responsibility for reconstruction and repair and the estimated costs of reconstruction and repair.

(D) Whether damaged property for which the Association has responsibility for reconstruction and repair includes structural parts of the Building and Improvements.

(E) Schedule of damage for which Unit Owners have the responsibility for reconstruction and repair and the estimated costs of each owner for reconstruction and repair.

(F) The Insurance Trustee shall approve the manner of determining the estimated costs of reconstruction and repair and the findings as to whether the damaged property includes structural parts of the Buildings and Improvements, or the report of damage shall be substantiated by an attached report of a Licensed Engineer.

18.3. Plans and Specifications. Any reconstruction or repair shall be substantially in accordance with the Plans and Specifications. If the reconstruction or repair is not substantially in accordance with the Plans and Specifications, then any changes thereto shall be approved by the (i) Board of Directors of the Association, (ii) owners of not less than sixty-seven (67%) percent of the Common Elements, (iii) owners of all Units which are to be reconstructed, which approval shall not be unreasonably withheld, and (iv) Approved Mortgagees of all Units included in the preceding item (iii).

18.4. Responsibility. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the Condominium Property.

18.5. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair for which the Association is responsible, or if at any time during such reconstruction and repair, or upon completion of such reconstruction and repair, the funds for the payment of the costs thereof are sufficient, Assessments shall be made against all Unit Owners in an amount sufficient to provide funds for the payment of such costs. Assessments shall be in proportion to the owner's share in The Common Elements.

18.6. Disbursement of Funds. The funds held by the Association or by the Insurance Trustee after a casualty, which may consist of proceeds of insurance and the sums collected from assessments against Unit Owners on account of the casualty, shall be disbursed in the following manner and order:

(A) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made for payment.

(B) Termination of the Condominium. If the Condominium is terminated, by agreement of the Unit Owners and first mortgagees not to approve reconstruction and repair after major damage, the remaining funds shall be deemed to be Condominium property and shall be owned by the Unit Owners as tenants in common in the undivided shares in which they own the Common Elements prior to the termination. The balance of the funds shall be distributed to the beneficial owners upon demand of the Association in the amounts certified by the Association, remittances to Unit Owners and their mortgagees being made payable jointly to them.

18.7. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(A) Insurance Trustee. The proceeds of insurance collected on account of casualty together with the sums deposited with the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair by the Association is less than Fifty Thousand (\$50,000.00) Dollars, the construction fund shall be disbursed in payment of such costs upon the order of the Association, provided, however, such funds shall be disbursed in the manner hereafter provided for the construction and repair of major damage if the damaged property includes structural parts of the Building, or if requested by an Approved Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair by the Association is more than Fifty Thousand (\$50,000.00) Dollars, the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors and after approval of a Licensed Engineer employed by the Association to supervise the work.

(3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgagee endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly, who may use such proceeds as they may determine.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, the balance shall be distributed to the beneficial owner of the fund and in the manner elsewhere stated; except, however, that the part of a distribution to a Unit Owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Mortgagee. When a mortgagee is required by this Declaration to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner.

(6) Approval of an Engineer. Approval of an Engineer named by the Association shall be first obtained by the Association before disbursement in payment of costs of reconstruction and repair in the following circumstances:

(a) When the report describing the loss states that the damage to the Condominium Property includes structural parts of the Building and Improvements.

(b) Upon request of the Association or request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund.

(c) When the report of loss made by Association shows that the estimated cost of reconstruction and repair are in excess of Fifty Thousand (\$50,000.00) Dollars.

18.8. Eminent Domain. The taking of a portion of a Unit or of the Common Elements by eminent domain shall be deemed to be a casualty, and the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee for the benefit of the Association, Unit Owners and their mortgagees pursuant to the terms of this Declaration. Whether the Condominium will be terminated after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee, and in the event of failure to do so, in the discretion of the Board of Directors, a special assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of such award shall be set off against the sums hereafter made payable to such Unit Owner. The proceeds of the awards shall be distributed or used in the manner heretofore provided for insurance proceeds except that when the Condominium is not to be terminated and one or more Units are taken in part, that taking shall have the following effects:

(A) Unit Reduced But Tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit may be tenantable, the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(1) The Unit shall be made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the Unit.

(2) The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit included in the mortgagee roster, the remittance being payable jointly to the Unit Owner and mortgagee.

(B) Unit Made Untenantable. If the taking destroys or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(1) The market value of such Unit immediately prior to the taking shall be paid to the owner of the Unit and to each mortgagee of the Unit included in the mortgagee roster, remittance being payable jointly to the owner and mortgagee. If the amount of the award exceeds the market value of such a Unit, the balance of the award shall be paid over to the Association; provided, however, that if the amount of unpaid principal and accrued interest of the mortgage of the Unit is in excess of the market value of the Unit, the award for the Unit shall be paid jointly to the owner and mortgagee to the extent the award is sufficient to satisfy the mortgage indebtedness on the Unit. Any surplus after payment of the mortgage indebtedness shall then be distributed to the Association.

(2) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all Unit Owners in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(3) The shares in the Common Elements appurtenant to the Units which continue as a part of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by recomputing the shares of the remaining owners in the Common Elements as percentages of the total of the shares of such owners as they exist prior to the adjustment. Provided, however, that the change in the distribution of ownership of the Common Elements shall be approved in writing in the form of an amendment to this Declaration, by at least sixty-seven (67%) percent of the first mortgagees (based upon one vote for each first mortgage owned), and sixty-seven (67%) percent of all Unit Owners (other than Developer).

(4) If the amount of the award for the taking is not sufficient to pay the market value of the Condominium Unit to the owner and to recondition the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required

for such purposes shall be raised by assessments against all Unit Owners except the owner of the condemned unit. Such assessments shall be made in proportion to the shares of such owners in the Common Elements after the change effected by the taking.

(C) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice by either party, such values shall be determined by arbitration in accordance with the rules of the American Arbitration Association, except that the arbitrators shall be two (2) real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. Any judgment or award rendered by the Arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the condemnation.

(D) Amendment of Declaration. Changes in Units, in the common elements and in the ownership of the Common Elements which are effected by eminent domain shall be evidenced by an amendment to this Declaration which has been approved in the manner as required by this section.

18.9. Reliance upon Certificates. Notwithstanding the provisions of this Declaration, the Insurance Trustee shall not be required to make a determination as to the existence of certain facts upon which the distribution of funds is conditioned. Instead, the Insurance Trustee may rely upon an Association Certificate stating:

(A) Whether the damaged or condemned property will be reconstructed and repaired or the Condominium terminated.

(B) Whether or not payments upon assessments against Unit Owners shall be deposited with the Insurance Trustee.

(C) That sums to be paid are due and properly payable, the name of the payee and the amount to be paid.

(D) The names of Unit Owners to receive distribution of funds and the amounts to be distributed to them; provided, however, that when a mortgagee is required by this instrument to be named as payee of a distribution to a Unit Owner, the Insurance Trustee also shall name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner.

19. Use and Restrictions. The use of the Condominium shall be in accordance with the following provisions:

19.1. Units. Each Unit shall be occupied only as a residence for a single family, its servants, guests and lessees. The maximum number of occupants shall be four (4) persons for a two bedroom unit and six (6) persons for a three bedroom unit. No unit may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without first amending this Declaration as otherwise provided herein to show changes in the Units to be effected thereby. Subject to the provisions of any Rules and Regulations, small household pets may be kept by Unit Owners within the Units or may be leashed at all times. Such pets may not be kept, bred or maintained for any commercial purpose, or in numbers deemed unreasonable by the Board of Directors or as otherwise set forth in the Rules and Regulations.

19.2. Common Elements. The Common Elements shall be used only for the purposes for which they are intended and the furnishing of services and facilities for the enjoyment of Unit Owners, their servants, guest and lessees.

19.3. Nuisances. No nuisances shall be allowed upon the Condominium Property, nor shall any use or practice which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the Condominium Property by Unit Owners. The Condominium Property shall be kept in a clean and sanitary condition, and no fire hazard shall be allowed to exist. No Unit Owner shall permit any use of the owner's unit or make any use of the Common Elements which will increase the rate of insurance upon the Condominium Property.

19.4. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of any part of the Condominium Property and all valid laws, zoning ordinances and regulations of all governmental bodies which require maintenance, modification or repair of the Condominium Property shall be maintained, modified or repaired in the same manner as the responsibility for maintenance and repair of the property concerned is set forth in Section 14 of this Declaration.

19.5. Leasing. Units may be leased or rented, provided compliance is had with any restrictions on conveyances, leases or transfers, and provided occupancy is only by a single tenant, his family, servants and guests.

19.6. Signs. No signs shall be displayed from a Unit or from the Condominium Property except those signs as shall have advance written approval by the Developer or the Association.

19.7. Parking. No truck or other commercial vehicle shall be parked in any parking space except with the written consent of the Board of Directors, except such temporary parking spaces provided for the purpose as may be necessary to effect deliveries to the condominium, the association, or units owners and residents. No boats, trailer, recreational vehicles, campers, inoperable or unsightly vehicles shall be parked on the condominium property for more than twenty-four (24) hours. The association shall have the power to move or tow away any such property and the association is specifically granted the rights and benefits of Section 715.07 Florida Statutes. Ownership of a condominium unit shall entitle the owner thereof the use of not more than two automobile parking spaces, which shall be as near and convenient to said unit as reasonably possible, together with the right of ingress and egress in and upon said parking area. The Association shall permanently assign two vehicle parking spaces for each condominium unit.

19.8. Regulations. The Rules and Regulations concerning the use and appearance of the Condominium Property may be adopted and amended by the Association in the manner provided by the Articles of Incorporation and By-Laws. The Rules and Regulations may provide for reasonable monetary fines against Unit Owners who violate the Rules and Regulations or the provisions of this Declaration and may further provide for arbitration in the event of a dispute between Unit Owners and the Association concerning such violations. Copies of the Rules and Regulations shall be furnished by the Association to all Unit Owners and residents of the Condominium on request.

19.9. Developers Use. Until the Developer has closed the sales of all of the Units of the Condominium neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the sale of units. The Developer may make such use of the unsold Units and Common Elements without charge as may facilitate such sale, including but not limited to maintenance of a sales and administrative office, leases of unsold Units, model apartments, the showing of the Condominium Property, the display of signs and such other uses which are normally associated with the sale and marketing of real property and Units.

20. Maintenance of Community Interests. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the sale, lease, mortgage or other transfer of Units by any owner other than the Developer or an approved mortgagee shall be subject to the following provisions as long as the Condominium exists and the building containing the Condominium units remain in useful condition upon the land, which provisions each Unit Owner covenants to observe:

20.1. Conveyances, Leases and Transfers.

- (A) In the event of an attempted conveyance in contravention of the directions herein contained, the Condominium Association shall have the right to enforce these provisions by legal proceedings, by injunctive proceedings, or by any legal means calculated to produce compliance.
- (B) A Unit Owner intending to make a bona fide sale or lease of his parcel or any interest herein shall give to the Association a written notice of his intention to sell or to lease, together with the name and address of the intended purchaser or lessee, and such other information as the Association may reasonably require, and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation by the Unit Owner that he believes the proposal to be bona fide in all respects.
- (C) The provisions of this Paragraph 20.1 shall apply to all successive sales, leases, transfers, subleases or assignments, but shall not apply to sales, leases, transfers, subleases or assignments by the Developer.
- (D) No Unit Owner shall sell or lease until and unless all assessments past and due are paid or their payment provided for to the satisfaction of the Association and unless the proposed lessee can qualify as to the use restrictions.
- (E) If a Unit Owner shall lease his unit, he shall remain liable for the performance of all agreements and covenants in the Condominium Documents and shall be liable for the violations by his lessee of any and all restrictions.
- (F) Every purchaser or lessee who acquires any interest in a condominium Unit shall acquire the same subject to all Condominium Documents, and Rules and Regulations of the Condominium Association and the provisions of The Condominium Act.
- (G) Should any condominium Unit at any time become subject to a mortgage or similar lien given as security in good faith and for value, the mortgagee, upon becoming the owner of such interest through foreclosure of that mortgage or deed in lieu of foreclosure, shall have the unqualified right to sell, lease or otherwise dispose of said unit, including the fee ownership thereof, without complying with the provisions of Paragraphs C through F above; provided, however, that in all other respects the provisions of the Condominium Documents and Rules and Regulations of the Association and the provisions of The Condominium Act shall be applicable thereto; and provided further, that nothing herein contained shall be deemed to allow or cause a severance from the condominium Unit of the share of the Common Elements and Limited Common Elements or other appurtenances of said Unit. Once the mortgagee mentioned above has sold, transferred or

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conveyed his fee simple interest to any person whomsoever, the provisions of Paragraphs C through F above shall again be fully effective with regard to subsequent sales or conveyances of said Unit.

(H) All leases should be in writing and be subject to the Declaration and By-Laws. Unit Owners are prohibited from leasing their units for an initial term of less than three (3) months.

(I) The right of a Unit Owner to sell, transfer, or otherwise convey his or her unit shall not be subject to any right of first refusal.

20.2. Rights to Heirs and Devisees of Deceased Unit Owners.

(A) If the owner of a Condominium parcel should die and any title to the parcel shall pass to his surviving spouse or to any member of his family regularly in residence with him in the Condominium Parcel prior to his death, who is over the age of eighteen (18) years, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the Unit Owner, the provisions of Paragraph 20.1 of this Declaration notwithstanding.

(B) If the title to the Condominium parcel of such deceased owner shall pass to any person other than a person or persons designated in Paragraph A above, then within ninety (90) days of such person or persons taking title, occupancy or possession of the parcel of the deceased owner, he shall advise the Association in writing of his intention of residing in the parcel and of his or their current address.

(C) Every person who acquires title or any interest in a condominium Unit under this paragraph 20.2 shall acquire the same subject to all Condominium Documents, and Rules and Regulations of the Condominium Association and provisions of The Condominium Act.

(D) Nothing in this Paragraph 20.2 shall be deemed to reduce, forgive or abate any amounts due the Association from the Unit Owner at the time of his death, nor the assessments attributable to the Unit becoming due after the owner's death, all of which shall be fully due and payable as if the Unit Owner had not died.

(E) Nothing herein shall prevent the sale and transfer of a condominium parcel by the owner thereof in the manner otherwise provided in this Declaration.

21. Compliance and Default. Each Unit Owner and all persons occupying a Unit shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation, By-Laws and Rules and Regulations adopted pursuant thereto and any amendments thereto. Failure to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by The Condominium Act:

21.1. Negligence. A Unit Owner shall be liable for costs and expenses of any maintenance, repair or replacement rendered necessary by said owner's act, neglect or carelessness, or by that of any member of said owner's family, guests, employees, agents or lessees, but only to the extent that such costs and expenses are not met by the proceeds of insurance carried by the Association. A Unit Owner shall pay to the Association the amount of any increase in its insurance premiums occasioned by said owner's use, misuse, occupancy,

or abandonment of a Unit, its appurtenances, or of the Common Elements.

21.2. Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, Articles of Incorporation, By-Laws or the Rules and Regulations adopted pursuant thereto, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

21.3. No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provisions of The Condominium Act, this Declaration, the Articles of Incorporation, the By-Laws or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

22. Amendment to Declaration. Except as elsewhere provided in this Declaration, this Declaration may be amended in the following manner:

22.1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

22.2 Adoption.

(A). A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the member of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

(1) By not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or

(2) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association.

(B) The consent of owners of Units at which at least sixty-seven (67%) percent of the votes in the Association are allocated and the approval of eligible holders of first mortgages (eligible holder, insurer or guarantor shall mean a holder, insurer or guarantor of a first mortgage on a Unit which has requested written notice). However, this provision (22.2(B)) shall not be caused to be in derogation of Florida Statute 718.403. The approval of eligible holders of first mortgages on Units to which at least fifty one (51%) percent of the votes of Units subject to a mortgage appertain, shall be required to amend any provision of the Declaration, Articles

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of Incorporation or the By-Laws of the Condominium or to add any material provisions thereto which establish, provide for, govern or regulate any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of said liens;
- (3) Reserves for maintenance, repair and replacement of the Common Elements;
- (4) Insurance or fidelity bonds;
- (5) Rights to use of the Common Elements;
- (6) Responsibility for maintenance or repair of the several portions of the condominium;
- (7) Expansion or contraction of the Condominium regime or the addition, annexation or withdrawal of property to or from the regime;
- (8) Boundaries of any unit;
- (9) The interest in the general or limited Common Elements;
- (10) Convertibility of Units into Common Elements or of Common Elements into Units;
- (11) Leasing of Units;
- (12) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit in the Condominium;
- (13) Establishment of self-management by the Condominium Association where professional management has been required by any United States Government agency or corporation.

(C) The consent of owners of Units to which at least sixty seven (67%) percent of the votes in the Association are allocated and the approval of eligible holders of first mortgages on Units to which at least fifty one (51%) percent of the votes of Units subject to a mortgage appertain, shall be required to amend any provision in the Declaration, Articles of Incorporation or By-Laws of the Condominium which are for the express benefit of holders or insurers of first mortgages on Units in the Condominium.

22.3. Contrary Provisions. The provisions of Paragraph 22.2 above notwithstanding, the provisions of this Declaration or of the Articles or By-Laws of the Association which in order to be effective, operational or to be enacted, require a vote of the Unit Owners greater than that required in Paragraph 22.2 above, shall not be amended or changed by any amendment to this Declaration or to the Articles or By-Laws of the Association insofar as they pertain to said provisions, unless in addition to all other requirements of Paragraph 22.2 above being met, said amendment or change shall be approved by a vote of the Unit Owners not less than that required by this Declaration or the Articles or By-Laws, whichever shall be applicable, to effect such provision or provisions. Furthermore, no amendment or change to this Declaration or the Articles or By-Laws shall be effective to affect or impair the validity or priority of any mortgage encumbering a Condominium parcel or parcels without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said parcel or parcels, which consent shall be executed with the formalities required for deeds and recorded the same as the aforesaid amendment.

22.4. Scrivener's Errors and Omissions. The provisions of Paragraphs 22.2 and 22.3 to the contrary notwithstanding, if it shall appear that through scrivener's error in any of the Condominium

Documents all of the Common Expenses or interest in the Common Surplus or all of the Common Elements in this Condominium have not been distributed such that the sum total of the shares of Common Elements which have been distributed or the shares of the Common Expenses or ownership of Common Surplus fails to equal one hundred (100%) percent of the Common Elements or Common Expenses or ownership of the Common Surplus shall have been distributed; or, if it shall appear that through scrivener's error a Unit has not been designated an appropriate undivided share of the Common Elements, Common Expenses or Common Surplus; or, if it appears that there is an omission or error in any of the Condominium Documents required by law to establish this Condominium, the Association may correct the error and/or omission by filing an amendment to such Condominium Document adopted by simple resolution of the Board of Directors of the Association approved by a majority of the whole number of Directors or by a majority vote of the Unit Owners voting at a meeting of Unit Owners (members of the Association) called at least in part for the purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this paragraph, materially or adversely affects property rights of Unit Owners, the Unit Owners whose property rights are so materially adversely affected must consent to the amendment in writing for the amendment to become effective. If the amendment considered and approved pursuant to this paragraph, modifies the shares of Common Expenses, Common Elements or Common Surplus appurtenant to one or more units, then the owners of the Units and the owners of the liens upon the Units for which changes in the shares of Common Elements, Common Expenses or Common Surplus are being made must execute such amendment for such amendment to be effective. For the purpose of this paragraph, no Unit Owner's property rights shall be deemed to be materially adversely affected nor shall his share of the Common Elements, Common Expenses or Common Surplus be deemed modified for reason of the modification of the shares of Common Expenses, Common Elements or Common Surplus appurtenant or attributable to another Unit.

22.5. Proviso. Provided, however, that no amendment shall (i) discriminate against any Unit Owner nor against any Unit or class or group of Units unless the Unit Owners so affected shall consent; (ii) change any Unit nor decrease the share in the Common Elements appurtenant to it, or increase the owner's share of the Common Expenses, unless the record owner of the Unit and all record owners of liens thereon shall join in the execution of the amendment. No amendment shall be valid which changes or modifies Sections 17, 18 or this Section 22.5 of this Declaration unless the record owners of all mortgages upon the Condominium or Units shall join in the execution of the amendment or consent thereto by separate instrument.

22.6. Execution and Recording. A copy of each amendment shall be attached to an Association Certificate setting forth that the amendment has been fully adopted. The Association Certificate and amendment shall be effective when it and a copy of the amendment are recorded in the public records of the County in compliance with requirements of The Condominium Act.

23. Termination. The Condominium may be terminated in the following manner in addition to the manner provided in The Condominium Act:

23.1. Destruction. In the event it is determined in the manner elsewhere provided that the Building and Improvements shall not be reconstructed because of major damage, the Condominium will be thereby terminated, without further agreement, except the filing of the Association Certificate hereafter required.

23.2. Agreement. The Condominium may be terminated by the approval, in writing, of all Unit owners and all record owners of mortgages thereon. Any election to terminate the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on Units in which at least sixty seven (67%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated. As used in this section, the term eligible holder, insurer or guarantor shall mean a holder, insurer or guarantor of a

first mortgage on a Unit in the Condominium which has requested timely written notice of the proposed termination of the Condominium. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting sets forth the proposed termination, and if approval in accordance with the requirements aforementioned is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the Owners approving termination shall have an option to buy all Units of the other Owners for a period ending the ninetieth day from the date of such meeting. Such approval shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

(A) Exercise of Option. The option shall be exercised by delivery or sending by registered mail to each of the record owners of the Units to be purchased the following instruments:

(1) An Association Certificate certifying that the option to purchase Units owned by persons not approving termination has been exercised as to all of such Units. The Association Certificate shall state the names of the Unit Owners exercising the option, the Units owned by each and the Units being purchased by each purchaser.

(2) An agreement to purchase on the terms herein stated signed by the purchaser whereby the purchaser agrees to purchase the Unit of the owner receiving the notice.

(B) Price. The purchase price for each Unit shall 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 such agreement, then the fair market value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. Any judgment or award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(C) Payment. The purchase price shall be paid in cash on terms agreed to by purchaser and seller.

(D) Closing. The sale shall be closed within thirty (30) days following the determination of sale price.

(E) Termination. The closing of purchase of all the Units subject to such option shall effect a termination of the Condominium without further act except the filing of the Association Certificate hereafter required.

23.3. Certificate. The termination of the Condominium in either of the foregoing Sections 23.1 or 23.2 shall be evidenced by an Association Certificate setting forth the facts effecting the termination, and the termination shall become effective when recorded in the public records of the County.

23.4. Shares of Owners After Termination. After termination of the Condominium, Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgages and liens shall have mortgages and liens upon the respective undivided share of the Unit Owners. Such

undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owner's Units prior to termination.

23.5. Amendment. This Section 23 cannot be amended without consent of all Unit Owners and all record owners of mortgages of Units.

24. Completion of Construction. Construction is not substantially completed. Upon substantial completion of construction, Developer shall have the right to amend the Declaration to include the certificate of surveyor, architect or engineer required by The Condominium Act. The approval of the Association shall not be required for this amendment. If the Developer does not so amend the Declaration within a reasonable time after construction is substantially completed, the Association may so amend the Declaration by vote of two-thirds (2/3) of the Board of Directors.

25. Phase Development. Goldenrod Villas Condominium is a condominium development which will be developed pursuant to a master plan. The master plan provides for the development of the condominium in four (4) phases. Phase I will have eighteen (18) dwelling Units, with eleven (11) Units being contained in Building "A" and seven (7) Units being contained within Building "B". Phase II will have twenty-two (22) dwelling Units, with Building "C" containing six (6) dwelling Units, Building "D" will contain seven (7) dwelling Units and Building "E" will contain nine (9) dwelling Units. Phase III will have eleven (11) dwelling Units, with Building "F" containing five (5) dwelling Units and Building "B" containing six (6) dwelling Units. Phase IV will have twenty-four (24) dwelling Units, with Building "H" containing nine (9) dwelling Units, Building "I" will contain eight (8) dwelling Units and Building "J" will contain seven (7) dwelling Units. Each Unit will be identified by the building in which it will be located and the actual Unit number. In other words, the two buildings in Phase I will be designated as Building "A"-(unit number) and Building "B"-(unit number). Buildings and Phases II, III and IV will be similarly identified. A complete legal description of the land and a legal description of the land to be included in each Phase is attached hereto as Exhibit "A". The Developer reserves the right to expand the Condominium in accordance with the plan above mentioned. All future improvements to the Condominium will be consistent with initial style and quality of construction. All improvements that are on the property to be added shall be substantially completed before such property is added to the existing Condominium. Liens arising in connection with the Developer's ownership of and construction of improvements upon the property to be added will not adversely affect the rights of existing Unit Owners or the priority of first mortgages on Units in existing Condominium Property. All taxes and other assessments relating to such property, covering any period prior to the addition of the property, will be paid or otherwise satisfactorily provided for by the Developer.

25.1. Impact of Subsequent Phases. Until such time as other Phases are added to the Condominium as contemplated here, each Unit Owner in Phase III shall own appurtenant to each Unit an undivided interest in the Common Elements represented by a fraction, the numerator of which is one (1) and the denominator of which is eleven (11) (the "Undivided Fractional Common Interest"). As Phases are added to the Condominium, the Undivided Fractional Common Interest appurtenant to each Unit and belonging to the Owner(s) of each Unit within the Condominium shall be adjusted and changed by adding eighteen (18) to the denominator to the Undivided Fractional Common Interest for additional Phase I; twenty-two (22) for Phase II; and twenty-four (24) for Phase IV. For example, upon the addition of two (2) Phases, each Unit Owner will have an Undivided Fractional Common Interest in the common elements of one twenty-ninth (1/29) and upon the addition of all Phases, each Unit Owner will have an Undivided Fractional Common Interest in the common elements of one seventy-fifth (1/75).

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Phases will be developed out of numerical sequence.

25.2. Time for Completion. Phase III will be completed and ready for occupancy on or before January, 1984. Thereafter, each additional Phase must be completed within a two (2) year period from the completion of the prior Phase; however, the Developer's right to expand the Condominium will terminate six (6) years from the date of recording this Declaration.

25.3. Voting. Each Unit Owner will be entitled to one (1) vote per Unit as set forth in the Articles of Incorporation and By-Laws of Goldenrod Villas Condominium Association, Inc. Upon completion of Phase III, each Unit Owner will be entitled to one (1) vote out of a total of eleven (11) votes. Upon the completion of Phase I, each Unit Owner will be entitled to one (1) vote out of a total of twenty-nine (29) votes. Upon the completion of Phase II, each Unit Owner will be entitled to one (1) vote out of a total of fifty-one (51). Upon completion of Phase IV, each Unit Owner will be entitled to one (1) vote out of a total of seventy-five (75) votes.

25.4. Notification. Developer will notify all Unit Owners by certified mail of its intention to commence construction of any subsequent Phase or of its decision not to commence construction of additional Phases.

25.5. Ownership of Common Elements. In the event any subsequent Phase or Phases are not added, Unit Owners in existing Phases shall be one hundred (100%) percent owners of all common elements that have been developed to that date.

26. Availability of Documents. The Association shall be required to make available to Unit Owners, lenders and the holders and insurers of the first mortgage on any Unit, current copies of the Declaration, By-Laws and other Rules governing the Condominium, and other books, records and financial statements of the Association. The Association also shall be required to make available to prospective purchasers current copies of the Declaration, By-Laws, other Rules governing the Condominium, and the most recent annual, audited financial statement, if such is prepared. "Available" shall mean available for inspection upon request, during normal business hours, or under other reasonable circumstances.

27. Reserves and Working Capital. A working capital fund must be established for the initial months of the Condominium operations equal to at least a two months' estimated common area charge for each Unit. The contribution to the working capital fund for each unsold Unit estate shall be paid to the Association within sixty (60) days after the date of the conveyance of the first Unit estate in the Phase currently under construction.

28. Right of Entry Upon Units and Limited Common Elements. The Association is granted a right of entry upon Unit premises and any limited Common Element to effect emergency repairs, and a reasonable right of entry thereupon to effect other repairs, improvements, replacement or maintenance deemed necessary.

29. First Lienholders' Rights.

(A) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Association, (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Unit or the liability for Common

Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(2) Any proposed termination of the Condominium;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of sixty (60) days;

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to this Declaration.

(B) United States Government Agency Approval. Prior to commencing construction on any subsequent Phase in the Condominium development, the Developer shall have secured approval from any United States Government Agency holding, insuring or guaranteeing a first mortgage on any Unit in the Condominium.

30. Fidelity Bonds. Blanket fidelity bonds shall be required to be maintained by the Association for all officers, directors and employees of the Association and all other persons handling or responsible for, the funds of or administered by the Association. Should a management agent have the responsibility for handling or administering funds of the Association, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate assessment on all Units, plus reserve funds, or \$10,000.00 for each such officer, director or agent, whichever is larger. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Association as a common expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Association or Insurance Trustee. If any United States Government Agency is a holder, insurer or guarantor of a first mortgage on a Unit in the Condominium, the fidelity bond shall also provide that the servicer of the mortgage held by the United States Government agency shall also receive such notice of cancellation or modification.

31. List of Exhibits. The exhibits to this Declaration are identified and attached hereto as follows:

Exhibit A-1 through A-6	Legal Description of real property
Exhibit B-1 through B-12	Survey, Phase Plot Plans, Plot Plan
Exhibits C-1 and	Typical floor plans with unit
Exhibit C-2	Dimensions
Exhibit D	Articles of Incorporation
Exhibit E	By-Laws

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- Exhibit F Estimated Operating Budget
- Exhibit G Contract for Sale and Purchase
- Exhibit H Receipt for Condominium Documents
- Exhibit I Warranty Deed
- Exhibit J Escrow letter, 10% or less
- Exhibit K Escrow letter greater than 10%
- Exhibit L Reservation letter
- Exhibit M Sales Brochure

32. Severability. The invalidity in whole or in part of any covenant, restriction, section, subsection or sentence of this Declaration and the Articles of Incorporation, By-Laws and Rules and Regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has caused this Declaration of Condominium to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officer thereunto duly authorized, the day and year first above written.

(CORPORATE SEAL)



POLYAK CORPORATION

By Robert J. Polyak
President

Signed, sealed and delivered in the presence of:

Kenneth A. [Signature]
Dorothy C. Sedgwick

STATE OF FLORIDA :
: SS.:
COUNTY OF SEMINOLE :

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Robert J. Polyak well known to be the President of the corporation named as Developer in the foregoing instrument and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 9th day of January, A.D., 1982.

[Signature]
Notary Public
My Commission Expires: 3-16-82

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SEMINOLE CO. FL.

LEGAL DESCRIPTION

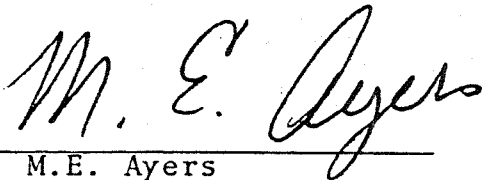
The North 550 feet of the North 990 feet of the West 1/2 of the SE 1/4 of the SE 1/4, Section 35, Township 21 S, Range 30 E, Seminole County, Florida, lying East of Howell Branch Road.

EXHIBIT "A-1"

DESCRIPTION PHASE I

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 50.00 feet to the point of beginning; thence continue S.89°47'47"E. 233.00 feet; thence S.00°10'51"E. 265.28 feet to a point on a curve concave Southerly and having a radius of 195.64 feet; thence from a tangent bearing of S.65°10'25"W., run Westerly along the arc of said curve 79.98 feet through a central angle of 23°25'17" to the point of reverse curvature of a curve concave Northerly and having a radius of 160.01 feet; thence run Westerly along the arc of said curve 134.23 feet through a central angle of 48°04'01" to the point of tangency; thence run S.89°49'09"W. 50.00 feet to a point lying N.89°49'09"E. 50.00 feet of the West line of the aforesaid West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run N.00°10'51"W. parallel with said West line 367.00 feet to the point of beginning, containing 1.7968 acres more or less.

PREPARED BY:

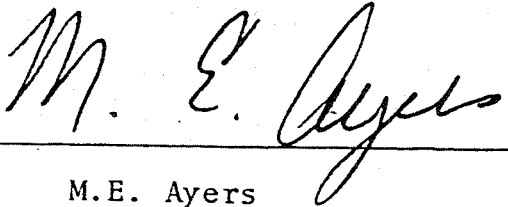


M.E. Ayers
Fla. L.S. No. 2003

DESCRIPTION OF PHASE 2, LESS THE NORTH 15 FEET

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 283.00 feet to the point of beginning; thence continue S.89°47'47"E. 379.41 feet to the Northeast corner of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run S.00°05'45"E. along the East line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, a distance of 314.00 feet; thence S.89°54'15"W. 85.00 feet to the point of curvature of a curve concave Northerly and having a radius of 166.53 feet; thence run Westerly along the arc of said curve 104.22 feet through a central angle of 35°51'33" to the point of reverse curvature of a curve concave Southerly and having a radius of 195.64 feet; thence run Westerly along the arc of said curve 206.89 feet through a central angle of 60°35'23"; thence run N.00°10'51"W. 265.28 feet to the point of beginning, LESS the North 15 feet thereof, containing 2.3212 acres more or less.

PREPARED BY:



M.E. Ayers
Fla. L.S. No. 2003

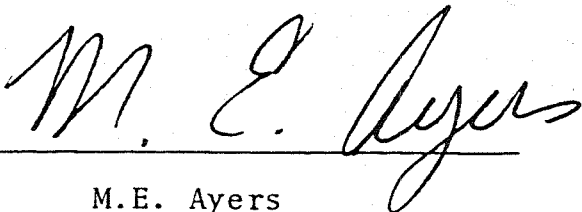
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SEMINOLE CO. FL.

DESCRIPTION OF THE NORTH 15 FEET OF PHASE 2

The North 15 feet of the following described parcel:
From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 283.00 feet to the point of beginning; thence continue S.89°47'47"E. 379.41 feet to the Northeast corner of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run S.00°05'45"E. along the East line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, a distance of 314.00 feet; thence S.89°54'15"W. 85.00 feet to the point of curvature of a curve concave Northerly and having a radius of 166.53 feet; thence run Westerly along the arc of said curve 104.22 feet through a central angle of 35°51'33" to the point of reverse curvature of a curve concave Southerly and having a radius of 195.64 feet; thence run Westerly along the arc of said curve 206.89 feet through a central angle of 60°35'23"; thence run N.00°10'51"W. 265.28 feet to the point of beginning, containing 0.1307 acres more or less.

PREPARED BY:



M.E. Ayers
Fla. L.S. No. 2003

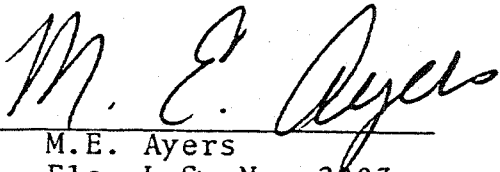
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SEMINOLE CO. FL.

DESCRIPTION PHASE 3

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance 283.00 feet; thence S.00°10'51"E. 265.28 feet to the point of beginning; thence continue S.00°10'51"E. 284.72 feet to the South line of the North 550.00 feet of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run N.89°47'47"W. along said South line 233.00 feet to a point lying S.89°47'47"E. 50.00 feet of the West line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run N.00°10'51"W. parallel with said West line 183.00 feet; thence N.89°49'09"E. 50.00 feet to the point of curvature of a curve concave Northerly and having a radius of 160.01 feet; thence run Easterly along the arc of said curve 134.23 feet through a central angle of 48°04'01" to the point of reverse curvature of a curve concave Southerly and having a radius of 195.64 feet; thence run Easterly along the arc of said curve 79.98 feet through a central angle of 23°25'17" to the point of beginning, containing 1.1451 acres more or less.

PREPARED BY:



M. E. Ayers
Fla. L.S. No. 2003

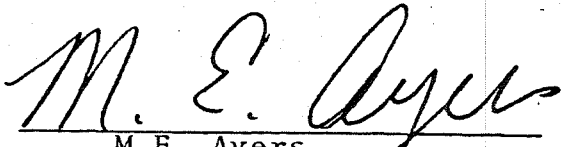
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DESCRIPTION PHASE 4

SEMINOLE CO. FL.

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 283.00 feet; thence S.00°10'51"E. 265.28 feet to the point of beginning, said point being on a curve concave Southerly and having a radius of 195.64 feet; thence from a tangent bearing of N.65°10'25"E. run Easterly along the arc of said curve 206.89 feet through a central angle of 60°35'23" to the point of reverse curvature of a curve concave Northerly and having a radius of 166.53 feet; thence run Easterly along the arc of said curve 104.22 feet through a central angle 35°51'33" to the point of tangency; thence run N.89°54'15"E. 85.00 feet to the East line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run S.00°05'45"E. along said East line 236.00 feet to the Southeast corner of the North 550.00 feet of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence N.89°47'47"W. along the South line of said North 550.00 feet of the West 1/2, a distance of 378.59 feet; thence N.00°10'51"W. 284.72 feet to the point of beginning, containing 2.3334 acres more or less.

PREPARED BY:



M. E. Ayers
Fla. L.S. No. 2003

1409 1045

SEMIHOLE CO. FL.

Conklin Porter and Holmes
ENGINEERS, INC.
1001 S. W. 10th Ave.
Boca Raton, Florida 33431
TEL. 335-5441 TEL. 335-5373

DATE	PROJECT	CONTR.
10		

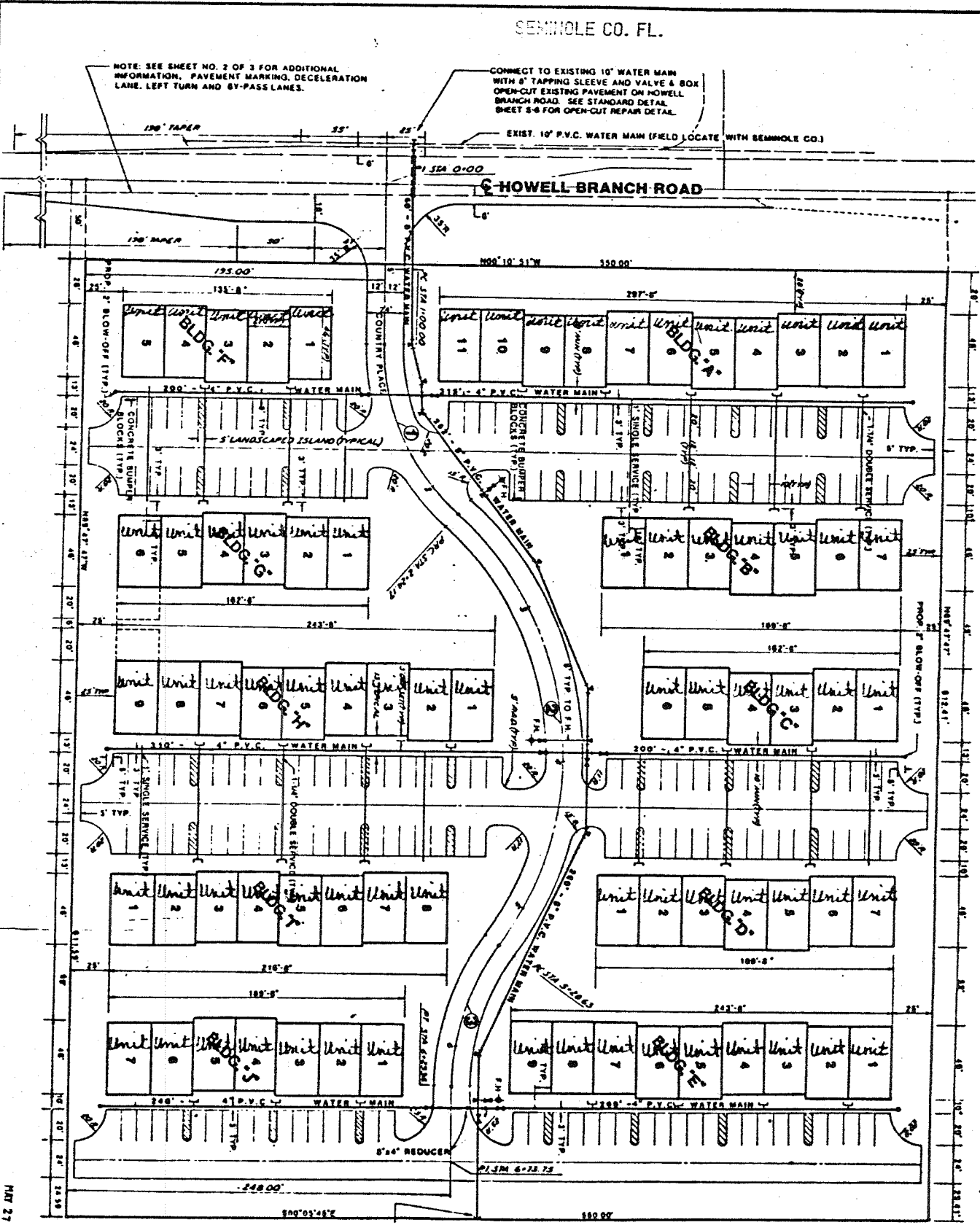
ACTIVITY	DATE	BY
DESIGNED BY	8/8	JAD
CHECKED BY	8/8	JAD
APPROVED BY	8/8	JAD

REVISION NO.	DESCRIPTION
1	REVISED PER COMMENTS

NO.	DATE	BY
1	8/8	JAD
2	8/8	JAD
3	8/8	JAD
4	8/8	JAD
5	8/8	JAD
6	8/8	JAD
7	8/8	JAD
8	8/8	JAD
9	8/8	JAD
10	8/8	JAD

DRAWING NO.
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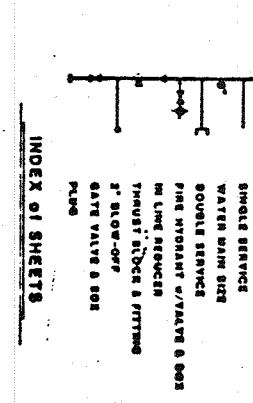
GOLDENROD VILLAS



NET 27.881

WATER DISTRIBUTION & SITE DIMENSION PLAN

1 WATER DISTRIBUTION & SITE DIMENSION PLAN
2 PAVING, DRAINAGE & SANITARY SEWER
3 & 4 GENERAL NOTES & CONSTRUCTION PHASE PLAN
5-8 3-6 STANDARD DETAIL SHEETS



LEGEND

SINGLE SERVICE
WATER MAIN SIZE
DOUBLE SERVICE
FIRE HYDRANT w/VALVE & BOX
IN LINE REDUCER
THRUST BLOCK & FITTING
2' BLOW-OFF
GATE VALVE & BOX
PIPE

INDEX OF SHEETS

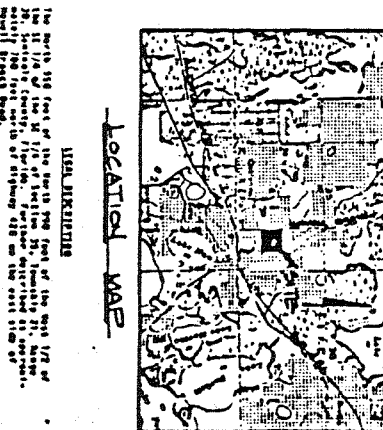
SHEET NO. DESCRIPTION

1 WATER DISTRIBUTION & SITE DIMENSION PLAN
2 PAVING, DRAINAGE & SANITARY SEWER
3 & 4 GENERAL NOTES & CONSTRUCTION PHASE PLAN
5-8 3-6 STANDARD DETAIL SHEETS

LOCAL MAP

SEE SHEET 1045 FOR LOCAL MAP

1045



1409 1046

SEMINOLE CO. FL.

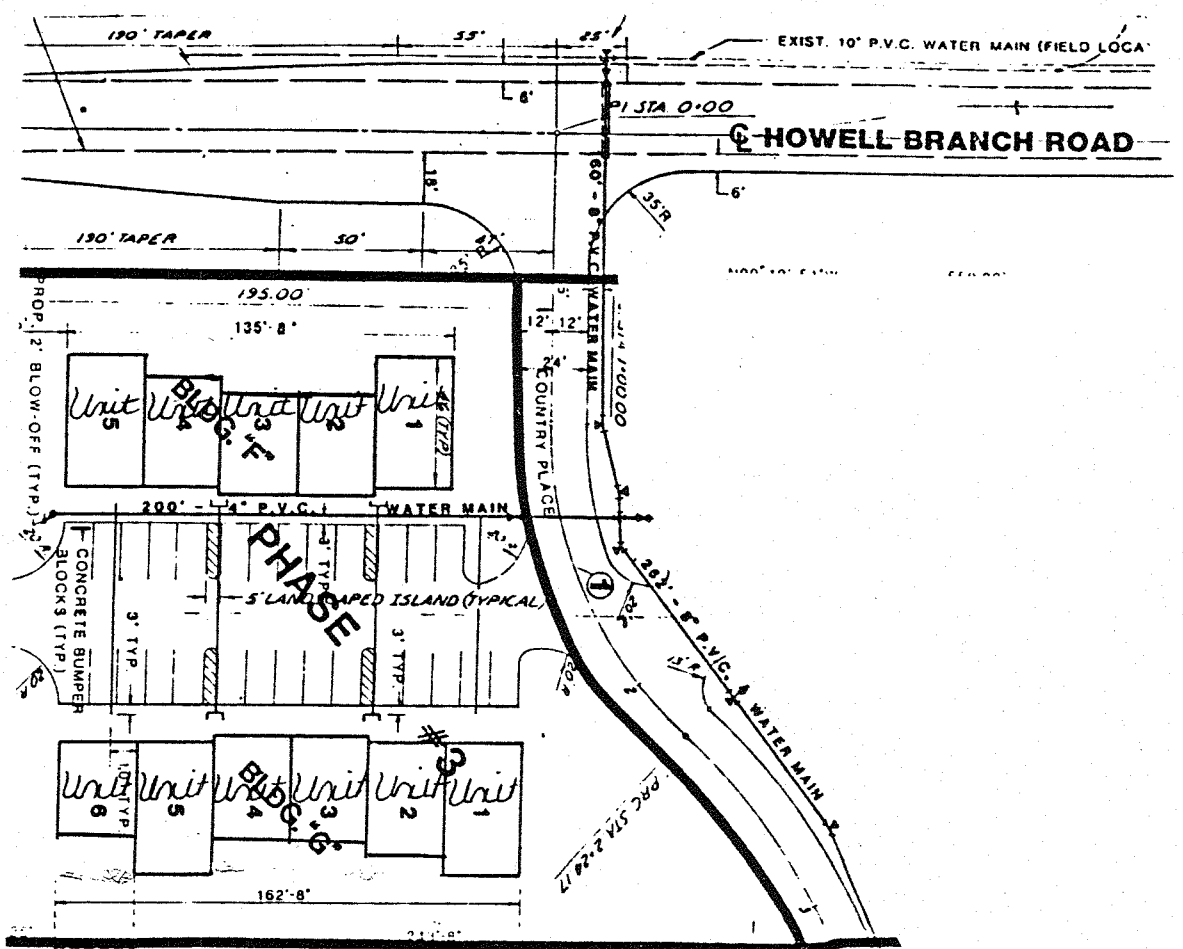


EXHIBIT B-2

1409 1047

SEMINOLE CO. FL.

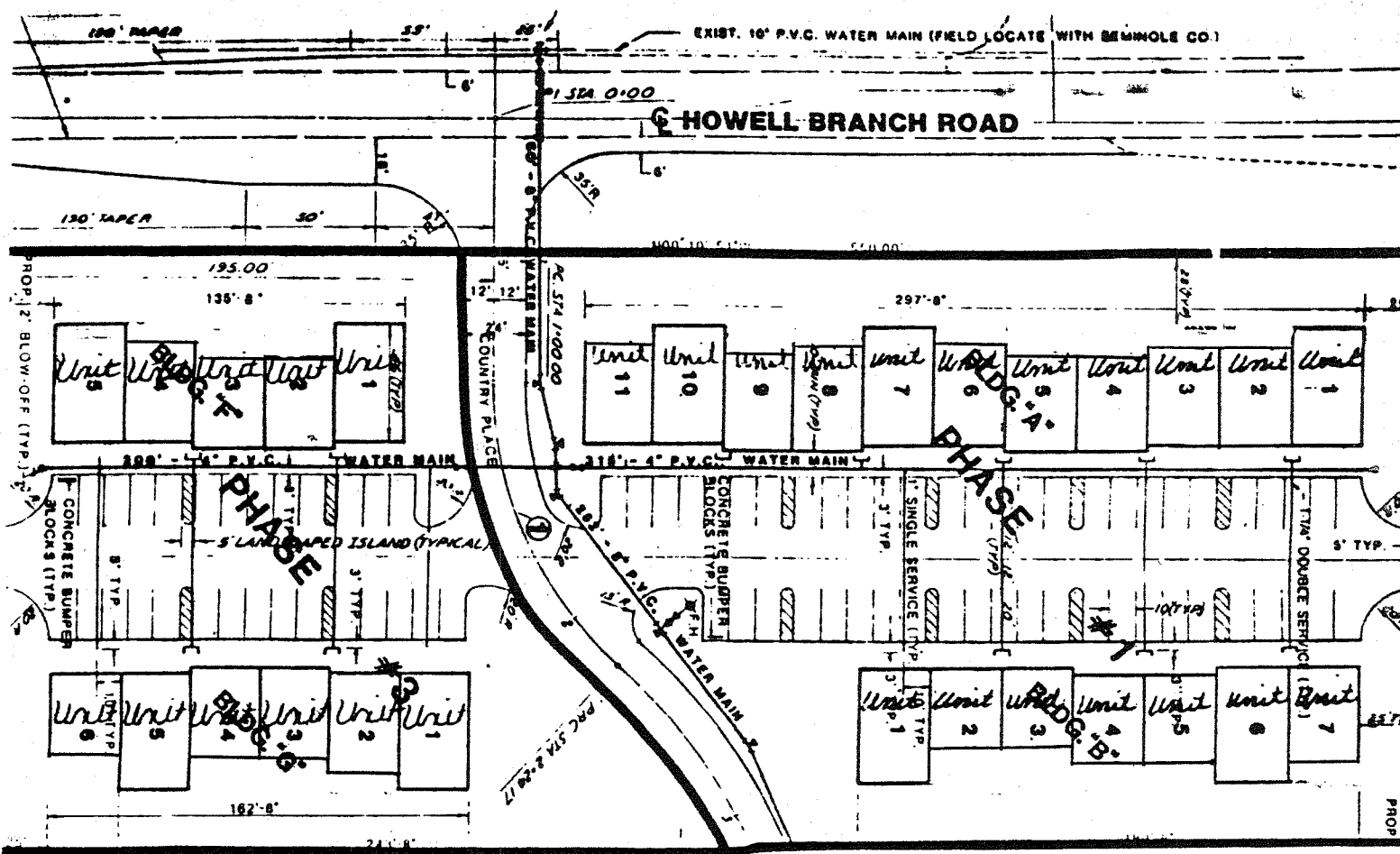
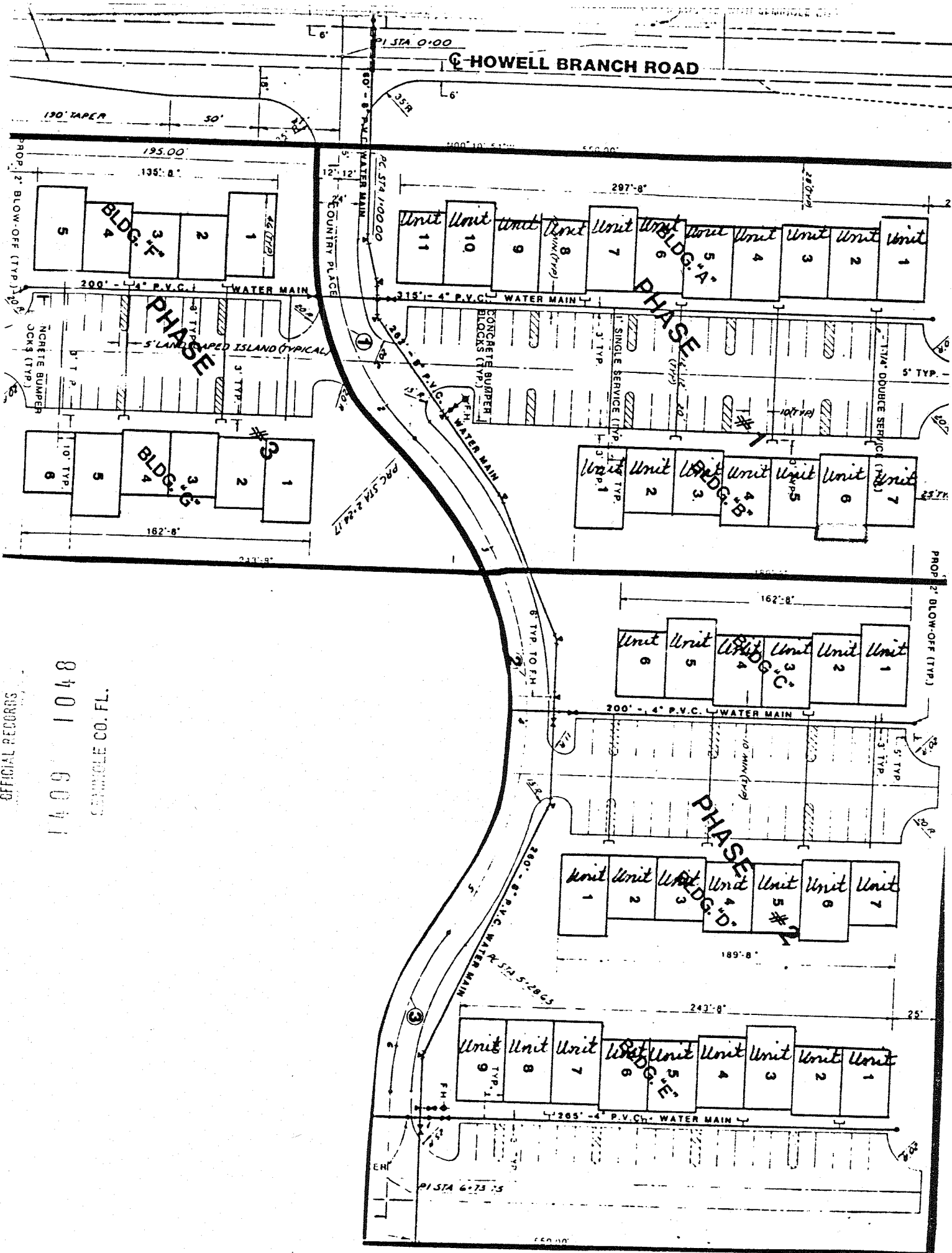


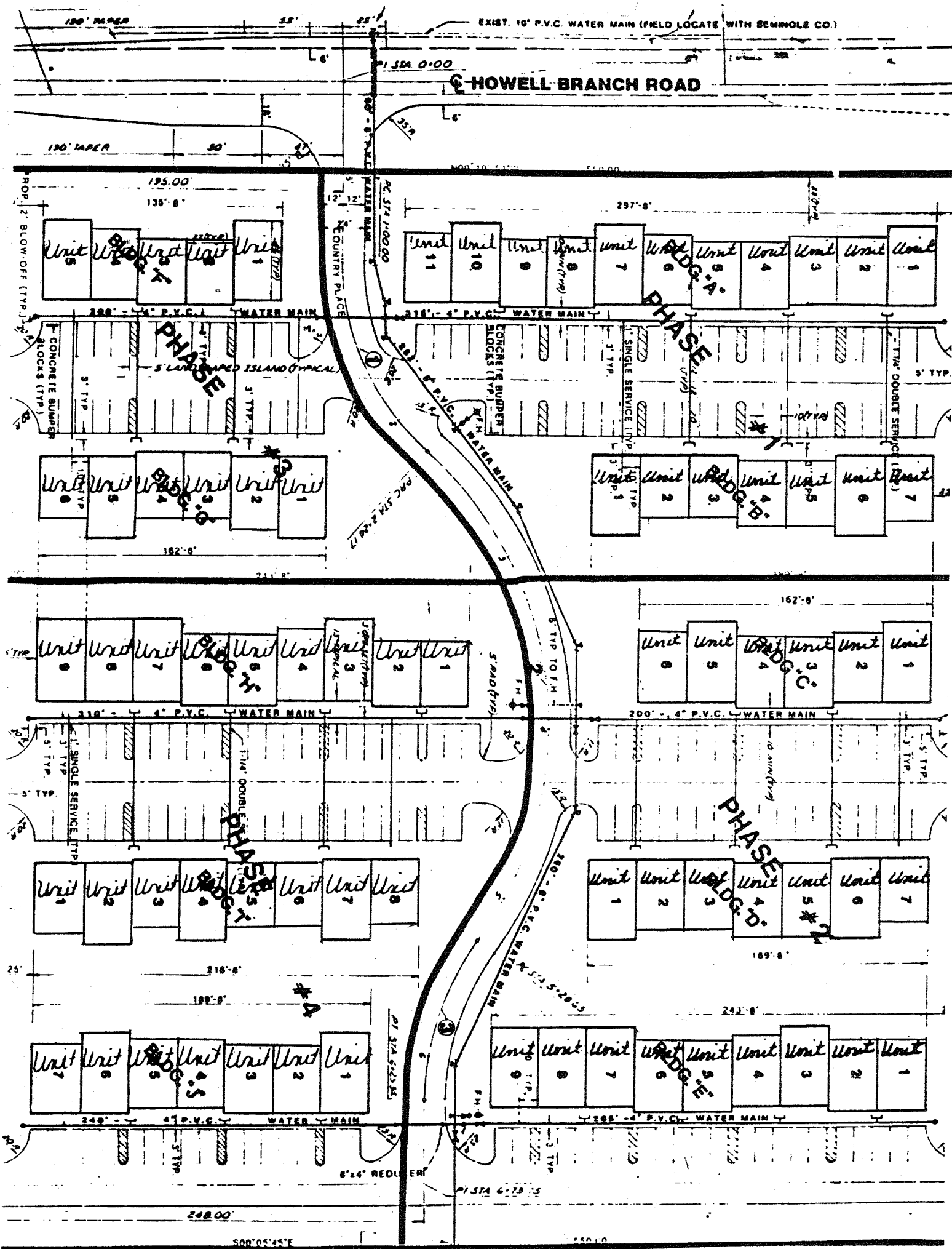
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OFFICIAL RECORDS
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 SEMINOLE CO. FL.

EXHIBIT B-4

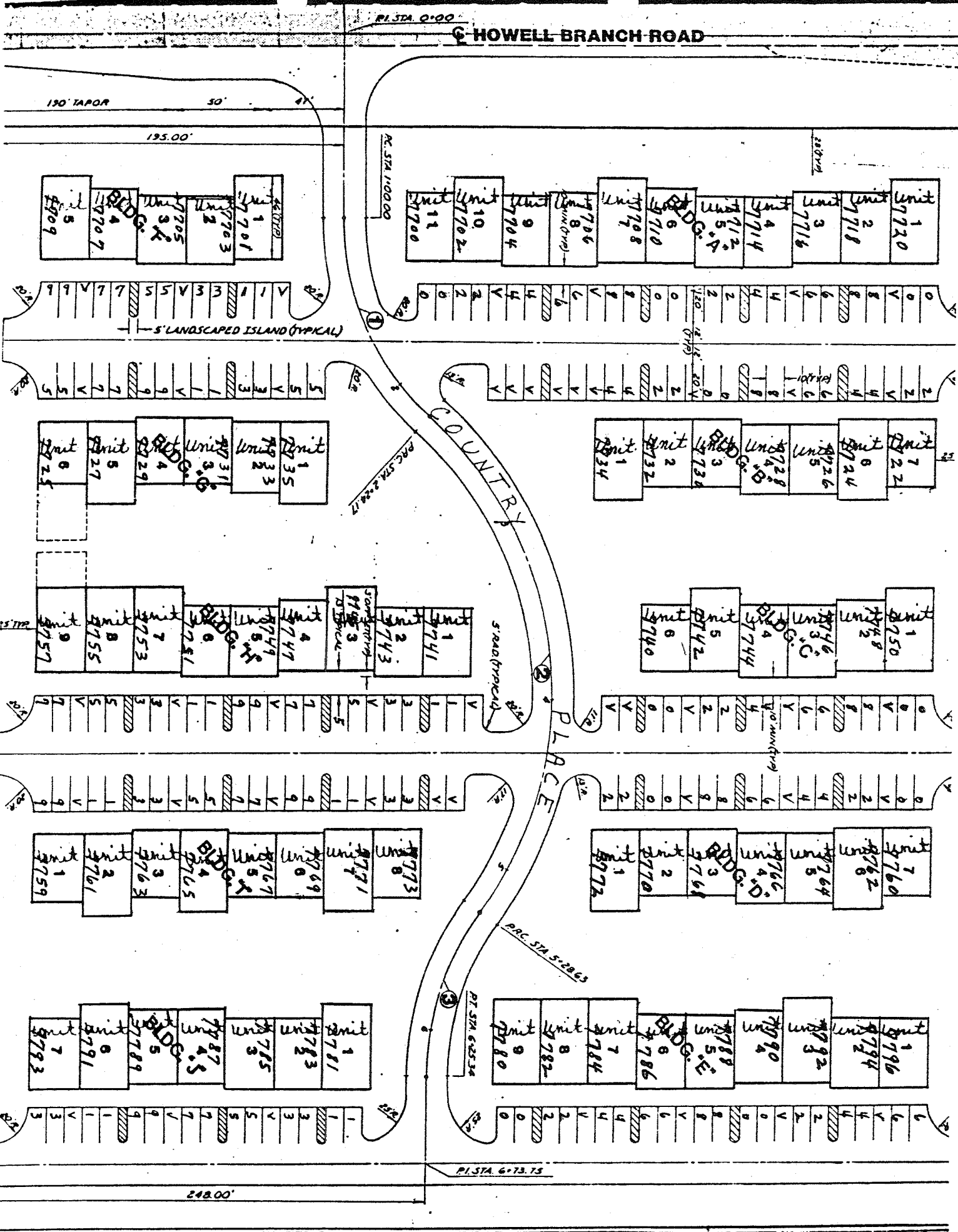
LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING



OFFICIAL RECORDS
 BOOK PAGE
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 SEMINOLE CO. FL.

EXHIBIT B-5

LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING



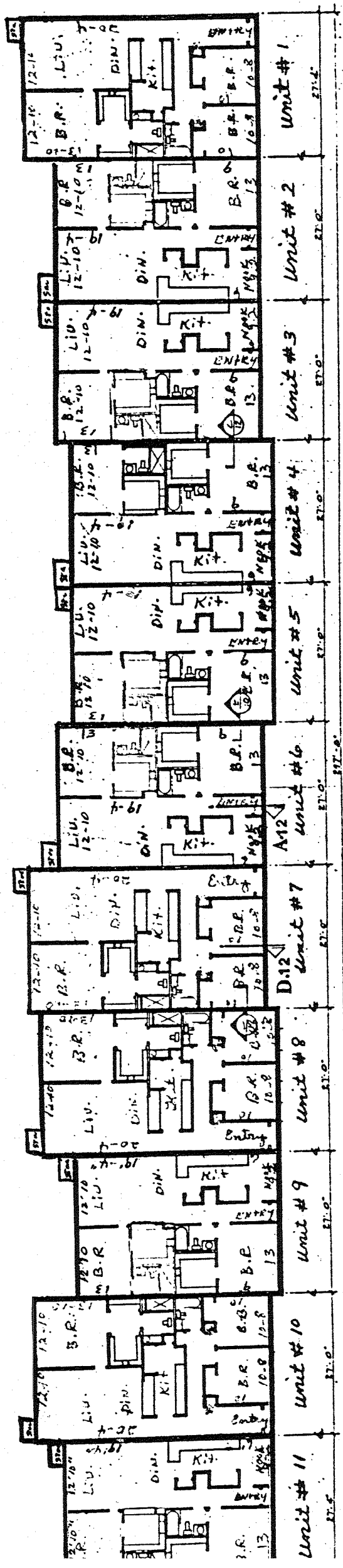
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SEWELL CO. FL.

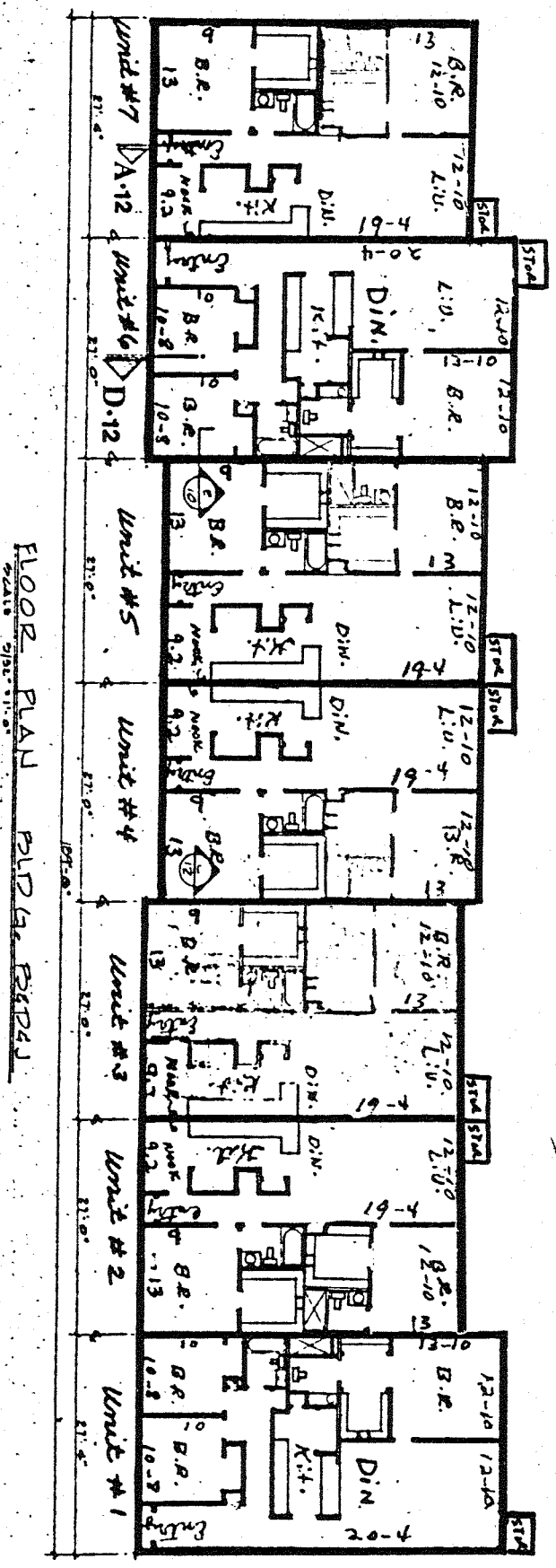
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OFFICIAL RECORDS
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SEABOARD CO. FL.



FLOOR PLAN BLDG. A

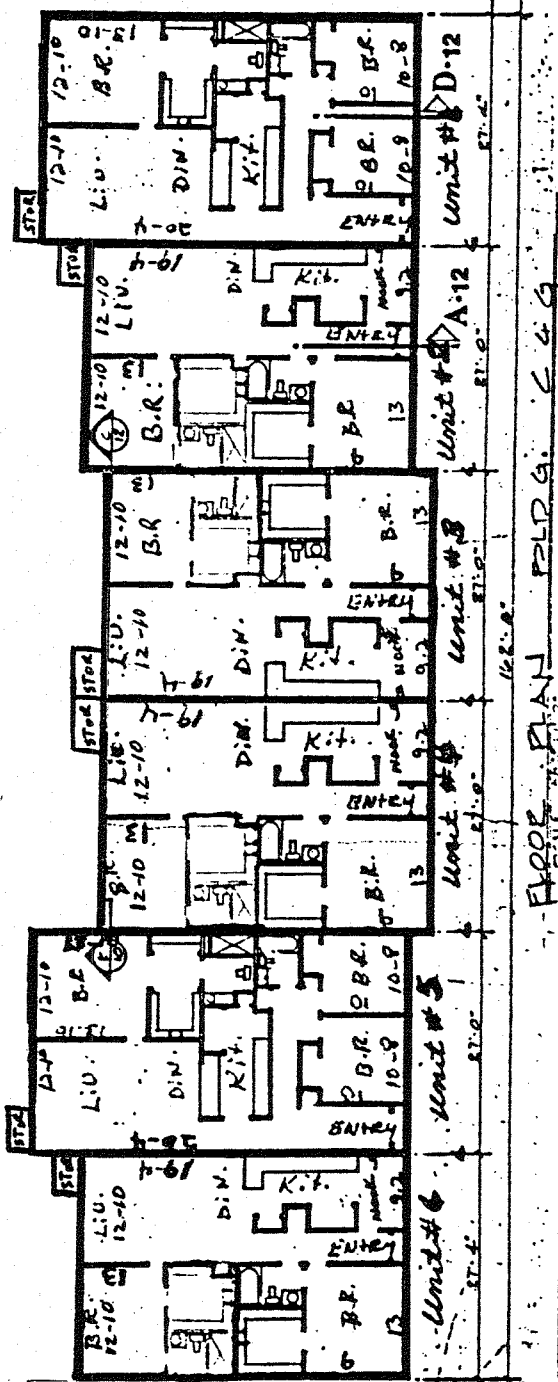
EXHIBIT B-8



FLOOR PLAN BLDG B3RD4
SCALE 1/8" = 1'-0"

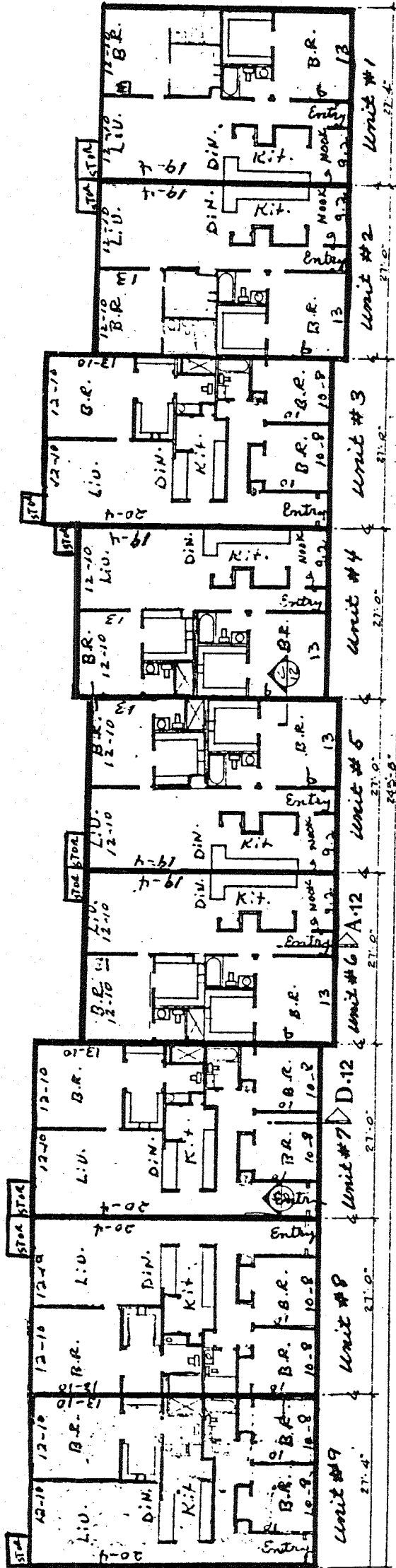
1409 1053

REYNOLDS CO. FL.



1409 1054

SEWELL CO. FL.



FLOOR PLAN BLDG. F 4 H
SCALE 3/32" = 1'-0"

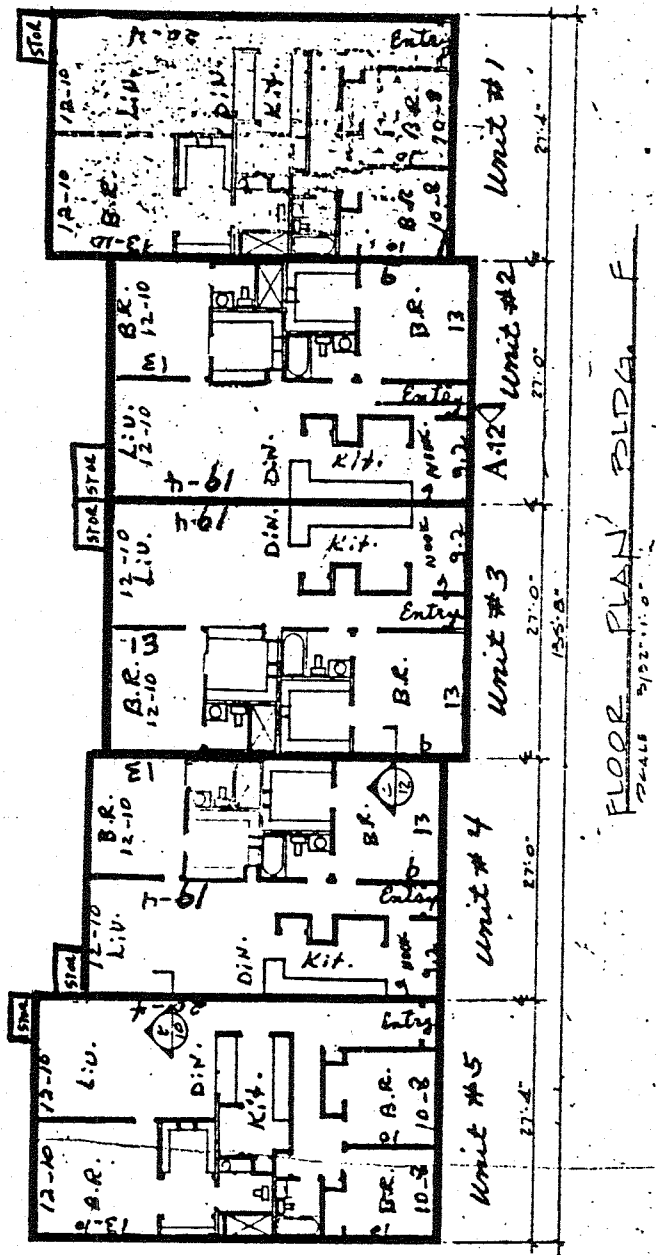


EXHIBIT B-11

1409 1056

SPRINGFIELD CO. FL.

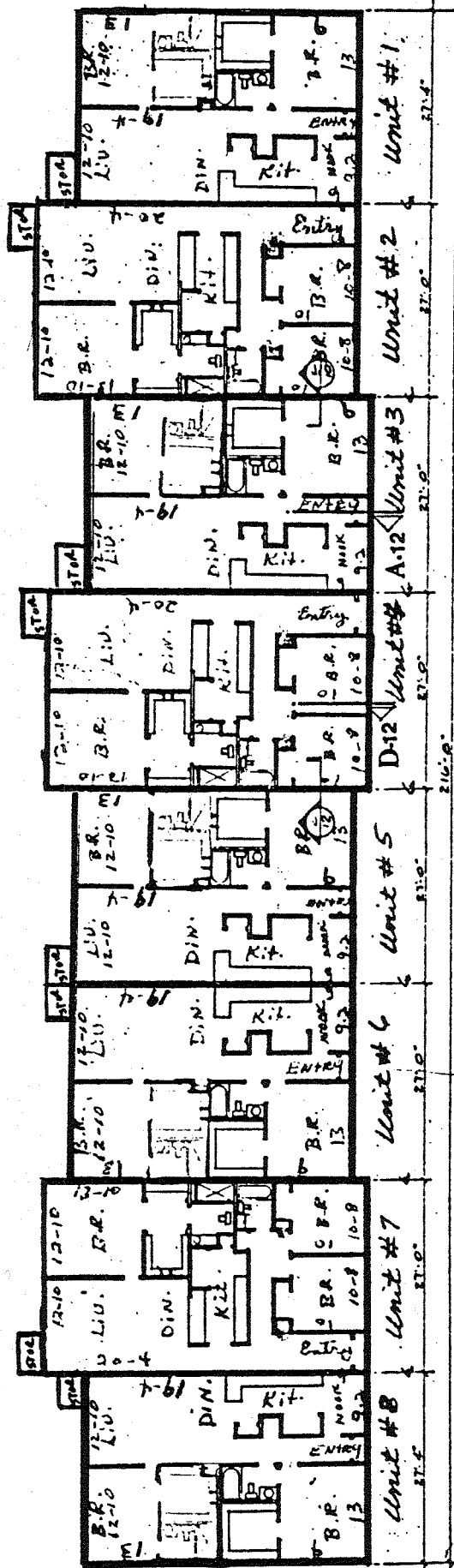
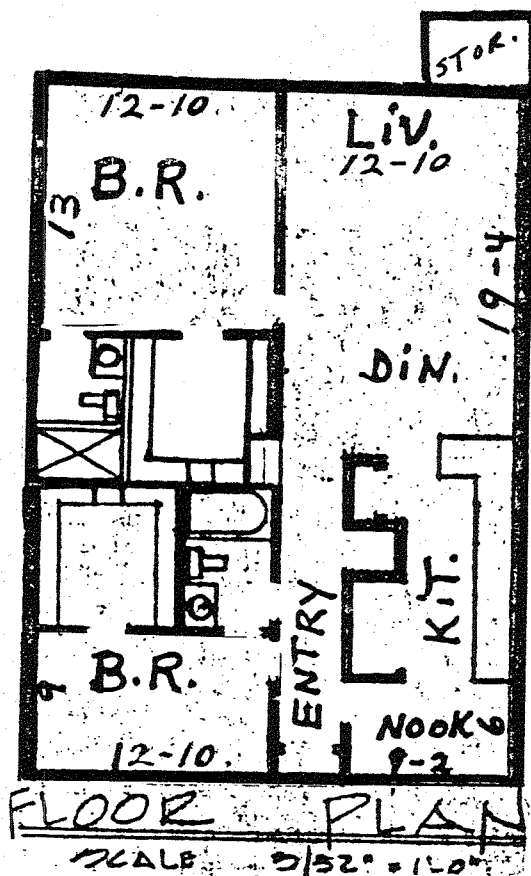


EXHIBIT B-12

OFFICIAL RECORDS

1409 1057

SEMIHOLE CO. FL.

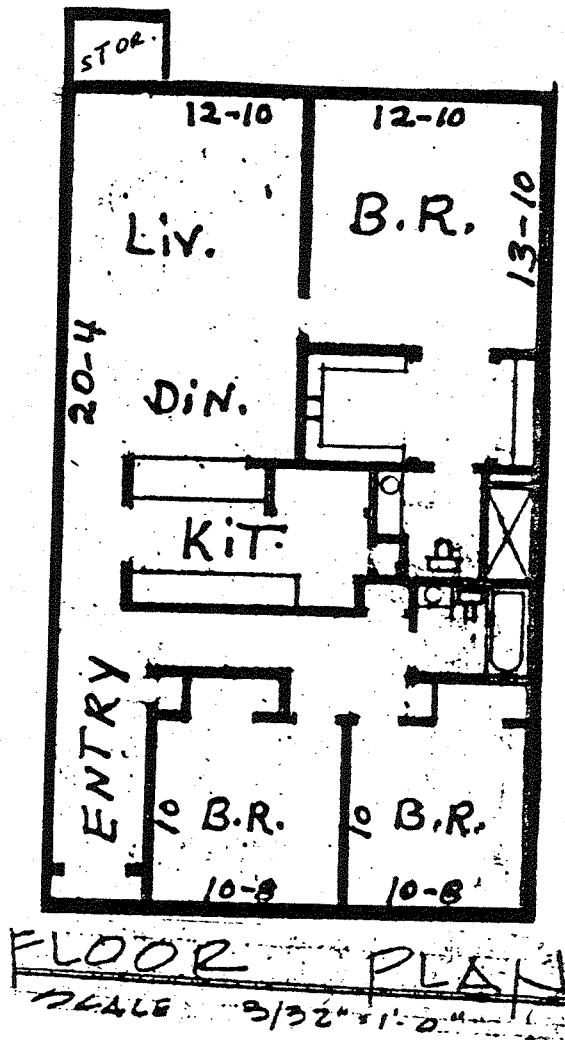


TWO-BEDROOM UNIT FLOOR PLAN

EXHIBIT C-1

1409 1058

SEMIHOLE CO. FL.



THREE-BEDROOM UNIT FLOOR PLAN

OFFICIAL RECORDS
1059
SEMINOLE CO. FL.

ARTICLES OF INCORPORATION
OF
GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC.

The undersigned do hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes. Pursuant to the provisions and laws of the State of Florida, we certify as follows:

ARTICLE 1

Name and Definitions

The name of the corporation shall be GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC., hereinafter the corporation shall be referred to in this instrument as the Association, these Articles of Incorporation as Articles, and the By-Laws of the Association as By-Laws.

ARTICLE 2

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718 of the Florida Statutes, hereinafter called the "Condominium Act," for the operation of the GOLDENROD VILLAS CONDOMINIUM, a Condominium on real property situate in Seminole County, Florida, to be more particularly described in the Declaration of Condominium (the Declaration).

ARTICLE 3

Powers

3.1 General. The powers of the Association shall be, in addition to the general powers afforded to a Corporation not for profit under the Statutory Laws of the State of Florida, all the powers reasonably necessary to implement the purpose of the Association.

3.2 Enumeration. The Association shall have all of the powers and duties set forth in Chapter 718, Florida Statutes (the Condominium Act) and if not consistent with said Condominium Act, shall have all of the powers and duties reasonably necessary to operate the Condominium pursuant to these Articles of Incorporation, the By-Laws, the Declaration, as they may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the Condominium.

(b) To use the proceeds of the Assessments and charges in the exercise of its powers and duties. All assessments paid by the Owners of Condominium Units for the maintenance and operation of the GOLDENROD VILLAS CONDOMINIUM, INC., shall be utilized by the Association to pay for the cost of said maintenance and operation, as set forth in the Declaration of Condominium and By-Laws, including but not limited to pest control, and other services provided for the benefit of the Condominium Property. The Association shall have no interest in any funds received by it through assessments from the owners of individual Condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

(c) To maintain, repair, replace and operate the Condominium property and property acquired or leased by the Association for use by unit owners.

(d) To buy or lease both real and personal property for Condominium use, and to sell or otherwise dispose of property so acquired.

(e) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

(f) To reconstruct and repair improvements after casualty and to construct additional improvements of the condominium property.

(g) To make and amend reasonable regulations respecting the use and appearance of the property in the Condominium.

(h) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of condominium units as may be provided by the Declaration of Condominium and the Bylaws.

(i) To enforce by legal means the provisions of the Condominium Act (Chapter 718, Florida Statutes), the Declaration, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the Condominium.

(j) To operate and manage the Condominium within the purpose and intent of the Declaration and the Condominium Act and to contract for the management of the Condominium. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act.

(k) To employ personnel to perform the services required for a proper operation of the Condominium and to purchase or lease a unit in the Condominium from its owner in order to provide living quarters for a manager of the Condominium.

3.3 Purchase of Units. Except as provided in the Declaration, the Association shall not have the power to purchase a condominium unit of the Condominium except as sales and foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without the consent of owners of units to which at least 67 percent of the votes in the owners association are allocated and the approval of eligible holders of first mortgages on units to which at least 51 percent of the votes of units subject to a mortgage appertain.

3.4 Condominium property. All funds and the titles of all properties acquired by the association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

3.5 Distribution of income. The Association shall make no distribution of income to its members, directors or officers. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

3.6 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.

ARTICLE 4

Term

The term of the Association shall be perpetual.

ARTICLE 5

By-Laws

The By-laws of the Association shall be adopted by the Board of Directors. The amendment, alteration or recision of said By-Laws shall be in accordance with the provision of said By-Laws.

ARTICLE 6

Members

6.1 Membership. The members of the Association shall consist of all of the record owners of units in the Condominium, and after termination of the Condominium shall consist of those who are members at the time of the termination and their successors and assigns.

6.2 Evidence. Membership shall be acquired by recording in the Public Records of Seminole County, Florida, a deed or other instrument establishing record title to a Condominium Unit in the GOLDENROD VILLAS CONDOMINIUM, the owner designated by such instrument thus becoming a member of the Association, and a membership of the prior owner being thereby terminated; provided, however, any party who owns more than one unit shall remain a member of the Association so long as that party shall retain title to or a fee ownership interest in any unit.

6.3 Assignment. 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 the unit for which that share is held.

6.4 Voting. On all matters upon which the membership shall be entitled to vote, there shall be one vote for each unit which vote may be exercised or cast in such manner as may be provided in the By-Laws of the Association. Any person or entity owning more than one unit shall be entitled to one vote for each unit that person owns.

ARTICLE 7

Subscribers

The names and addresses of the subscribers to these Articles of the Incorporation are:

ROBERT J. POLYAK	234 Selkirk Way, Longwood, Florida 32750
BARBARA A. POLYAK	234 Selkirk Way Longwood, Florida 32750
KENNETH R. LESTER, JR.	292 U.S. Hwy 17-92 Fern Park, Florida 32730

ARTICLE 8

Officers

The affairs of the Association shall be administered by a President, one (1) Vice-President, a Secretary, and a Treasurer and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time designate. Any person may hold two offices; provided, however, that the same person shall not hold the office of President and Vice-President, and the President shall not also be the Secretary or an Assistant Secretary. Officers of the Association shall be elected by the Board of Directors at the first meeting following the annual meeting of the members of the Association, and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT/TREASURER	Robert J. Polyak 234 Selkirk Way Longwood, Florida 32750
VICE-PRESIDENT/SECRETARY	Barbara A. Polyak 234 Selkirk Way Longwood, Florida 32750
ASSISTANT TREASURER	Kenneth R. Lester, Jr. 292 U.S. Hwy 17-92 Fern Park, Florida 32730

ARTICLE 9

Directors

9.1 Number and Qualifications. The affairs of the Association shall be managed by a Board of Directors. The number of persons which will constitute the entire Board of Directors shall not be less

than three (3) and not more than nine (9). All members of the Board of Directors of the Association shall be unit owners in the GOLDENROD VILLAS CONDOMINIUM.

9.2 Duties and Power. All of the duties and powers of the Association existing under the Condominium Act, Declaration of Condominium, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

9.3 Election; removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided for in the By-Laws.

9.4 Term of first directors.

(a) The directors named in these Articles shall serve until their successors are elected by the members other than the developer; and any vacancies in their number occurring before the time for the election of their successors by the members other than the developer shall be filled by the remaining first directors, or if there are none, then by the developer.

(b) Except as provided in subparagraph (c) below, the first election of directors by members of the Association other than the developer of the Condominium shall not be held until after the earliest of the following events:

(i) Three years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers;

(ii) 120 days after the date by which 75% of the units have been conveyed to unit purchasers;

(iii) When all the units that will be operated ultimately by the Association have been completed, some of them having been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

(iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, or

(v) When the developer elects to terminate its control over the Condominium.

(vi) Within 6 years from the date of conveyance of the first unit.

(c) When unit owners other than the developer own fifteen percent (15%) or more of the units in a condominium that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the Board of Directors of the Association.

(d) The developer is entitled to elect at least one member of the Board of Directors of the Association as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the units operated by the Association.

9.5 First Directors. The first Board of Directors shall consist of three members. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed by the developer, are as follows:

ROBERT J. POLYAK	234 Selkirk Way Orlando, Florida 32750
BARBARA A. POLYAK	234 Selkirk Way Orlando, Florida 32750
KENNETH R. LESTER, JR.	292 U.S. Hwy 17-92 Fern Park, Florida 32730

ARTICLE 10
Indemnification

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PINNACLE CO. FL.

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such person in connection with any proceedings or the settlement of any proceeding to which such person may be a party or in which such person may become involved by reason of that person being or having been a Director or Officer of the Association, whether or not such person is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of that persons duties. The foregoing right of indemnification shall be in addition to and exclusive of all other rights and remedies to which such director or Officer may be entitled.

ARTICLE 11

By-Laws

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided therein.

ARTICLE 12

Amendments

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the member of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten percent (10%) of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

(a) by not less than seventy five percent (75%) of the entire membership of the Board of Directors and by not less than fifty-one percent (51%) of the votes of the entire membership of the Association; or

(b) not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

12.3 Limitation. Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the member nor any change in Section 3.4 or Section 3.6 of Article 3, without approval in writing by all members and a joinder of all record owners of mortgages on the Condominium Units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium, nor shall any amendment make any change which would in any way affect any of the rights, privileges, powers, and/or options herein provided in favor of or reserved to the Developer or any person who is a partner or limited partner of the Developer or any corporation having some or all of its Directors, officers or stockholders in common with the Developer, unless the Developer shall join in the execution of such amendment.

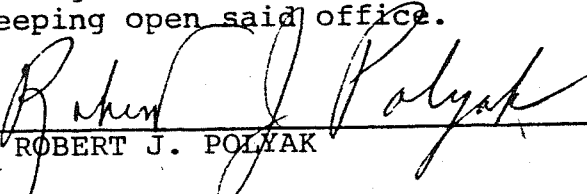
12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Seminole County, Florida.

ARTICLE 13

Registered Agent and Registered Office


The registered agent to accept service of process within the state of Florida for said corporation shall be Robert J. Polyak, 234 Selkirk Way, Longwood, Florida 32750.

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

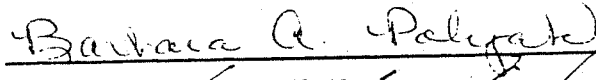


ROBERT J. POLYAK

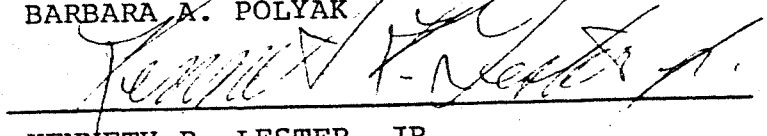
IN WITNESS WHEREOF the Subscribers have affixed their signatures hereto this 9th day of January, 1982.



ROBERT J. POLYAK



BARBARA A. POLYAK




KENNETH R. LESTER, JR.

State of Florida
County of Orange

BEFORE ME, the undersigned authority personally appeared Robert J. Polyak, Barbara A. Polyak and Kenneth R. Lester, Jr., after being duly sworn acknowledge to and before me that they executed the foregoing Articles of Incorporation for the purposes expressed therein this 9th day of January, 1982.

NOTARY SEAL



NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires: 3/16/82

BY-LAWS
OF
GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit under
the laws of the State of Florida

1. Identity. There are the By-Laws of GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act."

1.1 The office of the Association shall be at 5155 Howell Branch Road, Seminole County, Florida.

1.2 The fiscal year of the Association shall be the calendar year.

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

2. Members

2.1 Roster of members. The Association shall maintain a roster of the names and mailing addresses of unit owners, which shall constitute a roster of members. The roster shall be maintained from evidence of ownership furnished to the Association from time to time to substantiate the holding of a membership and from changes of mailing addresses furnished from time to time. Each member shall furnish to the Association a copy of the record evidence of the owner's title substantiating the owner's membership in the manner required by the Articles of Incorporation.

2.2 Annual meeting. The annual members' meeting shall be held on the 1st Thursday after the first Saturday of November of each year at such time and place in Seminole County, Florida as a majority of the Board of Directors shall determine. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by the developer of the condominium is less than six (6) months after the first election of directors by the membership of the Association, this annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

2.3 Special Members' meetings shall be held at such place as provided for annual meetings whenever called by the President or by a majority of the Board of Directors and must be called

SEMINOLE CO. FL.

by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

2.4 Notice of meeting of members stating the time and place and the objects for which the meeting is called shall be given by the party or parties authorized by these By-Laws calling the meeting. A copy of the notice shall be posted at a conspicuous place at the Condominium and a copy shall be delivered or mailed to each member entitled to attend the meeting except members who waived the notice in writing. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting, delivery or mailing of the notice shall be effective not less than 14 days nor more than 40 days prior to the date of the meeting. Proof of posting, delivery or mailing of the notice shall be given by the affidavit of the person serving the notice except in the case of the annual meeting, where the post office certificate shall be retained as proof of notice. Notice of a meeting may be waived before the meeting. Members may waive notice of meetings by written instrument and members may take action by written agreement without meetings, in accordance with Florida Statute 718.112(2)(D).

2.5 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, these By-Laws or the Condominium Act.

2.6 Voting.

a. In any meeting of members, the owners of units shall be entitled to cast one vote for each condominium unit owned.

b. If a unit is owned by one person, the owner's right to vote shall be established by the roster of members. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association; provided, however, that if a unit is owned by husband and wife, such certificate shall not be required. If title to a unit is held by a life tenant with others owning the remainder interest, the life tenant shall be the person entitled to vote. If a unit is owned by a corporation the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit. If a certificate designating the person entitled to cast the vote for a unit is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose.

2.7. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the meeting and matters designated in the proxy. The proxy shall be valid for a lawfully adjourned meeting thereof,

SEMINOLE CO. FL.

unless otherwise specified in the proxy. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting, or before the time to which the meeting is adjourned. No proxy shall be valid for a period longer than 90 days after the date of the first meeting specified in the proxy. One person may hold no more proxies than allowed by the Condominium Act.

2.8 Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

2.9. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- a. Call to order by President
- b. Election of chairman of the meeting
- c. Calling of the roll and certifying of proxies
- d. Proof of notice of meeting or waiver of notice
- e. Reading and disposal of any unapproved minutes
- f. Reports of officers
- g. Reports of committees
- h. Appointment or election of inspectors of election
- i. Determination of number of directors
- j. Election of directors
- k. Unfinished business
- l. New business
- m. Adjournment

2.10. Proviso. Provided, however, that until a majority of the directors of the Association are elected by the members other than the developer of the Condominium, the proceedings of all meetings of members of the Association shall be subject to Florida Statutes 718.112(2)(f) and (2)(g).

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a board of not less than three nor more than nine directors, the exact number to be determined at the time of election.

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

a. Election of directors shall be held at the annual members' meeting.

b. A nominating committee of three members shall be appointed by the Board of Directors not less than twenty (20) days prior to the annual members' meeting. The nominating committee shall nominate one person for each director to be elected. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

d. Except as vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

e. Subject to the provisions of Section 718.301 of the Condominium Act, any director may be removed with or without cause by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose or by agreement in writing of such majority. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners and the notice shall state the purpose of the meeting.

f. Provided, however, that until a majority of the directors are elected by the members other than the developer of the Condominium, neither the first directors of the Association nor any directors replacing them nor any directors named by the developer shall be subject to removal other than that specified in Florida Statutes 718.112(2)(f) and (2)(g).

g. The first directors named in the Articles shall serve until their successors are elected by the members other than the developer; and any vacancies in their number occurring before the time for the election of their successors by the members other than the developers shall be filled by the remaining first directors, or if there are none, then by the developer.

h. Except as provided in subparagraph (j) below, the first election of directors by members of the Association other than the developer of the Condominium shall not be held until after the earliest of the following events:

(i) Three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchaser;

(ii) One hundred twenty (120) days after seventy-five percent (75%) of the units have been conveyed to purchasers;

(iii) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

(iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business;

(v) When the developer elects to terminate its control over the Condominium; or

(vi) Within six (6) years from the date of conveyance of the first unit.

i. Within sixty (60) days after the unit owners other than the developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than thirty (30) days' or more than forty (40) days' notice of, a meeting of the unit owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the association fails to do so.

j. When unit owners other than the developer own fifteen percent (15%) or more of the units in a condominium that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors of the Association.

k. The developer is entitled to elect at least one member of the board of directors of the Association as long as the developer holds for sale in the ordinary course of business at least five (5) percent of the units operated by the Association.

3.3. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4. The organizational meeting of a newly-elected board of directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

3.5. 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 telegraph, and shall be transmitted at least three (3) days prior to the meeting. Except in the event of emergency meetings, a notice of all meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of members of the Association.

3.6. 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 directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Notice of a special meeting shall be posted conspicuously forty-eight (48) hours in advance for the attention of members of the Association except in an emergency.

3.7. All meetings of the board of directors shall be open to all members of the Association.

3.8. Waiver of notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice.

3.9. A quorum at directors' meetings shall consist of a majority of the board of directors. The acts approved by a majority of those present at a board at which a quorum is present shall constitute the acts of the board of directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.10. Adjourned meetings. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12. The order of business at directors' meetings shall be:

- a. Call of roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.

- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

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

3.14. Minutes of all meetings of the board of directors or members shall be kept in a book available for inspection at all reasonable times by members of their authorized representatives and the board of directors. The Association shall retain minutes of meetings for a period of seven years or such other period of time as may be designated by the Condominium Act.

4. Powers and duties of the Board of Directors. The board of directors shall have all the powers vested in it under common law and pursuant to the Florida Condominium Act as amended from time to time, together with any powers granted to it pursuant to the Articles of Incorporation, Declaration of Condominium and these By-Laws, subject only to such approval of the owners of the Units, as may be required by these By-Laws, the Articles of Incorporation and the Declaration of Condominium.

Such powers shall include but shall not be limited to:

- (a) Management and operation of the Condominium.
- (b) Making and collecting assessments from members for the purpose of operating and managing the Condominium, paying all costs and expenses.
- (c) Maintenance, repair and replacement of Condominium property; and using proceeds of assessments in the exercise of its powers and duties.
- (d) Reconstruction of improvements after any casualty, and the further improvement of the Condominium property.
- (e) Hiring and dismissing any necessary personnel required to maintain and operate the Condominium, which may include the retaining of and payments of reasonable compensation to independent contractors, such as accountants, attorneys and brokers to accomplish and carry out its powers and duties.
- (f) Making and amending from time to time the regulations respecting use of the Condominium property.
- (g) The approving or disapproving of proposed purchasers, leasees and mortgagees of Units, in the manner provided for in the Declaration of Condominium and the Rules and Regulations adopted by the board of directors, pursuant thereto.
- (h) The carrying and paying of premiums for such insurance as may be required for the protection of the owners of Condominium Units and the Association against any casualty or any liability to third persons, and the paying of all power, water, sewer and other utility services rendered to the Condominium, not billed to the Unit owners.
- (i) The employment of a management agent or entity at a compensation established by the board and the power to delegate to a management agent or agency such powers and duties as the board shall authorize, except such as are specifically required by the Declaration of Condominium to have the approval of the board of directors or the membership of the Association; and specifically

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this power shall include the power to delegate powers and duties of the board to a common management agency or entity, which may be a non-profit corporation to operate and manage this Condominium together with the Manager.

(j) The enforcing by legal means of the provisions of the Declaration of Condominium, the Articles of Incorporation, the By-Laws of the corporation and the Regulations for the use of the property in the Condominium.

(k) The paying of any taxes or special assessments against any Condominium Unit where the same are in default, and to assess the same against the said Unit, subject to said taxes and liens.

(l) The paying of any taxes or special assessments on any Condominium Unit acquired by the Association through the enforcement of any lien held by the Association against said Unit, or otherwise acquired.

(m) The acquiring of the title by foreclosure or by deed of conveyance to any Condominium Units; provided, that the title to said Unit and all appurtenances shall be held in trust for the use and benefit of all the owners of the Units in this Condominium.

5. Officers.

5.1. The Executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, and a Secretary, all of whom shall be elected annually by the board of directors, and such Assistant Secretaries and Assistant Treasurers as the board of directors may from time to time designate. Any person may hold two or more offices; provided, however, that the same person shall not hold the offices of President and Vice President and the President shall not also be the Secretary or an Assistant Secretary. Any officer may be removed preemptorily by a vote of two-thirds (2/3) of the directors present at any duly constituted meeting.

5.2. The President shall be the chief executive officer of the Association. The President shall have all the powers and duties usually invested in the office of president of an association, including, but not by way of limitation, the power to appoint committees from among the members of the Association from time to time as he, in his own discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3. The Vice-President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice-President shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4. 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 other notices as required by law. He shall have custody of the seal of the Association and affix it 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 the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the books of the Association in

accordance with generally accepted accounting principals, and shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6. No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or Officer as an employee of the Association at such compensation as the Board shall determine, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or Officer or with any corporation in which a Director or Officer of the Association may be a stockholder, Officer, Director or employee for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such Officer or Director.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1. Accounts. Bank accounts as determined by the Board of Directors shall be opened on behalf of the Association. Receipts and expenditures shall be credited and charged to account in accordance with generally accepted accounting principals.

6.2. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for various accounts established according to generally accepted accounting principals. The budget shall include reserve accounts for capital expenditures and deferred maintenance as required by the Condominium Act.

a. Copies of a proposed budget and proposed assessments shall be mailed to each member not less than 30 days prior to the meeting of the Board of Directors at which the proposed budget will be considered for adoption, together with a notice of the time of that meeting. If the budget is amended substantially, a copy of the amended budget shall be furnished to each member.

b. The proposed annual budget of common expenses shall be detailed and show the amounts budgeted by accounts and expense classifications including, but not limited to, the following:

1. Administration of the association;
2. Management fees;
3. Maintenance;
4. Taxes upon Association property;
5. Insurance;
6. Security provisions;
7. Other expenses.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amounts to be reserved shall be included by means of a formula which is based upon estimated life and estimated replacement costs of reserve items. A budget may provide for no reserve or reserves less adequate than stated above, provided such budget is adopted by the vote of two-thirds of the unit owners present and voting at a duly called meeting.

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SEMINOLE CO. FL.

c. If an adopted budget requires assessment against the unit owners in any calendar year exceeding 115 percent of the assessments for the preceding year, the Board, upon written application of 10 percent of the unit owners to the Board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The Board of Directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceeded 115 percent of similar assessments in the prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

6.3. Assessments. Assessments against the unit owners for their share of the items of the budget shall be made by the Board of Directors for the year annually in advance on or before December 31st preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into 12 equal assessments, one of which shall be due on the first day of each month of the year for which the assessments are made, or 10 days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made as required, assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in the amount shall be due on the first day of each month until changed by an amended assessment. In the event a monthly assessment shall be insufficient in the judgment of the Board of Directors to provide funds for the anticipated current expense for the ensuing month and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as required in these By-Laws. Assessments and any installments thereof not paid on or before ten days after the date when due shall bear interest at the rate of 12 percent per annum, or at such rate of interest as may be set by the Board of Directors, from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due.

6.4. Assessments for charges. Charges by the Association against members for other than common expenses shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstance permit, those charges shall be added to the assessment for common expense. Charges for other than common expense may be made only after approval of a member, and may include but shall be limited to charges for the use of Condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

6.5. Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments

for common expenses shall be due only after 30 days' notice is given to the unit owners concerned and shall be paid in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6. Acceleration of assessment installments upon default. If a condominium 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 condominium unit owner, and then the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after the delivery of the notice to the condominium unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

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

6.8. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as set forth in the Declaration. The premiums on such bonds shall be paid by the Association.

6.9. An audit of the accounts of the Association shall be made annually by a committee appointed by the Board of Directors or by a certified public accountant. The report shall include an audited financial statement and must show the amounts and receipts by account and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- a. Costs for security;
- b. Professional and management fees;
- c. Taxes;
- d. Expenses for utility services;
- e. Expenses for lawn care;
- f. Costs for building maintenance and repair;
- g. Insurance costs;
- h. Administrative and salary expenses; and
- i. General reserves, maintenance reserves and depreciation reserves.

6.10. Upon written request from any of the United States Government agencies or entities which has an interest or prospective interest in the condominium, the association shall be required to prepare and furnish within a reasonable time an audited financial statement of the association for the immediately preceding fiscal year.

7. Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meeting when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-Laws.

8. Amendments. Except as elsewhere provided in the Declaration or Articles of Incorporation, these By-Laws may be amended in the following manner:

8.1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2. A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than 10 percent of the membership.

Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held not sooner than 15 days, no later than 60 days thereafter for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval, in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

- a. By not less than 75 percent of the entire membership of the Board of Directors and by not less than 51 percent of the votes of the entire membership of the Association; or
- b. Not less than 75 percent of the votes of the entire membership of the Association.

8.3. Limitation. Provided, however, that no amendment shall discriminate against any member nor against any unit or class or group of units unless the member so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation, or the Declaration of Condominium.

8.4. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; no words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining or hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of By-Law. See By-Law...for present text"

Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

8.5. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Seminole County, Florida.

The foregoing were adopted as the By-Laws of the Association, a corporation not for profit under the laws of the State of Florida at the first meeting of the Board of Directors on _____, 1982.

SECRETARY

APPROVED:

PRESIDENT

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

ALL FOUR (4) PHASES 75 Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$ 900.00	\$ 75.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	5,994.00	499.50
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	900.00	75.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	900.00	75.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	900.00	75.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	7,919.52	659.96
Q. Ground maintenance	900.00	75.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	5,400.00	450.00
B. Pavement Resurfacing	900.00	75.00
C. Exterior Painting	1,800.00	150.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	<u>37.56</u>	<u>3.13</u>
TOTAL - SEVENTY-FIVE UNITS	26,551.08	2,212.59
TWO BEDROOM PER UNIT		28.00
THREE BEDROOM PER UNIT		32.17

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 75 condominium units at 28.00 per month for each two bedroom unit or 336.00 on an annual basis for each two bedroom unit and 32.17 for each three bedroom unit or 386.04 on an annual basis for each three bedroom unit yields a total income for the Association of \$2,212.59 per month or \$26,551.08 per year.

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

<u>(a) PHASE III</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom Condominium apartment (7 - two bedroom units at 28.00/unit 4 - three bedroom units at 32.17/unit)	<u>324.68</u>	<u>3,896.16</u>

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

<u>(b) PHASE III and I</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom Condominium apartment (19 - two bedroom units at 28.00/unit 10 - three bedroom units at 32.17/unit)	<u>853.70</u>	<u>10,244.40</u>

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

<u>(c) PHASE III, I and II</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom Condominium apartment (33 - two bedroom units at 28.00/unit 18 - three bedroom units at 32.17/unit)	<u>1,503.06</u>	<u>18,036.72</u>

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

<u>(d) PHASE III, I, II and IV</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom condominium apartment (48 - two bedroom units at 28.00/unit 27 - three bedroom units at 32.17/unit)	<u>2,212.59</u>	<u>26,551.08</u>

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

<u>(e) ALL PHASES COMPLETED</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom condominium apartment (48 - two bedroom units at 28.00/unit 27 - three bedroom units at 32.17/unit)	<u>2,212.59</u>	<u>26,551.08</u>

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

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SEMOLE CO. FL.

PHASE III

11 Units
7 - Two Bedroom Units
4 - Three Bedroom Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management fee	None	None
B. Administration of Association	\$ 132.00	\$ 11.00
C. Security Provisions	None	None
D. Insurance, Fire & Liability	879.12	73.26
E. Rent for recreation and other commonly used facilities	None	None
F. Taxes of association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and accounting	132.00	11.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - Parking lighting - Sprinkler systems and wells	132.00	11.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating Capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	132.00	11.00
P. Maintenance yard care, Fertilizer, Pest control in common areas only plants, trees, sprinkler systems weeds	1,163.52	96.96
Q. Ground maintenance	132.00	11.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	792.00	66.00
B. Pavement Resurfacing	132.00	11.00
C. Exterior Painting	264.00	22.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	5.52	.46
	<hr/>	<hr/>
TOTAL - ELEVEN UNITS	3,896.16	324.68
TWO BEDROOM PER UNIT		28.00
THREE BEDROOM PER UNIT		32.17

- Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.
- Item B - 11 condominium units at 28.00 per month for each two bedroom unit or 336.00 on an annual basis for each two bedroom unit and 32.17 for each three bedroom unit or 386.04 on an annual basis for each three bedroom unit yields a total income for the Association of 324.68 per month or \$3,896.16 per year.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

1409 1079

SEWEEVILLE CO. FL.

PHASE III and I 29 Units
19 - Two Bedroom Units
.10 - Three Bedroom Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$ 348.00	\$ 29.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	2,317.68	193.14
E. Rent for recreation and other commonly used facilities	None	None
F. Taxes on Association Property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and accounting	348.00	29.00
J. Taxes on lease areas	None	None
K. Electrical - street lighting - Parking lighting - sprinkler systems and wells	348.00	29.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating Capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	348.00	29.00
P. Maintenance, yard care, Fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	3,040.20	253.35
Q. Ground maintenance	348.00	29.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	2,088.00	174.00
B. Pavement Resurfacing	348.00	29.00
C. Exterior Painting	696.00	58.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	14.52	1.21
TOTAL - TWENTY-NINE UNITS	10,244.40	853.70
TWO BEDROOM PER UNIT		28.00
THREE BEDROOM PER UNIT		32.17

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 29 condominium units at 28.00 per month for each two bedroom unit or 336.00 on an annual basis for each two bedroom unit and 32.17 for each three bedroom unit or 386.04 on an annual basis for each three bedroom unit yields a total income for the Association of \$853.70 per month or \$10,244.40 per year.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

1400 1080

SEVINGLE CO. FL.

PHASE III, I and II 51 Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$ 612.00	\$ 51.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	4,075.92	339.66
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association Property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	612.00	51.00
J. Taxes on Leased areas	None	None
K. Electrical - Street lighting - Parking lighting - sprinkler systems and wells	612.00	51.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	612.00	51.00
P. Maintenance, yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	5,367.24	447.27
Q. Ground maintenance	612.00	51.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	3,672.00	306.00
B. Pavement Resurfacing	612.00	51.00
C. Exterior Painting	1,224.00	102.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	25.56	2.13
TOTAL - FIFTY-ONE UNITS	18,036.72	1,503.06
TWO BEDROOM PER UNIT		28.00
THREE BEDROOM PER UNIT		32.17

Item A - The developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 51 condominium units at \$28.00 per month for each two bedroom unit or 336.00 on an annual basis for each two bedroom unit and 32.17 for each three bedroom unit or 386.04 on an annual basis for each three bedroom unit yields a total income for the Association of \$1,503.06 per month or \$18,036.72 per year.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

1409 1081

SEMIHOLE CO. FL.

PHASE III, I, II and IV

75 Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$ 900.00	\$ 75.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	5,994.00	499.50
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	900.00	75.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	900.00	75.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	900.00	75.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	7,919.52	659.96
Q. Ground maintenance	900.00	75.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	5,400.00	450.00
B. Pavement Resurfacing	900.00	75.00
C. Exterior Painting	1,800.00	150.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	<u>37.56</u>	<u>3.13</u>
TOTAL - SEVENTY-FIVE UNITS	26,551.08	2,212.59
TWO BEDROOM PER UNIT		28.00
THREE BEDROOM PER UNIT		32.17

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 75 condominium units at 28.00 per month for each two bedroom unit or 336.00 on an annual basis for each two bedroom unit and 32.17 for each three bedroom unit or 386.04 on an annual basis for each three bedroom unit yields a total income for the Association of \$2,212.59 per month or \$26,551.08 per year.

RESERVES

a. Phase III, I-B, I-A, II-C, II-D, II-E, IV-H, IV-I, IV-J

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$ 900.00 per year

Monthly charge: \$1.00 per unit

75 units x \$1.00 = \$ 75.00 per month

75 units x 12 months x \$1.00 = \$900.00 per year

Roof Replacement

Scope: Ten buildings

Frequency: Every twenty years

Estimated cost: \$108,000.00

Monthly charge: \$6.00 per unit

75 units x \$6.00 = \$450.00 per month

75 units x 12 months x \$6.00 = \$5,400.00 per year

75 units x 240 months x \$6.00 = \$108,000.00

Exterior Painting

Scope: Ten buildings

Frequency: Every five years

Estimated cost: \$9,000.00

Monthly charge: \$2.00 per unit

75 units x \$2.00 = \$150.00 per month

75 units x 12 months x \$2.00 = \$1,800.00 per year

75 units x 60 months x \$2.00 = \$9,000.00

Total Reserves per month - \$675.00

Total Reserves per year - \$8,100.00

RESERVESa. Phase IIIContingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$132.00 per year

Monthly charge: \$1.00 per unit

11 units x \$1.00 = \$11.00 per month

11 units x 12 months x \$1.00 = \$132.00 per year

Roof Replacement

Scope: Two buildings

Frequency: Every twenty years

Estimated cost: \$15,840.00

Monthly charge: \$ 6.00 per unit

11 units x \$6.00 = \$66.00 per month

11 units x 12 months x \$6.00 = \$792.00 per year

11 units x 240 months x \$6.00 = \$15,840.00

Exterior Painting

Scope: Two buildings

Frequency: Every five years

Estimated cost: \$1,320.00

Monthly charge: \$2.00 per unit

11 units x \$2.00 = \$22.00 per month

11 units x 12 months x \$2.00 = \$264.00 per year

11 units x 60 months x \$2.00 = \$1,320.00

Total Reserves per month - \$99.00

Total Reserves per year - \$1,188.00

RESERVESb. Phase III and IContingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$348.00 per year

Monthly charge: \$ 1.00 per unit

29 units x \$1.00 = \$29.00 per month

29 units x 12 months x \$1.00 = \$348.00

Roof Replacement

Scope: Five buildings

Frequency: Every twenty years

Estimated cost: \$41,760.00

Monthly charge: \$6.00 per unit

29 units x \$6.00 = \$175.00 per month

29 units x 12 months x \$6.00 = \$2,088.00 per year

29 units x 240 months x \$6.00 = \$41,760.00

Exterior Painting

Scope: Five buildings

Frequency: Every five years

Estimated cost: \$3,480.00

Monthly charge: \$2.00 per unit

29 units x \$2.00 = \$58.00 per month

29 units x 12 months x \$2.00 = \$696.00 per year

29 units x 60 months x \$2.00 = \$3,480.00

Total Reserves per month -\$261.00

Total Reserves per year -\$3,132.00

RESERVES

c. Phase III, I and II

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$612.00

Monthly charge: \$1.00 per unit

51 units x \$1.00 = \$51.00 per month

Roof Replacement

Scope: Seven Buildings

Frequency: Every twenty years

Estimated cost: \$73,440.00

Monthly charge: \$6.00 per unit

51 units x \$6.00 = \$306.00 per month

51 units x 12 months x \$6.00 = \$3,672.00 per year

51 units x 240 months x \$6.00 = \$73,440.00

Exterior Painting

Scope: Seven Buildings

Frequency: Every five years

Estimated cost: \$6,120.00

Monthly Charge: \$2.00 per unit

51 units x \$2.00 = \$102.00 per month

51 units x 12 months x \$2.00 = \$1,224.00 per year

51 units x 60 months x \$2.00 = \$6,120.00

Total Reserves per month - \$459.00

Total Reserves per year - \$5,508.00

RESERVES

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d. Phase III, I, II and IVContingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$900.00 per year

Monthly charge: \$1.00 per unit

75 units x \$1.00 = \$75.00 per month

75 units x 12 months x \$1.00 = \$900.00

Roof Replacement

Scope: Ten buildings

Frequency: Every twenty years

Estimated cost: \$108,000.00

Monthly charge: \$6.00 per unit

75 units x \$6.00 = \$450.00 per month

75 units x 12 months x \$6.00 = \$5,400.00 per year

75 units x 240 months x \$6.00 = \$108,000.00

Exterior Painting

Scope: Ten buildings

Frequency: Every five years

Estimated cost: \$9,000.00

Monthly charge: \$2.00 per unit

75 units x \$2.00 = \$150.00 per month

75 units x 12 months x \$2.00 = \$1,800.00 per year

75 units x 60 months x \$2.00 = \$9,000.00

Total Reserves per month - \$675.00

Total Reserves per year - \$8,100.00

NOTES TO ESTIMATED BUDGETS

No guarantee is intended, expressed or implied. On the contrary, this is an estimate based on currently anticipated costs and can reasonably be expected to fluctuate with time, the economy, market conditions, and any additional services requested by the unit owners. No one to whom the precision of these figures is of consequence should entertain the purchase of any unit. The Developer will be responsible for any assessments on units which remain unsold.

The items included in the Association budget are those which are applicable to shared facilities. Since each condominium owns the indicated fraction of all shared facilities, and the Association merely operates them but owns none, these items and amounts have been arbitrarily scheduled here for the sake of convenience and to conform as nearly as may be to standards set by regulations pursuant to applicable law.

The following budget will result in the following assessments against each unit.

<u>TYPE OF UNIT</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
Two bedroom	\$336.00	\$ 28.00
Three bedroom	386.04	32.17

60.17 Monthly Cost of Two and Three Bedroom Unit

Two Bedroom = 1070 S.F.

Three Bedroom = 1229 S.F.

Total S.F. = 2299 Two and Three Bedroom Unit

60.17 / 2299 S.F. = \$.02617 Cost per S.F.

Two Bedroom 1070 S.F. X .02617 = \$28.00 per month

Three Bedroom 1229 S.F. X .02617 = \$32.17 per month

48 Two Bedroom units

27 Three Bedroom units

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then, at the option of Buyer, all monies paid under this instrument shall be returned to Buyer upon demand and both parties thus shall be relieved from all obligations under this instrument or the defects may be waived and title taken by Buyer in its existing condition.

8. Closing. The closing shall be effected in the following manner:

- (a) The closing will be at the offices of _____, or at such other locations designated by Seller at a later time.
- (b) The balance of the purchase price will be paid in cash or cashier's check on local funds.
- (c) Title to the unit shall be conveyed by condominium warranty deed subject only to the exceptions stated in this agreement.
- (d) Ad valorem taxes will be prorated to the date upon which the Seller is ready to close this sale according to the terms of this agreement.
- (e) The following expenses will be paid by Seller:
 - (1) Cost of documentary stamps required to be affixed to the condominium warranty deed
 - (2) Cost of recording the deed.
- (f) The following expenses will be paid by Buyer:
 - (1) A sum equal to the prorata portion of the monthly maintenance fee (Condominium Association Assessment) for the month of closing.
 - (2) Premium for Owner's title guarantee or insurance policy to be supplied by Seller.
 - (3) All mortgage or financing closing costs including but not limited to service charges, points, attorney's fees, title opinion, title insurance, abstracts, surveys, credit reports, appraisal fees, intangible tax on the mortgage, documentary stamps on the note, recording the mortgage, insurance, prepaid interest and any escrow for taxes and insurance which may be required by the lender.
 - (4) Any attorney's fees that Buyer might incur upon hiring of an attorney to represent the Buyer.
 - (5) Any fee for preparation of closing documents and closing.
- (g) Should Buyer obtain financing insured or guaranteed by FHA, VA or FNMA, then Buyer will not be responsible for any closing costs which the above mentioned agencies do not allow Buyer to pay.

9. The Condominium.

- (a) It is mutually agreed between the Developer and the Buyer that the Developer shall have the right to make changes in the Declaration of Condominium, By-Laws, and any Exhibits thereto, excluding the Plot Plan thereof, so long as such changes do not decrease Buyer's interest in the Common Elements or increase Buyer's percentage of the Common Elements, or change the location of the individual units sold to the Buyer or substantially decrease the size of any unit. Developer agrees that he shall provide all purchasers with whom he has not closed with copies of any changes made to the subject documents.
- (b) The Condominium Association shall make assessments for common expenses, so that for the period beginning with the date of the closing, the assessments against the unit for common expenses shall be at the estimated rate of \$32.17 per month for each three bedroom unit or \$28.00 per month for each two bedroom unit.
- (c) Risk of loss prior to closing shall be borne by the Seller.

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reason therefor and that this disapproval shall be final. Buyer agrees that the officers, directors, stockholders, partners, agents and employees of the Developer shall have no liability to the Buyer in case the Buyer's application is disapproved.

4. Financing Contingency. If Buyer elected to obtain financing, this Agreement is contingent upon Buyer obtaining within 30 days from the date hereof, a commitment for a mortgage loan from a conventional lending institution such as a bank, insurance company or a savings and loan association in the principal amount of at least \$ _____ (_____ %) percent of the purchase price bearing interest at a rate and upon terms prevailing in the local area at the time of closing. It shall be the Buyer's obligation and responsibility to obtain such financing prior to closing and all costs in connection with said financing shall be paid by the Buyer. In the event Buyer fails to obtain such financing within the specified time period, Seller shall have the option, but Seller is under no obligation, to furnish such financing within thirty (30) days of such time period, and Buyer agrees to accept any such financing furnished by Seller.

5. Closing Date and Extension of Closing. This sale and purchase transaction shall be closed within _____ days' notice of the closing date by Seller to Buyer, said notice to be effective upon the personal or telephone communication to Buyer or when mailed to Buyer. Buyer may extend the closing, for a period not to exceed _____ days from the date hereof by notifying Seller, in writing, of any such extension. Buyer may close at any time during the _____ day period, provided any and all presale requirements have been met. In the event of default by Buyer under this Agreement, then Seller, at its option, may proceed with paragraph 12, Default.

6. Presale Requirements. Seller may attempt to obtain mortgage financing for Buyer, but Seller is under no obligation to do so. In the event Seller is able to and does obtain financing for Buyer, Buyer agrees to accept the financing arrangement for such mortgage loan. In the event any lender providing financing for the purchase of the condominium unit has a presale requirement or in the event the holder of any blanket mortgage on the condominium property or unit has a presale requirement, this Purchase Agreement shall be automatically extended, unless and until, in Seller's sole discretion, Seller cancels this Purchase Agreement by written notice provided to Buyer, unless the parties mutually agree otherwise in writing.

7. Title. The Seller shall, at Buyer's request and expense, furnish to Buyer a commitment from a reputable title insurance company to guarantee or insure the title of the premises to Buyer subject to the following: "Standard Printed Exceptions" customarily contained in ALTA, Form A, Owner's Title Policy; taxes for the year the sale is closed, if not paid; easements and restrictions of record and such zoning or other restrictions upon the use of the property as may be imposed by governmental authorities having jurisdiction; municipal liens certified or pending; liens for work done or materials furnished at the request of Buyer; provisions of the Declaration of Condominium, and all other condominium documents, including such regulations and service contracts as shall be enforced under the Declaration.

All mortgages and liens now or hereafter encumbering the unit will be discharged or released at or prior to the closing unless assumed by Buyer, and all rights of Buyer under this instrument are subordinated to the lien of any mortgage to a bank, insurance company or savings and loan association placed upon the land of the condominium prior to the closing of the sale.

If the Seller does not have a title that is marketable or insurable within the terms of this instrument, Seller agrees to use reasonable diligence to make it so. If objections to title cannot be remedied within a reasonable time after the closing date provided in Paragraph 5,

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ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES TO BE FURNISHED BY THE DEVELOPER TO THE PURCHASER.

PURCHASE AND SALE AGREEMENT
GOLDENROD VILLAS CONDOMINIUM

THIS AGREEMENT is made and entered into this _____ day of _____, 19____, by and between _____ hereinafter referred to as "Seller" or "Developer" and _____, whose address is _____, phone number is _____ hereinafter referred to as "Buyer" as follows:

1. Agreement to Sell and Purchase. The parties hereto agree that Seller shall sell and Buyer shall buy, according to the terms and conditions as stated in this Agreement, the following described property:

Condominium Unit No. _____, Goldenrod Villas Condominium, and an undivided interest in the common elements and limited common elements declared in said Declaration of Condominium to be appurtenant to the Condominium Unit, all in accordance with and subject to the covenants, conditions, restrictions, terms and other provisions of that Declaration of Condominium for Goldenrod Villas Condominium, recorded or to be recorded in Seminole County, Florida.

2. Price and Terms of Payment. The purchase price of the Unit shall be paid in the following manner:

- (a) Earnest money deposit made herewith in the amount of \$ _____
 - (b) Additional payment to be made within _____ days hereof, in the amount of \$ _____
 - (c) Approximate principal balance of first mortgage to be obtained. See below for terms of financing. Buyer elects to () obtain financing; () not obtain financing and close for all cash. \$ _____
 - (d) Balance of purchase price to be paid at closing, subject to adjustments and prorations \$ _____
- TOTAL PURCHASE PRICE . . . \$ _____

The earnest money deposit and additional payment made pursuant to this Agreement shall be held, prior to closing of the title, in escrow in an interest-bearing escrow account by Barnett Bank of Central Florida, N.A., 250 Park Avenue South, Winter Park, Florida 32789, hereinafter referred to as Escrow Agent, pursuant to provisions of 718.202, Florida Statutes. Any interest earned shall follow the deposit. Pursuant to 718.202, Florida Statutes, Buyer is entitled to a receipt for the deposit from Escrow Agent, at Buyer's request.

3. Approval of Buyer. This deposit is made with the understanding that the application and contract for the purchase of an interest in the above described condominium by the Buyer will be investigated the same as any other applicant. It is agreed by the Buyer that the Developer shall have the right within thirty (30) days hereof, to disapprove the Buyer's application and rescind this contract without assigning any

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10. Occupancy of Unit. As an accommodation to Buyer, Seller has consented to allow Buyer to occupy the condominium unit prior to closing, as heretofore defined. Buyer agrees to pay as consideration a rental to the date of closing of _____ Dollars (\$ _____) per month. Rent shall be due and payable the first day of each month, to POLYAK CORPORATION. Said rent shall be prorated as of the date of occupancy or closing. Buyer may take occupancy of the unit within thirty (30) days after mortgage loan approval or upon notification by Seller.

11. Conditions of Occupancy. Buyer may take occupancy of the condominium unit prior to closing provided the Buyer is otherwise qualified to obtain mortgage financing. Buyer agrees to abide by any and all of the covenants, conditions and restrictions of the Declaration of Condominium, rules and regulations thereunder, and all other condominium documents. In the event Buyer vacates the condominium as otherwise provided herein, Buyer agrees that any damage done to the condominium unit, the property and/or its improvements exceeding normal wear and tear shall be Buyer's sole responsibility, said damages to be determined by Seller. Seller shall have the right to deduct said damage assessment from the deposit. All real property improvements made to the condominium unit and/or its appurtenances, shall remain in the event Buyer vacates under this agreement. A qualified buyer shall be one which has been approved for financing by the lender proposing to finance the purchase of buyer's unit.

12. Default. If Buyer fails to perform any of the covenants of this Agreement, at the option of Seller all deposits made pursuant to this Agreement, as aforesaid, shall be retained by or for the account of the Seller as consideration for the execution of this Agreement and in full settlement of any claim for damages, and the Seller and the Buyer shall be relieved of all obligations to each other under this Agreement.

If Seller fails to perform any of the covenants of this Agreement, the aforesaid deposit shall be returned to Buyer and the parties shall be relieved and released from all liability, responsibility, duties and obligations to each other and the Seller shall not be liable to the Buyer for damages or specific performance.

Further, and without limitation of the foregoing rights in the event of default, if Buyer fails to perform the covenants and conditions of Paragraphs 10, Occupancy of the Unit, and 11, Conditions of Occupancy, Buyer agrees to vacate the condominium unit and remove all of his belongings and personal possessions from the unit within seven (7) days from the date of receipt of notice to this effect.

13. Nonassignability. Any assignment by Buyer of this Agreement or of Buyer's rights hereunder without the Seller's prior written consent shall be null and void and of no effect. Subject to the provisions hereof, this Agreement shall bind and apply to the parties hereto and their heirs, personal representatives, successors and assigns.

14. Enforceability. It is mutually agreed between the Seller and the Buyer that this contract shall be the final repository of all agreements between the parties hereto and that no representations or claims of representations shall be binding upon the Seller unless the same are fully set forth herein. This Agreement may not be altered, modified or changed except in writing by the parties hereto.

This Agreement shall be construed in accordance with the laws of the State of Florida and in the event any term or provision hereof shall be determined to be inconsistent with such laws in effect as of the date of execution of this Agreement, such provisions shall be deemed to be amended in accordance with such law and the same shall not invalidate nor void this Agreement or any of the provisions hereof. In the event it is necessary to employ legal counsel to enforce or construe the provisions hereof, the party prevailing shall be entitled to collect and receive from the opposing party all costs and other

expenses, including a reasonable attorney's fee, whether litigation be instituted or not, including any costs and reasonable attorney's fees incurred on appeal of any lower court decision.

15. Time of the Essence. Time is of the essence of this Agreement and of each of the covenants and provisions hereof.

16. Handwritten Provisions. In the event of a conflict between any typewritten or handwritten provisions of this contract with the printed provisions, the typewritten or handwritten provisions shall prevail.

17. Notice; Contract Not Recordable; Persons Bound. The delivery of any item and the giving of notice in compliance with this Agreement shall be accomplished by delivery of the item or notice to the party intended to receive it, or by mailing it within the continental United States by certified mail addressed to the Seller or to the Buyer at the address stated in this Agreement. Notice or delivery by mail shall be effective when mailed. Neither this Agreement nor notice thereof shall be recorded in any public records. This Agreement shall bind and inure to the benefit of the parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

18. Date of Agreement. The date of this Agreement, for all purposes, shall be the date when the last one of the Buyer and Seller has executed the same.

19. Disclaimer of Express and Implied Warranties. There are no express warranties as to the condominium unit, building, appliances or appurtenances thereto except as may be provided in the Agreement. Developer disclaims any and all implied warranties or merchantability and fitness as to the condominium unit, building, appliances or appurtenances thereto whether arising from custom, usage, course of trade or otherwise, except as may be specifically provided by statutory law.

20. ELECTION TO CANCEL THIS PURCHASE AGREEMENT. THIS AGREEMENT IS VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

21. Receipt of Condominium Documents. The Developer has delivered to Buyer a complete copy of the Condominium Documents and all exhibits attached hereto, pursuant to Section 718.503, Florida Statutes, receipt of which is acknowledged by Buyer.

22. ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

IN WITNESS WHEREOF, the parties have executed the Purchase and Sale Agreement this _____ day of _____, 19____.

Signed, sealed and delivered
in the presence of:

Witnesses as to Seller/Developer

Witnesses as to Buyers

By _____
Seller/Developer

Dated: _____

Buyer

Buyer

Dated: _____

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SEBRING CO. FL.

RECEIPT ACKNOWLEDGED OF DEPOSIT \$ _____ (If check,
subject to clearance of funds).

Dated: _____ Received by: _____

INSULATION DISCLOSURE

ADDENDUM

THIS ADDENDUM is made a part of that certain attached Purchase and Sale Agreement (the "Agreement") between the parties named below, and modifies the Agreement to the extent of any inconsistencies:

1. Insulation. Seller has advised Buyer, as required by rules of the Federal Trade Commission, that Seller intends for the following insulation to be installed in or directly affect Buyer's Unit:

<u>TYPE</u>	<u>THICKNESS</u>	<u>LOCATION</u>	<u>R-VALUE</u>
Fiberglass Batt, or Blown Fiberglass, or	6"	Ceiling	R-19
Blown Mineral Wool, or	9"	Ceiling	R-19
Blown Cellulose, or	6"	Ceiling	R-19
Blown Fiberglass Insul- Safe II	5"	Ceiling	R-19
Blown Cellulose, or	6.5"	Ceiling	R-19
Fiberglass Batt	3/4"	Exterior Walls	R-5
	3/4"	Exterior Walls	R-2.4

Buyer understands that the above information regarding R-Value is based solely on the information given to Seller by the appropriate manufacturers based on the thickness listed and Buyer agrees that Seller is not responsible for the manufacturers' errors. All of the foregoing information is also subject (as stated in the Agreement) to Seller's general right to make changes in Seller's plans and specifications or otherwise, and to applicable limitations of Seller's liability to Buyer.

2. General. This Addendum will be understood to be part of the Agreement as if the provisions of this Addendum were incorporated directly in the text of the Agreement. Except as modified by this Addendum, the Agreement will remain in full force and effect.

Dated: _____, 19 ____.

Witnesses:

SELLER/DEVELOPER

BUYER

BUYER

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CEMEX CO. FL.

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

In reference to Contract for Sale and Purchase between _____

the Buyers, and _____

_____ the Sellers,

dated _____; covering the real estate legally

described as _____

THE UNDERSIGNED BUYER(S) AND SELLER(S) HEREBY AGREE TO THE FOLLOWING:

This Agreement, upon its execution by both parties, is herewith made an integral part of the aforementioned Contract for Sale and Purchase.

Date executed by Buyer(s): _____

_____ Buyer

Witnesses

_____ Buyer

Date executed by Seller(s): _____

_____ Seller

Witnesses

_____ Seller

RECEIPT FOR CONDOMINIUM DOCUMENTS

SEMINOLE CO. FL.

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

Name of Condominium GOLDENROD VILLAS CONDOMINIUM

Address of Condominium _____

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
<u>Prospectus Text</u>	
<u>Declaration of Condominium</u>	
<u>Articles of Incorporation</u>	
<u>By-Laws</u>	
<u>Estimated Operating Budget</u>	
<u>Form of Agreement for Sale</u>	
<u>Rules and Regulations</u>	
<u>Covenants and Restrictions</u>	
<u>Ground Lease</u>	
<u>Management and Maintenance Contracts for More Than One Year</u>	
<u>Renewable Management Contracts</u>	
<u>Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums</u>	
<u>Form of Unit Lease if a Leasehold</u>	
<u>Declaration of Servitude</u>	
<u>Sales Brochures</u>	
<u>Phase Development Description</u>	
<u>Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condo's</u>	
<u>Description of Management for Single Management of Multiple Condominiums</u>	
<u>Conversion Inspection Report</u>	
<u>Conversion Termite Inspection Report</u>	
<u>Plot Plan</u>	
<u>Joinder of Mortgagee</u>	
<u>Legal Description of Real Property</u>	

Floor Plan

Survey of Land and Graphic Description
of Improvements

Executed Escrow Agreement

Plans and Specifications

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 198 .

Buyer

Buyer

CONDOMINIUM WARRANTY DEED

THIS WARRANTY DEED, made this _____ day of _____, 19____, by and between POLYAK CORPORATION, a Florida corporation, hereinafter called the Grantor; and hereinafter called the Grantee(s), whose address is:

W I T N E S S E T H :

THAT the Grantor, for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars and other valuable consideration, in hand paid by the Grantee(s), receipt of which is acknowledged, has granted, bargained and sold to the said Grantee(s), their heirs and assigns forever, the following described real property, located, situated and being in the County of Seminole, State of Florida, to wit:

Condominium Unit No. _____ of GOLDENROD VILLAS CONDOMINIUM, according to the Declaration of Condominium for GOLDENROD VILLAS CONDOMINIUM, and Exhibits annexed thereto, filed the day of _____, 19____, in Official Records Book _____, Page _____, Public Records of Seminole County, Florida; TOGETHER with an undivided interest in the common elements and limited common elements declared in said Declaration of Condominium to be an appurtenance to the above Condominium Unit.

SUBJECT to conditions, restrictions and limitations as may appear of record and in the Declaration of Condominium, and Exhibits annexed thereto, recorded in Official Records Book _____, Page _____, Public Records of Seminole County, Florida; easements of ingress and egress, cross easements and easements for utility purposes, as the same may appear in the Public Records of Seminole County, Florida, and local zoning ordinances and taxes for the year _____ and subsequent years.

By acceptance of this Deed, the Grantee(s) hereby assume and agree to accept all of the terms and conditions as set forth in the Declaration of Condominium, the Articles of Incorporation and By-Laws of GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC.

The benefits and obligations hereunder shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto, and the Grantor does hereby fully warrant title to the said land committed to condominium, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals the day and year first above written.

Witnesses:

POLYAK CORPORATION,
a Florida corporation

By _____

1409 1098

SEMINOLE CO. FL.

STATE OF FLORIDA :
 : SS.:
COUNTY OF SEMINOLE :

BEFORE ME, the undersigned Notary Public, this day personally appeared _____, the President of POLYAK CORPORATION, a Florida corporation, who being by me first duly sworn, deposes and says that he has executed the foregoing Warranty Deed for the intents and purposes therein contained.

WITNESS my hand and official seal this _____ day of _____, 19_____.

Notary Public
My Commission Expires:_____

Notice of Escrow Deposit 1109 1099

SEMINOLE CO. FL.

Escrow Agent, BARNETT BANK OF CENTRAL FLORIDA, N.A., 250 Park Avenue South, Winter Park, Florida 32789, hereby acknowledges this _____ day of _____, 19____, the receipt of \$ _____ (cash, check) from _____

pursuant to that certain (Contract for Sale and Purchase, Reservation Agreement) executed the _____ day of _____, 19____, between POLYAK CORPORATION and _____.

This Escrow Deposit applies to Unit _____ of the Goldenrod Villas Condominium.

BARNETT BANK OF CENTRAL FLORIDA, N.A.

By _____

ESCROW AGENT

(Please print or type)

Name of party making deposit

Street Address City State Zip Code

Mailing Address City State Zip Code

Home Phone

Business Phone

Social Security Number

The above stated information is true and accurate to the best of my knowledge. I acknowledge that the above written address is where I want my deposit to be mailed/or hand delivered, should it be refunded, in accordance with the terms of the Reservation Agreement, Contract for Sale and Purchase or Florida Statutes.

Date

Name (Please use signature)

1409 1100

SEMINOLE CO. FL.

ESCROW AGREEMENT
(For Deposits of Ten Percent and Less)

THIS AGREEMENT, made this 23rd day of March, 1982, by and between BARNETT BANK OF CENTRAL FLORIDA, N.A., 250 Park Avenue South, Winter Park, Florida 32780 ("Escrow Agent") and POLYAK CORPORATION, a Florida corporation, whose mailing address is 234 Selkirk Way, Longwood, Florida 32750 ("Developer").

W I T N E S S E T H :

WHEREAS, Developer proposes to construct and develop a Condominium project known as GOLDENROD VILLAS CONDOMINIUM (the "Condominium") in Seminole County, Florida; and

WHEREAS, Developer intends to enter into Reservation Agreements, with prospective purchasers interested in purchasing units in the Condominium; and

WHEREAS, Developer intends to enter into contracts for the sale and purchase of units in said condominium, each of which is hereafter called the "Contract"; and

WHEREAS, Developer desires to make arrangements to escrow all deposits of ten percent (10%) and less of the purchase price on each Contract or Reservation Agreement in accordance with the provisions of The Florida Condominium Act (Section 718.202(1) and 718.502, Florida Statutes); and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. From time to time, Developer will deliver checks payable to or endorsed to the Escrow Agent, which will represent said deposits on Contracts or Reservation Agreements, together with a copy of each executed Contract or Reservation Agreement, if required by the Escrow Agent and if not previously delivered with prior deposits, and a "Notice of Escrow Deposit" in the form attached hereto. The Escrow Agent shall acknowledge receipt of the deposit upon the form attached and deliver an executed copy of the same to the Developer, and to the individual unit purchaser or prospective purchaser.

2. The Escrow Agent shall disburse the purchaser's or prospective purchaser's deposit(s) escrowed hereunder and any interest earned thereon in accordance with the following:

(a) The escrow agent will grant a prospective purchaser an immediate, unqualified refund of the reservation agreement deposit moneys upon written request either directly to the Escrow Agent or the developer. This is a right expressly granted to the prospective purchaser.

(b) To the purchaser within thirty (30) days after receipt of the Developer's written certification that the purchaser has properly terminated his contract.

(c) To the Developer within five (5) days after the receipt of the Developer's written certification that the purchaser's contract has been terminated by reason of said purchaser's failure to cure a default in performance of purchaser's obligations thereunder.

(d) If the deposit of a purchaser, together with any interest earned thereon, has not been previously disbursed in accordance with the provisions of 2(b) and 2(c) above, the same shall be disbursed to the Developer upon receipt from the Developer of a closing statement or other verification signed

by the purchaser, or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made if prior to the disbursement the Escrow Agent receives from purchaser written notice of a dispute between the purchaser and the Developer until such dispute is settled.

3. The Escrow Agent shall deposit on behalf of Developer the deposits received hereunder in a savings account in an institution insured by an agency of the United States, in accordance with written directions from Developer, provided title thereto shall always evidence the escrow relationship. The Escrow Agent reserves the right to hold all deposit moneys in a non-interest bearing account.

4. Developer shall pay to Escrow Agent a fee for its services rendered hereunder in accordance with the separate fee agreement entered into between them. Developer shall reimburse Escrow Agent for its out-of-pocket expenses within ten (10) days after request for such reimbursement.

5. The Escrow Agent may act, in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said purchaser's deposit, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

6. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind (including, without limitation, miscalculation of interest earned on any deposits) unless caused by its willful misconduct or gross negligence, and Developer agrees (which agreement will survive the termination of this Escrow Agreement or change in the Escrow Agent) to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgments, including the cost of defending any action against it together with any reasonable attorney's fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

7. In the event of disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by the Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorney's fees, in connection with the aforesaid interpleader action.

8. The Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to the Developer. If a successor Escrow Agent is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a

successor escrow agent and the Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor escrow agent either designated by the Developer or appointed by the court. The successor escrow agent must be authorized to act as such under the Florida Condominium Act.

9. The Developer shall have the right to replace the Escrow Agent upon thirty (30) days' written notice with a successor escrow agent named by the Developer. Provided all sums then due the Escrow Agent shall have been paid, the Escrow Agent shall turn over to the successor Escrow Agent all funds, documents, records and properties deposited with the Escrow Agent in connection herewith and shall have no further liability hereunder. The successor or other escrow agent must be authorized to act as such under the Florida Condominium Act.

10. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement may be made a part, in its entirety, of any prospectus, offering circular or binder of documents distributed to purchaser or prospective purchasers of condominium units in the Condominium.

11. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers.

12. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

POLYAK CORPORATION)

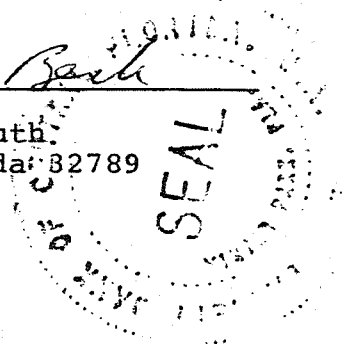
By Robert J. Polyak - President
ROBERT J. POLYAK
234 Selkirk Way
Longwood, Florida 32750

This 23rd day of March, 1982.

BARNETT BANK OF CENTRAL FLORIDA, N.A.

By C. T. Thomas, Bank
VICE PRESIDENT
250 Park Avenue South
Winter Park, Florida 32789

This 23rd day of March, 1982.



ESCROW AGREEMENT
(For Deposits in Excess of Ten Percent)

SEMINOLE CO. FL.

THIS AGREEMENT, made this 23rd day of March, 1982, by and between BARNETT BANK OF CENTRAL FLORIDA, N.A., 250 Park Avenue South, Winter Park, Florida 32789 ("Escrow Agent") and POLYAK CORPORATION, a Florida corporation, whose mailing address is 234 Selkirk Way, Longwood, Florida 32750 ("Developer").

W I T N E S S E T H :

WHEREAS, Developer proposes to construct and develop a Condominium project known as GOLDENROD VILLAS CONDOMINIUM (the "Condominium"), in Seminole County, Florida; and

WHEREAS, Developer intends to enter into Reservation Agreements, with prospective purchasers interested in purchasing units in the Condominium; and

WHEREAS, Developer intends to enter into contracts for the sale and purchase of units in said Condominium, each of which is hereafter called the "Contract"; and

WHEREAS, Developer desires to make arrangements to escrow all deposits over ten percent (10%) of the purchase price on each Contract or Reservation Agreement in accordance with the provisions of The Florida Condominium Act (Section 718.202(1) and 718.502, Florida Statutes); and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. From time to time, Developer will deliver checks payable to or endorsed to the Escrow Agent, which will represent said deposits on Contracts or Reservation Agreements, together with a copy of each executed Contract or Reservation Agreement, if required by the Escrow Agent and if not previously delivered with prior deposits, and a "Notice of Escrow Deposit" in the form attached hereto. The Escrow Agent shall acknowledge receipt of the deposit upon the form attached and deliver an executed copy of the same to the Developer, and to the individual unit purchaser or prospective purchaser.

2. The Escrow Agent shall disburse the purchaser's or prospective purchaser's deposit(s) escrowed hereunder and any interest earned thereon in accordance with the following:

(a) The escrow agent will grant a prospective purchaser an immediate, unqualified refund of the reservation agreement deposit moneys upon written request either directly to the escrow agent or the developer. This is a right expressly granted to the prospective purchaser.

(b) To the purchaser within thirty (30) days after receipt of the Developer's written certification that the purchaser has properly terminated his contract.

(c) To the Developer within five (5) days after the receipt of the Developer's written certification that the purchaser's contract has been terminated by reason of said purchaser's failure to cure a default in performance of purchaser's obligations thereunder.

(d) To the Developer within five (5) days after receipt of the Developer's written certification that construction of the improvements of the Condominium has begun, that the Developer will use such funds in the actual construction and development of the Condominium property in which the unit to be sold by the Contract is located and that no part of these funds will be used for salaries, commissions or for expenses of salesmen or for advertising purposes. Escrow Agent shall not, however, be responsible to assure that such funds are so employed and shall be

entitled to rely solely on such certification. This sub-paragraph (d) applies only to purchasers that have executed a Contract, and only if the Contract expressly states that ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER. Sub-paragraph (d) in no respect, whatsoever, applies to prospective purchasers that have only signed a Reservation Agreement.

3. The Escrow Agent shall deposit on behalf of Developer the deposits received hereunder in a savings account in an institution insured by an agency of the United States in accordance with written directions from Developer, provided title thereto shall always evidence the escrow relationship. The Escrow Agent reserves the right to hold all deposit moneys in a non-interest bearing account.

4. Developer shall pay to Escrow Agent a fee for its services rendered hereunder in accordance with the separate fee agreement entered into between them. Developer shall reimburse Escrow Agent for its out-of-pocket expenses within ten (10) days after request for such reimbursement.

5. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said purchaser's deposit, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

6. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind (including, without limitation, miscalculation of interest earned on any deposit) unless caused by its willful misconduct or gross negligence, and Developer agrees (which agreement will survive the termination of this Escrow Agreement or change in the Escrow Agent) to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgments, including the cost of defending any action against it together with any reasonable attorney's fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

7. In the event of disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by the Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorney's fees, in connection with the aforesaid interpleader action.

8. The Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to the Developer. If a successor Escrow Agent

is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and the Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor escrow agent either designated by the Developer or appointed by the Court. The successor escrow agent must be authorized to act as such under the Florida Condominium Act.

9. The Developer shall have the right to replace the Escrow Agent upon thirty (30) days' written notice with a successor escrow agent named by the Developer. Provided all sums then due the Escrow Agent shall have been paid, the Escrow Agent shall turn over to the successor escrow agent all funds, documents, records and properties deposited with the Escrow Agent in connection herewith and shall have no further liability hereunder. The successor or other escrow agent must be authorized to act as such under the Florida Condominium Act.

10. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement may be made a part, in its entirety, of any prospectus, offering circular or binder of documents distributed to purchaser or prospective purchasers of condominium units in the Condominium.

11. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers.

12. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first written above.

POLYAK CORPORATION,

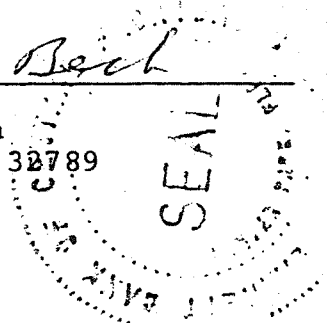
By Robert J. Polyak - President
 ROBERT J. POLYAK
 234 Selkirk Way
 Longwood, Florida 32750

This 23rd day of March, 1982.

BARNETT BANK OF CENTRAL FLORIDA, N.A.

By C. Thomas Beck
 VICE PRESIDENT
 250 Park Avenue South
 Winter Park, Florida 32789

This 23rd day of March, 1982.



RESERVATION AGREEMENT

(In this Agreement, the words I, me and my mean the person(s) giving the deposit. The words you and your mean Polyak Corporation, a Florida corporation. We and our means both parties to this Agreement).

You acknowledge receiving my deposit in the amount of \$ _____. The deposit expresses my interest in buying a _____ bedroom, _____ bathroom unit, described as Unit _____ (the "Unit") in the proposed Goldenrod Villas Condominium, located at _____ for a purchase price of \$ _____. The deposit has been made payable to the Escrow Agent and the Escrow Agent must provide me with a receipt of my deposit.

I will have ten (10) days after you send me the formal Contract for the sale of the Unit in which to sign and return it with the balance of my initial downpayment. If I do not, this Agreement will be automatically cancelled and you will promptly refund my deposit. Furthermore, I can cancel this Agreement by written notification to you or the Escrow Agent at any time before I sign the formal Contract and my deposit will be immediately refunded without qualification. I also have the right to an immediate, unqualified refund of the deposit upon your written request to the Escrow Agent. If I decide to buy, my deposit will be applied toward the initial downpayment. It is agreed that before you send the formal Contract to me, you can cancel this Agreement for any reason and return my deposit promptly and I will have no further claim against you. My deposit will be held in escrow with: Barnett Bank of Central Florida, N.A., 250 Park Avenue South, Winter Park, Florida 32789. The Escrow Agent must and will provide me with a receipt for my deposit. You may name another escrow agent to hold my deposit so long as it is an attorney licensed to practice law in the State of Florida, a bank, a registered real estate broker or a title insurance company. If this Agreement is cancelled and my deposit has been kept in an interest bearing account, then the interest will be paid to me with the refund of my deposit. If I sign a formal Contract, the interest will be paid to you.

This Agreement is not an agreement to sell the Unit, nor does it confer any lien upon the Unit or the proposed Condominium property. You may take any action and record any document pertaining to the Unit and the Condominium property as you may wish. No assurances are given that the purchase price which will be specified in the formal Contract will be the same as the purchase price described above.

You are obligated to file with the Division of Florida Land Sales and Condominiums all documents required to be filed with them by Chapter 718, Florida Statutes, and the Rules and Regulations of the Division prior to entering into a binding purchase or lease agreement for more than 5 years. You are also obligated to deliver to me and it is my right to receive a copy of all condominium documents required by Chapter 718, Florida Statutes and the Rules and Regulations of the Division at the time you ask me to enter into the formal Contract.

My name, address, telephone number and social security number is set forth below.

POLYAK CORPORATION

Date

By _____

Name

Purchaser

Name

Purchaser

Name

Social Security No.

Address: _____

Home Phone _____

Business Phone: _____


OFFICIAL RECORDS
PAGE 1102
1409
HERRING CO. FL.

1409 1107

EXHIBIT "N"

SEMINOLE CO. FL.

State of Florida

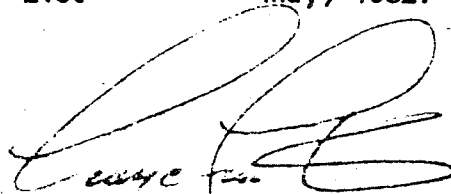


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on May 19, 1982, as shown by the records of this office.

The charter number for this corporation is 763365.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
21st day of May, 1982.



George Firestone
Secretary of State



5

JOINDER OF MORTGAGEE

BARNETT BANK OF CENTRAL FLORIDA, N.A. is the owner and holder of that certain mortgage, dated April 13, 1982, recorded in O.R. Book 1387, Page 332, Public Records of Seminole County, Florida. Said mortgage encumbers the property described in the foregoing Declaration of Condominium.

BARNETT BANK OF CENTRAL FLORIDA, N.A. joins in the making of the foregoing Declaration of Condominium and hereby agrees that the lien of its mortgage, described in said Declaration on the Exhibit A-1, attached thereto, shall be upon the property in Seminole County, Florida, described as follows:

All of the units of Goldenrod Villas Condominium, according to the foregoing Declaration of Condominium, together with all of the appurtenances to said units, including but not limited to all of the undivided shares in the common elements and limited common elements.

This Joinder is specifically limited to the property described on Exhibit A-1, attached to said Declaration.

IN WITNESS WHEREOF, the undersigned has caused this Joinder of Mortgagee to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officer thereunto duly authorized, this 20th day of August, 1982.

Signed, sealed and delivered in the presence of:

BARNETT BANK OF CENTRAL FLORIDA, N.A.

Bonnie L. Delbert

By [Signature]

Attest: [Signature]

A. J. Dodd

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgments, personally appeared C. Thomas Beck and Arthur J. Dodd

well known to me to be the Vice President and Vice President respectively of BARNETT BANK OF CENTRAL FLORIDA, N.A., and that they severally acknowledge executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by BARNETT BANK OF CENTRAL FLORIDA, N.A. and that the seal affixed thereto is the true seal of BARNETT BANK OF CENTRAL FLORIDA, N.A.

WITNESS my hand and official seal in the County and State last aforesaid this 20th day of August, A.D., 1982.

(NOTARY SEAL)

Bonnie L. Delbert
Notary Public
My Commission Expires:

Notary Public, State of Florida
My Commission Expires April 16, 1985
Bonded by American Fire & Casualty Company

@ Pick-up

081862

AUG 25 2 55 PM '82

RECORDED AND INDEXED

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OF GOLDENROD VILLAS CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM made the 25th day of August, 1982, by POLYAK CORPORATION HOME BUILDERS, a Florida corporation, whose mailing address is 234 Selkirk Way, Florida 32750 is hereby amended as follows:

1. Exhibit "B-2", Phase Plot Plan, Page 53 of the Declaration of Condominium of Goldenrod Villas, as recorded in the Official Records of Seminole County, Book 1409, Page 1046, is amended to reflect the substantial completion of Phase III, as shown in the survey attached hereto as Exhibit 1 and the Certificate of Surveyor attached hereto as Exhibit 2.

IN WITNESS WHEREOF, the Developer has caused this Amendment to the Declaration of Condominium of Goldenrod Villas to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officer thereunto duly authorized, the day and year first above written, in compliance with Florida Statute 718.104.

POLYAK CORPORATION HOME BUILDERS

By: Robert J. Polyak
ROBERT J. POLYAK, President

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

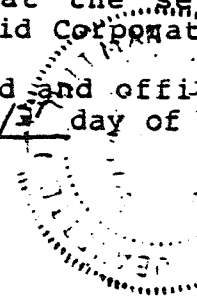
STATE OF FLORIDA
COUNTY OF SEMINOLE ORANGE

MAR 1 11 16 AM '83

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I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared, ROBERT J. POLYAK, well known to be the President of the Corporation named as Developer in the foregoing instrument and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 3 day of February, A.D., 1983.



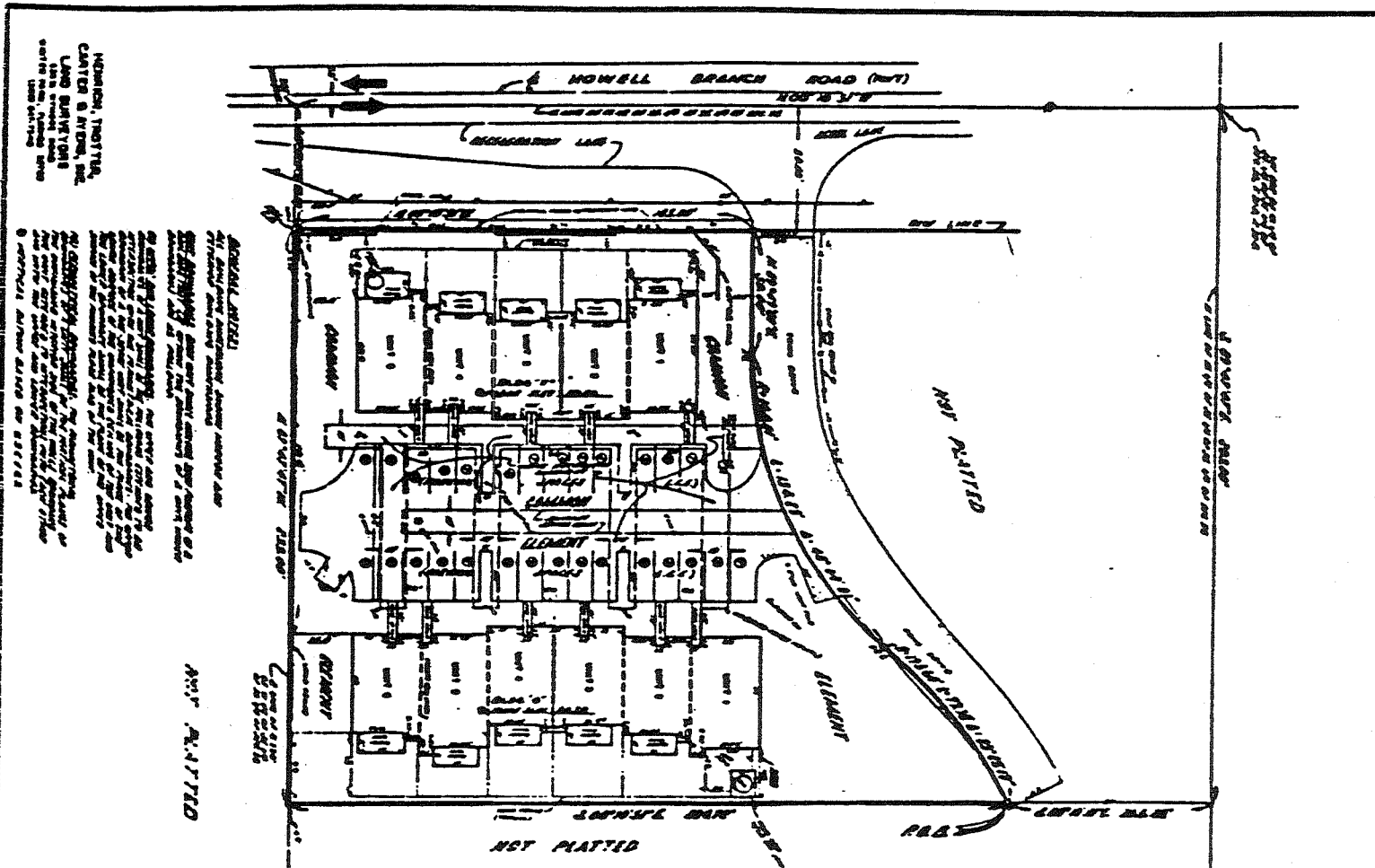
[Signature]
Notary Public, State of Fl
My Commission expires:

Notary Public, State of Florida
My Commission Expires July 16, 1985
Bonded by American Fire & Casualty Company

1441 0763

SEMIHOLE CO. FL.

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING



CONCRETE DRIVE

NOT PLATTED

CONCRETE DRIVE

NOT PLATTED

HENRIKSON, THOSTINA,
CLAYTON B. AYERS, INC.
LAND SURVEYORS
1101 W. BAY STREET
SEMIHOLE, FLORIDA 32985

GENERAL NOTES:
1. THIS PLAN SHOWS THE LAYOUT OF THE CONDOMINIUM UNITS AND COMMON AREAS.
2. THE UNITS ARE DESCRIBED IN THE LEGEND.
3. THE COMMON AREAS ARE DESCRIBED IN THE LEGEND.
4. THE CONDOMINIUM IS TO BE BUILT ON THE LAND SHOWN ON THIS PLAN.
5. THE CONDOMINIUM IS TO BE BUILT IN ACCORDANCE WITH THE FLORIDA CONDOMINIUM ACT.
6. THE CONDOMINIUM IS TO BE BUILT IN ACCORDANCE WITH THE FLORIDA CONDOMINIUM ACT.
7. THE CONDOMINIUM IS TO BE BUILT IN ACCORDANCE WITH THE FLORIDA CONDOMINIUM ACT.

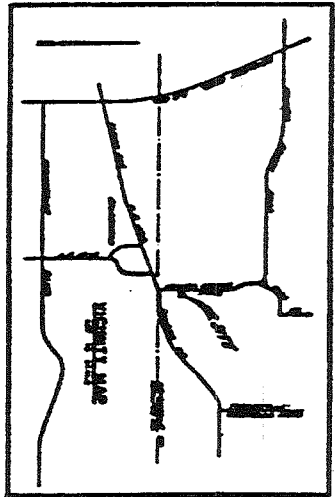
NOT PLATTED

GOLDENROD VILLAS PHASE III A CONDOMINIUM

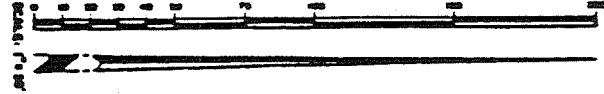
FIRST AMENDMENT IN ACCORDANCE WITH FLORIDA STATUTES 718
SECTION 39, TOWNSHIP 21 SOUTH, RANGE 30 EAST
SEMINOLE COUNTY, FLORIDA

DUTCHMAN

THIS PLAN SHOWS THE LAYOUT OF THE CONDOMINIUM UNITS AND COMMON AREAS. THE UNITS ARE DESCRIBED IN THE LEGEND. THE COMMON AREAS ARE DESCRIBED IN THE LEGEND. THE CONDOMINIUM IS TO BE BUILT ON THE LAND SHOWN ON THIS PLAN. THE CONDOMINIUM IS TO BE BUILT IN ACCORDANCE WITH THE FLORIDA CONDOMINIUM ACT.



GRAPHIC SCALE



[Signature] REGISTERED FLORIDA LAND SURVEYOR NO. 1111

DATE: 5/11/83

THE UNDERSIGNED HAS EXAMINED THE ABOVE TITLED PLAN AND CERTIFICATE AND FINDS THAT THE SAME COMPLY WITH THE REQUIREMENTS OF THE FLORIDA CONDOMINIUM ACT AND THE FLORIDA CONDOMINIUM ACT.

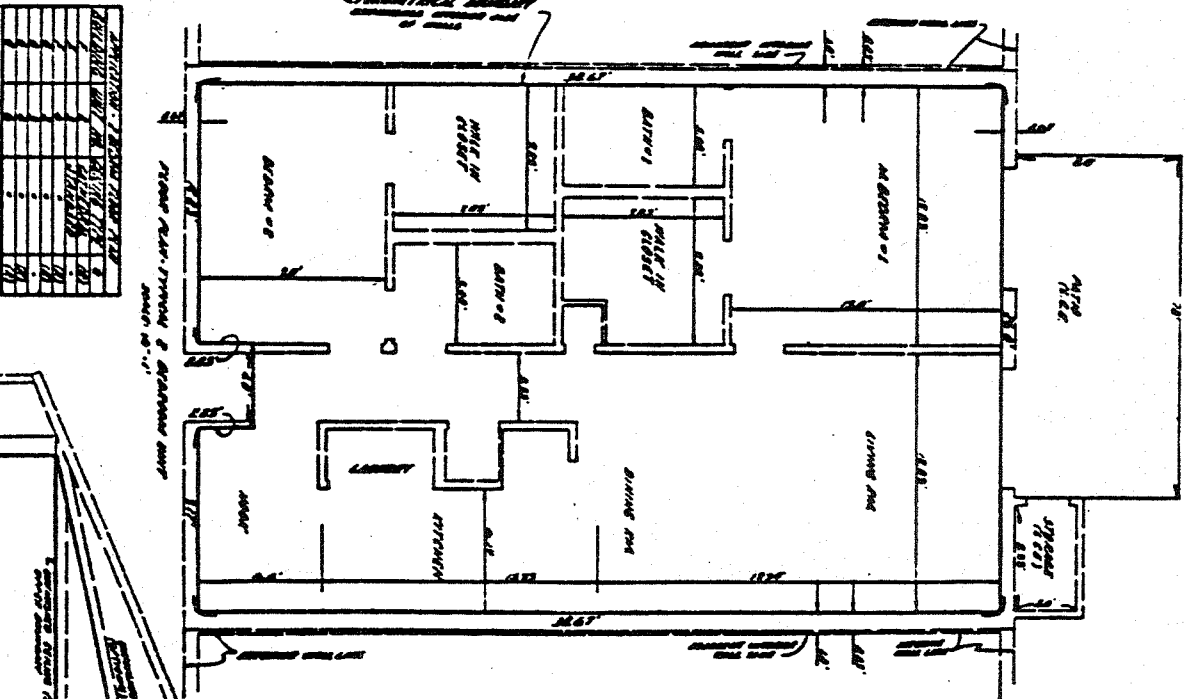
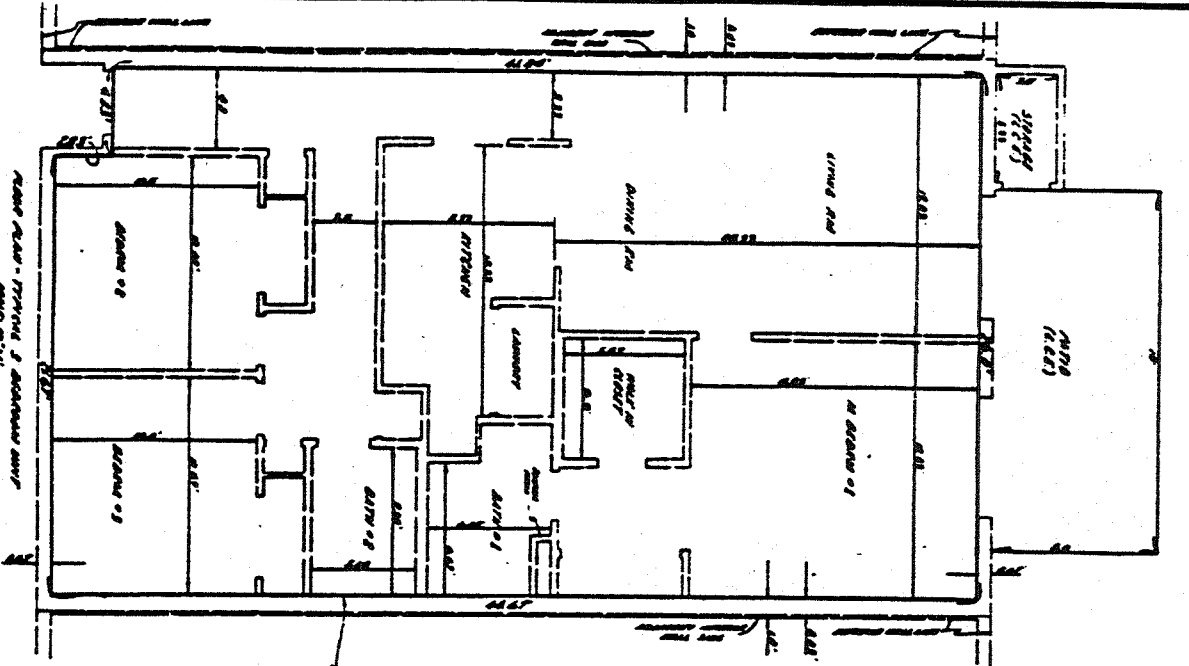
PLAT BOOK _____
AND PAGE _____
SHEET 1 OF 3 SHEETS
EXHIBIT 2

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

GOLDENROD VILLAS PHASE III A CONDOMINIUM

FIRST AMENDMENT IN ACCORDANCE WITH FLORIDA STATUTES 718

PLAT BOOK _____
AND PAGE _____
SHEET 2 OF 2 SHEETS
EXHIBIT 28



HENRICH, TROTTER,
CANTON & AIERS, INC.
LAND SURVEYORS
1115 N. W. 11th St., Ft. Lauderdale, Florida 33304

APPLICANT	UNIT	DATE	REMARKS

APPLICANT	UNIT	DATE	REMARKS

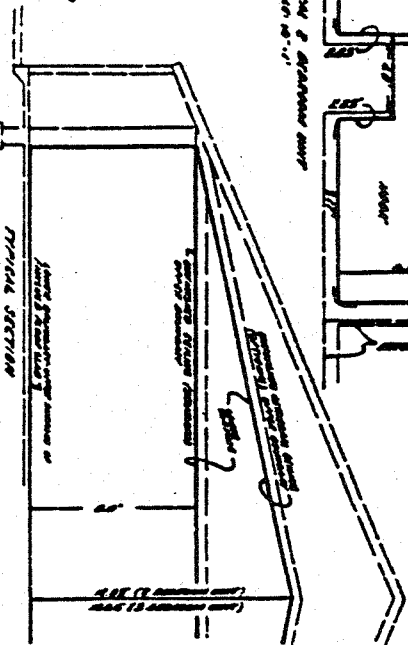


Exhibit 1, Page 2 of the First Amendment to the Declaration of Condominium of Goldenrod Villas

CERTIFICATE OF SURVEYOR

GOLDENROD VILLAS - A CONDOMINIUM

This Certificate of Surveyor dated this 10th day of January 1983.

I, I. W. Trotter, of Orange County, Florida, certify as follows:

1. I am a registered land surveyor authorized to practice in the State of Florida.
2. This certificate is made as to Building "F" (Units 1 through 5 inclusive) and as to Building "G" (Units 1 through 6 inclusive) of Goldenrod Villas, A Condominium located in Seminole County, Florida, and in compliance with Section 718.104 (4) (e) Florida Statutes.
3. The construction of Building "F" (Units 1 through 5 inclusive) and of Building "G" (Units 1 through 6 inclusive) as shown in the Condominium plot plans attached to the declaration of condominium as Exhibit ~~1~~¹, ^{first} ~~amen~~ together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of Building "F" (Units 1 through 5 inclusive) and of Building "G" (Units 1 through 6 inclusive) and that the identification, location and dimensions of the common elements and of each unit in Building "F" (Units 1 through 5 inclusive) and Building "G" (Units 1 through 6 inclusive) can be determined from these materials, all planned improvements to Building "F" (Units 1 through 5 inclusive) and to Building "G" (Units 1 through 6 inclusive) including, but not limited to, landscaping, utility service and access to all units in Building "F" (Units 1 through 5 inclusive) and Building "G" (Units 1 through 6 inclusive) and common element facilities serving Building "F" (Units 1 through 5 inclusive) and Building "G" (Units 1 through 6 inclusive) have been substantially completed.



I. W. Trotter, Surveyor
Florida Registered Land Surveyor
No. 1257

STATE OF FLORIDA

(Seal)

Return to: KENNETH R. LESTER, JR., ESQ., P.O. DRAWER K, FERN PARK, FLORIDA 32730-0356
prepared by: JS

1517 1902

SEMINOLE CO. FL.

RESOLUTION FOR THE ADOPTION OF A PROPOSED AMENDMENT, SAID AMENDMENT BEING PROPOSED BY THE BOARD OF DIRECTORS OF THE GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC.

IT IS HEREBY resolved that the following amendment attached hereto and incorporated by reference herein as "A" is proposed for adoption.

RECORDED & VERIFIED
CLERK OF CIRCUIT COURT
JAN 19 2 00 PM '84

087691

Robert J. Polyak
ROBERT J. POLYAK, President-Treasurer

Barbara A. Polyak
BARBARA A. POLYAK, Vice-President/Sec

Kenneth R. Lester, Jr.
KENNETH R. LESTER, JR., Asst. Treasurer

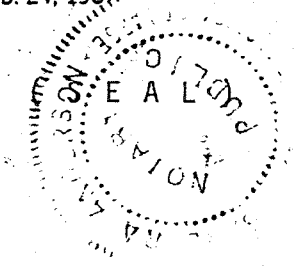
STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this day, before me, personally appeared ROBERT J. POLYAK, BARBARA A. POLYAK and KENNETH R. LESTER, JR., who after being by me, first duly sworn, acknowledged to and before me that they executed the foregoing resolution at a regular constituted meeting of the Board of Directors of the Goldenrod Villas Condominium Association, Inc. on the 18 day of October, 1983.

Barbara Anderson
NOTARY PUBLIC - State of Florida

My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires Feb. 24, 1987



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GOLDENROD VILLAS

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INTRODUCTION FOR PROSPECTUS
FOR
GOLDENROD VILLAS CONDOMINIUM

The Polyak Corporation presents herewith its Prospectus for the establishment of a plan of condominium ownership with respect to certain land and buildings to be constructed thereon located at 5155 Howell Branch Road, Seminole County, Florida, in accordance with the provisions of a Declaration of Condominium to be recorded by the Developer in the Public Records of Seminole County, Florida, prior to closing title on any of the Condominium Units, and after the Units have been substantially completed. Construction on the Condominium Units in this first phase is expected to begin in February of 1982. There will be nine (9) phases. Phase I-A will have eleven (11) dwelling units located in Building A. Phase I-B will have seven (7) dwelling units located within Building B. Phase II-C will have six (6) dwelling units located within Building C. Phase II-D will have seven (7) dwelling units located within Building D. Phase II-E will have nine (9) dwelling units located within Building E. Phase III will have eleven (11) dwelling Units; Building F contains five (5) dwelling units; Building G contains six (6) dwelling units. Phase IV-H will have twenty-four (24) dwelling units located within Building H. Phase IV-I will contain eight (8) dwelling units located within Building I. Phase IV-J will contain seven (7) dwelling units located within Building J. Each unit will be identified by the building in which it will be located and the actual unit number. In other words, the building in Phase I-A will be designated as Building A-(unit number) and Phase I-B will be designated as Building B-(unit number). Buildings in subsequent phases will be similarly identified.

THE CONDOMINIUM CONCEPT

The Owner of a Condominium Unit owns his Unit in many respects as a private home owner owns his home. He owns the Condominium Unit and the interior walls and space therein in fee and is entitled to the exclusive possession thereof. Each Condominium Unit Owner is privileged to sell or mortgage his unit pursuant to the terms of the condominium documents. He may decorate the interior of his Condominium Unit in any way he desires (see section of Use Restrictions). His Condominium Unit will be taxed as a separate dwelling for real estate purposes just as though it was a private home, and he will not be responsible if any of his neighbors fail to pay any taxes or mortgages due on their individual Condominium Units. The Condominium Unit Owner will be able to deduct from his income, for income tax purposes, his real estate taxes and the interest paid on any mortgage on his Condominium Unit; and may qualify for Homestead Exemption under the Florida Constitution.

The Condominium Unit Owner is also the owner in fee, in common with the Owners of all other condominium units of all parts of the Property other than the remaining private Condominium Units. This property is commonly referred to as the Common Elements and consists of improvements, easements through and under Condominium Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to Condominium Units, and shall include all personal property held and maintained for the joint use and enjoyment of all owners of all Condominium Units. Outdoor parking areas are Common Elements, with outside parking being controlled by the Association. Common Elements may not be partitioned.

The Common Elements are to be maintained and managed by the Association, a non-stock and non-profit corporation organized under Florida Law. A purchaser of a Condominium Unit acquires membership in the Association upon such purchase and transfers the same upon the sale of his Condominium Unit. The Association's Board of Directors selected as hereinafter described, will assess against each Condominium Unit home, in proportion to his share in the Common Elements, charges for the maintenance of the Common Elements

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and for the operating costs of the Property, including provisions for reserves and for payment of necessary insurance premiums all this hereinafter more particularly described. To the extent that all receipts of the Association, including assessments, rents, insurance proceeds and funds from all other sources exceed the common expenses, a Condominium Unit Owner will have an undivided interest in such excess in the same proportion as his share in the Common Elements. In case of a deficiency, the assessment may be increased to cover the deficiency. Each individual Condominium Unit Owner will pay for the utility services he consumes, the charges for which will be separately metered.

This resume of the Condominium Concept shall not be construed as altering, amending, enlarging or diminishing the provisions of any of the condominium documents and is solely for the purpose of enabling the purchaser to gain a general idea of condominium living. Reference should be made to the condominium documents as well as the Goldenrod Villas Condominium Unit Purchase Agreement.

PLAN OF PHASE DEVELOPMENT

GOLDENROD VILLAS CONDOMINIUM will be developed in nine (9) Phases. Phase I-A will have eleven (11) single-family, one story condominium units. Phase I-B will have seven (7) single-family, one story condominium units. Phase II-C will have six (6) single-family, one story condominium units. Phase II-D will have seven (7) single-family, one story condominium units. Phase II-E will have nine (9) single-family, one story condominium units. Phase III will have eleven (11) single-family, one story condominium units. Phase IV-H will have nine (9) single-family, one story condominium units. Phase IV-I will have eight (8) single-family, one story condominium units. Phase IV-J will have seven (7) single family, one story condominium units. Phase III will be developed first, followed, in order by, Phase I-B, I-A, II-C, II-D, II-E, IV-H, IV-I and IV-J. All phases may not be built.

LOCATION

The condominium units in the phases at GOLDENROD VILLAS CONDOMINIUM will be developed on an eight (8) acre track approximately eight (8) miles northeast of the City of Orlando, on Howell Branch Road, Seminole County, Florida. The greater Orlando metropolitan area is the hub of the Florida commercial and tourist activities. The area is popular as a resort, and maintains a widespread reputation for its vacation activities. While the greater Orlando metropolitan area is surrounded by open and largely agricultural land, the metropolitan area itself consists of approximately seven hundred thousand (700,000) people. The legal description of the land being submitted to condominium ownership is set forth in Exhibit "A" to the Declaration of Condominium attached hereto as an exhibit.

PHASES

Phase I- A will have eleven (11) single-family, one story, two story and three story condominium units. Phase I-B will have seven (7) single-family, one story, two and three bedroom condominium units. Phase II-C will have six (6) single-family, one story, two and three bedroom condominium units. Phase II-D will have seven (7) single-family, one story, two and three bedroom condominium units. Phase II-E will have nine (9) single-family, one story, two and three bedroom condominium units. Phase III will have eleven (11) single-family, one story, two and three bedroom condominium units. Phase IV-H will have nine (9) single-family, one story, two and three bedroom condominium units. Phase IV-I will have eight (8) single-family, one story, two and three bedroom condominium units. Phase IV-J will have seven (7) single-family, one story, two and three bedroom condominium units. The condominium units will contain either two (2) or three (3) bedrooms with two (2) baths, and will be laid out as shown on the attached survey showing the location of each condominium unit and the legal description of the land that shall be submitted to condominium ownership. That is attached as Exhibit "B" to the Declaration of Condominium. The estimated latest completion date for Phase III, which will be the first Phase Constructed, is January, 1984.

Each condominium unit will be furnished with a range and oven, disposal, dishwasher, and will be fully carpeted. This will allow purchaser to move in immediately without any additional expense for these items.

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Phase III is the first stage of a master plan for the development of GOLDENROD VILLAS CONDOMINIUM. The master plan provides for the development of the condominium in nine (9) phases. Phase III, which contains eleven (11) condominium units will be the first phase developed followed by Phases I-B (seven condominium units); Phase I-A (eleven condominium units); Phase II-C (six condominium units); Phase II-D (seven condominium units); Phase II-E (nine condominium units); Phase IV-H (nine condominium units); Phase IV-I (eight condominium units); Phase IV-J (seven condominium units). Upon completion of the development, a maximum of seventy-five (75) condominium units will be developed. Developer does have the rights that the Declaration of Condominium provides. The legal description of GOLDENROD VILLAS CONDOMINIUM is set forth in Exhibit "A" to the Declaration of Condominium. The Plot Plan of GOLDENROD VILLAS CONDOMINIUM is set forth in Exhibit "B" to the Declaration of Condominium. The survey of GOLDENROD VILLAS CONDOMINIUM is set forth in Exhibit "B" to the Declaration of Condominium. Unit dimensions for condominium units at GOLDENROD VILLAS CONDOMINIUM are set forth in Exhibit "B" to the Declaration of Condominium.

At GOLDENROD VILLAS CONDOMINIUM there are no land or recreational leases. Upon completion of Phase III, each condominium unit owner will own one-eleventh (1/11) of the Common Area. Upon completion of the subsequent phases, each condominium unit owner will own the following interests in the common area; Phase I-B 1/18; Phase I-A 1/29; Phase II-C 1/35; Phase II-D 1/42; Phase II-E 1/51; Phase IV-H 1/60; Phase IV-I 1/68; Phase IV-J 1/75. Upon completion of all phases, each condominium owner will own one-seventy-fifth (1/75) interest in the common elements.

GOLDENROD VILLAS CONDOMINIUM ASSOCIATION

GOLDENROD VILLAS CONDOMINIUM ASSOCIATION, INC., shall manage the affairs of each of the nine (9) phases as they are built. Membership in the Association is established by acquiring ownership of a GOLDENROD VILLAS CONDOMINIUM Unit. No share certificate or other evidence of membership shall be issued. Upon acquiring such title, notice thereof to the Association, the condominium unit owner is listed on the membership rolls of the Association. Membership cannot be assigned, hypothecated or transferred in any manner except in connection with the transfer of a condominium unit. The affairs of the Association shall be managed by a Board of Directors. The first Board of Directors shall consist of three (3) Directors, and thereafter, the membership of the Board shall consist of not more than nine (9) Directors. Each condominium unit owner will have one (1) vote for each unit owned by him. However, the Developer will designate the membership of the initial Board of Directors. The initial Directors are:

ROBERT J. POLYAK BARBARA A. POLYAK KENNETH R. LESTER, JR.

Article IX of the Articles of Incorporation of the Association sets forth the numbers and qualifications for directors, the duties and powers of directors, the standards for election and/or removal of directors, the term of first directors and the identification of the first directors.

Under Florida Law the Association may contract, bring suit, and may be sued. Any judgment recovered against the Association may be satisfied out of funds or other assets of the Association. The judgment will not furnish the basis for recovery directly against individual condominium unit owners. However, the Association may increase the amount of assessments for expenses due from condominium unit owners for the purpose of satisfying a judgment against the Association.

The powers and duties of the Association existing under the Condominium Act of the State of Florida, the Declaration of Condominium, the Articles of Incorporation and the By-Laws are exercised exclusively by the Board of Directors, subject only to approval by condominium unit owners where specifically required, such as in the case of amendments to the condominium documents, termination of the condominium or construction of capital improvements. The powers and duties of the Board of Directors include the power to enter into management contracts, determination of maintenance, assessments and enforcement of the payment thereof, promulgation of the Rules and Regulations of the Association and the enforcement of all the provisions of the Declaration of Condominium, the By-Laws and the Rules and Regulations.

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(S) "Plans and Specifications" means the Plans and Specifications for the Buildings and Improvements prepared by Barrett Taft, P.E., an Engineer licensed to practice in the State of Florida.

(T) "Rules and Regulations" means the Rules and Regulations and any amendments thereto which have been duly adopted by the Association relating to the use of the Condominium Property.

(U) "Unit" means unit as defined by the Condominium Act, referred to therein as condominium parcel and sometimes referred to as an apartment.

(V) "Unit Owner" means the person, persons, or legal entity holding title in fee simple to a Unit.

(W) "Utility Services" means but is not limited to electric power, gas, water, telephone, sewer, drainage, television communication and garbage and sewage disposal.

(X) "United States Government Agency" means the Department of Housing and Urban Development (HUD), the Veterans Administration (VA) and the Federal National Mortgage Association (FNMA); either individually or taken together as a whole.

5. Development Plan. The Condominium is described and established as follows:

(A) A survey and plot plan showing the land and improvement to be constructed thereon is attached hereto as Exhibit "B".

(B) The improvements are to be constructed substantially in accordance with the plans and specifications prepared by Barrett Taft, P.E., an Engineer licensed to practice in the State of Florida. Sketches of typical floor plans are attached hereto as Exhibit "C".

(C) Voting Membership in the Association. Each Unit Owner in the condominium shall be a member of the Association and will be entitled to cast an owner's vote in accordance with this Declaration, the Articles of Incorporation and By-Laws.

(D) Time Share Estates Not Created. Time share estates will not be created for any units in the Condominium.

6. Improvements - General Description.

(A) Buildings. The Condominium will be developed in phases. Phase I-A includes one building containing eleven (11) one-story residential condominium units. Phase I-B includes one building containing seven (7) one-story residential condominium units. Phase II consists of three buildings. Phase II-C contains six (6) one-story residential condominium units; Phase II-D contains seven (7) one-story residential condominium units; Phase II-E contains nine (9) one-story residential condominium units. Phase III consists of two buildings. Building F contains five (5) one-story residential condominium units; Building G contains six (6) one-story residential condominium units. Phase IV consists of three (3) buildings: Phase IV-H contains nine (9) one-story residential condominium units; Phase IV-I contains eight (8) one-story residential condominium units; Phase IV-J contains seven (7) one-story residential condominium units.

PHASE III IS THE FIRST PHASE THAT WILL BE DEVELOPED IN THE CONDOMINIUM FOLLOWED BY PHASES I-B, I-A, II-C, II-D, II-E, IV-H, IV-I and IV-J.

SEWELL CO. FL.

1517 1907

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(B) Other Improvements. The Condominium includes landscaping, a sprinkler system and automobile parking which are part of the common elements or limited common elements.

7. The Units. There are seventy-five (75) units in the Condominium, all of which are more particularly described and the rights and obligations of their owners established as follows:

(A) Unit Description and Location. The seventy-five (75) units are designated, identified and are located in the buildings as shown on the attached Exhibit "B".

(B) Appurtenances to Units. The owner of each unit shall own a share and certain interests in the condominium property, including but not limited to the following.

1. Common elements, limited common elements, and common surplus. Upon completion of each Phase, each unit owner shall have the following undivided share in the land, Common Elements, Limited Common Elements and the Common Surplus appurtenant to each unit. Phase III-1/11; Phase 1-B-1/18; Phase I-A-1/29; Phase II-C-1/35; Phase II-D-1/42; Phase II-E 1/51; Phase IV-H-1/60; Phase IV-I-1/68; Phase IV-J-1/75.

2. Use of Common Elements. Use of the Common Elements in common with other Unit Owners in the manner elsewhere described.

3. Use of Limited Common Elements. Use of Limited Common Elements is reserved exclusively for the Unit to which they are appurtenant.

4. Association Membership. The membership of each Unit Owner in the Association entitles each Unit Owner an interest in the assets of the Association in the same percentage as ownership of the Common Elements.

8. Changes in Units.

(A) Alteration of Units. The Developer reserves the right to make changes within Units during construction of the improvements as long as those changes do not change the size of a Unit for which an agreement for purchase has been executed and delivered, unless such change is approved by the purchaser affected by such change. The interior plan of a Unit may be changed by the owner thereof, and the boundaries (including boundaries which may be part of the Common Elements) between Units may be changed by the owners of the Units affected subject to the consent of the mortgagee or mortgagees thereof, if any. Units may not be subdivided or partitioned nor shall changes in boundaries of Units encroach upon Common Elements, except as otherwise provided herein. Changed boundary or interior walls must be equal in quality of design and construction to existing boundary or interior walls. Any changes in the boundaries of Units shall be effected in accordance with plans prepared by a licensed engineer, which plans shall be first filed with and approved by the Association. Any change which is made within a Unit or in its boundaries shall also observe the requirements

SEMIWALE CO. FL.

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undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owner's Units prior to termination.

23.5 Amendment. This Section 23 cannot be amended without consent of all Unit Owners and all record owners of mortgages of Units.

24. Completion of Construction. Construction is not substantially completed. Upon substantial completion of construction, Developer shall have the right to amend the Declaration to include the certificate of surveyor, architect or engineer required by The Condominium Act. The approval of the Association shall not be required for this amendment. If the Developer does not so amend the Declaration within a reasonable time after construction is substantially completed, the Association may so amend the Declaration by vote of two-thirds (2/3) of the Board of Directors.

25. Phase Development. Goldenrod Villas Condominium is a condominium development which will be developed pursuant to a master plan. The master plan provides for the development of the condominium in nine phases (9). Phase I-A includes Building A containing eleven (11) dwelling units. Phase I-B includes Building B containing seven (7) dwelling units. Phase II-C includes Building C containing six (6) dwelling units; Phase II-D includes Building D containing seven (7) dwelling units; Phase II-E includes Building E containing nine (9) dwelling units; Phase III containing eleven (11) dwelling units in Building F containing five (5) dwelling units; Building G containing six (6) dwelling units. Phase IV-H contains nine (9) dwelling units located in Building H; Phase IV-I contains eight (8) dwelling units located in Building I; Phase IV-J contains seven (7) dwelling units located in Building J. Each unit will be identified by the building in which it will be located and the actual unit number. In other words, the building in Phase I-A will be designated as Building "A"-(unit number). Buildings in subsequent phases will be similarly identified. A complete legal description of the land and a legal description of the land to be included in each Phase is attached hereto as Exhibit "A". The Developer reserves the right to expand the Condominium in accordance with the plan above mentioned. All future improvements to the Condominium will be consistent with initial style and quality of construction. All improvements that are on the property to be added shall be substantially completed before such property is added to the existing Condominium. Liens arising in connection with the Developer's ownership of and construction of improvements upon the property to be added will not adversely affect the rights of existing Unit Owners or the priority of first mortgages on Units in existing Condominium Property. All taxes and other assessments relating to such property, covering any period prior to the addition of the property, will be paid or otherwise satisfactorily provided for by the Developer.

25.1 Impact of Subsequent Phases. Until such time as other Phases are added to the Condominium as contemplated here, each Unit Owner in Phase III shall own appurtenant to each Unit an undivided interest in the Common Elements represented by a fraction, the numerator of which is one (1) and the denominator of which is eleven (11) (the "Undivided Fractional Common Interest"). As Phases are added to the Condominium, the Undivided Fractional Common Interest appurtenant to each Unit and belonging to the Owner(s) of each Unit within the Condominium shall be adjusted and changed by adding eighteen (18) to the denominator of the Undivided Fractional Common Interest for additional Phase I-B; twenty-nine (29) for Phase I-A; thirty-five for Phase II-C; forty-two (42) for Phase II-D; fifty-one (51) for Phase II-E; sixty (60) for Phase IV-H; sixty-eight (68) for Phase IV-I; seventy-five (75) for Phase IV-J. For example, upon the completion of Phase III and Phase I-B, each Unit Owner will have an Undivided Fractional Common Interest in the common elements of one-eighteenth (1/18) and upon the completion of all phases, each Unit Owner will have an Undivided Fractional Common Interest in the Common Elements of one-seventy-fifth (1/75).

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Phases will be developed out of numerical sequence.

25.2 Time for Completion. Phase III will be completed and ready for occupancy on or before January, 1984. Thereafter, each additional Phase must be completed within a two (2) year period from the completion of the prior Phase; however, the Developer's right to expand the Condominium will terminate six (6) years from the date of recording this Declaration.

25.3 Voting. Each Unit Owner will be entitled to one (1) vote per Unit as set forth in the Articles of Incorporation and By-Laws of Goldenrod Villas Condominium Association, Inc. Upon completion of Phase III, each Unit Owner will be entitled to one (1) vote out of a total of eleven (11) votes. Upon completion of Phase I-B, each Unit Owner will be entitled to one (1) vote out of a total of eighteen (18) votes. Upon completion of Phase I-A, each Unit Owner will be entitled to one (1) vote out of a total of twenty-nine (29) votes. Upon completion of Phase II-C, each Unit Owner will be entitled to one (1) vote out of a total of thirty-five (35) votes. Upon completion of Phase II-D, each Unit Owner will be entitled to one (1) vote out of a total of forty-two (42) votes. Upon completion of II-E, each Unit Owner will be entitled to one (1) out of fifty-one (51) votes. Upon completion of Phase IV-H, each Unit Owner will be entitled to one (1) vote out of sixty (60) votes. Upon completion of Phase IV-I, each Unit Owner will be entitled to one (1) vote out of sixty-eight (68) votes. Upon completion of Phase IV-J, each Unit Owner will be entitled to one (1) vote out of seventy-five (75) votes.

25.4 Notification. Developer will notify all Unit Owners by certified mail of its intention to commence construction of any subsequent Phase or of its decision not to commence construction of additional Phases.

25.5 Ownership of Common Elements. In the event any subsequent Phase or Phases are not added, Unit Owners in existing Phases shall be one hundred (100%) percent owners of all common elements that have been developed to that date.

26. Availability of Documents. The Association shall be required to make available to Unit Owners, lenders and the holders and insurers of the first mortgage on any Unit, current copies of the Declaration, By-Laws and other Rules governing the Condominium, and other books, records and financial statements of the Association. The Association also shall be required to make available to prospective purchasers current copies of the Declaration, By-Laws, other Rules governing the Condominium, and the most recent annual, audited financial statement, if such is prepared. "Available" shall mean available for inspection upon request, during normal business hours, or under other reasonable circumstances.

27. Reserves and Working Capital. A working capital fund must be established for the initial months of the Condominium operations equal to at least a two months' estimated common area charge for each Unit. The contribution to the working capital fund for each unsold Unit estate shall be paid to the Association within sixty (60) days after the date of the conveyance of the first Unit estate in the Phase currently under construction.

28. Right of Entry Upon Units and Limited Common Elements. The Association is granted a right of entry upon Unit premises and any limited Common Element to effect emergency repairs, and a reasonable right of entry thereupon to effect other repairs, improvements, replacement or maintenance deemed necessary.

29. First Lienholders' Rights.

(A) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Association, (such request to state the name and address of such holder, insurer or guarantor and the Unit number) will be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Unit or the liability for Common

SEARSOLE CO. FL.

1517 1910

OFFICIAL RECORDS
BOOK PAGE

1517 1911

SEMIWOLE CO. FL.

Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(2) Any proposed termination of the Condominium;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of sixty (60) days;

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to this Declaration.

(B) United States Government Agency Approval. Prior to commencing construction on any subsequent Phase in the Condominium development, the Developer shall have secured approval from any United States Government Agency holding, insuring or guaranteeing a first mortgage on any Unit in the Condominium.

30. Fidelity Bonds. Blanket fidelity bonds shall be required to be maintained by the Association for all officers, directors and employees of the Association and all other persons handling or responsible for, the funds of or administrated by the Association. Should a management agent have the responsibility for handling or administering funds of the Association, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate assessment on all Units, plus reserve funds, or \$10,000.00 for each such officer, director or agent, whichever is larger. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Association as a common expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Association or Insurance Trustee. If any United States Government Agency is a holder, insurer or guarantor of a first mortgage on a Unit in the Condominium, the fidelity bond shall also provide that the servicer of the mortgage held by the United States Government agency shall also receive such notice of cancellation or modification.

31. List of Exhibits. The exhibits to this Declaration are identified and attached hereto as follows:

Exhibit A-1 through A-9	Legal Description of real property
Exhibit B-1 through B-17	Survey, Phase Plot Plans, Plot Plan
Exhibits C-1 and	Typical floor plans with unit
Exhibit C-2	Dimensions
Exhibit D	Articles of Incorporation
Exhibit E	By-Laws

FAST FAX



274 Wilshire Boulevard • Suite 282 • Casselberry, Florida 32707 (407) 339-5797
Toll Free 1-800-299-5797 • Fax (407) 339-6763

Telecopy Cover Page From FlaRent, Inc. Rental Property Management

Date: 12/30/04 Time 4PM Number Of Pages Including This Page: 9

To: VANESSA

Firm Name: A BC

FAX Phone Number 407 843-~~8274~~ 5580

From: _____
Office: (407) 339-5797 Toll Free 1-800-299-5797 FAX (407) 339-6763

Comments Or Delivery Instructions: _____

DESCRIPTION PHASE 1-A

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 50.00 feet to the point of beginning; thence continue S.89°47'47"E. 119.00 feet; thence S.00°10'51"E. 350.56 feet to a point on a curve concave Northerly and having a radius of 160.01 feet; thence from a tangent bearing of S.64°16'29"W. run Westerly along the arc of said curve 71.33 feet through a central angle of 25°32'40" to the point of tangency; thence run S.89°49'09"W. 50.00 feet to a point lying N.89°49'09"E. 50.00 feet of the West line of the aforesaid West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run N.00°10'51"W. parallel with said West line 367.00 feet to the Point Of Beginning.

Containing 0.9934± acres.

Prepared by:

M. E. Ayers

M. E. Ayers
Florida S. No. 2003

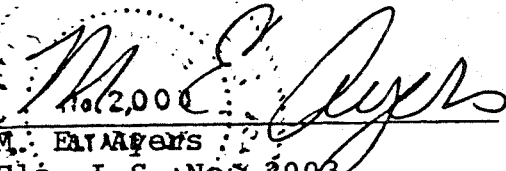
FLORIDA
MEASUREMENTS

DESCRIPTION PHASE 2-C

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 283.00 feet to the point of beginning; thence continue S.89°47'47"E. 114.00 feet; thence S.00°10'51"E. 249.39 feet to a point on a curve concave Southerly and having a radius of 195.64 feet; thence from a tangent bearing of N.80°38'40"W., run Westerly along the arc of said curve 116.72 feet through a central angle of 34°10'55" to a point; thence run N.00°10'51"W. 265.28 feet to the Point Of Beginning.

Containing 0.6582± acres.

Prepared by:


No. 2000
M. E. Myers
Fla. L. S. No. 2003

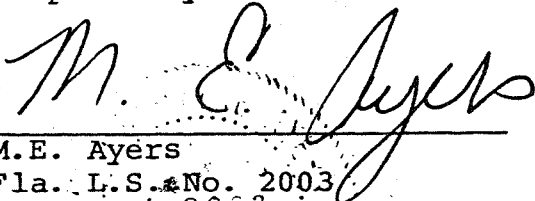
MEA/st

DESCRIPTION OF PHASE 2D

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 397.00 feet to the point of beginning; thence continue S.89°47'47"E. 114.00 feet; thence S.00°10'51"E. 301.17 feet to a point on a curve concave Northeasterly and having a radius of 166.53 feet; thence from a tangent bearing of N.66°45'47"W. run Northwesterly along the arc of said curve 36.41 feet through a central angle of 12°31'35" to the point of reverse curvature of a curve concave Southwesterly and having a radius of 195.64 feet; thence run Northwesterly along the arc of said curve 90.17 feet through a central angle of 26°24'28" to a point; thence run N.00°10'51"W. 249.39 feet to the point of beginning.

Containing 0.7094 acres more or less.

Perpared by:



M.E. Ayers
Fla. L.S. #No. 2003

No. 2003

STATE OF

OFFICE

LAND SURVEY

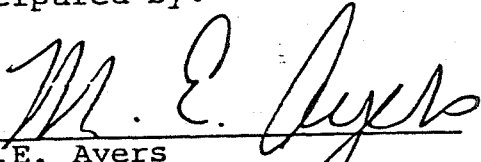
dmh

DESCRIPTION OF PHASE 2E

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 511.00 feet to the point of beginning; thence continue S.89°47'47"E. 151.41 feet to the Northeast corner of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run S.00°05'45"E. along the East line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35 a distance of 314.00 feet; thence S.89°54'15"W. 85.00 feet to the point of curvature of a curve concave Northerly and having a radius of 166.53 feet; thence run Westerly along the arc of said curve 67.81 feet through a central angle of 23°19'58" to a point; thence run N.00°10'51"W. 301.17 feet to the point of beginning.

Containing 1.0843 acres more or less.

Perpared by:



M.E. Ayers
Fla. L.S. No. 2003



dmh

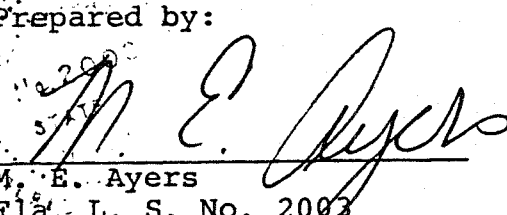
1517 1917

SEMINOLE CO. FL.

DESCRIPTION PHASE 4-H

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, SEminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 397.00 feet; thence S.00°10'51"E. 249.39 feet to the point of beginning; thence continue S.00°10'51"E. 300.61 feet to the South line of the North 550.00 feet of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run N.89°47'47"W. along said South line 114.00 feet; thence N.00°10'51"W. 284.72 feet to a point on a curve concave Southerly and having a radius of 195.64 feet; thence from a tangent bearing of N.65°10'25"E., run Easterly along the arc of said curve 116.72 feet through a central angle of 34°10'55" to the Point Of Beginning.

Containing 0.7812± acres.

Prepared by:

M. E. Ayers
Fla. L. S. No. 2003

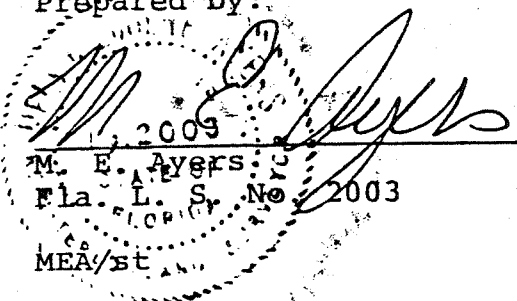
MEA/st

OFFICIAL RECORDS
BOOK
1517 1918
SEMINOLE CO. FL.

DESCRIPTION PHASE 4-I

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 511.00 feet; thence S.00°10'51"E. 301.17 feet to the point of beginning; thence continue S.00°10'51"E. 248.83 feet to the South line of the North 550.00 feet of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run N.89°47'47"W. along said South line 114.00 feet; thence N.00°10'51"W. 300.61 feet to a point on a curve concave Southwesterly and having a radius of 195.64 feet; thence from a tangent bearing of S.80°38'40"E., run Easterly along the arc of said curve 90.17 feet through a central angle of 26°24'28" to the point of reverse curvature of a curve concave Northeasterly and having a radius of 166.53 feet; thence run Easterly along the arc of said curve 36.41 feet through a central angle of 12°31'35" to the Point of Beginning.
Containing 0.7300± acres.

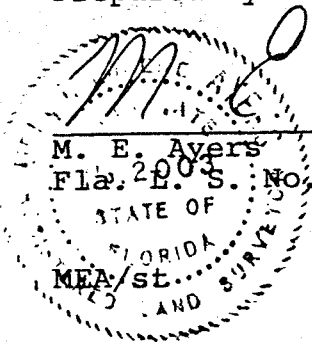
Prepared by:



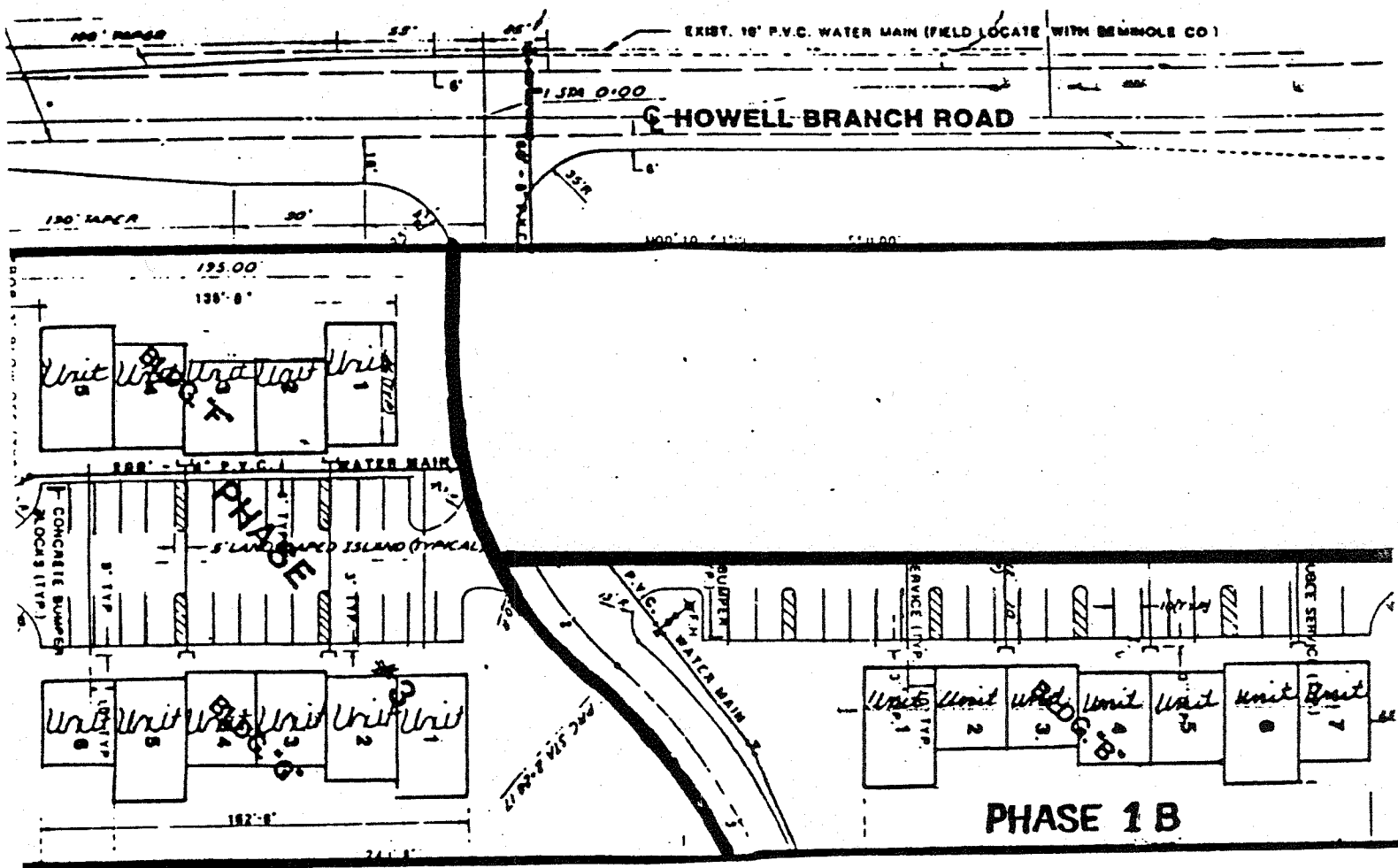
DESCRIPTION PHASE 4-J

From the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 21 South, Range 30 East, Seminole County, Florida, run S.89°47'47"E. along the North line of said West 1/2 a distance of 511.00 feet; thence S.00°10'51"E. 301.17 feet to the point of beginning, said point being on a curve concave Northerly and having a radius of 166.53 feet; thence from a tangent bearing of S.66°45'47"E. run Easterly along the arc of said curve 67.81 feet through a central angle of 23°19'58" to the point of tangency; thence run N.89°54'15"E. 85.00 feet to the East line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence run S.00°05'45"E. along said East line 236.00 feet to the Southeast corner of the North 550.00 feet of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 35; thence N.89°47'47"W. along the South line of said North 550.00 feet of the West 1/2 a distance of 150.59 feet; thence N.00°10'51"W. 248.83 feet to the Point Of Beginning. Containing 0.8222± acres.

Prepared by:



M. E. Ayers



LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

EXHIBIT B-3

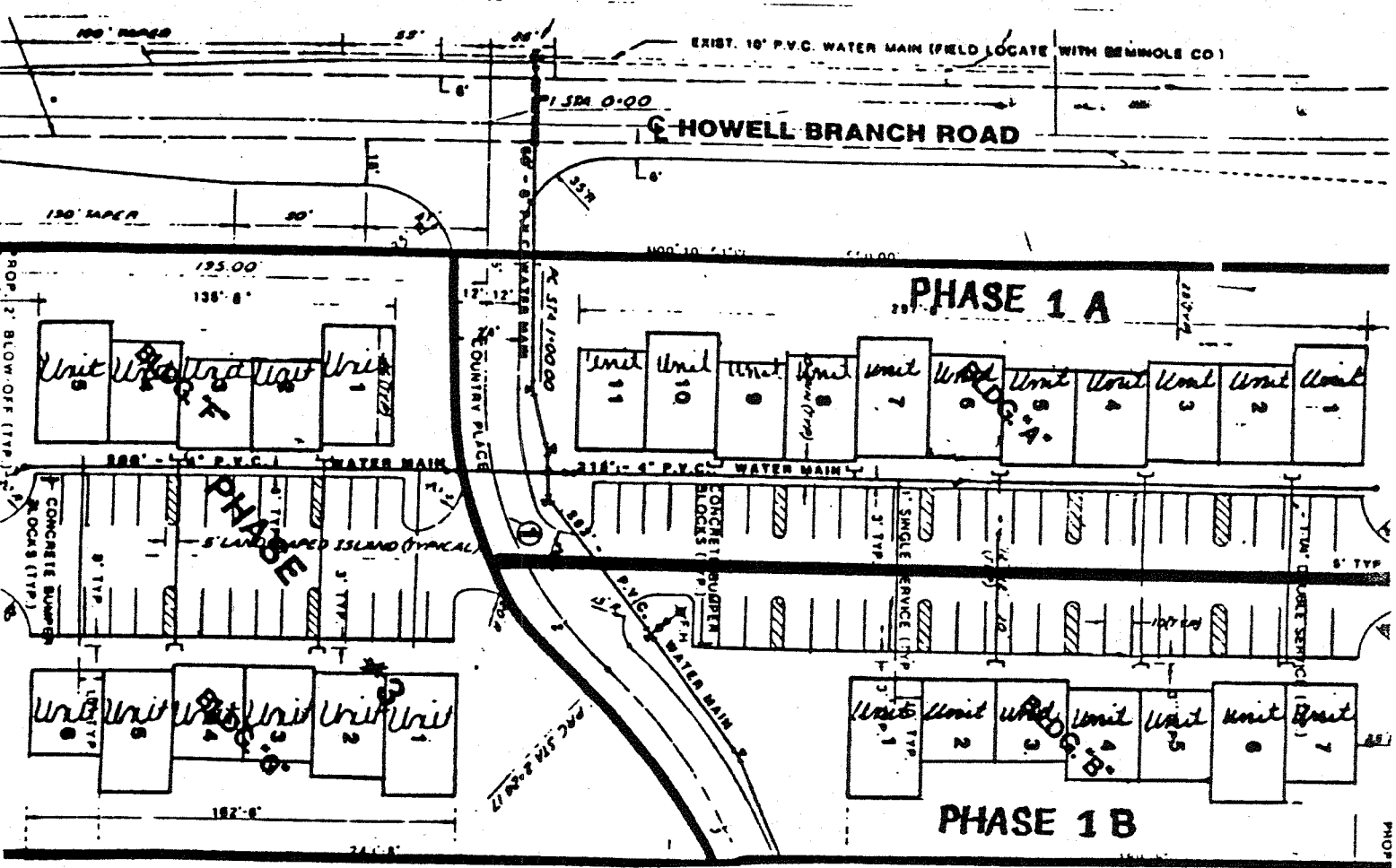
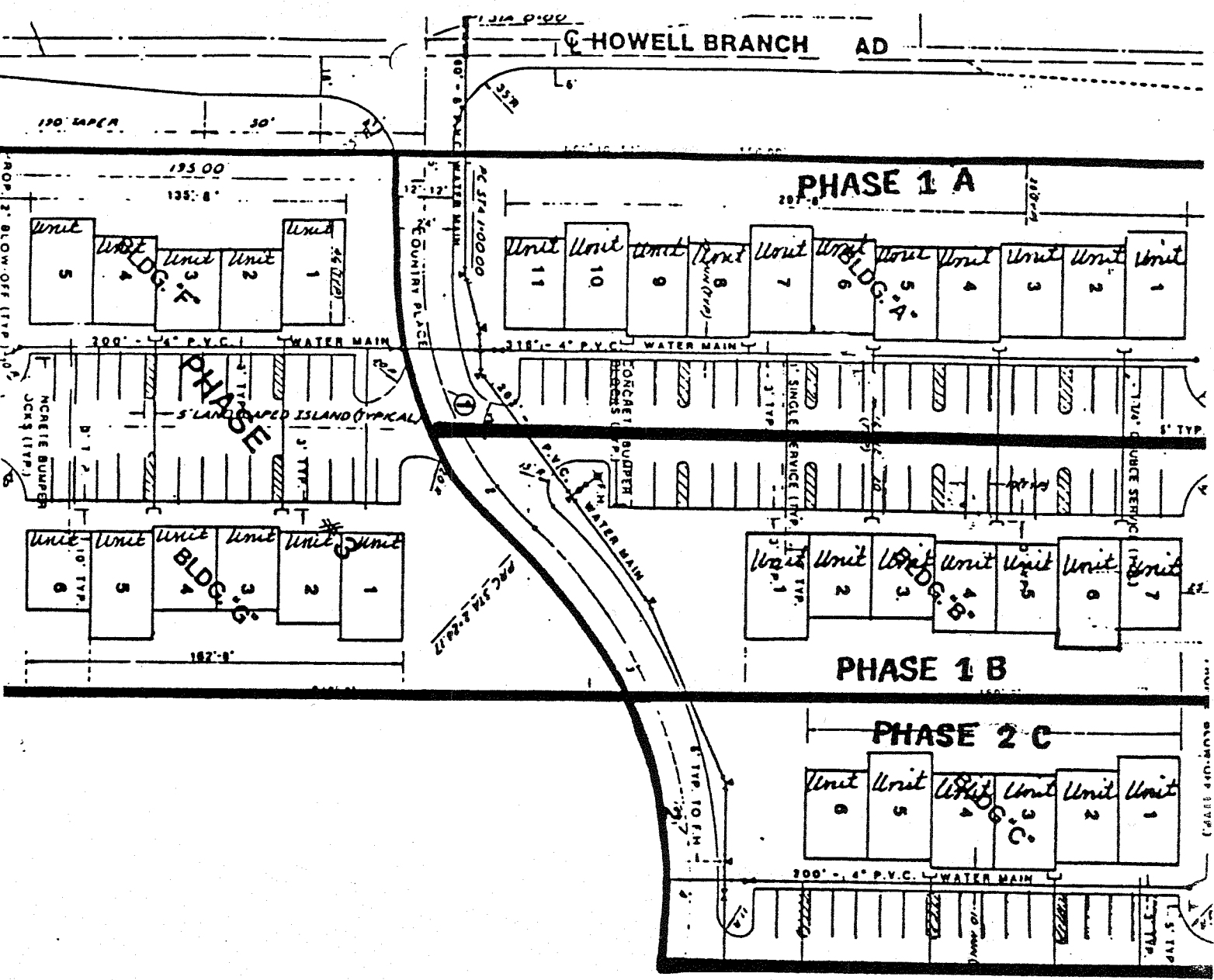


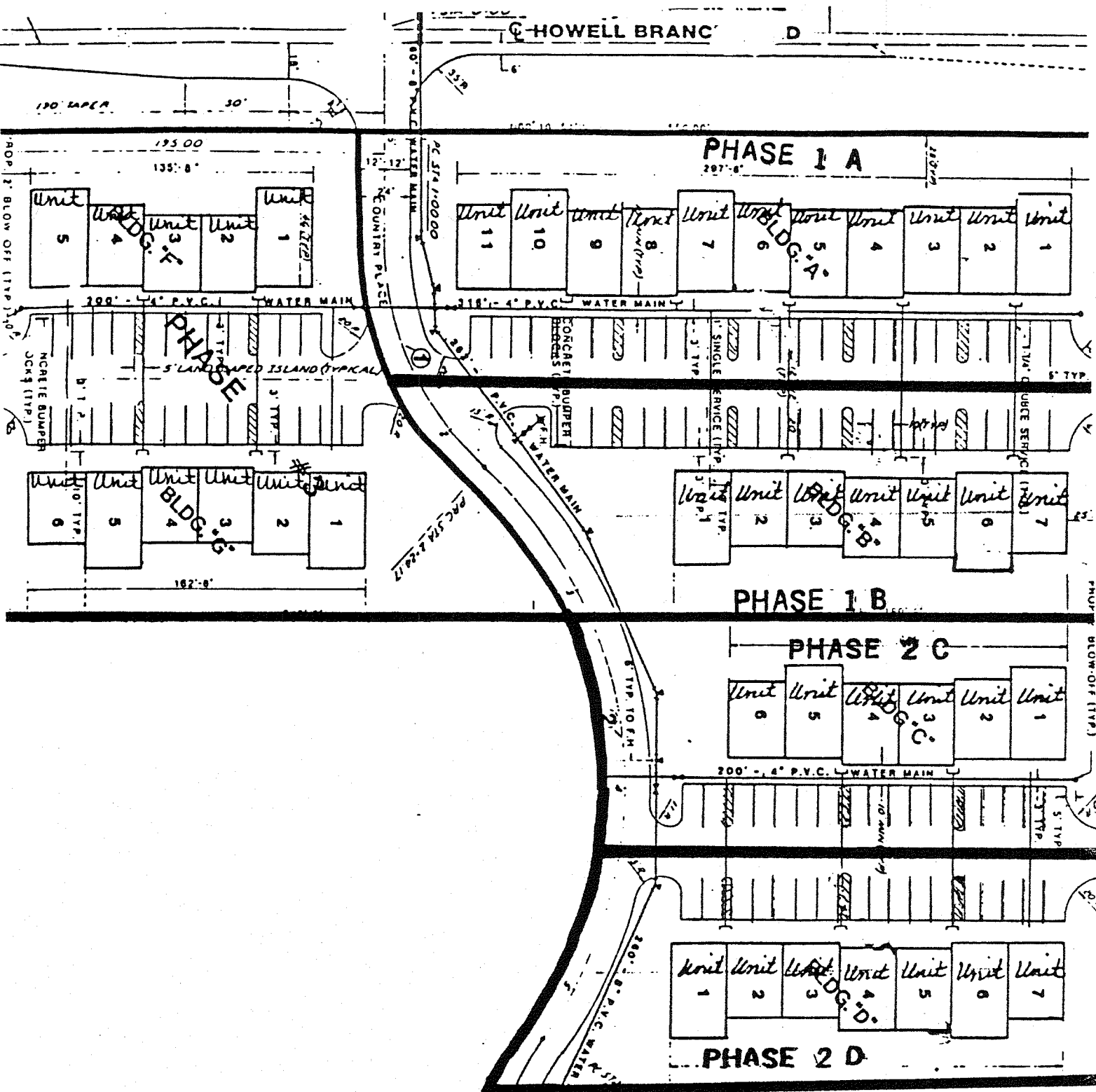
EXHIBIT B-4

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING



ORIGINAL RECORDS
 BOOK PAGE
 1517 1922
 SEMINOLE CO. FL.

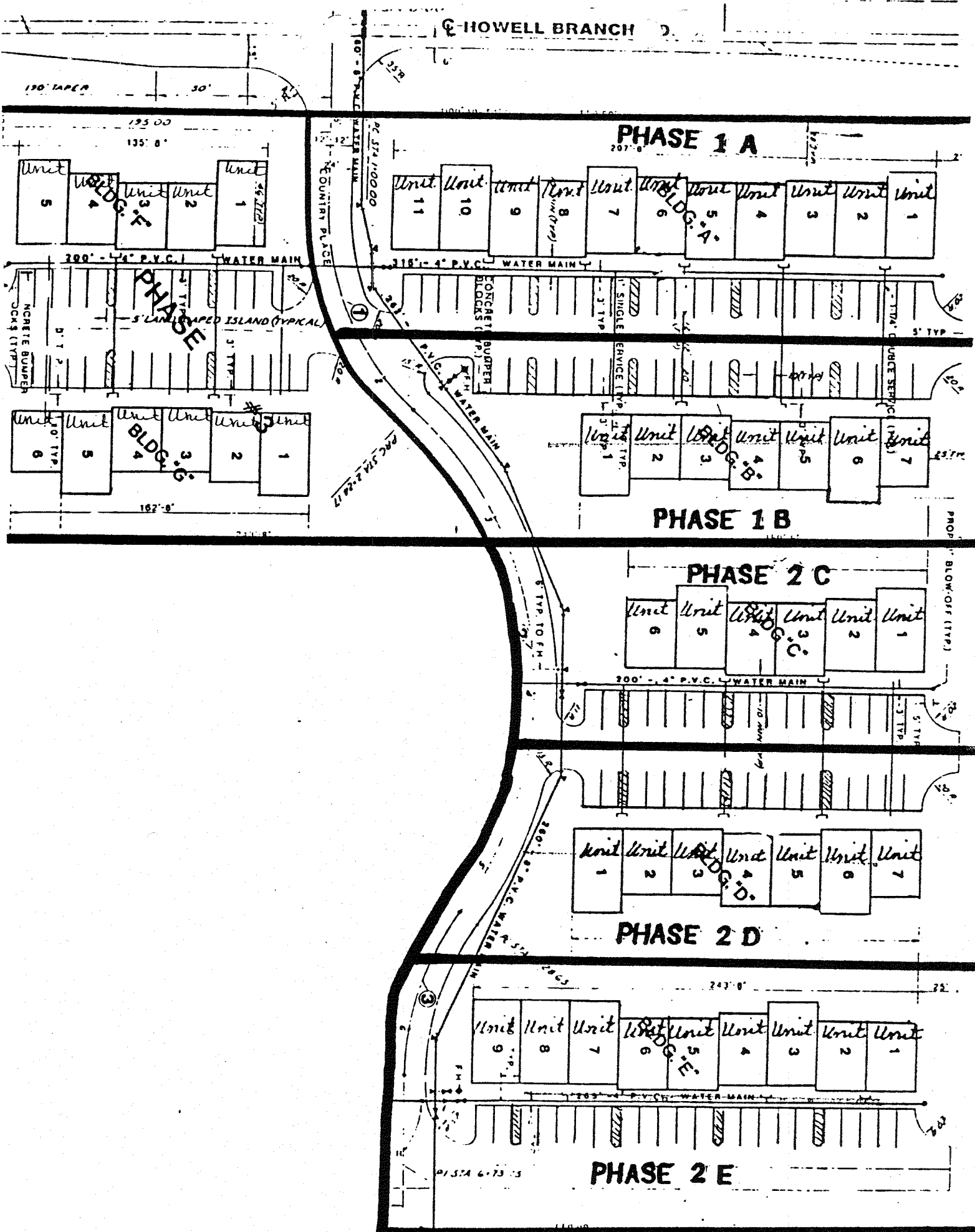
LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING



OFFICIAL RECORDS
 BOOK 1517 PAGE 1923
 SERIAL 001 PL.

LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING

EXHIBIT B-6



OFFICIAL RECORDS
PAGE

1517 1924

SEMIHOLE CO. FL.

EXHIBIT R-7

LEGIBILITY UNSATISFACTORY,
FOR MICROFILMING

HOWELL BRANCH ROAD

PHASE 1 A

PHASE 1 B

PHASE 4 H

PHASE 2 C

PHASE 4 I

PHASE 2 D

PHASE 2 E

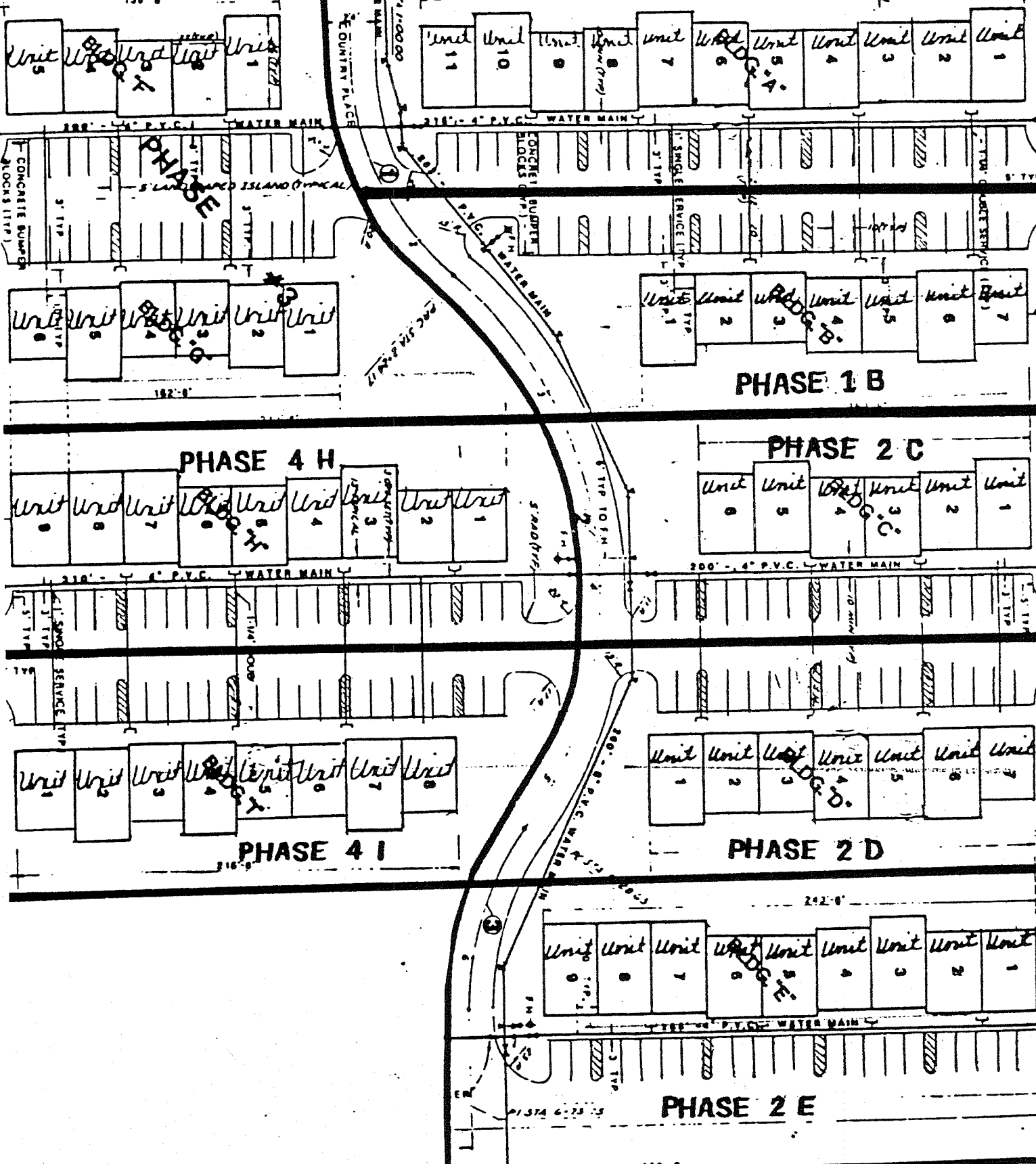


EXHIBIT B-9

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

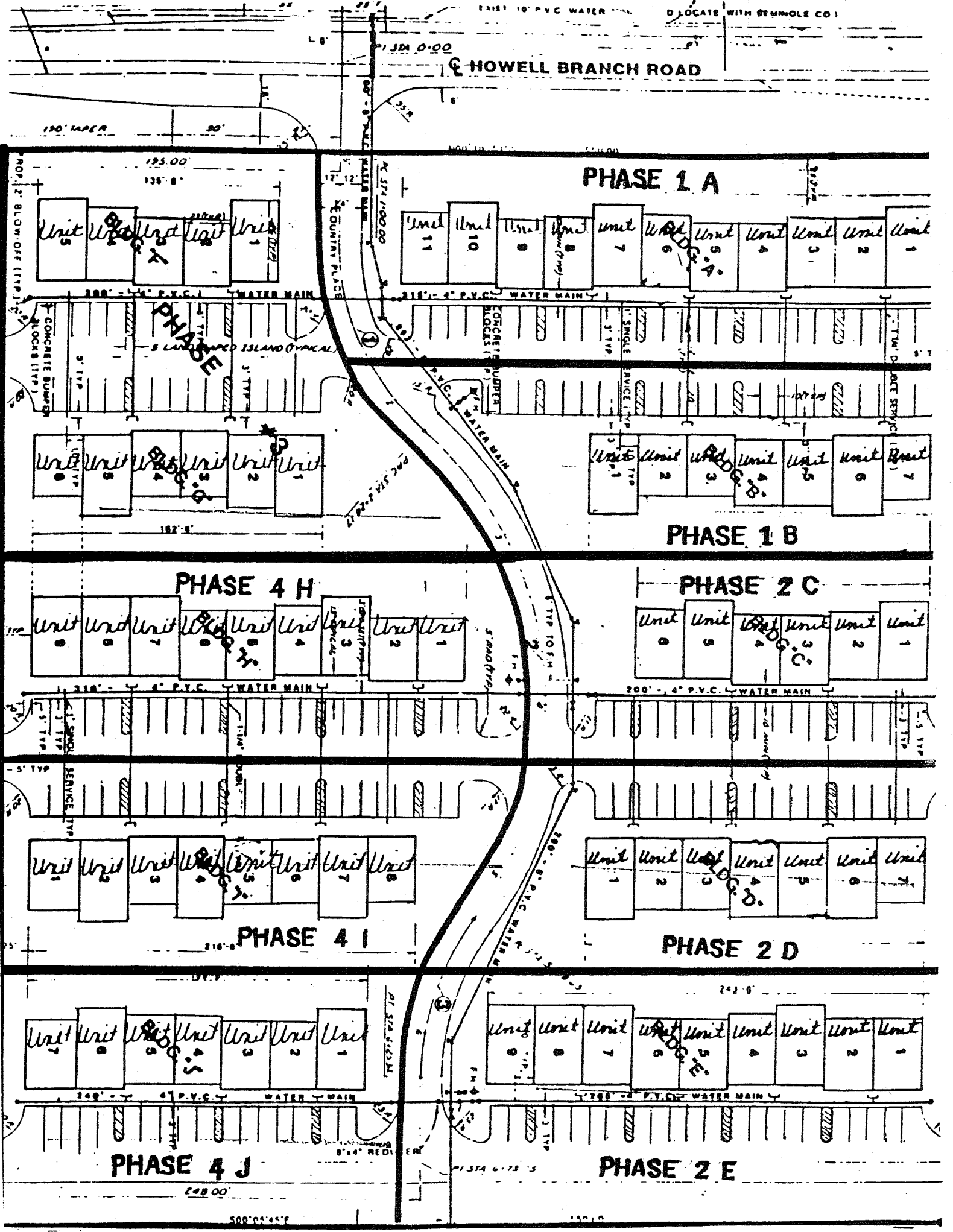
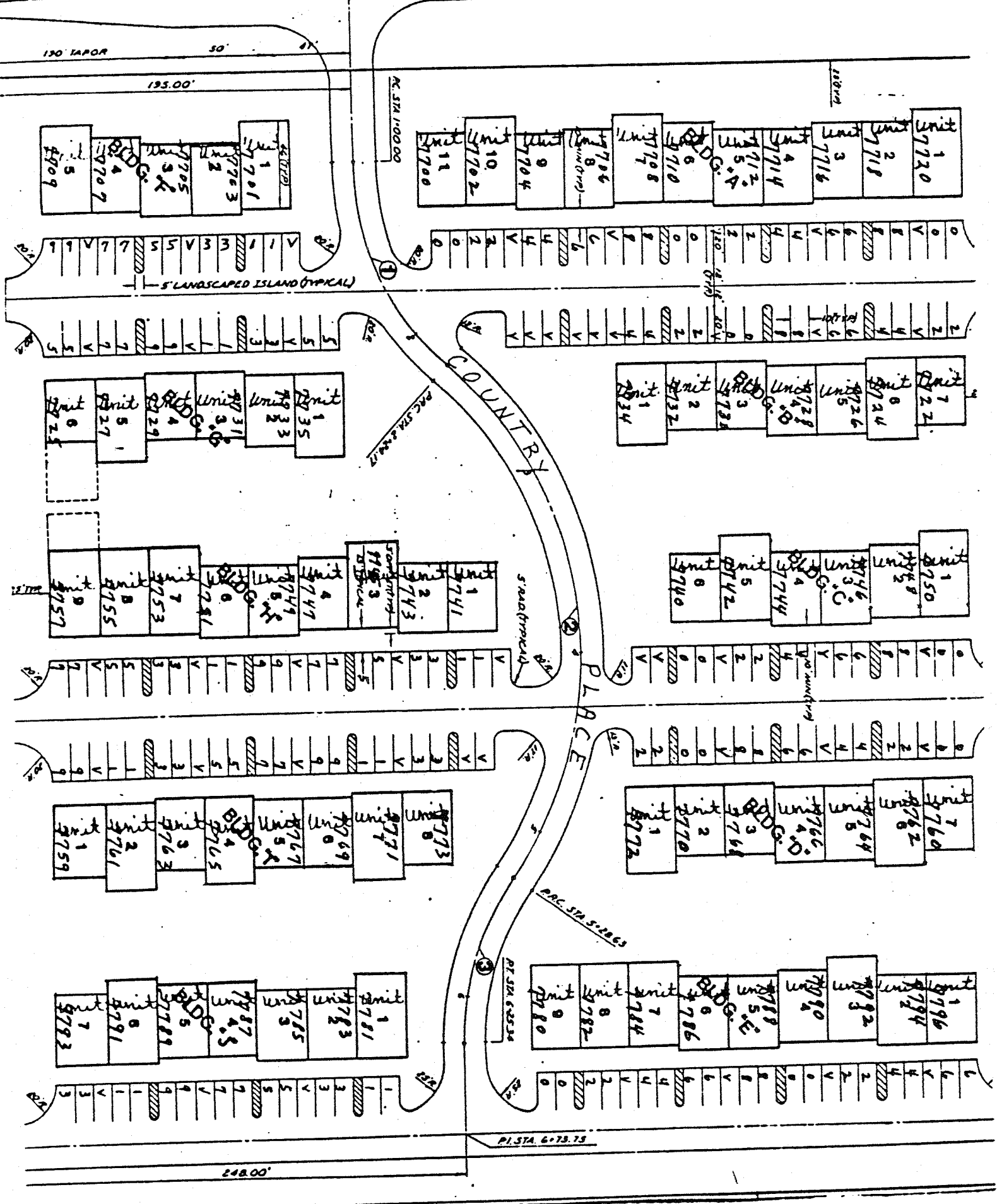


EXHIBIT B-10

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

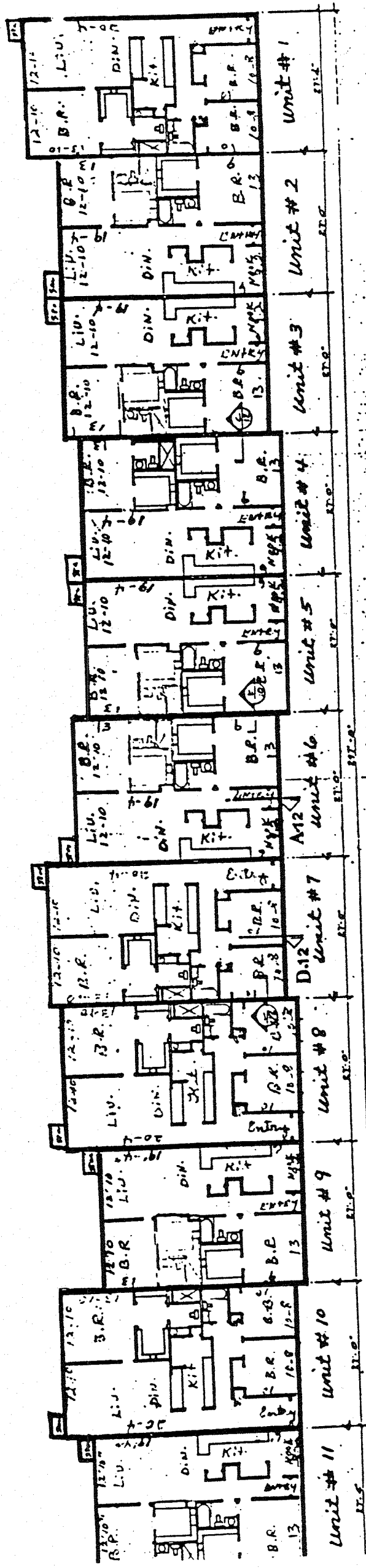
517 1927
SERMOLS CO. FL.
OF PUBLIC RECORDS
BOOK PAGE



ORIGINAL RECORDS
 BOOK PAGE
 1517 1928
 SEMINOLE CO. FL.

EXHIBIT B-11

LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING



FLOOR PLAN P.D.D. 2. A

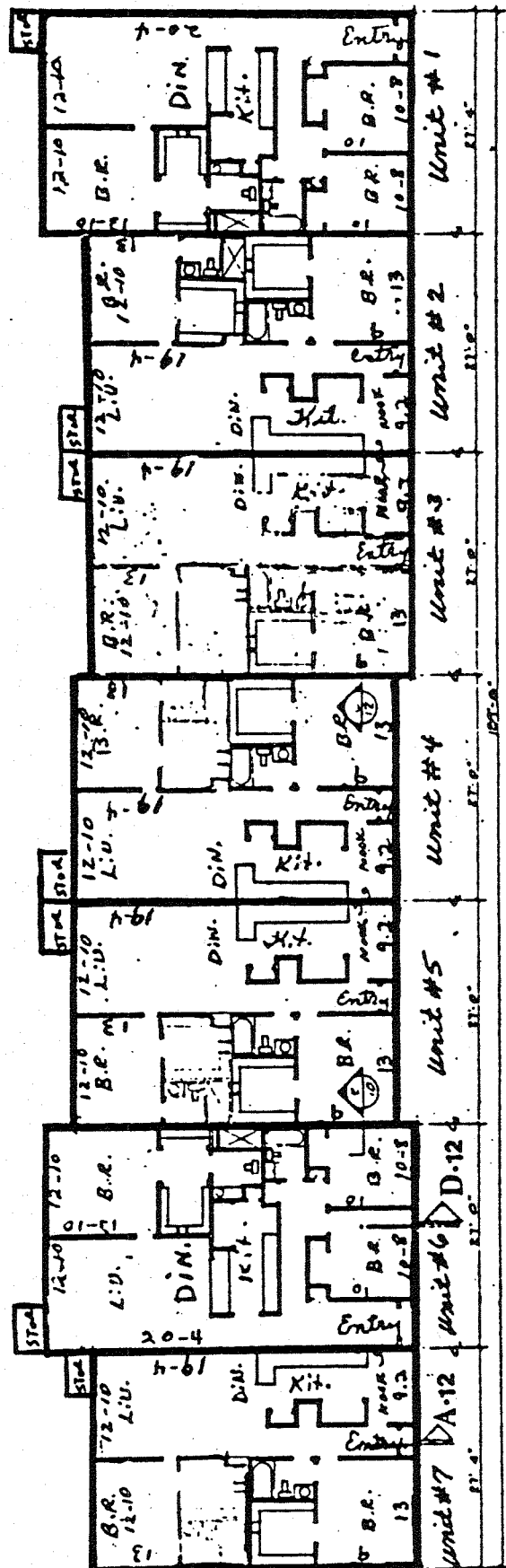
SENTRALE CO. FL.

1517 1929

BOOK PAGE

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

EXHIBIT B-12



FLOOR PLAN BLDG. B1241
SCALE 1/8" = 1'-0"

EXHIBIT B- 13

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

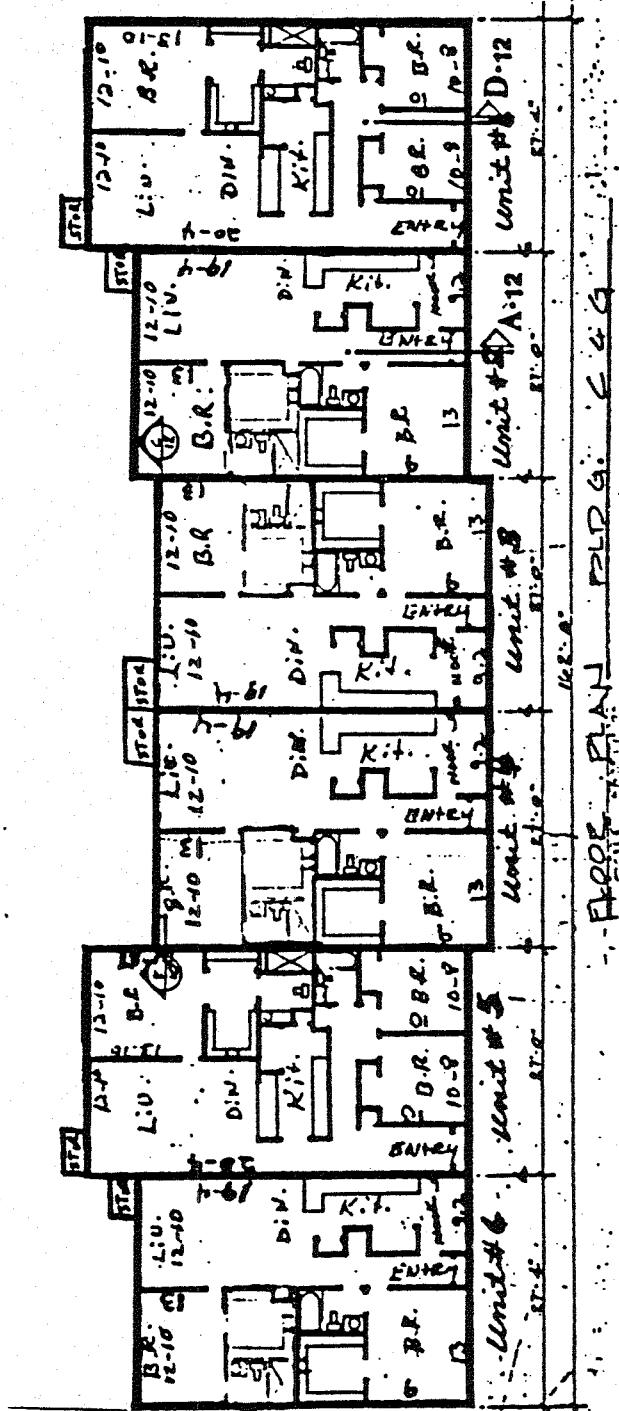


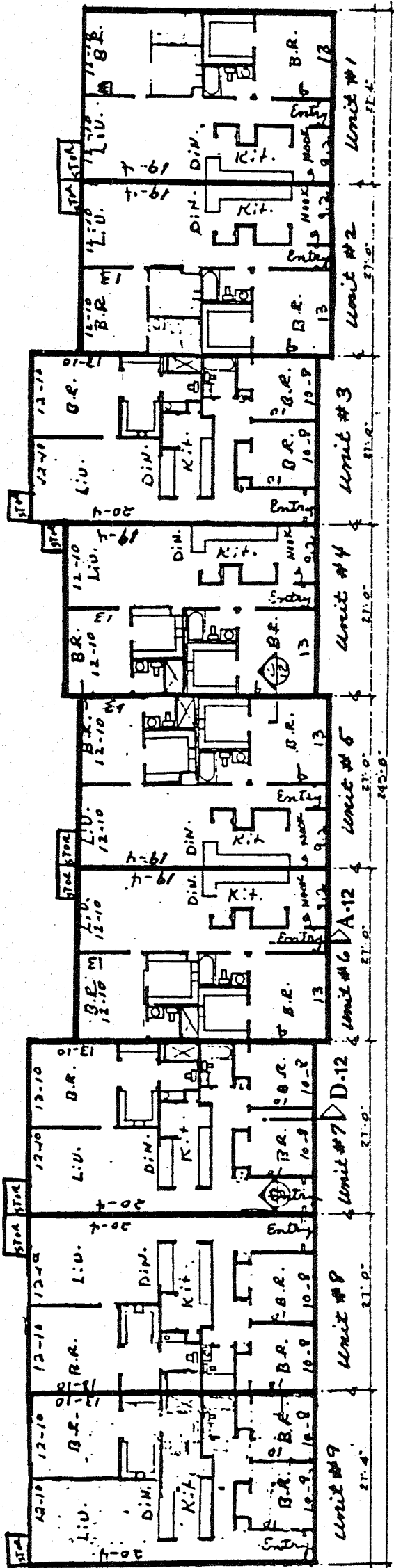
EXHIBIT B-14

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

SEMIHOLE CO. FL.

1517 1931

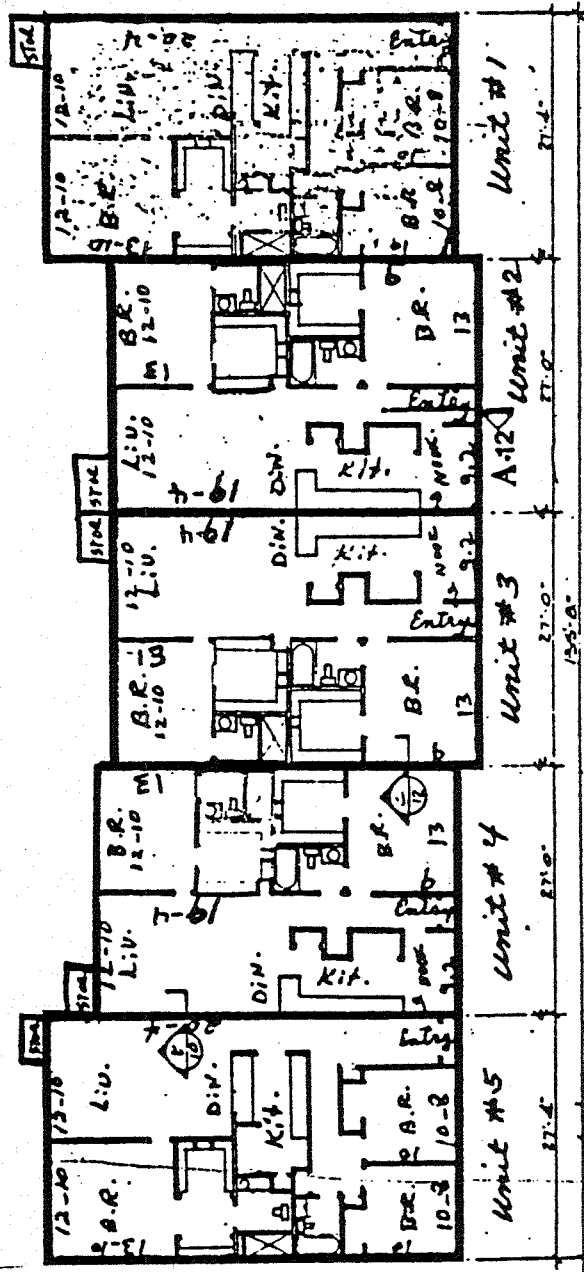
OFFICIAL RECORDS
BOOK PAGE



FLOOR PLAN BLDG. E 4 H

LEGIBILITY UNSATISFACTORY FOR MICROFILMING

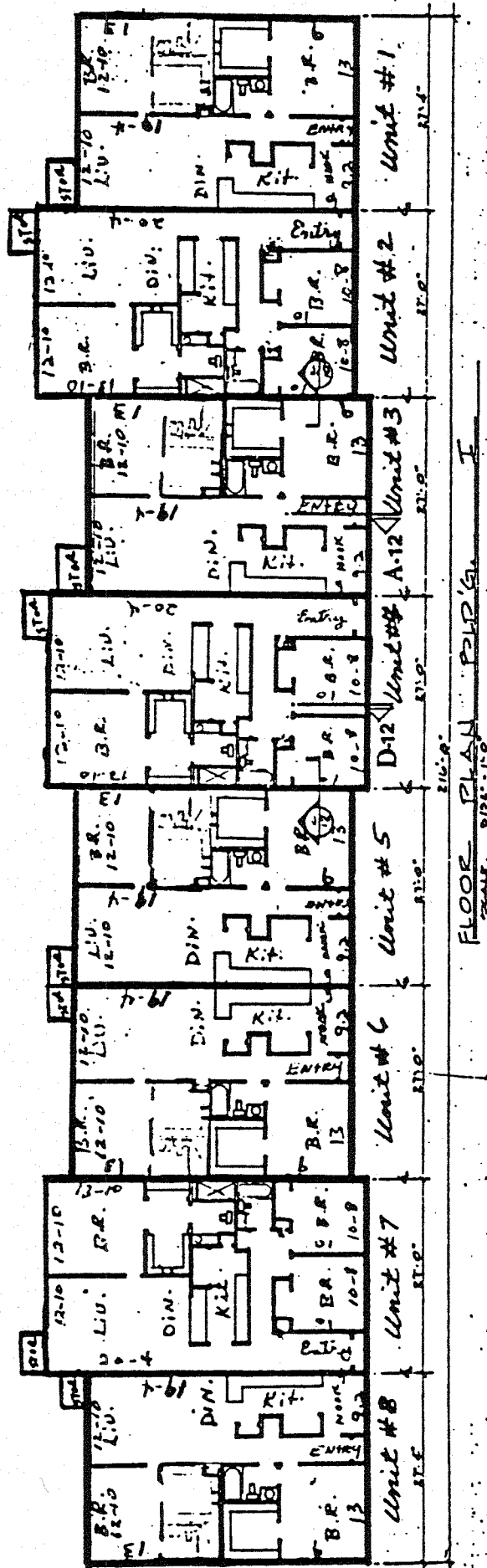
BOOK 1517 1932
 SEMINOLE CO. FL.



FLOOR PLAN BLDG. F

EXHIBIT B-16

LEGIBILITY UNSATISFACTORY FOR MICROFILMING



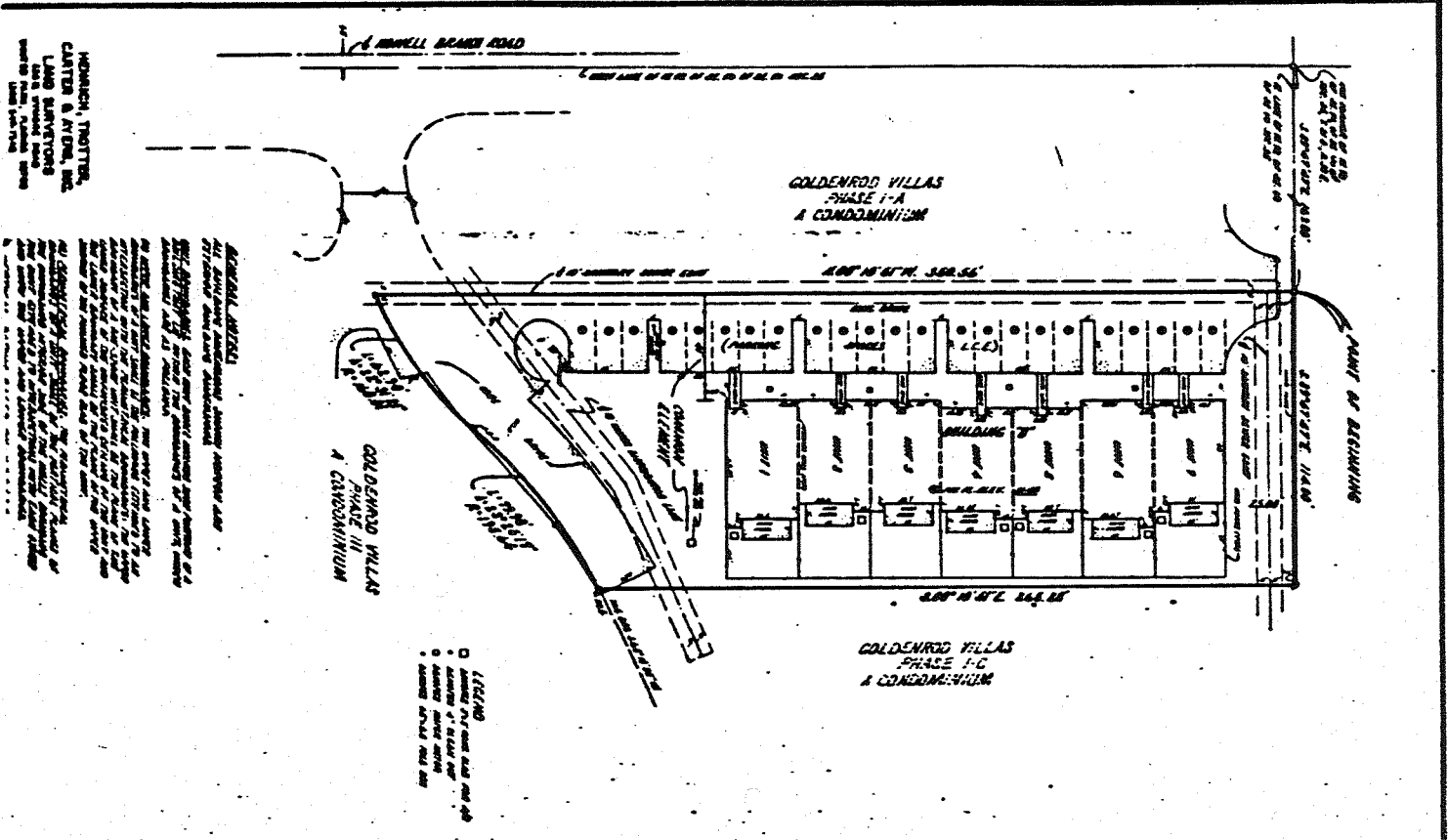
LEGIBILITY UNSATISFACTORY FOR MICROFILMING

EXHIBIT B-17

1517 1934
 SEYMOUR CO. FL.
 BOOK PAGE

1517 1935

SEMINOLE CO. FL.



HOMERSON, THORNTON,
CLAYTON & AYERS, INC.
LAND SURVEYORS
1000 N. W. 1st St.
MIAMI, FLORIDA

GENERAL NOTES:
1. ALL DIMENSIONS SHOWN ARE UNLESS OTHERWISE SPECIFIED.
2. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS.
3. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS.
4. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS.
5. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS.
6. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS.

PLAY BOOK _____
AND PAGE _____
SHEET 1 OF 2 SHEETS
EXHIBIT "J"

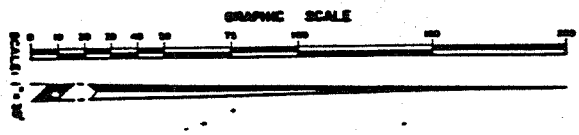
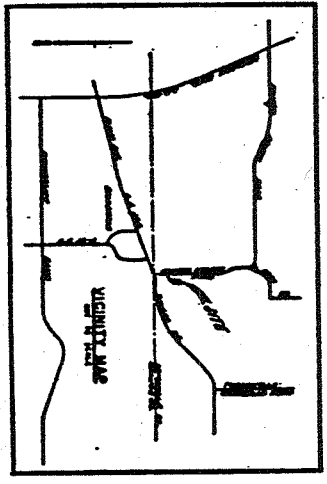
GOLDENROD VILLAS PHASE 1-B A CONDOMINIUM

SECOND AMENDMENT IN ACCORDANCE WITH FLORIDA STATUTES 716
SECTION 35, TOWNSHIP 21 SOUTH, RANGE 30 EAST
SEMINOLE COUNTY, FLORIDA

DESCRIPTION

From the northwest corner of the west 1/2 of the southeast 1/4 of the southeast 1/4 of section 31, Township 21, Range 30 East, Seminoles County, Florida, from the point of intersection of the north line of said block, a distance of 150.00 feet to the point of intersection of a line bearing S. 89° 15' 15" W. 255.25 feet to a point on a curve concave southerly and having a radius of 155.00 feet, thence from a tangent bearing of S. 89° 15' 15" W. 155.00 feet to the center of said curve, thence through a central angle of 33° 21' 15" to the point of tangency of 155.00 feet, thence through a central angle of 27° 21' 15" to a point, thence from N. 89° 15' 15" W. 350.50 feet to the point of beginning.

Containing 0.80316 acres.



THE SURVEYING AND ENGINEERING FIRM OF THE SURVEYORS AND ENGINEERS HAS BEEN LICENSED BY THE STATE OF FLORIDA TO PRACTICE AS SURVEYORS AND ENGINEERS. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS. THE SURVEY WAS MADE BY MEASUREMENTS MADE IN THE FIELD BY THE SURVEYORS.

DATE: 11-7-83
HOMERSON, THORNTON, CLAYTON & AYERS, INC.
LAND SURVEYORS

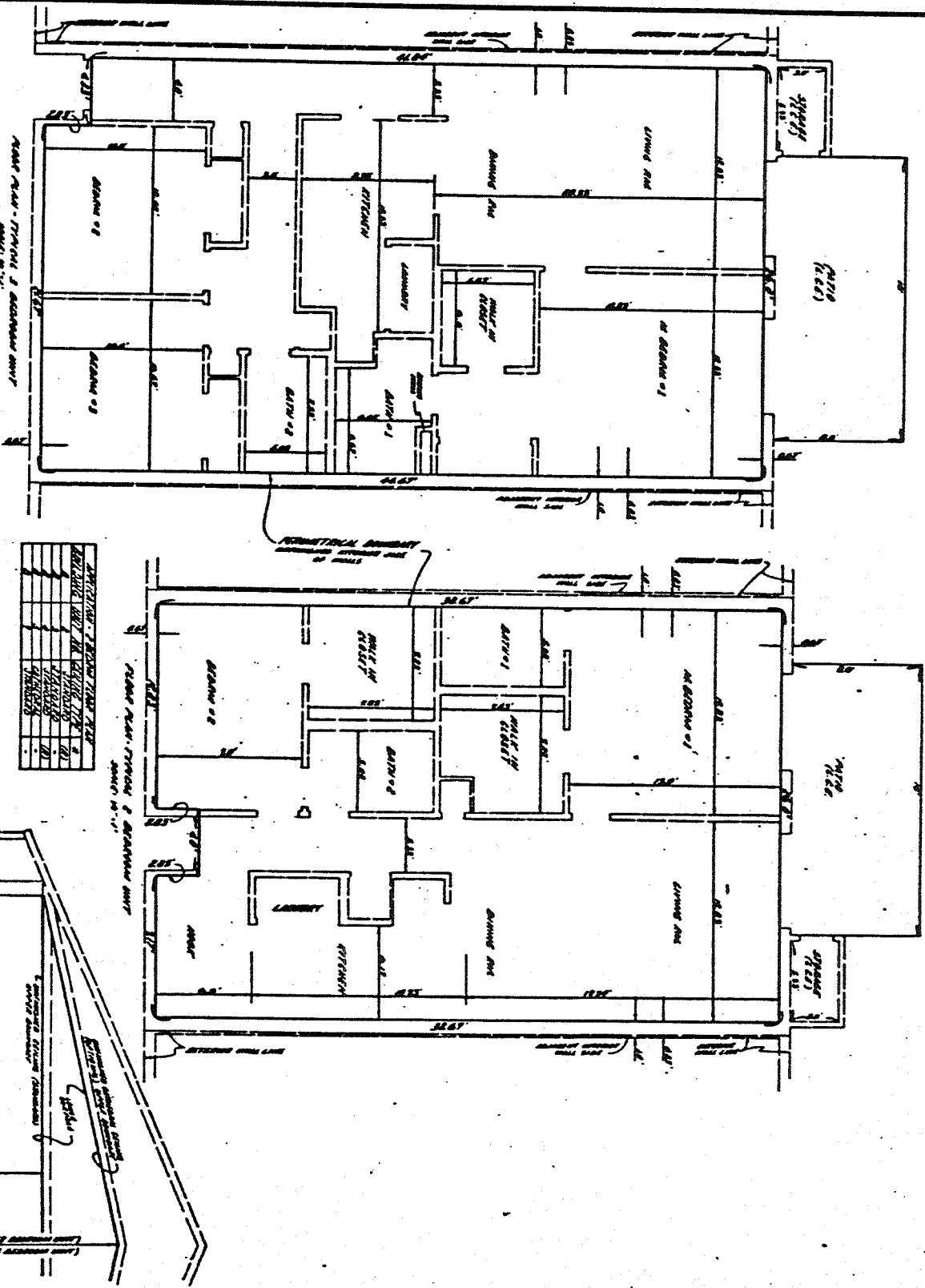
LEGIBLE: BASICS STORY
FOR MICROFILMING

1517 1936

SEMIWOLE CO. FL.

GOLDENROD VILLAS PHASE 1-B
A CONDOMINIUM
SECOND AMENDMENT IN ACCORDANCE WITH FLORIDA STATUTES 718

PLAT BOOK _____
AND PAGE _____
SHEET 2 OF 2 SHEETS
EXHIBIT "B"



HEINRICH, TROTTER,
CANTER & AYERS, INC.
LAND SURVEYORS
200 N. GUNN ST.
TALLAHASSEE, FLORIDA 32302

UNIT	AREA	PERCENTAGE	REMARKS
1	1,200	100%	
2	1,200	100%	

UNIT	AREA	PERCENTAGE	REMARKS
1	1,200	100%	
2	1,200	100%	

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

1517 1937
 SEMINOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

<u>ALL NINE (9) PHASES</u>		<u>75 Units</u>	
I. <u>EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>	
A. Management Fee		None	None
B. Administration of Association	\$900.00		\$75.00
C. Security Provisions		None	None
D. Insurance, Fire and Liability	3,078.00		256.50
E. Rent for Recreation and other commonly used facilities		None	None
F. Taxes on Association property		None	None
G. Garbage		None	None
H. Licenses - occupation and sales tax		None	None
I. Legal and Accounting	900.00		75.00
J. Taxes on Leased areas		None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	2,700.00		275.00
L. Telephone		None	None
M. Water for sprinkler systems		None	None
N. Operating capital (see item A)			
O. Contingencies and miscellaneous expenses (other expenses)	900.00		75.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	15,604.44		1,300.37
Q. Ground Maintenance	900.00		75.00
R. Reserves:			
1. Reserve for Deferred Maintenance			
A. Roof Replacement	5,400.00		450.00
B. Pavement Resurfacing	900.00		75.00
C. Exterior Painting	1,800.00		150.00
2. Reserve for Capital Expenditures		None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	37.56		3.13
TOTAL 75 UNITS	<u>33,120.00</u>		<u>2,760.00</u>
TWO BEDROOM PER UNIT			35.00
THREE BEDROOM PER UNIT			40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 75 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 2,760.00 per month or 33,120.00 per year.

1517 1938

SEMINOLE CO. FL.

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

	<u>MONTHLY</u>	<u>ANNUALLY</u>
(a) <u>PHASE III</u> Typical Floor Plan Three bedroom and two bedroom Condominium (7 - two bedroom units at 35.00 unit 4 - three bedroom units at 40.00 unit)	405.00	4,860.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

	<u>MONTHLY</u>	<u>ANNUALLY</u>
(b) <u>PHASES III and I-B</u> Typical Floor plan Three bedroom and two bedroom Condominium (12 - two bedroom units at 35.00 unit 6 - three bedroom units at 40.00 unit)	660.00	7,920.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

	<u>MONTHLY</u>	<u>ANNUALLY</u>
(c) <u>PHASES III, I-B and I-A</u> Typical Floor Plan Three bedroom and two bedroom Condominium (19 - two bedroom units at 35.00 unit 10 - three bedroom units at 40.00 unit)	1,065.00	12,780.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

	<u>MONTHLY</u>	<u>ANNUALLY</u>
(d) <u>PHASES III, I-B, I-A and II-C</u> Typical Floor Plan Three bedroom and two bedroom condominium (23 - two bedroom units at 35.00 unit 12 - three bedroom units at 40.00 unit)	1,285.00	15,420.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

	<u>MONTHLY</u>	<u>ANNUALLY</u>
(e) <u>PHASES III, I-B, I-A, II-C and II-D</u> Typical Floor Plan Three bedroom and two bedroom condominium (28 - two bedroom units at 35.00 unit 14 - three bedroom units at 40.00 unit)	1,540.00	18,480.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

(f) <u>PHASE III, I-B, I-A, II-C,</u> <u>II-D and II-E</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom Condominium (33 - two bedroom units at 35.00 unit 18 - three bedroom units at 40.00 unit)	1,875.00	22,500.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

(g) <u>PHASES III, I-B, I-A, II-C, II-D,</u> <u>II-E and IV-H</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor plan Three bedroom and two bedroom Condominium (38 - two bedroom units at 35.00 unit 22 - three bedroom units at 40.00 unit)	2,210.00	26,520.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

(h) <u>PHASES III, I-B, I-A, II-C, II-D</u> <u>II-E, IV-H and IV-I</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom Condominium (43 - two bedroom units at 35.00 unit 25 - three bedroom units at 40.00 unit)	2,505.00	30,060.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

(i) <u>PHASES III, I-B, I-A, II-C,</u> <u>II-D, II-E, IV-H, IV-I and IV-J</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom condominium (48 - two bedroom units at 35.00 unit 27 - three bedroom units at 40.00 unit)	2,760.00	33,120.00

ESTIMATED OPERATING BUDGET
ESTIMATED RECEIPTS

(j) <u>ALL PHASES COMPLETED</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Typical Floor Plan Three bedroom and two bedroom condominium (48 - two bedroom units at 35.00 unit 27 - three bedroom units at 40.00 unit)	2,760.00	33,120.00

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASE III 11 Units
 7 -Two Bedroom Units
 4 -Three Bedroom Units

I. <u>EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$132.00	\$11.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	451.44	37.62
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	132.00	11.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	396.00	33.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	132.00	11.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	2,291.04	190.92
Q. Ground Maintenance	132.00	11.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	792.00	66.00
B. Pavement Resurfacing	132.00	11.00
C. Exterior Painting	264.00	22.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	5.52	.46
TOTAL 11 UNITS	4,860.00	405.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 11 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 405.00 per month or 4,860.00 per year.

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1517 1941
SEMIWOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III and I-B 18 Units
12 -Two Bedroom Units
6 -Three Bedroom Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$216.00	\$18.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	738.72	61.56
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	216.00	18.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	648.00.	54.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	216.00	18.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	3,716.28	309.69
Q. Ground Maintenance	216.00	18.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	1,296.00	108.00
B. Pavement Resurfacing	216.00	18.00
C. Exterior Painting	432.00	36.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	9.00	.75
TOTAL 18 UNITS	7,920.00	660.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 18 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 660.00 per month or 7,920.00 per year.

OFFICIAL RECORDING
BOOK
1517 1942
SEMIWOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A 29 Units
19 - Two Bedroom Units
10 - Three Bedroom Units

I. EXPENSES	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$348.00	\$29.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	1,190.16	99.18
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	348.00	29.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	1,044.00	87.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	348.00	29.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	6,007.32	500.61
Q. Ground Maintenance	348.00	29.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	2,088.00	174.00
B. Pavement Resurfacing	348.00	29.00
C. Exterior Painting	696.00	58.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	14.52	1.21
TOTAL 29 UNITS	12,780.00	1,065.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 29 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 1,065.00 per month or 12,780.00 per year.

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SEMIHOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A, II-C 35 Units

23 -Two Bedroom Units
12 -Three Bedroom Units

I. EXPENSES	ANNUAL	MONTHLY
A. Management Fee	None	None
B. Administration of Association	\$420.00	\$35.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	1,436.40	119.70
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	420.00	35.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	1,260.00	105.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	420.00	35.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	7,246.08	603.84
Q. Ground Maintenance	420.00	35.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	2,520.00	210.00
B. Pavement Resurfacing	420.00	35.00
C. Exterior Painting	840.00	70.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	17.52	1.46
TOTAL 35 UNITS	15,420.00	1,285.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

- Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.
- Item B - 35 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 1,285.00 per month or 15,420.00 per year.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A, II-C, II-D 42 Units
28 -Two Bedroom Units
14 -Three Bedroom Units

I. EXPENSES	ANNUAL	MONTHLY
A. Management Fee	None	None
B. Administration of Association	\$504.00	\$42.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	1,723.68	143.64
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	504.00	42.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	1,512.00	126.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	504.00	42.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	8,671.32	722.61
Q. Ground Maintenance	504.00	42.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	3,024.00	252.00
B. Pavement Resurfacing	504.00	42.00
C. Exterior Painting	1,008.00	84.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	21.00	1.75
TOTAL 42 UNITS	18,480.00	1,540.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 42 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 1,540.00 per month or 18,480.00 per year.

1517 1945

SEMIWOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A, II-C, II-D, II-E 51 Units
33 -Two Bedroom Units
18 -Three Bedroom Units

I. EXPENSES	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$612.00	\$51.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	2,093.04	174.42
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	612.00	51.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	1,836.00	153.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	612.00	51.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	10,589.40	882.45
Q. Ground Maintenance	612.00	51.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	3,672.00	306.00
B. Pavement Resurfacing	612.00	51.00
C. Exterior Painting	1,224.00	102.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	<u>25.56</u>	<u>2.13</u>
TOTAL 51 UNITS	22,500.00	1,875.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 42 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 1,875.00 per month or 22,500.00 per year.

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 SEMINOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A, II-C, II-D, II-E, IV-H
60 Units
 38 -Two Bedroom Units
 22 -Three Bedroom Units

I. <u>EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$720.00	\$60.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	2,462.40	205.20
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	720.00	60.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	2,160.00	180.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	720.00	60.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	12,507.60	1,042.30
Q. Ground Maintenance	720.00	60.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	4,320.00	360.00
B. Pavement Resurfacing	720.00	60.00
C. Exterior Painting	1,440.00	120.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	<u>30.00</u>	<u>2.50</u>
TOTAL 60 UNITS	26,520.00	2,210.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 60 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 2,210.00 per month or 26,520.00 per year.

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 SEMINOLE CO. FL.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A, II-C, II-D, II-E, IV-H, IV-I
68 Units
 43 -Two Bedroom Units
 25 -Three Bedroom Units

<u>I. EXPENSES</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$816.00	\$68.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	2,790.72	232.56
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	816.00	68.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	2,448.00	204.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	816.00	68.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	14,179.20	1,181.60
Q. Ground Maintenance	816.00	68.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	4,896.00	408.00
B. Pavement Resurfacing	816.00	68.00
C. Exterior Painting	1,632.00	136.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	34.08	2.84
TOTAL 68 UNITS	30,060.00	2,505.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 68 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 2,505.00 per month or 30,060.00 per year.

ESTIMATED ANNUAL OPERATING BUDGET
Calendar Year January - December

PHASES III, I-B, I-A, II-C, II-D, II-E, IV-H, IV-I, IV-J
75 Units
48 -Two Bedroom Units
27 -Three Bedroom Units

I. EXPENSES	<u>ANNUAL</u>	<u>MONTHLY</u>
A. Management Fee	None	None
B. Administration of Association	\$900.00	\$75.00
C. Security Provisions	None	None
D. Insurance, Fire and Liability	3,078.00	256.50
E. Rent for Recreation and other commonly used facilities	None	None
F. Taxes on Association property	None	None
G. Garbage	None	None
H. Licenses - occupation and sales tax	None	None
I. Legal and Accounting	900.00	75.00
J. Taxes on Leased areas	None	None
K. Electrical - street lighting - parking lighting - sprinkler system and wells	2,700.00	225.00
L. Telephone	None	None
M. Water for sprinkler systems	None	None
N. Operating capital (see item A)		
O. Contingencies and miscellaneous expenses (other expenses)	900.00	75.00
P. Maintenance yard care, fertilizer, pest control in common areas only, plants, trees, sprinkler systems, weeds	15,604.44	1,300.37
Q. Ground Maintenance	900.00	75.00
R. Reserves:		
1. Reserve for Deferred Maintenance		
A. Roof Replacement	5,400.00	450.00
B. Pavement Resurfacing	900.00	75.00
C. Exterior Painting	1,800.00	150.00
2. Reserve for Capital Expenditures	None	None
S. Fees payable to Florida Division of Land Sales and Condominiums	37.56	3.13
TOTAL 75 UNITS	33,120.00	2,760.00
TWO BEDROOM PER UNIT		35.00
THREE BEDROOM PER UNIT		40.00

Item A - The Developer will contribute a minimum of \$75.00 per unit to the Condominium Association or FNMA-FHA-VA requirements as applicable.

Item B - 75 condominium units at 35.00 per month for each two bedroom unit or 420.00 on an annual basis for each two bedroom unit and 40.00 for each three bedroom unit or 480.00 on an annual basis for each three bedroom unit yields a total income for the Association of 2,760.00 per month or 33,120.00 per year.

RESERVES

a. Phases III, I-B, I-A, II-C, II-D, II-E, IV-H, IV-I, IV-J

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$ 900.00 per year

Monthly charge: \$1.00 per unit

75 units x \$1.00 = \$ 75.00 per month

75 units x 12 months x \$1.00 = \$900.00 per year

Roof Replacement

Scope: Ten buildings

Frequency: Every twenty years

Estimated cost: \$108,000.00

Monthly charge: \$6.00 per unit

75 units x \$6.00 = \$450.00 per month

75 units x 12 months x \$6.00 = \$5,400.00 per year

75 units x 240 months x \$6.00 = \$108,000.00

Exterior Painting

Scope: Ten buildings

Frequency: Every five years

Estimated cost: \$9,000.00

Monthly charge: \$2.00 per unit

75 units x \$2.00 = \$150.00 per month

75 units x 12 months x \$2.00 = \$1,800.00 per year

75 units x 60 months x \$2.00 = \$9,000.00

Total Reserves per month - \$675.00

Total Reserves per year - \$8,100.00

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SERIALS CO. FL.
OFFICIAL RECORDS
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RESERVES

a. Phase III

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$132.00 per year

Monthly charge: \$1.00 per unit

11 units x \$1.00 = \$11.00 per month

11 units x 12 months x \$1.00 = \$132.00 per year

Roof Replacement

Scope: Two buildings

Frequency: Every twenty years

Estimated cost: \$15,840.00

Monthly charge: \$6.00 per unit

11 units x \$6.00 = \$66.00 per month

11 units x 12 months x \$6.00 = \$792.00 per year

11 units x 240 months x \$6.00 = \$15,840.00

Exterior Painting

Scope: Two buildings

Frequency: Every five years

Estimated cost: \$1,320.00

Monthly charge: \$2.00 per unit

11 units x \$2.00 = \$ 22.00 per month

11 units x 12 months x \$2.00 = \$264.00 per year

11 units x 60 months x \$2.00 = \$1,320.00

Total Reserves per month - \$99.00

Total Reserves per year = \$1,188.00

BUON
1517 1949
SEMPLE CO. FL.

RESERVES

a. Phases III, I-B

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$216.00 per year

Monthly charge: \$1.00 per unit

18 units x \$1.00 = \$18.00 per month

18 units x 12 months x \$1.00 = \$216.00 per year

Roof Replacement

Scope: Three buildings

Frequency: Every twenty years

Estimated cost: \$25,920.00

Monthly charge: \$6.00 per unit

18 units x \$6.00 = \$108.00 per month

18 units x 12 months x \$6.00 = \$1,296.00 per year

18 units x 240 months x \$6.00 = \$25,920.00

Exterior Painting

Scope: Three buildings

Frequency: Every five years

Estimated cost: \$2,160.00

Monthly charge: \$2.00 per unit

18 units x \$2.00 = \$36.00 per month

18 units x 12 months x \$2.00 = \$432.00 per year

18 units x 60 months x \$2.00 = \$2,160.00

Total Reserves per month - \$162.00

Total Reserves per year = \$1,944.00

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OFFICIAL SERVICE BOOK

RESERVES

a. Phases III, I-B, I-A

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$348.00 per year

Monthly charge: \$1.00 per unit

29 units x \$1.00 = \$29.00 per month

29 units x 12 months x \$1.00 = \$348.00 per year

Roof Replacement

Scope: Four buildings

Frequency: Every twenty years

Estimated cost: \$41,760.00

Monthly charge: \$6.00 per unit

29 units x \$6.00 = \$174.00 per month

29 units x 12 months x \$6.00 = \$2,088.00 per year

29 units x 240 months x \$6.00 = \$41,760.00

Exterior Painting

Scope: Four buildings

Frequency: Every five years

Estimated cost: \$3,480.00

Monthly charge: \$2.00 per unit

29 units x \$2.00 = \$58.00 per month

29 units x 12 months x \$2.00 = \$696.00 per year

29 units x 60 months x \$2.00 = \$3,480.00

Total Reserves per month - \$261.00

Total Reserves per year = \$3,132.00

1517 1951
ORIGINAL RECORDS
DOOR
SERIALS DIV. II.

RESERVES

a. Phases III, I-B, I-A, II-C

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$ 420.00 per year

Monthly charge: \$1.00 per unit

35 units x \$1.00 = \$ 35.00 per month

35 units x 12 months x \$1.00 = \$420.00 per year

Roof Replacement

Scope: Five buildings

Frequency: Every twenty years

Estimated cost: \$50,400.00

Monthly charge: \$6.00 per unit

35 units x \$6.00 = \$210.00 per month

35 units x 12 months x \$6.00 = \$2,520.00 per year

35 units x 240 months x \$6.00 = \$50,400.00

Exterior Painting

Scope: Five buildings

Frequency: Every five years

Estimated cost: \$4,200.00

Monthly charge: \$2.00 per unit

35 units x \$2.00 = \$70.00 per month

35 units x 12 months x \$2.00 = \$840.00 per year

35 units x 60 months x \$2.00 = \$4,200.00

Total Reserves per month - \$315.00

Total Reserves per year - \$3,780.00

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RESERVES

a. Phases III, I-B, I-A, II-C, II-D

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$504.00 per year

Monthly charge: \$1.00 per unit

42 units x \$1.00 = \$42.00 per month

42 units x 12 months x \$1.00 = \$504.00 per year

Roof Replacement

Scope: Six buildings

Frequency: Every twenty years

Estimated cost: \$60,480.00

Monthly charge: \$6.00 per unit

42 units x \$6.00 = \$252.00 per month

42 units x 12 months x \$6.00 = \$3,024.00 per year

42 units x 240 months x \$6.00 = \$60,480.00

Exterior Painting

Scope: Six buildings

Frequency: Every five years

Estimated cost: \$5,040.00

Monthly charge: \$2.00 per unit

42 units x \$2.00 = \$84.00 per month

42 units x 12 months x \$2.00 = \$1,008.00 per year

42 units x 60 months x \$2.00 = \$5,040.00

Total Reserves per month - \$378.00

Total Reserves per year - \$4,536.00

SEMPER PARCE CO., FL.

1517 1953

OFFICIAL RECORDS
BOOK PAGE

RESERVES

a. Phases III, I-B, I-A, II-C, II-D, II-E

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$612.00 per year

Monthly charge: \$1.00 per unit

51 units x \$1.00 = \$51.00 per month

51 units x 12 months x \$1.00 = \$612.00 per year

Roof Replacement

Scope: Seven buildings

Frequency: Every twenty years

Estimated cost: \$73,440.00

Monthly charge: \$6.00 per unit

51 units x \$6.00 = \$306.00 per month

51 units x 12 months x \$6.00 = \$3,672.00 per year

51 units x 240 months x \$6.00 = \$73,440.00

Exterior Painting

Scope: Seven buildings

Frequency: Every five years

Estimated cost: \$6,120.00

Monthly charge: \$2.00 per unit

51 units x \$2.00 = \$102.00 per month

51 units x 12 months x \$2.00 = \$1,224.00 per year

51 units x 60 months x \$2.00 = \$6,120.00

Total Reserves per month - \$459.00

Total Reserves per year - \$5,508.00

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DOOR
SERIALS CO. FL.

RESERVES

a. Phases III, I-B, I-A, II-C, II-D, II-E, IV-H

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$720.00 per year

Monthly charge: \$1.00 per unit

60 units x \$1.00 = \$60.00 per month

60 units x 12 months x \$1.00 = \$720.00 per year

Roof Replacement

Scope: Eight buildings

Frequency: Every twenty years

Estimated cost: \$86,400.00

Monthly charge: \$6.00 per unit

60 units x \$6.00 = \$360.00 per month

60 units x 12 months x \$6.00 = \$4,320.00 per year

60 units x 240 months x \$6.00 = \$86,400.00

Exterior Painting

Scope: Eight buildings

Frequency: Every five years

Estimated cost: \$7,200.00

Monthly charge: \$2.00 per unit

60 units x \$2.00 = \$120.00 per month

60 units x 12 months x \$2.00 = \$1,440.00 per year

60 units x 60 months x \$2.00 = \$7,200.00

Total Reserves per month - \$540.00

Total Reserves per year = \$6,480.00

SCHEDULE CO. FL.

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BOOK PAGE

RESERVES

a. Phases III, I-B, I-A, II-C, II-D, II-E, IV-H, IV-I

Contingencies for Pavement Resurfacing and Repairs

Scope: Driveways and Parking Areas

Frequency: as needed

Estimated cost: \$ 816.00 per year

Monthly charge: \$1.00 per unit

68 units x \$1.00 = \$68.00 per month

68 units x 12 months x \$1.00 = \$816.00 per year

Roof Replacement

Scope: Nine buildings

Frequency: Every twenty years

Estimated cost: \$97,920.00

Monthly charge: \$6.00 per unit

68 units x \$6.00 = \$408.00 per month

68 units x 12 months x \$6.00 = \$4,896.00 per year

68 units x 240 months x \$6.00 = \$97,920.00

Exterior Painting

Scope: Nine buildings

Frequency: Every five years

Estimated cost: \$8,160.00

Monthly charge: \$2.00 per unit

68 units x \$2.00 = \$136.00 per month

68 units x 12 months x \$2.00 = \$1,632.00 per year

68 units x 60 months x \$2.00 = \$8,160.00

Total Reserves per month - \$612.00

Total Reserves per year = \$7,344.00

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