

This Instrument Was Prepared By:
Jennifer Bales Drake, Esquire
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

RCD Mar 23 2000 01:38PM
DANNY L KOLHAGE, CLERK

DECLARATION OF
CONDOMINIUM OF
SALTPONDS, A CONDOMINIUM

SPC DEVELOPERS, L.L.C., a Florida limited liability company (hereinafter called the "Developer") does hereby declare as follows:

1. Introduction and Submission.

- 1.1 The Land. SPC DEVELOPERS, L.L.C., a Florida limited liability company, the Developer, holds the fee simple title to certain land located in Monroe County, Florida, as more particularly described in Exhibit "A" annexed hereto (the "Land").
- 1.2 Submission Statement. The Developer hereby submits the Land and all improvements erected or to be erected thereon all rights and appurtenants belonging thereto, and all other property, real, personal or mixed, now or hereafter situated on or within the Land - but excluding all public and private (e.g., cable television) utility installations therein or thereon - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto.
- 1.3 Name. The name by which this condominium is to be identified is SALTPONDS, A CONDOMINIUM (hereinafter called the "Condominium").

2. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

- 2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof.
- 2.2 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.
- 2.3 "Assessment" means a share of the funds which are required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.
- 2.4 "Association" or "Condominium Association" means SALTPONDS CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the sole entity responsible for the operation of common elements owned in undivided shares by Unit Owners.

- 2.5 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to the Association for the use and benefit of its members.
- 2.6 "Board" or "Board of Directors" means the representative body which is responsible for administration of the Association.
- 2.7 "Building" means the structures that shall be situated on the Condominium Property in which the Units are to be located, regardless of the number thereof.
- 2.8 "By-Laws" mean the By-Laws of the Association, as they exist from time to time.
- 2.9 "Common Elements" mean and include: The portions of the Condominium Property which are not included in the Units, including, without limitation, the following items:
- (a) Easements through Units for conduits, pipes, ducts, vents, plumbing, wiring, cables and other facilities, equipment and/or fixtures for the furnishing of Utility Services and/or heating, cooling, ventilation, cable television, communication and security systems, or other services to more than one (1) Unit or to the Common Elements, together with related property and installations.
 - (b) An easement of support in every portion of a Unit which contributes to the support of the Building, other Units and/or any part of the Common Elements.
 - (c) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.
 - (d) Any other parts of the Condominium Property designated as Common Elements in this Declaration or the Act.
- 2.10 "Common Expenses" mean all expenses and assessments which are properly incurred by the Association for the Condominium.
- 2.11 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Condominium, (including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements) over the amount of Common Expenses.
- 2.12 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.
- 2.13 "Condominium Property" means the land, and other personal property described in Sections 1.1 and 1.2 hereof, which are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium subject to the limitations thereof and exclusions therefrom.
- 2.14 "County" means the County of Monroe, State of Florida.
- 2.15 "DCA Settlement Agreement" means that certain Settlement Agreement having an effective date of August 17, 1998 in the Florida Land and Water Adjudicatory Commission, consolidated cases, styled Department of Community Affairs, Petitioner, vs. Key West SaltPonds II, Ltd., owner; Key Iron Works, Contractor; and City of Key West, Respondents, FLWAC Case No. App-98-001, DOAH Case No. 98-5551DRI and Department of Community Affairs, Petitioner, vs. Key West SaltPonds, Ltd., owner; Coastal Construction Co., Contractor; and City of Key West, Respondents, FLWAC Case No. APP-98-003, DOAH Case No. 98-2327DRI, as amended by that certain Settlement Agreement Addendum executed on July 8, 1999,

as recorded in Official Records Book 1620 at Page 1513 of the Public Records of Monroe County, Florida.

- 2.16 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.
- 2.17 "Developer" means SPC DEVELOPERS, L.L.C., a Florida limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis.
- 2.18 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including, but not limited to, the Building.
- 2.19 "Institutional First Mortgagee" means any lending institution which has acquired a first mortgage lien upon a Unit, including any of the following institutions: (a) any federal or state savings and loan association, building and loan association, or bank, insurance company, real estate or mortgage investment trust, pension fund, or a mortgage banking company doing business in the State of Florida; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Government National Mortgage Association ("GNMA"), the Federal Housing Administration ("FHA"), the Veterans Administration ("VA") and such other Secondary Mortgage Market Institution as the Association shall hereafter approve in writing, which has acquired a first mortgage lien on a Unit; or (c) any other lender generally recognized as an institutional lender which has acquired a first mortgage lien upon a Unit; or (d) the Developer holding a first mortgage on a Unit or Units; or (e) any and all investors or lenders, or the successors and assigns of such investors or lenders (herein referred to as "Lenders") which have loaned money to Developer to acquire, or construct improvements upon the Condominium Property and who have a first mortgage lien on all or a portion of the Condominium Property securing such a loan. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units by which greater than one-half (1/2) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are encumbered.
- 2.20 "Land" means the real property upon which the Improvements have been constructed.
- 2.21 "Limited Common Elements" means those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit it or as otherwise expressly provided.
- 2.22 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at the relevant time, mortgages on Units securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.
- 2.23 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.
- 2.24 "Unit Owner" or "Owner of a Unit" or "Owner" means the record Owner of a Condominium Parcel intended for residential uses.

- 2.25 "Utility Service" means and is intended to include, but not limited to, electric power, gas, telephone, hot and cold water, heating, air conditioning ventilation systems, garbage and sewage disposal.

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 8 8 7

3. Description of Condominium.

- 3.1 Identification of Units. The Land has constructed thereon three (3) Buildings, two of said buildings are comprised of forty-eight (48) Units each and one building is comprised of seventy-two (72) Units, for a total of One Hundred Sixty Eight (168) Units. Each such Unit is identified by a separate numerical designation. The designation of each of such Units is set forth on Exhibit "B" attached hereto. Exhibit "B" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Buildings in which the Units are located, and a plot plan thereof. Said Exhibit "B", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with each Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

- 3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

- (a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

- (i) Upper Boundary: The horizontal plane of the undecorated finished ceiling. In a Unit containing a room in which the ceiling is raised above the level of the ceiling in the rest of the Unit, the ceiling shall include the vertical or diagonal surface connecting the raised ceiling with the ceiling of the remaining portion of the Unit, and the upper boundary shall include the plane of the undecorated finished vertical or diagonal surface that joins the planes of the undecorated finished horizontal portions of the ceiling.

- (ii) Lower boundary: The horizontal plane of the undecorated finished floor. In a Unit containing a room in which the floor is raised above the level of the floor in the rest of the Unit, the floor shall include the vertical or diagonal surface connecting the raised floor with the floor of the remaining portion of the Unit, and the lower boundary shall include the plane of the undecorated finished vertical or diagonal surface that joins the planes of the undecorated finished horizontal portions of the floor.

- (iii) Interior Divisions. Except as provided in subsections (i) and (ii) above, no part of the floor of the middle or upper floor(s), ceiling of the middle or lower floor(s), stairwell adjoining floors or nonstructural interior walls shall be considered a boundary of the Unit.

- (b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

FILE # 1171313
BK# 1624 PG# 888

- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows, stationary windows and skylights, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framing and casings therefor, shall be included in the boundaries of the Unit.
- (d) Boundaries - Further Defined. The boundaries of the Unit shall not include all of those spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and those surfaces above the undecorated and/or inner surfaces of the ceilings of each Unit and, further, shall not include those spaces and improvements lying beneath the undecorated and unfinished inner surfaces of all interior bearing walls and/or bearing partitions and, further, shall exclude all pipes, ducts, wires, conduit and other facilities running through any interior wall or partition for Utility Services to other Units and/or for Common Elements. No part of the interior non-boundary walls within a Unit shall be considered a boundary of the Unit.
- (e) Exceptions and Conflicts. In the case of any conflict between the boundaries of the Unit as above described and the dimensions of the Unit shown on Exhibit "B", the above provisions describing the boundary of a Unit shall control, it being the intention of this Declaration that the actual as-built boundaries of the Unit as above described shall control over erroneous dimensions contained in Exhibit "B" attached hereto, and in the event it shall appear that any dimension shown on Exhibit "B" attached hereto is erroneous, the Board of Directors or a majority of the voting interest of the Unit Owners shall have the right to amend the Declaration without a meeting to correct such survey, and any such amendment shall not require the joinder of any Institutional First Mortgagee so long as the purpose of the amendment is merely to correct an error and correctly describe the boundaries of a Unit. In the case of Unit boundaries not adequately described as provided above, the survey of the Units contained in Exhibit "B" shall control in determining the boundaries of a Unit. In the case of any conflict between the language of this Declaration describing the boundaries of any Unit, and in the language contained in Exhibit "B" describing the boundaries of a Unit, the language of this Declaration shall control.

3.3 Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

- (a) Patios, Balconies and Terraces. Any patio, balcony or terrace (and all improvements thereto and walls facing same) as to which direct and exclusive access shall be afforded to any particular Unit or Units to the exclusion of others shall be a Limited Common Element of such Unit(s).
- (b) Miscellaneous Areas, Equipment. Any area upon which is located equipment or fixtures (including air conditioning compressors) which are for the exclusive use of any particular Unit or Units and the equipment or fixtures themselves shall be Limited Common Elements of such Unit(s).
- (c) Covered Parking Spaces. Covered parking spaces, as designated in Exhibit "B" ("Covered Parking Space(s)"), are Common Elements but may be reserved for the exclusive use of the Unit Owners who purchase the use of same from the Developer. Each Covered Parking Space identified therein, if any, is assigned a numerical designation followed by the letter "P". Each Covered Parking Space has a number painted on the car bumper thereof. Unit Owners may purchase the use of a Covered Parking Space from the Developer whereupon Developer will assign such purchaser use of a Covered Parking Space for the Unit Owner's exclusive use. The assignment by the Developer or Association to a Unit Owner of the use of Covered

FILE # 1171313
BK# 1624 PG# 889

Parking Space(s) will be made by written "Assignment of Use of Covered Parking Space(s)" (the "Covered Parking Assignment") which will describe the Covered Parking Space and will be delivered upon the purchase of the Covered Parking Space(s). The Association shall maintain a book ("the Covered Parking Space Association Book") for purposes of recording the current assignee of each Covered Parking Space. The Developer will cause the Association to record such Covered Parking Space Assignment in the Covered Parking Space Association Book and the Unit Owner to which such use is assigned shall have the exclusive right to use thereof. All fees collected by Developer for assigning Covered Parking Spaces, if any, shall be retained by Developer and shall not constitute income or revenue of the Association. Such Covered Parking Space(s) purchased by a Unit Owner may only be transferred to a Unit Owner in SaltPonds, a Condominium, or the Developer, and only upon prior written approval by the Developer or the Association. Notice and proof of any such approved transfer of the use of a Covered Parking Space(s) shall be provided to the Association and the Association shall thereupon cause to be executed in the name of grantee or transferee a new Assignment of Covered Parking Space(s) and record such transfer in the Covered Parking Space Association Book. Such Assignment of Covered Parking Space(s) shall be executed by Developer alone, the President of the Association alone or any two (2) officers of the Association. There shall be no recordation amongst the Public Records of Monroe County, Florida of the transfer or Assignment of Covered Parking Space(s). Notwithstanding the foregoing, Developer can continue to hold, assign and sell any Covered Parking Spaces which have not been assigned to Unit Owners for so long as Developer owns a Unit in the Condominium.

- (d) Storage Spaces. There is shown on the site plan attached hereto as Exhibit "B" storage spaces ("Storage Spaces") on the Common Elements of the Condominium which have been set aside for the exclusive use of the Condominium. At the time of conveyance of a Unit from the Developer, there shall be assigned to each Unit Owner by the Developer the use of one (1) Storage Space for that Unit Owner's exclusive use. No one other than the Unit Owner to whom the Storage Space has been assigned may use that Storage Space without that Unit Owner's express consent. Each Storage Space identified therein, if any, is assigned a numerical designation followed by the letter "S". Each Storage Space has a number painted on the outside thereof. The particular Storage Space so assigned to each Unit Owner shall be selected by Developer and may be located wherever Developer so designates. The assignment by the Developer or Association to a Unit Owner of the use of a Storage Space will be made by written "Assignment of Use of Storage Space" (the "Assignment") which will describe the Storage Space and will be delivered at the time of delivery of the deed to the Unit. The Association shall maintain a book (the "Storage Space Association Book") for the purpose of recording the current assignee of each Storage Space. The Developer shall cause the Association to record such Assignment in the Storage Space Association Book and the Unit Owner to which such use is assigned shall have the exclusive right to the use thereof. All fees collected by Developer for assigning Storage Spaces, if any, shall be retained by Developer and shall not constitute income or revenue of the Association. The use of a Storage Space shall thereupon be appurtenant to said Unit and the use of such Storage Space shall be deemed encumbered by and subject to any mortgage or claim thereafter encumbering said Unit. Upon conveyance of or passing of title to the Unit to which the use of a Storage Space is appurtenant, the Unit Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Unit a new Assignment and record such transfer in the Storage Space Association Book. Such Assignment shall be executed by the President alone or any two (2) officers of the Association and shall describe the assigned Storage Space in the name of the transferee and transferee's Unit number. There shall be no recordation amongst the public records of Monroe County,

Florida of the transfer or Assignment of a Storage Space. Storage of personalty and other items is restricted to the Storage Spaces located in the Storage Spaces areas shown on Exhibit "B" hereto.

- (e) Mortgage Provision. Anything to the contrary in this Declaration notwithstanding, in the event a Unit Owner mortgages his Unit, together with its Limited Common Element(s) (whether or not ordinarily fully assignable apart from the Unit), such Limited Common Element(s) shall not be assignable apart from the Unit unless they are released from the lien of such mortgage.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act):

- (a) Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and security systems, drainage and water management, including but not limited to, South Florida Water Management District, and other services in order to serve the Condominium. A Unit Owner shall do nothing within or outside their Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, other service, or water management facilities or drainage facilities or the use of these easements. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.
- (c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association or Developer, as appropriate, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the improvements shall stand.
- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purposes. None of the easements specified in this subparagraph (d) shall be encumbered by a leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.
- (e) Maintenance. Prior to turnover of control of the Association to Unit Owners ~~other than Developer~~, the Association's Board, through its designees, contractors, successors and assigns shall have the right, in its sole discretion

from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of maintenance and repair of the Common Elements or any portion of a Unit to be maintained by the Association pursuant to the terms of this Declaration. The Association may authorize the Developer to repair, replace and maintain portions of the Condominium Property if the Association cannot do so or if it determines that the Developer is otherwise required to do so. The Entranceway Easement shall be maintained by the Association.

- (f) Cable TV. The Developer reserves unto itself, its successors, assigns, contractors, designees and nominees, (i) ownership of any closed circuit, master antenna, community antenna or cable television system or the like (including any and all related conduits, wires, amplifiers, antennas, towers and other apparatus and equipment) which it (or one of its successors, assigns, designees or nominees) installs in part or whole on the Condominium Property (any such system and its related apparatus and equipment being hereinafter referred to as the "CATV System"), (ii) a perpetual easement over, through and across the Condominium Property for the installation, servicing, maintenance, repair, replacement and removal of the CATV System or any part thereof, (iii) the right to connect the CATV System to whatever receiving source the owner of the CATV System deems appropriate, (iv) the right to enter the Units, upon reasonable notice to the Unit Owner for the purpose of repairing or replacing any portion of any closed circuit, master antenna, community antenna, or cable television system of which it has retained ownership, and (v) the right to provide (or cause to be provided) mandatory or non-mandatory services to Units through the CATV System (and related, ancillary services to Units, including, but not limited to, security-related services) at charges not to exceed those normally paid for like services by residents of single-family homes or condominium units within the general vicinity of the Condominium, and to retain or assign all such charges.
- (g) Special Telephone Services. The Developer reserves unto itself, its successors, assigns, contractors, designees and nominees, (i) ownership of any telephone system (including any and all related conduits, wires and other apparatus and equipment) which it (or one of its successors, assigns, designees or nominee) installs in part or whole on the Condominium Property (any such system and its related apparatus and equipment being hereinafter referred to as "the Telephone System"), (ii) a perpetual easement over, through and across the Condominium Property for the installation, servicing, maintenance, repair, replacement and removal of the Telephone System or any part thereof, and (iii) the right to provide (or cause to be provided) mandatory or non-mandatory services to Units through the Telephone System (and related, ancillary services), and to retain or assign the charges collected from Owners therefor.
- (h) Sales Activity. For as long as there are any unsold Units or Units leased to the Developer, the Developer, its designees, nominees, successors and assigns, and the Developer, its designees, nominees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for model apartments and sales and construction offices, to show model Units and use Units as guest suites and to show and use the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property signs and other promotional material to advertise Units for sale or lease.
- (i) Additional Easements. The Developer (as long as it owns any Units) and the Association, on its behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as its attorney-in-fact for this purpose), each shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale

for equipment, conduits, pipes, lines and similar installations pertaining thereto), or non-exclusive ingress-egress easement or other rights in favor of owners, their guests and invitees of the adjacent property more particularly described on Exhibit "F" attached hereto and made a part hereof for the purpose of ingress and egress of pedestrian and vehicular traffic over, through and across that portion of the entranceway circle which lies within the Condominium Property, or relocate any such existing easements or drainage facilities or water management facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes.

- (j) Storm Drainage and Retention Area: The dry retention area, underground storm drainage and lake areas, if any, shall be maintained in a manner consistent with the requirements of applicable local, state or federal authorities.

3.5 Non-Covered Parking Spaces.

- (a) Non-Covered Parking Spaces. In addition to Covered Parking Spaces, there are non-covered parking spaces ("Parking Spaces") on the Common Elements of the Condominium Property which are for use by the Unit Owners, their guests and invitees of the Condominium. At the time of conveyance of a Unit, each Unit Owner shall register their vehicle(s) with the Association. The Unit Owner shall provide the Association with the make, model and tag number of each vehicle owned by said Unit Owner. The Association shall maintain a book (the "Vehicle Registration Book") for the purpose of recording the current information on each registered vehicle. The Association shall have the right to require Unit Owners to place vehicle identification pass, permit or decal on the registered vehicles. The Association shall have a right to charge a reasonable fee for issuance of said passes, permits or decals.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.

- 5.1 Fractional Ownership and Shares. The undivided fractional interest in the Common Elements and Common Surplus, and the fractional share of the Common Expenses, appurtenant to each Unit, shall be equal as to each Unit, as more particularly set forth in Exhibit "C" attached hereto and made a part hereof.
- 5.2 Voting. Each Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions of the respective By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.

6. Amendments. Except as elsewhere provided herein, amendments to this Declaration may be effectuated as follows:

6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the Units in the Condominium. Members may express their approval by voting in person at the meeting in which the amendment is to be considered, or by limited proxy, provided that such limited proxy is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:

Unit Owners owning in excess of seventy-five (75%) percent of the Units in the Condominium.

6.2 Amendments Prior to Turnover. During the period of Developer control of the Association, the Declaration, Articles of Incorporation or the By-Laws of the Association may be amended to correct an omission or error, or effect any other amendment by obtaining approval of a majority of the voting interests of the Association except that this procedure for amendment may not be used if such an amendment would materially and adversely affect substantial property rights of Unit Owners, unless the affected Unit Owners consent in writing.

6.3 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording data identifying the Declaration and shall be executed and acknowledged with the same formalities required for the execution of a deed. Amendments by the Developer must be evidenced by a similar certificate executed by the Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County.

6.4 Proviso. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of a Condominium Parcel shares the Common Expenses and owns the Common Surplus, or materially amend leasing provisions of Units, unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and unless all the record Owners of all other Units and at least fifty-one (51%) percent of Institutional First Mortgagees approve the amendment. No amendment may be adopted which would materially affect the rights or interests of mortgagees of Units, without the consent of said mortgagees which are materially affected in each instance, which consent may not be unreasonably withheld.

No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and 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 and 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 Declaration. See provision for present text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

7. Maintenance.

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 8 9 4

- 7.1. Units and Limited Common Elements. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of screens, windows, the interior side of the entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or the Limited Common Elements or other property belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. The Unit Owner shall also maintain, repair and replace, at his, her or its sole cost and expense, all portions of any hurricane shutter(s) that the Unit Owner may install, upon prior written approval of the Association, including such portion of the Common Elements, if any; to which the hurricane shutter(s) is attached. (In the event the hurricane shutter(s) is attached to any Common Element, the Common Element to which the hurricane shutter(s) is attached shall become a Limited Common Element upon the attachment of such hurricane shutter(s), whereupon the maintenance, repair and replacement of such Limited Common Element shall be the responsibility of the Unit Owner) which the Unit Owner installs, which cost and expense shall also include the cost and expense of removal and/or reinstallation by the Association of the hurricane shutter(s) if necessary or required in order for the Association to maintain, repair, replace or protect the Common Elements or Association Property.
- 7.2. Common Elements. Except to the extent (i) expressly provided to the contrary herein, (i.e., as to Limited Common Elements) or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than Limited Common Elements as provided above) shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owner(s).
- 7.3. Specific Unit Owner Responsibility. The obligation to maintain and repair any equipment, fixtures or other items of property which service a particular Unit or Units and are Limited Common Elements thereof shall be the responsibility of the applicable Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units, are Limited Common Elements or are Common Elements other than Limited Common Elements. Where a Limited Common Element consists of a terrace (more particularly without limitation balcony, court or patio), the Unit Owner who has the right to the exclusive use of said terrace, balcony, court or patio shall be responsible for the maintenance, care and preservation of the fixed and/or sliding glass door(s) in or on other portions of the entrance way(s) of said area, if any, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any. Notwithstanding the foregoing, the Association shall be responsible for the maintenance, repair and replacement of the paint and surface of the interior parapet walls, including floor and ceiling within said area, if any, the balcony railings and the structural portions of the balconies, and the Unit Owner who has the right to the exclusive use of such Limited Common Elements shall be responsible for the cost of said maintenance, repair or replacement. Additionally, the Association has the right, but not the obligation, to act on a Unit Owner's request to provide maintenance for those portions of the Limited Common Elements which the Unit Owner is obligated to maintain, provided that the costs and charges incurred for said maintenance to each specific Unit for which the maintenance and repairs were performed be borne by the Unit Owner, that portion of the costs and charges allocable to each such Unit. The Association shall have the right to collect such costs and charges as elsewhere provided, and shall enforce its rights in accordance with this Declaration and applicable law.

8. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board of Directors, the Common Elements, or any part thereof, shall require material alterations or substantial additions to the Common Elements or to real property that is owned by the Association (as distinguished from maintenance, repairs and replacements) costing in excess of \$10,000 in the aggregate in any calendar year, the Association may proceed with such additions or alterations only if the making of such additions or alterations shall have been approved by a majority of the Units represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$10,000 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions or alterations to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. For purposes of this section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above stated purposes, regardless of whether the repayment of any part of that debt is made beyond that year.

9. Additions, Alterations or Improvements by Unit Owner.

9.1 Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Unit or any Limited Common Element, including, but not limited to, the installation of awnings, hurricane shutters, hot tubs or trellises in balconies, terraces and patio areas, without the prior written consent of the Board of Directors of the Association. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such an addition, alteration or improvement in such Unit Owner's Unit or Limited Common Elements within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors of the Association, such approval may not be revoked. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property, or any injury to persons, and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation of construction thereof as may be required by the Association.

With regard to the installation of hurricane shutters, the Board of Directors shall adopt hurricane shutter specifications for the Building, which specifications shall comply with the applicable governmental building code, and which shall include, but not be limited to, color, style and other factors deemed relevant by the Board of Directors. Unit Owners shall be responsible for properly installing their hurricane shutters when weather conditions so require. Notwithstanding the foregoing, no hurricane shutters may be placed over window or door openings of a Unit until such time as there is a tropical storm watch or hurricane watch issued for the Key West vicinity. All hurricane shutters must be removed within forty-eight (48) hours after such watch or warning has been lifted. The Association shall have the right, but not the obligation, to install or remove such approved hurricane shutters, whether on or within the Common Elements, Limited Common Elements, Units or Association Property, upon the issuance of a hurricane warning, or in order to preserve and protect the Condominium Property and Association Property, in the Association's discretion, for any Unit in which the Unit Owner is absent or has not installed said shutters, without the Unit Owner's permission. The Unit Owners hereby release and hold harmless the Developer, Association and any of their respective employees or agents, from any liability or damages resulting from the operation of the hurricane shutters.

9.2 Additions, Alterations or Improvements by Developer. The foregoing restrictions of this Section 9 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors of the Association or other Unit Owners, to (a) make additions, alterations or improvements so long as such modifications do not change the size or configuration of Units and (b) expand, alter, add or modify all or any part of the recreational facilities.

10. Changes in Developer-Owned Units. The Developer reserves the right, without Unit Owner approval, to make alterations or improvements in the interior design or layout of any Developer owned units; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units shall not be changed by reason thereof.

11. Operation of the Condominium by the Association: Powers and Duties.

11.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, Exhibits "D" and "E" annexed hereto and made a part hereof), as amended from time to time. In addition, the Association shall have the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including without limitation:

- (a) The irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements, or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.
- (b) The power to make and collect Assessments and other charges against Unit Owners and to regulate, administer, lease, maintain, repair and replace the Common Elements.
- (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.
- (d) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and a majority of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing, provided further that no such action shall be permitted while the Developer owns any Unit without the prior written consent of the Developer.
- (f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.

FILE # 11171313
BR# 1624 PG# 897

- (g) The power to charge a fee for the exclusive use of Common Elements (other than Limited Common Elements) or Association Property to any Unit Owner being granted, by the Association, a right to such exclusive use.
- (h) All of the powers which a corporation not for profit in the State of Florida may exercise.

In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration, and/or exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

- 11.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 9.1 hereof. Further, the Association shall not be liable to any Unit Owner, lessee, guest or invitee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where (i) such insurance is not required hereby or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms.
- 11.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit.
- 11.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.
- 11.5 Acts of the Association. Unless the approval or action of Units and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 11.6 Limitation upon Action of Association. The Association shall not commence any legal proceedings on its behalf or on behalf of any or all Unit Owners against the Developer without the prior written consent of at least 75% percent of all Unit Owners other than the Developer. Prior to instituting any such legal proceeding, the Association shall provide the Developer with the written consent of the Unit Owners

as referenced above at least thirty (30) days before initiating any such legal proceedings against the Developer.

12. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the Amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserve for (if required by law) the operation, maintenance, repair and replacement of the Common Elements, cost of providing a bulk rate cable television service, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the By-Laws.

13. Collection of Assessments.

13.1 Liability for Assessments. A Unit Owner, regardless of how title has been acquired, including by purchase at a foreclosure sale, or by deed in lieu of foreclosure, shall be liable for all Assessments which come due while he is the Unit Owner. Additionally, a Unit Owner is jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

13.2 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the date due until paid, together with a late fee in the maximum amount permitted by law. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. Except as otherwise provided herein, the lien is effective from and shall relate back to the recording of this Declaration and shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name and address of the Association, the name of the record Owner, the amount due and the due dates. It must be executed and acknowledged by an officer or authorized agent of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid assessments, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorney's fees incurred by the Association, incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien.

The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgement for unpaid assessments.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner, the Association may declare the next quarterly installment of assessments to be accelerated (or if a claim of lien has been filed, the Association may accelerate to the maximum extent as is permitted by the Act), and such shall thereupon be immediately due and payable. In the event the amount of such installments changes during the period for which Assessments were accelerated, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

- 13.3 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 13.4 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgement has been entered, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent. Furthermore, if the Unit is rented or leased to anyone during the pending of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party which does not prevail in the foreclosure action.
- 13.5 First Mortgagees of Record. A First Mortgagee of record acquiring title to a Condominium Parcel as a result of foreclosure or deed in lieu of foreclosure, may not during the period of its ownership of such parcel, whether or not such parcel is occupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership. The liability of a First Mortgagee or its successor or assignees who acquire title to the Unit by foreclosure or by deed given in lieu of foreclosure for the unpaid Assessments that became due prior to the First Mortgagee's acquisition of title is limited to the lesser of:
- a. The Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or
 - b. One percent (1%) of the original mortgage debt. The provisions of this paragraph shall not apply unless the First Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the First Mortgagee.

The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Condominium Parcel and proceed in the same manner as provided in this section for the collection of unpaid Assessments. If any unpaid share of Common Expenses or Assessments or other

Condominium Property as is required by the Act. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

14.1 Purchase, Custody and Payment.

- (a) Purchase. All insurance policies described herein covering portions of 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. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance.
- (c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional insureds.
- (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (as hereinafter defined in sub-article 16.6) (if appointed).
- (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall, upon written request be furnished by the Association to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
- (f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

14.2 Coverage. The Association shall use its best efforts to maintain insurance covering the following:

- (a) Casualty. The Building (including all fixtures, installations or additions comprising that part of the Building within the boundaries of the Units and required by the Act to be insured under the Association's policy(ies), but excluding all furniture, furnishings, floor coverings, wall coverings and ceiling coverings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners; or, the following equipment, if located within a Unit and the Unit Owner is required to replace such equipment, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets.) and all improvements located on the Common Elements from time to time, together with all fixtures, building service equipment, personal property and supplies constituting the Common Elements or owned by the Association (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, so long as such replacement cost insurance is available, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

FILE # 11 17 13 13
BK # 16 24 PG # 9 0 1

charges is extinguished by foreclosure or by a deed in lieu of foreclosure thereof, the unpaid share of Common Expenses or Assessments are Common Expenses collectible from all of the Unit Owners, including such acquirer, and such acquirer's successors and assigns.

- 13.6 Developer's Maintenance Guarantee. The Developer has guaranteed that the Assessments for Common Expenses of the Condominium imposed upon the Unit Owners other than Developer shall not increase over that stated dollar amount as set forth in Schedule XII of the Prospectus delivered to purchasers from the Developer, commencing on the date the first Unit in the Condominium is conveyed to a purchaser by the Developer and ending on the date of closing on the one hundred thirty-fifth (135th) Unit in the Condominium ("Initial Guarantee Period"). During the Initial Guarantee Period, the Developer will not be required to make payments for Assessments attributable to Units owned by the Developer, but, instead, will be obligated to pay any amount of Common Expenses incurred during that period and not produced by the Assessments at the guaranteed level receivable from other Unit Owners. The foregoing provisions are pursuant to Florida Statutes Section 718.116(9)(a). After the Initial Guarantee Period, the Developer shall have the option to extend the guarantee for up to three (3) additional six (6)-month periods commencing at the expiration of the Initial Guarantee Period.

The provisions of this Paragraph 13.6 are paramount to and superior to the provisions of Paragraphs 5 and the other provisions of this Article 13 of this Declaration as to the matters set forth in this Paragraph. For further information as to the Developer's guarantee, reference should be made to the Developer's Prospectus and the initial Estimated Operating Budgets which are attached thereto as Exhibits.

- 13.7 Condominium Working Capital Fund. A contribution to the working capital fund in the sum of two times the monthly Assessment amount, shall be payable to the Association at the time of closing. This contribution is not to be considered as advance maintenance payments or funds of the Association, but rather as a purchaser's share of the initial expenses of the Condominium itself, such as advance insurance premiums, other prepaid premiums, rentals, utility deposits, charges for service contracts, permits and licenses. In addition to the above, the Condominium working capital fund may be used for the purposes of emergency needs, initial items and non-recurring capital expenses. Developer is entitled to be reimbursed by the Association for any such sums advanced by it out of Assessments paid by Unit Owners or by way of a credit against obligations Developer may have to pay to the Association. However, the capital contributions of purchasers to the Condominium Association may not be used for such purposes as long as the Developer's maintenance guaranty is in effect.
- 13.8 Certificate of Unpaid Assessments. Within fifteen (15) days after receiving a written request thereof from a Unit Owner purchaser or mortgagee of a Unit, the Association shall provide a certificate signed by an officer or agent of the Association stating all assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.
- 13.9 Installments. Regular Assessments may be collected monthly or quarterly, in advance, at the option of the Association from time to time.
- 13.10 Use of Common Elements. The Association shall not charge any fee against a Unit Owner for the use of the Common Elements or Association Property unless otherwise provided for in this Declaration or by a majority vote of the Association or unless the charges relate to expenses incurred by a Unit Owner having exclusive use of the Common Elements or Association Property.
14. Insurance. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association Property, the Common Elements and the

- (i) Loss or Damage by Fire and Other Hazards including windstorm covered by a standard extended coverage endorsement(s); and
 - (ii) Such Other Risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and non-owned automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$300,000 per person and \$100,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.
 - (c) Worker's Compensation and other mandatory insurance, when applicable.
 - (d) Flood Insurance in the maximum amount of coverage as is available and for so long as such flood insurance is available to the Association through the National Flood Insurance Program.
 - (e) Fidelity Insurance, covering all persons who control or disburse funds of the Association, such insurance to be in an amount to cover the maximum funds that will be in the custody of the Association or its Management Agreement at any one time, or as required by the Act.
 - (f) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.
 - (g) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

- 14.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least forty-five days' prior written notice of all of the named insureds, including all Institutional First Mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

- 14.4 **Premiums.** Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense. Premiums may be financed in such manner as the Board of Directors deems appropriate.
- 14.5 **Insurance Trustee: Share of Proceeds.** All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may, but need not, be designated by the Board of Directors. References herein to the Insurance Trustee shall be deemed to apply to the Board of Directors if no other person or entity is appointed to serve such functions pursuant to Section 14.10 hereof. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but shares need not be set forth on the records of the Insurance Trustee:
- (a) **Insured Property.** Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in paragraph (b) below.
 - (b) **Optional Property.** Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.
 - (c) **Mortgagees.** 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 actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.
- 14.6 **Distribution of Proceeds.** Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:
- (a) **Expenses of the Trust.** All expenses of the Insurance Trustee shall be first paid or provision shall be made therefor.
 - (b) **Reconstruction or Repair.** If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their Institutional First Mortgagees being payable jointly to them.
 - (c) **Failure to Reconstruct or Repair.** If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 14.6 above, and

distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.

- (d) Certificate. In making distributions to Unit Owners and their Institutional First Mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

- 14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of 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.
- 14.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.
- 14.9 Benefit of Mortgagees. Certain provisions in this Section 14 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.
- 14.10 Insurance Trustee Optional. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.
- 14.11 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements.
- 14.12 Unit Owner Damage. The cost to repair any damage caused by a Unit Owner to a Common Element or other property owned by the Association, or to a Unit which is not covered by insurance, including lack of coverage due to a deductible, shall be the responsibility of and shall be paid by said Unit Owner causing the damage. The cost of any damage to a Unit not covered by insurance caused from a source outside the Unit, which source of damage is under the control and management of the Association, and said damage is through no negligence on the part of the Association, shall be borne by the Unit Owner sustaining the damage.
15. Reconstruction or Repair After Fire or Other Casualty.
- 15.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

Notwithstanding the above, if 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional Mortgagees approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association,

any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the Boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the Sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date of the Insurance Trustee (if appointed), notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

- 15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and then applicable building and other codes, and if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.
- 15.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair, which shall be effected promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.
- (a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from 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:
- (i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in

the manner provided below for the reconstruction and repair of major damage.

FILE # 1171313
BK# 1624 PG# 906

- (ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.
- (iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.
- (iv) 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 relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.
- (v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

15.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the

Owners' respective shares in the Common Elements. Costs on account of damage to the Optional Property shall be charged to each Unit Owner in proportion to the cost of repairing the damage suffered by each Unit Owner thereof, as determined by the Association.

15.5 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. Condemnation.

16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed); and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special Assessment shall be made against a defaulting Unit Owner in the Amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.

16.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion and discretion of the Association), 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 made to the Condominium:

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the proceeds of the award, the additional funds required for restoration shall be charged against the Owner of the Unit. The Association shall have the right to collect and enforce such costs and expenses as elsewhere provided in accordance with this Declaration, pursuant to Section 13 and applicable law.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area

in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall be restated as follows:

- (i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
- (ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion and discretion of the Association), 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 made to the Condominium:

- (a) Payment of Award. The awards shall be paid first to the applicable Institutional Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:
 - (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by subsection 16.4(c) hereof (the "Percentage Balance"); and
 - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 16.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

- (d) Assessments. If the balance of the award (after payments to the Unit Owners and such Owner's mortgagees as above provided) for the taking is not sufficient to alter 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 of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the

FILE # 1171313
BK# 1624 PG# 909

taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

- (e) 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 30 days after notice of a dispute by any affected party, such 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 appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Units Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

- 16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

- 16.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of all Directors of the Association.

17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

- 17.1 Occupancy. Each Unit shall be used as a single family residence only, except as otherwise herein expressly provided. A Unit owned by an individual, corporation, partnership, trust or other fiduciary may only be occupied by the following persons, and such persons' families, provided that the Unit Owner or other permitted occupant must reside with his/her family: (i) the individual Unit Owner, (ii) an officer, director, stockholder, employee or designee of such corporation, (iii) a partner, employee or designee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, or (v) permitted occupants under an approved lease or sublease of the Unit (as described below), as the case may be. Occupants of an approved leased or subleased Unit must be the following persons, and such persons' families who reside with them: (i) an individual lessee or sublessee, (ii) an officer, director, stockholder, employee or designee of a corporate lessee or sublessee, (iii) a partner, employee or designee of a partnership lessee or sublessee, or (iv) a fiduciary or beneficiary of a fiduciary lessee or sublessee. Under no circumstances may more than one family reside in a Unit at one time. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom. The Board of Directors shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. The provisions of this subdivision 19.1 shall not

FILE #1171313
BK#1624 PG#910

be applicable to Units used by the Developer for model apartments, sales offices or management services.

As used here, "temporary occupancy" shall be deemed to mean occupancy of the Unit for less than 30 consecutive days.

As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as or together with the Owner or permitted occupant thereof. As used herein, "guests" or words of similar import shall include only those persons who have a principal residence other than the Unit. Unless otherwise determined by the Board of Directors of the Association, a person(s) occupying a Unit for more than one (1) month without the Unit Owner or a member of his family being present shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of this Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees. The purpose of this paragraph is to prohibit the circumvention of the provisions and intent of this Section 17 and the Board of Directors of the Association shall enforce, and the Unit Owners comply with, same with due regard for such purpose.

17.2 Children. Children shall be permitted to reside in Units, subject to the provisions of subdivision 19.1, above.

17.3 Pets. Except for fish, each Unit (regardless of the number of Owners), may maintain therein no more than one (1) household pet, to be limited to domestic dogs, or domestic cats, or one (1) fish tank not to exceed 55 gallons, provided they are not kept, bred, or maintained for any commercial purpose and do not become a nuisance or annoyance to neighbors. All pets, whether maintained by a Unit Owner, tenant, guest or invitee, must be registered and approved by the Board, which approval may be given or withheld in the sole discretion of the Board. Notwithstanding the foregoing, any request for installation of a fish tank exceeding 55 gallons must be submitted and approved by the Board of the Association, which approval may be given or withheld in the sole discretion of the Board, and be compatible with the structural design of the Building. The Board may require review of such request by a structural engineer at the sole expense of the Unit Owner. Unit Owners must immediately pick up any and all solid wastes of their pets and dispose of such waste appropriately and in a sanitary manner. All pets, including cats, must be leashed at all times when outside the Residential Unit. Pets may not be kept in a Limited Common Element. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). Without limiting the generality of Section 19 hereof, violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. No one other than a Residential Unit Owner is permitted to keep any pets.

17.4 Alterations. Without limiting the generality of Section 9.1 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto or Common Elements, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, pools, whirlpools or saunas or air-conditioning units or in any manner changing the appearance of any portion of the Building, without obtaining the prior written consent of the Association (in the manner specified in Section 9.1 hereof). Without limiting the generality of subsection 9.1 hereof, no Unit Owner shall cause or allow any mechanical, electrical or structural alterations, improvements or changes to the interior of any Unit without submitting professional sealed and prepared plans to the Association and without obtaining the prior written consent of the Association (in the manner specified in subsection 9.1 hereof). Notwithstanding anything to the contrary herein, no part of a Unit which has been designated by Developer for use as a garage for automobiles shall be utilized as a bedroom, den, family room, living room or any other living quarters.

- 17.5 Use of Common Elements. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.
- 17.6 Restrictions on Parking Spaces and Covered Parking Spaces.
- (a) No parking shall be permitted on any roadway, and adequate, permanent, paved parking shall be constructed and maintained in accordance with standards acceptable to Developer for such use.
- (b) All vehicles must be registered with the Association. No vehicles belonging to a Unit Owner or lessee or to a member of the family, guest or employee of a Unit Owner or lessee, or any other person, shall be permitted on the Condominium Property without a pass, permit or decal administered by the Association or shall be parked in such a manner as to impede or prevent access to another parking space. Unit Owners and lessees, their respective employees, agents, visitors, and families shall obey the parking regulations posted within the parking areas, if any, and other regulations promulgated in the future for the safety, comfort, and convenience of the Unit Owners. No motorcycle shall be started or operated within any Covered Parking Area. No motor vehicle which cannot operate on its own power shall remain upon the Condominium Property for more than twelve (12) hours, and no repair or vehicles, except for emergency repairs, shall be made. Vehicles must be parked carefully within the painted lines and pulled up close to the bumper. As a security measure, all automobiles doors should be locked. Vehicle alarm systems shall be in working order, or the Association shall have the right to disarm same and the right to remove or otherwise insist upon Owner clearing of unsightly vehicles, in the discretion of the Board.
- 17.7 Antennas and Flagpoles. To the extent allowed by law, no outside antennas, antenna poles, antenna masts, electronic devises, antenna towers or flagpoles shall be permitted unless approved in writing in advance by Developer or the Association.
- 17.8 Accessory or Temporary Buildings. No tents and no accessory or temporary buildings, awnings or structures shall be permitted unless approved in writing in advance by Developer or Association.
- 17.9 Signs. No signs shall be erected or displayed on the Condominium Property or on any structure, unless the placement and character, form, size, and time of placement of such sign be first approved in writing by Developer or the Association. No free standing signs shall be permitted unless first approved in writing by Developer or the Association. Said signs must also conform with all local regulatory ordinances.
- 17.10 Radio Equipment. No ham radios or radio transmission equipment shall be operated or permitted to be operated without the prior written consent of the Developer or the Association.
- 17.11 Trucks, Commercial Vehicles, Buses, Recreational Vehicles, Mobile Homes, Boats, Campers and Trailers.
- (a) Subject to such rules and regulations as the Board may, from time to time, promulgate, and except for pickup trucks, sport utility vehicles or other trucks weighing 3/4 ton or less, no truck, or commercial vehicle of any kind shall be permitted to be parked on the Condominium Property for a period of more than four (4) hours unless said vehicles are temporarily present and necessary in the actual construction or repair of Units or buildings on the Condominium Property, or are necessary and incident to the business on the Condominium Property. No truck or commercial vehicle incident to business shall be parked overnight unless parked inside a garage or within the designated area or areas as approved by Developer or the Association and said areas shall be screened by landscaping or other suitable means as required by Developer or Association.

- (b) No buses may be parked on the Condominium Property.
 - (c) No recreational vehicles, mobile homes, boats, campers and trailers shall be parked or stored in the Condominium Property.
 - (d) None of the vehicles named herein shall be used as a domicile or residence, either permanent or temporary.
- 7.12 Non-liability of Developer or the Association. Developer or the Association shall not in any way or manner be held liable or responsible for approval given hereunder or for any violation of these restrictions by any person or entity other than itself.
- 17.13 Owner and Association Compliance.
- (a) The covenants, restriction and servitudes imposed by this Declaration shall apply not only to a Unit Owner, but also to any person or persons, entity or entities, occupying the Unit Owner's premises under lease from the Unit Owner, or under a sublease, or by permission or invitation of a Unit Owner or its tenants, expressed or implied.
 - (b) Failure of the Owner to notify said persons or occupants of the existence of said restrictions shall not in any way act to limit or divest the right of Developer or the Association of enforcement of these restrictions and, in addition, the Owner shall be responsible for all violations of these restrictions by its employees, tenants, licensees, invitees or guests, and by employees, guests, licensees, subtenants and invitees of its tenants at any time.
- 17.14 No Implied Waiver. The failure of Developer or the Association to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein or with any other of the SaltPonds Documents (including the Rules now or hereafter promulgated) shall in no event be deemed a waiver by Developer or the Association or of any other party having an interest therein of its right to object to same and to seek compliance therewith in accordance with the provisions of the SaltPonds Documents.
- 17.15 Basis of Approval. Approval or disapproval of plans and specifications by Developer or the Association shall be based on aesthetic values and conformance with this SaltPonds Declaration only, and approved or disapproved based solely upon proof of conformity with any applicable regulations of any regulatory agency having jurisdiction. Neither Developer nor the Association shall assume any responsibility for the adequacy and quality of design of any plans or specifications submitted for approval.
- 17.16 Rights Reserved by Developer. Notwithstanding anything contained in this Article 17, or elsewhere in this Declaration, Developer and its nominees shall have the right to construct, maintain and repair such improvements, including the carrying on of all activities appurtenant thereto or associated therewith, as Developer deems necessary for the development of SaltPonds Condominium. Further, notwithstanding the other provisions of this Declaration, Developer reserves and Developer and its nominees shall have the right to enter into and transact on the Condominium Property, any business necessary to consummate the sale, lease, improvement, repair, maintenance or encumbrance of units or real property, including, but not limited to, the right to maintain models and a sales office, temporary buildings or structures, place signs, employ sales personnel, use the Common Elements and show units. This paragraph may not be suspended, superseded or modified in any manner by any amendment to this Declaration unless such amendment is consented to in writing by Developer. These rights of use and transaction of business as set forth herein, the provisions of this paragraph and the other rights reserved by Developer in this Declaration may be assigned, in writing, by Developer in whole or in part.
- 17.17 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source

of annoyance to residents or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants.

- 17.18 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 17.18.
- 17.19 Leases. No portion of a Unit (other than an entire Unit) may be rented. All leases shall be in writing, on a form approved by the Association, with the Rules and Regulations attached thereto, and shall grant the Association the right to terminate the lease, and evict the tenant, upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, applicable rules and regulations, or other applicable provisions of any agreement, document or instrument governing the Condominium, and shall further provide that the Unit Owner acknowledge its continuing obligation for all provisions of the Condominium documents. A complete and signed copy of any and all leases shall be provided to the Association prior to occupancy of the Unit by the Tenant. Leasing of Units may, if the Association so elects, also be subject to the prior written approval of the Association and the Association may deny permission to lease any Unit on any reasonable grounds the Association may find. No lease shall be for a term of less than thirty (30) days; provided, however, leases of Affordable Housing Units owned by corporations as set forth in the DCA Settlement Agreement and Section 26.2 of this Declaration shall be for a minimum of six (6) months. The Association shall have the right to require of all tenants that they deposit in escrow with the Association a sum not to exceed the equivalent of one (1) month's rent which may be used by the Association to protect against damages and to repair any damage to the Common Elements or other property owned by the Association resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). Regardless of whether or not expressed in the applicable lease, all Unit Owners shall be jointly and severally liable with their tenants to the Association for any amount which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant or for the acts and omissions of his tenant(s) which constitute a violation of, or non-compliance with, the provisions of this Declaration and of any and all rules and regulations of the Association. All leases shall also comply with and be subject to the provisions of Section 18 hereof. This Section shall also apply to subleases and assignments and renewals of leases. No lease approved by the Association shall be amended or modified without the Association's approval.

The Association may charge a lease approval fee not in excess of any amount provided for in the Act (as it may be amended from time to time) as a maximum amount for such fees, but no fee shall be charged in connection with the approval of an amendment, modification or extension of a previously approved lease. Additionally, in making its determination as to whether to approve a lessee of a Unit, the Association shall not discriminate on the grounds of race, gender, religion, national origin, familial status or physical or mental handicap; provided, however, nothing herein shall be construed to require the Association to furnish an alternate lessee in the event the Association disapproves a lease or lessee.

- 17.20 Exterior Improvements; Landscaping. Without limiting the generality of Sections 9.1 or 17.4 hereof, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), nor to plant or grow any type of

shrubby, flower, tree, vine, grass or other plant life outside his Unit, without the prior written consent of the Association.

None of the balconies that are contiguous to Residential Units and designated as Limited Common Elements under the Declaration may be enclosed, glassed in or screened in, nor may any Residential Unit Owner alter the configurations of such balconies, or hang plants, draperies, screens or other items therefrom.

17.21 Use of Recreation Facilities and Parking. Rights of use with respect to the recreation facilities may be evidenced by the issuance of membership cards to all persons entitled to use the recreation facilities. All such persons may be required to pay a reasonable charge for the issuance of such card and any replacement thereof as determined from time to time by the Association. In addition, the Association may require that vehicles permitted to be parked on the Condominium Property obtain and bear appropriate decals and/or permits and may charge a reasonable fee for such decals or permits.

17.22 Effect on Developer; Association. The restrictions and limitations set forth in this Section 17, except subparagraph 17.1, 17.2, 17.3, and 17.19, shall not apply to the Developer, nor to Units owned by or leased to the Developer. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown.

APPLICABLE WARRANTIES OF THE DEVELOPER, IF ANY, SHALL BE VOIDED BY VIOLATIONS OF THESE RESTRICTIONS AND REQUIREMENTS.

18. Selling, Leasing and Mortgaging of Units. The sale or lease of a Unit by anyone other than the Developer or the Association is subject to the following provisions:

18.1 Approval. The Association does not have the right to approve the sale of a Unit but does have the right to approve the lease of a Unit. Further, a complete signed copy of the lease agreement, if a lease, or the instrument of conveyance, if a sale, shall be delivered to the Association prior to occupancy of the Unit by the Tenant or the new Unit Owner. Any Unit Owner who receives a bona fide offer to lease his Unit (such offer to lease a Unit, is called an "Outside Offer," the party making any such Outside Offer is called a "Prospective Tenant"), which he has accepted shall give written notice by personal delivery or certified and/or registered U.S. mail to the Board of Directors of the receipt of such Outside Offer. Said notice shall also include a copy of the proposed lease (which proposed lease shall be on a form approved by the Association) the terms of the proposed transaction and such other information as the Board of Directors may reasonably require, including, but not limited to the Prospective Tenant's prior leasehold information, credit information, number of persons intending to occupy the Unit, and employment information. The Prospective Tenant and/or Unit Owner shall submit in writing such further information with respect thereto as the Board of Directors may reasonably request. Upon the Association's receipt of the notice and further information, the Association shall furnish a copy of same to the manager or management agency managing the Condominium, if any. Not later than thirty (30) days after receipt of such notice, together with such further information as may have been requested, the Association, by sending written notice to such Unit Owner before the expiration of said thirty (30) day period, by certified and/or registered mail, shall approve or reject the lease of such Unit upon terms and conditions as contained in the Outside Offer and as stated in the notice from the Unit Owner.

The Association may charge a transfer fee or screening fee in connection with such Outside Offer, which fee shall not exceed the maximum amount allowed under the Act (as it may be amended from time to time).

In the event the Association or its designee shall fail to respond to notice of an Outside Offer and thus shall fail to reject the proposed lease as permitted by Section 17.8 hereof, within thirty (30) days after receipt of notice and all additional

FILE # 1171313
BK# 1624 PG# 915

information requested, as aforesaid, the Association shall be deemed to have granted its consent to the proposed lease.

Any lease to a Prospective Tenant shall automatically be deemed to provide that the acceptance thereof by the Prospective Tenant shall constitute an assumption of the provisions of this Declaration, the By-Laws, the Articles of Incorporation, applicable rules and regulations, and all other agreements, documents or instruments affecting the Condominium Property, as the same may be amended from time to time.

Any purported lease of a Unit in violation of this subsection shall be voidable at any time at the election of the Association and if the Board of Directors shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to void the lease. Said Unit Owner shall reimburse the Association for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions shall not apply to Units owned by the Developer or by any Institutional First Mortgagee acquiring title by foreclosure or by a deed in lieu of foreclosure or in satisfaction of debt. The Developer and such Institutional First Mortgagees shall have the right to lease Units they own without having to obtain the prior approval of the Association.

Notwithstanding anything herein contained to the contrary, the Board of Directors, in exercising its rights as provided in this subsection 18.1, shall not make any decision in a discriminatory manner, and no decision shall be made on the basis of race, gender, religion, familial status, national origin or physical or mental handicap; provided, however, the Association shall neither have the duty to provide an alternate lessee nor shall it assume any responsibility for the denial of an application for lease.

The Association's right of approval of the lease of a Unit may be conditioned upon a personal interview of the Prospective Tenant and any intended occupants of the Unit with the Board or a committee formed for such purpose, along with the requirement for letters of reference, credit searches and any other documents or information reasonably requested by the Association.

18.2 No Severance of Ownership. No part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.

18.3 Exceptions. The provisions of Section 18.1 shall not apply with respect to any lease of any Unit by (a) the Developer, or (b) the Association.

19. Compliance and Default. Each Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

19.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

19.2 Compliance. In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the

Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to take such actions as shall be permitted under this Declaration and in accordance with the provisions of the Condominium Act, which will put the Unit Owner or Unit in compliance, and to hire an attorney to make a charge against the Unit Owner and Unit for the costs of such reasonable attorneys' fees incurred in requiring performance and/or compliance of the Unit Owner. In addition, the Association shall have the right, for itself and its employees and agents, of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any common elements or of any portion of the Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

- 19.3 Fines. In the event a Unit Owner or occupant fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to impose a fine against the Unit Owner and the Unit. The amount of any fine shall be determined by the Board of Directors of the Association, but in any event shall not exceed any maximum amount permitted by the Condominium Act, as such Act may be amended from time to time. Any fine shall be imposed by written notice to the Unit Owner or tenant, signed by an officer of the Association. The Unit Owner, tenant, or other party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days. Said notice shall specifically state the amount of the fine, the date, time and place of the hearing; the provisions of the Declaration, By-Laws or rules which have allegedly been violated; and a short and plain statement of the matter asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral agreement on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.

The hearing shall be held before a committee of other Unit Owners appointed by the Board (the "Committee"). At the hearing, the Committee shall conduct a reasonable inquiry to determine whether the alleged violation in fact occurred, and that the fine imposed is appropriate. The Unit Owner, tenant or other party against whom the fine is sought to be levied shall have the right to attend the hearing and to produce evidence on his behalf, and if the Unit Owner or tenant fails to attend then the hearing will be deemed waived and the Committee may ratify the fine without further proceedings. At the hearing the Committee shall ratify, or disagree with, the fine. If the Committee does not agree with the fine, the fine may not be levied. If a majority of the Committee members agrees with the fine, the Association shall give the Unit Owner, tenant or other party against whom the fine is sought, written notice of the Committee's decision. Any fine shall be due and payable within ten (10) days after written notice of the Committee's imposition of the fine. If any fine is levied against a tenant and is not paid within ten (10) days after same is due, the Association shall have the right to evict the tenant as provided in Article 17.19 of this Declaration.

- 19.4 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees).
- 19.5 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as

the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

20. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80% of the applicable interests in the Common Elements and by the consent of sixty-seven (67%) percent of Institutional First Mortgagees, which consent may not be unreasonably withheld. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County.

This Section may not be amended without the consent of the Primary Institutional First Mortgagee, which consent may not be unreasonably withheld and the Developer as long as it owns at least one (1) Unit.

21. Additional Rights of Mortgagees and Others.

21.1 Institutional Mortgagees shall have the right, upon written request to the Association, to: (i) examine the Condominium documents and the Association's books and records, (ii) receive a copy of the Association's financial statement for the immediately preceding fiscal year, (iii) receive notices of and attend Association meetings, and copies of any proposed amendment to the Declaration of Condominium, Articles or By-Laws, (iv) receive notice of any alleged default in any obligations hereunder by any Unit Owner, on whose Unit such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to the Unit Owner, and (v) receive notice of any substantial damage or loss to any portion of the Condominium Property.

21.2 Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Condominium Property or the affected mortgaged Unit, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, (iv) any proposed termination of the Condominium, and (v) any proposed action which requires the consent of a specified number of mortgage holders.

21.3 The approval of a majority of Institutional First Mortgagees shall be required to effect an amendment to the Declaration which materially affects, the rights or interests of the Institutional First Mortgagees, including but not limited to those matters set forth in Section 718.110(4) and 718.110(8), Florida Statutes, as amended from time to time, which approvals shall not be unreasonably withheld.

22. Covenant Running With the Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and

ratification of the provisions of this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

23. Additional Provisions.

- 23.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) or registered mail to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.
- 23.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 23.3 Mortgagees. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.
- 23.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.
- 23.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- 23.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 23.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.
- 23.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

FILE #1171313
BK#1624 PG#918

- 23.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.
- 23.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Community as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This Power of Attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.
- 23.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.
- 23.12 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.
- 23.13 Access of Developer to Building and Units. For as long as Developer remains liable to any Unit Owner, or the Condominium Association, under any warranty, whether statutory, express or implied, for act of omission of Developer in the development, construction, sale and marketing of the Condominium, or any Units therein, then Developer and its agents shall have the right, in Developer's sole discretion, and from time to time, to enter the Condominium Property, or any Units for the purpose of inspecting, testing and surveying same, to determine the need for repairs, improvements or replacements, so as to permit Developer to fulfill its obligations under such warranties. Failure of the Condominium Association or of a Unit Owner to grant such access shall result in the appropriate warranty being nullified and of no further force or effect.
24. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by eighty percent (80%) of all the Members. This Section shall not apply, however, to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided in Article 15 hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Developer or is approved by the percentage votes, and pursuant to the same procedures necessary to institute proceedings as provided above.
25. Mandatory Nonbinding Arbitration of Disputes.
- (a) Prior to the institution of court litigation, the parties to a dispute shall petition the division for nonbinding arbitration. Arbitration shall be conducted according to rules promulgated by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitations.
- (b) At the request of any party to the arbitration, such arbitrator shall issue subpoenas for the attendance of witnesses and the production of books, records, documents, and other evidence and any party on whose behalf a subpoena is issued may apply to the court for orders compelling such attendance and production. Subpoenas shall be served and shall be enforceable in the manner provided by law.

- (c) The arbitration decision shall be presented to the parties in writing. An arbitration decision shall be final if a complaint for a trial de novo is not filed in a court of competent jurisdiction within 30 days in which the Condominium is located. The right to file for a trial de novo entitles the parties to file a complaint in the appropriate trial court for a judicial resolution of the dispute. The prevailing party may be awarded reasonable attorneys' fees, the costs of the arbitration, or both, in an amount determined in the discretion of the arbitrator.
- (d) The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including attorney's fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration hearing if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorney's fees.
- (e) The decision of an arbitrator shall be final; however, such a decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose parties from proceeding in a trial de novo. If such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence.
- (f) Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the condominium is located. A petition may not be granted unless the time for appeal by filing of a complaint for trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorney's fees and costs incurred in enforcing the arbitration award.

26. Affordable Housing Restrictions:

26.1 Those Units set forth on Exhibit "G" attached hereto and made a part hereof (collectively "Affordable Housing Units") are subject to those affordable housing restrictions as required by the DCA Settlement Agreement which restrictions affect the use and transfer of said Affordable Housing Units in accordance with the terms and provisions and for the duration as set forth in therein and as reiterated in Section 26.2 of this Declaration:

Unit No.:

35101	35309	55303
35102	35310	55304
35103	35311	55306
35104	35313	55307
35105	35315	55308
35106	35316	55311
35107	35317	55404
35109	35318	55405
35111	35402	55412
35112	35403	75103
35114	35405	75106
35115	35412	75107
35116	35416	75109
35117	35417	75110
35118	35418	75111
35201	55102	75112
35202	55103	75203
35203	55104	75208
35205	55105	75209
35206	55106	75210
35207	55108	75211
35208	55109	75212
35213	55110	75301

35214	55111	75303
35215	55201	75304
35216	55202	75308
35217	55204	75311
35301	55206	75312
35302	55208	75406
35303	55210	75407
35305	55211	75408
35306	55212	75410

Notwithstanding anything contained herein to the contrary, this Declaration may be amended to specifically identify the remaining 12 Units which will be Affordable Housing Units. Such an amendment may be made by the Developer alone, executed with the formalities of a deed, and recorded among the Public Records of Monroe County, Florida. Any purchaser of one of these 12 Affordable Housing Units from the Developer shall be notified in writing of the designation of said Unit as an Affordable Housing Unit prior to entering into an agreement for the purchase of same.

26.2 The following restrictions shall apply to the Affordable Housing Units only:

Affordable Housing. The Condominium shall contain 108 permanent dwelling Units as affordable housing ("Affordable Housing Units"). For the purpose of the DCA Settlement Agreement and this Article 26 of the Declaration, "affordable housing" shall mean a permanent dwelling Unit, which will be of the same size, materials of construction, fixtures and equipment as the other Units permitted within the Condominium.

The sale of the Affordable Housing Units shall be available to individual buyers as delineated in (a) below; or to corporate buyers as delineated in Paragraph (b) below. Each respective buyer category shall be subject to the respective following condition as appropriate either:

(a) (Individual):

- (i) No more than one Affordable Housing Unit shall be available for purchase by a buyer and his/her household member.
- (ii) At time of purchase, buyer will execute an affidavit that the Affordable Housing Unit being purchased is to be used and occupied solely as the buyer's primary residence for permanent living purposes.
- (iii) The initial maximum sales price calculation for the Affordable Housing Units shall utilize the yearly projected U.S. Government Census Bureau 'Median Household Income' data for Monroe County, Florida beginning 1/1/99 for the baseline rate ("Monroe County Median Income (circa January 1999)"). The initial maximum baseline price ("Initial Baseline Price") for the Affordable Housing Units shall be the Monroe County Median Income (circa January 1999) times 3.
- (iv) Prospective purchasers of Affordable Housing Units shall meet the following income requirements to be eligible to purchase such Units: At time of sale, the maximum gross income allowed for buyer eligibility, shall be calculated by taking the then current monthly payment of mortgage (calculated at the purchase price) including principal, interest, real estate taxes, insurance and Condominium Assessment fee (collectively referred to as the "Housing Costs"), times 12 months, times 3 ("Eligible Income Limit"). After the initial 90 days of local public advertisements, press releases, and marketing undertakings, if the Affordable Housing Units are not pre-sold to Eligible Income Limit buyers (as defined above) then the Eligible Income Limit will be raised to be equal to the Housing Costs times 12, times 3, times 110% for the succeeding 120 days. If after that period of time, if the Affordable Housing Units are not pre-sold then the Eligible Income Limit will be raised to the Housing Costs times 12, times 3, times 120% thereafter until all the Affordable Housing Units have been sold. Prospective purchasers, as defined herein, shall comply with the conditions as set forth in Paragraph 6(5) of the DCA Settlement Agreement and Section 26.2(a)(v) as hereinafter described.
- (v) The following conditions shall apply to the resale of Affordable Housing Units:

- (A) For Affordable Housing Units owned from 0 to 5 years after the initial sale, the maximum re-sale price shall be calculated at the then current Monroe County Median Income times 3, times 102% during year one; 104% during year two; 106% during year three; 108% during year four; and 110% during year five (which calculation shall not be less than the Initial Baseline Price), plus recapture of buyers transaction capital costs (as verified by closing statements) to include loan and closing costs at purchase and sale plus third party brokerage fees.
- (B) For Affordable Housing Units owned from 5 to 10 years after the initial sale, maximum re-sale price shall be calculated at the then current Monroe County Median Income times 3, times 115% during years 6 and 7, and 120% during years 8, 9 and 10 (which calculation shall not be less than the Initial Baseline Price), plus recapture of buyers transaction capital costs (as verified by closing statements) to include loan and closing costs at purchase and sale plus third party brokerage fees.
- (C) At time of purchase, buyer will execute an affidavit that the Affordable Housing Unit being purchased is to be used and occupied solely as the buyer's primary residence for permanent living purposes.
- (D) For a period not to exceed ten (10) years following the initial purchase, subsequent purchasers of Affordable Housing Units shall meet the following income requirements to be eligible to purchase such Affordable Housing Units: At time of sale, the maximum gross income allowed for buyer eligibility, shall be calculated by taking the then current monthly payment of mortgage (calculated at the purchase price) including principal, interest, real estate taxes, insurance and Condominium Assessment fee (collectively referred to as the "Housing Costs"), times 12 months, times 3, times 120% ("Eligible Income Limit"). At time of resale, the subsequent buyer will execute an affidavit that the Affordable Housing Unit being purchased is to be used and occupied solely as the buyer's primary residence for permanent living purposes.

In the event of foreclosure or lender takeover of an Affordable Housing Unit, in lieu of foreclosure by a lender, the conditions of this paragraph shall not apply.

For a period of ten (10) years after the initial sale, in each deed transferring ownership of an Affordable Housing Unit, the language of Paragraph 6 of the DCA Settlement Agreement shall be included as a covenant to run with the land.

or

(b) Corporate

- (i) No more than 30% of the 108 as Affordable Housing Units shall be made available for employer corporate purchases.
- (ii) At time of purchase, the corporate buyer will execute an affidavit that the Affordable Housing Unit being purchased is to be used and occupied solely as employee housing for permanent living purposes in accordance with Paragraph 6B of the DCA Settlement Agreement and this Paragraph (b). Additionally, this affidavit shall stipulate that: (A) all leases with employee tenants shall include language acknowledging the Department of Community Affairs' ("DCA") right to enforce the DCA Settlement Agreement; (B) said employer corporate purchasers shall agree to comply with the DCA Settlement Agreement; and, (C) said employer corporate purchasers shall acknowledge that they will issue an annual report, for the duration of the DCA Settlement Agreement, to DCA, detailing such compliance in regards to lessee qualifications under this Paragraph (b).
- (iii) Qualified corporate buyers under this plan shall have a minimum of 10 (ten) equivalent full time employees.

- (iv) The initial maximum sales price calculation for the Affordable Housing Units shall utilize the yearly projected U.S. Government Census Bureau 'Median Household Income' data for Monroe County, Florida beginning 1/1/99 for the baseline rate ("Monroe County Median Income (circa January 1999)"). The initial maximum baseline price ("Initial Baseline Price") for the Affordable Housing Units shall be the Monroe County Median Income (circa January 1999) times 3.
- (v) Any habitation by corporate employees, whether by a rental or other program, shall be limited to permanent residents of the Keys who are permanently employed by said corporate owner of an Affordable Housing Unit. Any such employees inhabiting the corporate owned Affordable Housing Unit must remain as an employee of the corporate owner (or affiliate) for the duration of which they occupy the Affordable Housing Unit.
- (vi) If rented to employees by a corporate owner, the annual rental proceeds, taken in total for all inhabitants of a Unit, shall not exceed 30% (thirty percent) of the median household income [as defined in Paragraph 6B(4) of the DCA Settlement Agreement and Paragraph 26.2(b)(iv) herein] times 120%. Rental lease terms shall be for a minimum of 6 months duration.
- (vii) Prospective employee inhabitants of Affordable Housing Units shall meet the following income requirements to be eligible to inhabit such Units: At time of habitation, the maximum gross income allowed for inhabitant eligibility, shall be calculated by taking the then current monthly payment of mortgage (or its equivalent, calculated at the purchase price) including principal, interest, real estate taxes, insurance and Condominium Assessment fee (collectively referred to as the "Equivalent Housing Costs"), times 12 months, times 3, times 120% ("Eligible Income Limit").
- (viii) The following conditions shall apply to the resale of corporate owned Affordable Housing Units:
 - (A) For Units owned from 0 to 5 years after the initial sale, the maximum re-sale price shall be calculated at the then current Monroe County Median Income times 3, times 102% during year one; 104% during year two; 106% during year three; 108% during year four; and 110% during year five (which calculation shall not be less than the Initial Baseline Price), plus recapture of buyers transaction capital costs (as verified by closing statements) to include loan and closing costs at purchase and sale plus third party brokerage fees.
 - (B) For Units owned from 5 to 10 years after the initial sale, the maximum re-sale price shall be calculated at the then current Monroe County Median Income times 3, times 115% during years 6 and 7, and 120% during years 8, 9 and 10 (which calculation shall not be less than the Initial Baseline Price), plus recapture of buyers transaction capital costs (as verified by closing statements) to include loan and closing costs at purchase and sale plus third party brokerage fees.
 - (C) At time of purchase, the new buyer, whether individual or corporate, will execute an affidavit in accordance with Paragraph 6A(2) or 6B(2) of the DCA Settlement Agreement and Paragraph 26.2(a)(ii) or 26.2(b)(ii) of this Declaration, , as appropriate.
 - (D) For a period not to exceed ten (10) years following the initial purchase, subsequent individual purchasers of Affordable Housing Units shall meet the following income requirements to be eligible to purchase such units: At time of sale, the maximum gross income allowed for buyer eligibility, shall be calculated by taking the then current monthly payment of mortgage (calculated at the purchase price) including principal, interest, real estate taxes, insurance and Condominium Assessment fee (collectively referred to as the "Housing Costs"), times 12 months, times 3, times 120% ("Eligible Income Limit").

(E) For a period not to exceed ten (10) years following the initial purchase, subsequent corporate purchasers of Affordable Housing Units shall meet the conditions of Paragraph 6B of the DCA Settlement Agreement and Paragraph 26.2(b) of this Declaration.

(F) For a period not to exceed ten (10) years following the initial purchase, subsequent individual inhabitants of corporate owned Affordable Housing Units shall meet the following income requirements to be eligible to inhabit such Units: At time of habitation, the maximum gross income allowed for buyer eligibility, shall be calculated by taking the then current monthly payment of mortgage (or its equivalent, calculated at the purchase price) including principal, interest, real estate taxes, insurance and Condominium Assessment fee (collectively referred to as the "Housing Costs"), times 12 months, times 3, times 120% ("Eligible Income Limit").

For a period of ten (10) years after the initial sale, in each deed transferring ownership of an Affordable Housing Unit, the language of Paragraph 6 of the DCA Settlement Agreement shall be included as a covenant to run with the land.

In the event of foreclosure or takeover of an Affordable Housing Unit, in lieu of foreclosure by a lender, the conditions of this paragraph shall not apply.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 13th day of March, 2000.

Signed, sealed and delivered
in the presence of:

SPC DEVELOPERS, L.L.C.,
a Florida limited liability
company

Steven L. Johnson

Witness signature

Steven L. Johnson

Witness print name

Bettina Hehe

Witness signature

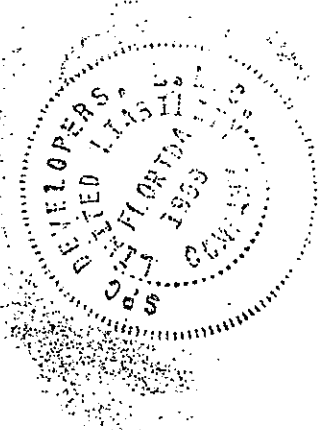
BETTINA L. HEHE

Witness print name

By: [Signature]

Robert A. Butler,
Managing Member

(CORPORATE SEAL)



FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 2 4

STATE OF FLORIDA)
)
COUNTY OF MONROE) SS.

The foregoing instrument was acknowledged before me this 13th day of March, 2000, by ROBERT A. BUTLER, as Managing Member of SPC DEVELOPERS, L.L.C., a Florida limited liability company, on behalf of the company. He is personally known to me or has produced a driver's license as identification and did not take an oath.

Juan Williams
Signature of person taking acknowledgment



Name typed, printed or stamped

Title or rank

Serial number, if any

My commission expires:

524049_1.DOC
03/10/00

FILE #1171313
BK#1624 PG#925

JOINDER AND CONSENT OF MORTGAGEE

FIRST UNION NATIONAL BANK, a national banking association, being the owner and holder of that certain Mortgage and Security Agreement dated February 26, 1999, and filed for record on March 2, 1999 for record in Official Records Book 1563, at Page 649, of the Public Records of Monroe County, Florida, encumbering all or portions of the real property described in the foregoing Declaration of Condominium of SaltPonds, a Condominium, hereby consents to and joins in the filing of the said Declaration.

Signed, sealed and delivered
in the presence of:

FIRST UNION NATIONAL BANK,
a national banking association

Att. A
Witness Signature

Scott Spears
(Printed Name of Witness)

Susan G. Moore
Witness Signature

SUSAN G. MOORE
(Printed Name of Witness)

By: Lorraine M. Cross
Lorraine M. Cross, Vice-President

FILE # 1 1 7 1 3 1 3
BK # 1 6 2 4 PG # 9 2 7

STATE OF FLORIDA)
) SS.
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this 31st day of January, 2000, by Lorraine M. Cross, as Vice-President of FIRST UNION NATIONAL BANK, a national banking association, on behalf of the corporation. She is personally known to me or has produced _____ as identification.



Att. J. A.
Signature of person taking acknowledgment

Scott J. Spears
Name typed, printed or stamped

Notary Public
Title or rank

CC 612747
Serial number, if any

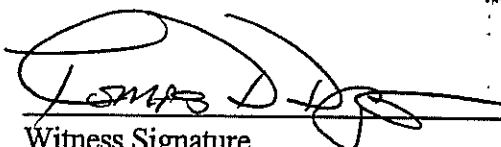
My Commission Expires: 1/12/01

JOINER AND CONSENT OF MORTGAGEE

MILFORD ROAD, L.L.C., a Michigan limited liability company, being the owner and holder of that certain Mortgage and Security Agreement dated as of February 26, 1999, and filed for record on March 2, 1999 in Official Records Book 1563, at Page 675, of the Public Records of Monroe County, Florida, encumbering all or portions of the real property described in the foregoing Declaration of Condominium of SaltPonds, a Condominium, hereby consents to and joins in the filing of the said Declaration.

Signed, sealed and delivered
in the presence of:


MILFORD ROAD, L.L.C.
a Michigan limited
liability company



Witness Signature

THOMAS D. DYZE

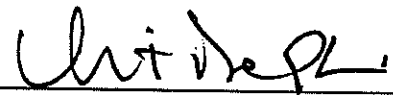
(Printed Name of Witness)



Witness Signature

PETER J. DARGA

(Printed Name of Witness)


By: 

Vincent DeAngelis,
Member

FILE #1171313
BK#1624 PG#928

STATE OF MICHIGAN)
) SS.
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 1st day of FEBRUARY, 2000, by Vincent DeAngelis, as member and representative of MILFORD ROAD, L.L.C., a Michigan limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification.



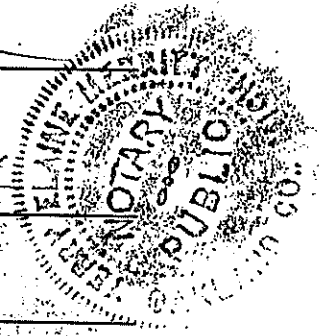
Signature of person taking
acknowledgment

Terry E Merritt

Name typed, printed or stamped

Notary

Title or rank



TERRY E. MERRITT
NOTARY PUBLIC - OAKLAND COUNTY, MI
MY COMMISSION EXPIRES 01/06/01

Serial number, if any

My Commission Expires:
1-6-2001

JOINDER AND CONSENT OF MORTGAGEE

OLD TOWN KEY WEST DEVELOPMENT, LTD., a Florida limited partnership, and LLOYD P. BREWER, JR. and LETA P. BREWER, as Trustees of the LLOYD P. BREWER, JR., and LETA P. BREWER REVOCABLE TRUST, being the owner and holder of that certain Subordinate Mortgage and Security Agreement filed for record on March 2, 1999 in Official Records Book 1563, at Page 0700, of the Public Records of Monroe County, Florida, encumbering all or portions of the real property described in the foregoing Declaration of Condominium of SaltPonds, a Condominium, hereby consents to and joins in the filing of the said Declaration.

Signed, sealed and delivered
in the presence of:

Paula Niles

Witness signature
PAULA NILES
(Printed Name of Witness)

Lauren Chase

Witness signature
LAUREN CHASE
(Printed Name of Witness)

Mike A Wake

Witness Signature
MIKE A WAKE
(Printed Name of Witness)

Marisol A. Parks

Witness Signature
MARISOL A. PARKS
(Printed Name of Witness)

Mike A Wake

Witness Signature
MIKE A WAKE
(Printed Name of Witness)

Marisol A. Parks

Witness Signature
MARISOL A. PARKS
(Printed Name of Witness)

OLD TOWN KEY WEST
DEVELOPMENT, LTD.,
a Florida limited partnership

[Signature]

Edwin O. Swift, III,
as Managing General Partner

FILE # 1 1 7 1 3 1 3
BK # 1 6 2 4 PG # 9 2 9

Lloyd P. Brewer

Lloyd P. Brewer, Jr., as Trustee of the
Lloyd P. Brewer, Jr. and Leta P. Brewer
Revocable Trust

Leta P. Brewer

Leta P. Brewer, as Trustee of the
Lloyd P. Brewer, Jr. and Leta P. Brewer
Revocable Trust

STATE OF FLORIDA)
)
) SS.
COUNTY OF MONROE)

The foregoing instrument was acknowledged before me this 16th day of MARCH, 2000, by Edwin O. Swift, III, as Managing General Partner of OLD TOWN KEY WEST DEVELOPMENT, LTD., a Florida limited partnership, on behalf of the limited partnership. He is personally known to me or has produced _____ as identification.



Cynthia M. Heard
Signature of person taking
acknowledgment

CYNTHIA M. HEARD
Name typed, printed or stamped

NOTARY
Title or rank

Commission # CC805956
Serial number, if any

My Commission Expires: 2/2/03

STATE OF FLORIDA)
)
COUNTY OF MONROE)

SS.

FILE #1171313
BK#1624 PG#930

The foregoing instrument was acknowledged before me this 16th day of MARCH, 2000, by Lloyd P. Brewer, Jr., as Trustee of the Lloyd P. Brewer, Jr., and Leta P. Brewer Revocable Trust. He is personally known to me or has produced _____ as identification.



Cynthia M. Heard
Signature of person taking acknowledgment

CYNTHIA M. HEARD
Name typed, printed or stamped

Notary
Title or rank

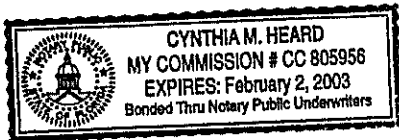
Commission # CC 805956
Serial number, if any

My Commission Expires: 2/2/03

STATE OF FLORIDA)
)
COUNTY OF MONROE)

SS.

The foregoing instrument was acknowledged before me this 16th day of MARCH, 2000, by Leta P. Brewer, as Trustee of the Lloyd P. Brewer, Jr., and Leta P. Brewer Revocable Trust. She is personally known to me or has produced _____ as identification.



Cynthia M. Heard
Signature of person taking acknowledgment

CYNTHIA M. HEARD
Name typed, printed or stamped

Notary
Title or rank

Commission # CC 805956
Serial number, if any

My Commission Expires: 2/2/03

#7

SALTPONDS A CONDOMINIUM

EXHIBIT "A"

LEGAL DESCRIPTION

LEGAL DESCRIPTION: SALTPONDS CONDOMINIUM

From the Northeast corner of Parcel 34 as shown on "Plat of Survey of Lands on the Island of Key West", Monroe County, Florida; recorded in Plat Book 3 at Page 35 of the Monroe County Official Records, go N 21°22'20" W along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence S 68°45'40" W along the South bank of a canal a distance of 500 feet to a point, said point being a point on the Westerly boundary of a proposed road; as recorded in Official Record Book 564 at Pages 561 thru 564 of the Public Recorded of Monroe County, Florida; thence along said Westerly boundary S 21°22'20" E for 1451.55 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0°03'04" and a radius of 2339.93 feet; thence Southerly along the arc of said curve 2.09 feet; thence leaving said Westerly boundary of a proposed road S 69°18'46" W for 459.40 feet to a point of intersection with a line lying 444.00 feet Easterly of as measured at right angles, and parallel with the Westerly boundary of Tract 38, as shown on the above referenced plat, said point being the Point of Beginning of the following described parcel of land: thence continue S 69°18'46" W for 33.36 feet to a point of intersection with a circular curve, the center of which bears N 25° 14'10" E from said intersection point; thence Northerly along the arc of said curve having a radius of 46.00 feet and a central angle of 98°55'20" for 79.42 feet; thence N 42°00'23" W for 27.67 feet to a point of curvature with a circular curve concave to the Southwest having a radius of 504.81 feet and a central angle of 18°13'57"; thence Northwesterly along the arc of said curve 160.64 feet to a point of tangency; thence N 60°14'20" W for 67.50 feet to a point of curvature with a circular curve concave to the South, having a radius of 47.00 feet and a central angle of 102°00'00"; thence along the arc of said curve 83.97 feet to a point of reverse curvature with a circular curve concave to the Northwest having a radius of 37.50 feet and a central angle of 51°00'00"; thence Southwesterly along the arc of said curve 33.38 feet to a point of tangency; thence S 68°45'40" W for 113.69 feet; thence N 21°14'20" W for 146.00 feet; thence S 68°45'40" W for 70.00 feet to a point of intersection with the aforementioned Westerly boundary of Tract 38; thence along said Westerly boundary of Tract 38; N 21°14'20" W for 426.71 feet; thence leaving said Westerly boundary run N 70°01'10" E for 34.53 feet to a point on the Mean High Water line as defined by elevation +0.64 feet N.G.V.D. 1929 and established by Phillips and Trice survey dated 1978; thence along the said Mean High Water line the following six courses:

- 1) N 37°08'36" E for 45.30 feet;
- 2) N 64°59'46" E for 67.63 feet;
- 3) N 79°44'27" E for 57.30 feet;
- 4) N 84°05'02" E for 46.68 feet;
- 5) S 83°57'40" E for 93.71 feet;
- 6) S 74°40'50" E for 89.22 feet;

Thence leaving said Mean High Water line run S 72°27'59" E for 60.52 feet to a point of intersection with the aforementioned line lying 444.00 feet, as measured at right angles and parallel with the Westerly boundary of Tract 38; thence along said line S 21°14'20" E for 715.88 feet to the Point of Beginning.

Containing 5.8070 acres, more or less.

FILE #1171313
BK#1624 PG#931

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey

Dwn No.:
00-155

Scale: 1"=40'

Ref.

Flood panel No.
1717-G

Dwn. By: F.H.M.

Date: 2/13/00

file

Flood Zone: AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

1/6/00: Revisions

1/21/00: typo's

1/Seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALT PONDS A CONDOMINIUM

FILE #1171313
BK#1624 PG#932

LEGAL DESCRIPTION

And subject to an ingress-egress easement across said property, more particularly described as follows:
From the Northeast corner of Parcel No. 34 as shown on "Plat of Survey of Lands on Island of Key West", Monroe County, Florida, recorded in Plat Book 3 at Page 35 of the Monroe County Official Records, go N 21°22'20" W along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence S 68°45'40" W along the South bank of a canal a distance of 500 feet to a point; said point being a point on the Westerly boundary of a proposed road, as recorded in Official Record Book 564, at Pages 561-564 of the Public Records of Monroe County, Florida; thence along said Westerly boundary S 21°22'20" E for 1451.55 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0°03'04" and a radius of 2339.93 feet; thence Southerly along the arc of said curve S 69°18'46" W for 459.40 feet to a point of intersection with a line lying 444.00 feet Easterly of as measured at right angles and parallel with the Westerly boundary of Tract 38 as shown on the above referenced plat, said point being the Point of Beginning of the following described easement: thence continue S 69°18'46" W for 33.36 feet to a point of intersection with a circular curve, the center of which bears N 25°14'10" E from said intersection point; thence Northerly along the arc of said curve having a radius of 46.00 feet and a central angle of 98°55'20" for 79.42 feet; thence N 42°00'23" W for 27.67 feet to a point of curvature with a circular curve concave to the Southwest having a radius of 504.81 feet and a central angle of 18°13'57" thence Northwesterly along the arc of said curve 160.64 feet to a point of tangency; thence N 60°14'20" W for 67.50 feet to a point of curvature with a circular curve concave to the South, having a radius of 47.00 feet and a central angle of 102°00'00"; thence along the arc of said curve 83.67 feet to a point of reverse curvature with a circular curve concave to the Northwest, having a central angle of 51°00'00" and a radius of 37.50 feet; thence along the arc of said curve 33.38 feet; thence S 68°45'40" W for 113.69 feet; thence N 21°14'20" W for 20.00 feet; thence N 68°45'40" E for 113.69 feet to a point of curvature with a circular curve concave to the Northwest having a central angle of 51°00'00" and a radius of 17.50 feet; thence along the arc of said curve 15.58 feet to a point of reverse curvature with a circular curve concave to the South having a central angle of 102°00'00" and a radius of 68.65 feet; thence along the arc of said curve 122.21 feet; thence S 60°14'20" E for 65.88 feet to a point of curvature with a circular curve concave to the Southwest, having a central angle of 18°13'57" and a radius of 526.81 feet; thence along the arc of said curve 167.64 feet; thence S 42°00'23" E for 32.31 feet to a point of curvature with a circular curve concave to the Northeast having a central angle of 20°14'06" and a radius of 21.67 feet; thence along the arc of said curve 7.65 feet; thence S 21°14'20" E for 66.80 feet to the Point of Beginning.
Containing 0.3106 acres, more or less. :

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey

Dwn No.:
00-155

Scale: 1"=40'

Ref.
file

Flood panel No.
1717.G

Dwn. By: F.H.H.

Date: 2/13/00

Flood Zone: AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

3/6/00: Revisions

3/21/00: typo's

D/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

LEGAL DESCRIPTION

FILE #1171313
BK#1624 PG#933

Along with the use rights in the Access and Utility Easement across Phase III-B as recorded in Official Records Book 1145 at Page 0763 of the Public Records of Monroe County, Florida and being more particularly described as follows:

From the Northeast corner of Parcel 34 as shown on "Plat of Survey of Lands on Island of Key West", Monroe County, Florida, recorded in Plat Book 3 at Page 35 of Monroe County Official Records, go N 21°22'20" W along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence S 68°45'40" W along the South Bank of a canal a distance of 500 feet to a point; said point being a point on the Westerly boundary of a proposed road, as recorded in Official Record Book 564 at Pages 561 thru 564 of the Public Records of Monroe County, Florida; thence along said Westerly boundary S 21°22'20" E for 1413.64 feet to the Point of Beginning of the following described Easement: thence continue S 21°22'20" for 37.91 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0°03'04" and a radius of 2339.93 feet; thence Southerly along the arc of said curve 2.09 feet to a point; thence leaving said Westerly boundary of a proposed road S 69°18'46" W for 459.40 feet to a point of intersection with a line lying 444.00 feet Easterly of as measured at right angles and parallel with the Westerly boundary of Tract 38 as shown on the above referenced plat; thence along said line N 21°14'20" W for 80.00 feet; thence S 65°41'14" E for 56.57 feet; thence N 69°18'46" E for 419.70 feet to a point of intersection with the aforementioned Westerly boundary of a proposed road and the Point of Beginning.
Containing 0.4400 acres, more or less.

Saltponds Condominium 3635-3675 Seaside Drive., Key West, Florida 33040			
Condominium Survey			Dwn No.: 00-155
Scale: 1"=40'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Revisions			
3/21/00: typo's			
D/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0486
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

FILE #1171313
BR#1624 PG#934

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF SALTPONDS CONDOMINIUM

PLOT PLAN, UNIT LOCATION, FLOOR PLAN & LEGAL DESCRIPTION

Sheet 1 of 38

Saltponds Condominium 3635 Seaside Drive, Key West, Florida 33040			
CONDOMINIUM SURVEY			Dwn No.: 00-155
Scale: N/A	Ref. File	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/19/00: notes			
d/seaside/salpond condo			

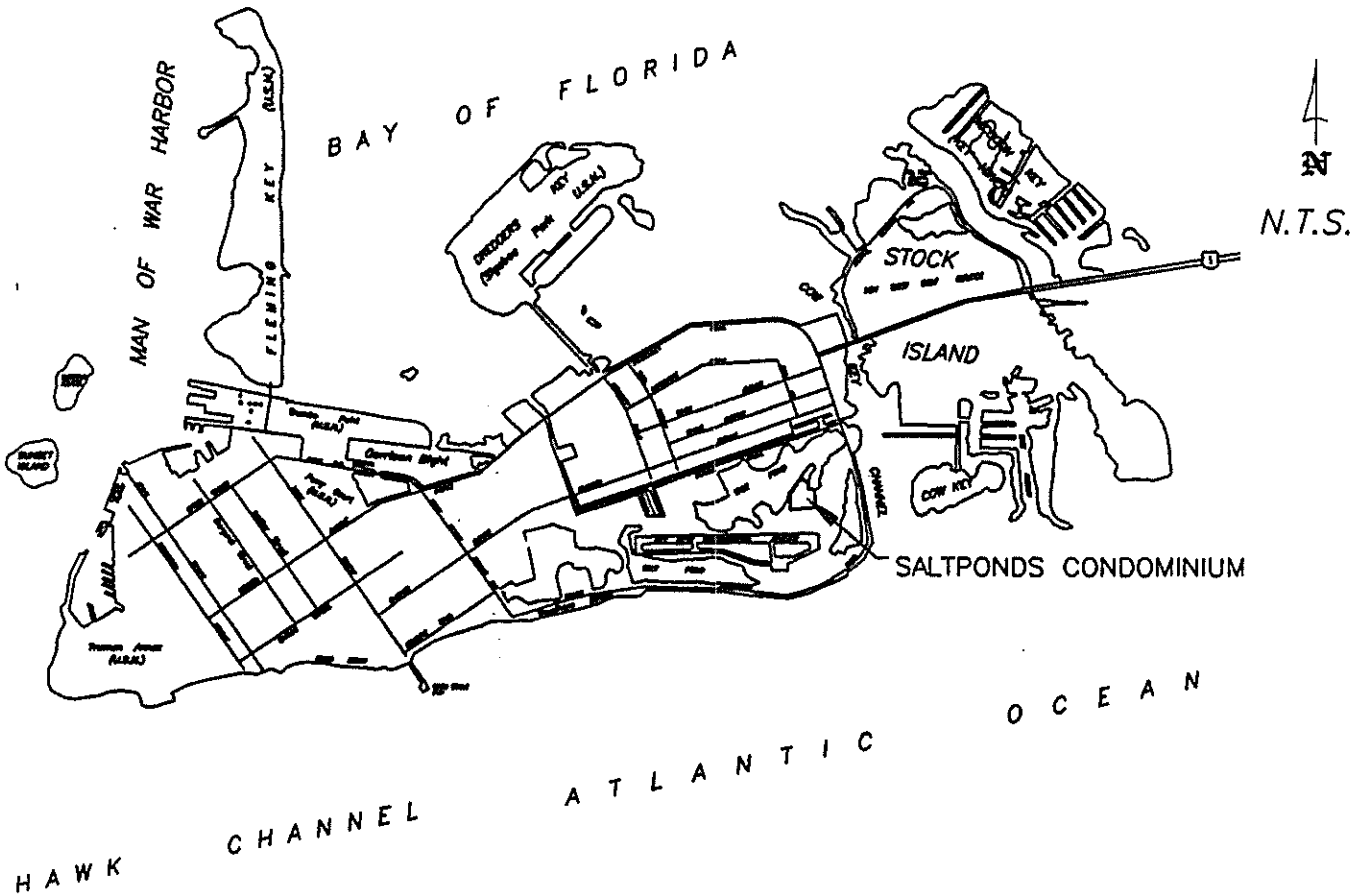
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

LOCATION MAP

FILE #1171313
BK#1624 PG#935



City of Key West & Stock Island

Sheet 2 of 38

Saltponds Condominium 3635 Seaside Drive, Key West, Florida 33040			
CONDOMINIUM SURVEY		Dwn No.: 00-155	
Scale: N/A	Ref. File	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/19/00: notes			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

LEGEND FOR GRAPHIC DESCRIPTION

FILE #1171313
BK#1624 PG#936

Overall Boundary Line

Unit Boundary Line

Common Area Boundary Line

NOTES:

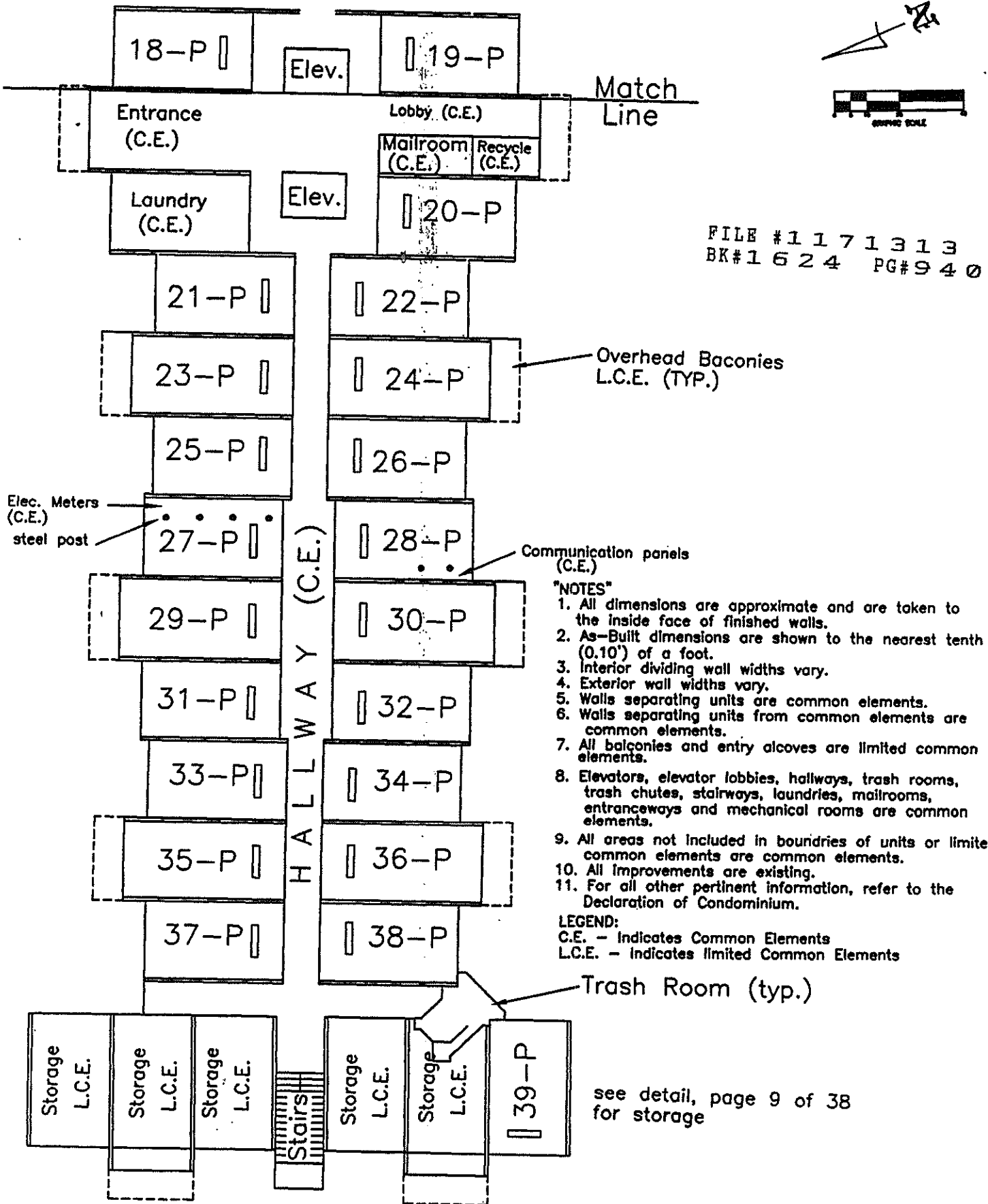
1. __-P Indicates Limited Common Element Parking Space.
2. __-S Indicates limited Common Element Storage Space.
3. C.E. Indicates Common Element
4. L.C.E. Indicates Limited Common Element.

Sheet 3 of 38

Saltponds Condominium 3635 Seaside Drive, Key West, Florida 33040				FREDERICK H. HILDEBRANDT ENGINEER PLANNER SURVEYOR 3150 Northside Drive Suite 101 Key West, Fl. 33040 (305) 293-0466 Fax. (305) 293-0237
CONDOMINIUM SURVEY			Dwn No.: 00-155	
Scale: N/A	Ref. File	Flood panel No. 1717 G	Dwn. By: F.H.H.	
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'	
REVISIONS AND/OR ADDITIONS				
3/19/00: notes				
d/seaside/salpond condo				

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
GROUND FLOOR PLAN



- "NOTES"**
1. All dimensions are approximate and are taken to the inside face of finished walls.
 2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
 3. Interior dividing wall widths vary.
 4. Exterior wall widths vary.
 5. Walls separating units are common elements.
 6. Walls separating units from common elements are common elements.
 7. All balconies and entry alcoves are limited common elements.
 8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
 9. All areas not included in boundaries of units or limited common elements are common elements.
 10. All improvements are existing.
 11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:
C.E. - Indicates Common Elements
L.C.E. - Indicates Limited Common Elements

Saltponds Condominium 3635-3675 Seaside Drive., Key West. Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1"=20'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
/6/00: Unit sizes			
/19/00: details, notes			
/seaside/condo			

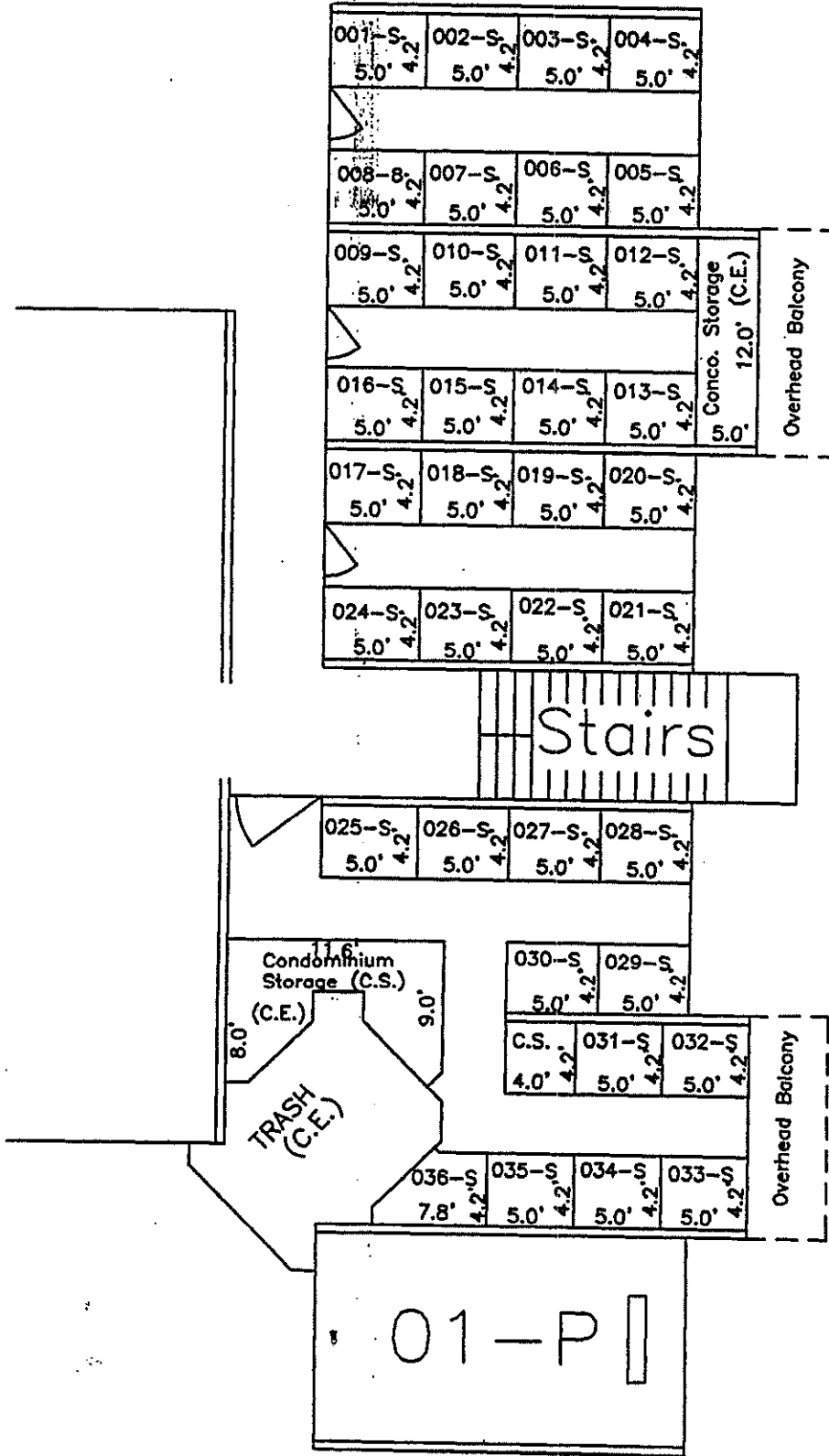
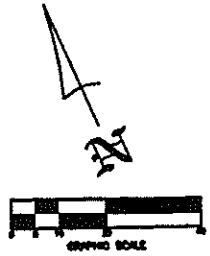
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
STORAGE PLAN

FILE #1171313
BK#1624 PG#941



Sheet 8 of 38

Saltponds Condominium 3635-3675 Seaside Drive., Key West, Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1" = 10'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Unit sizes			
3/19/00: details, notes			
D/seaside/condo			

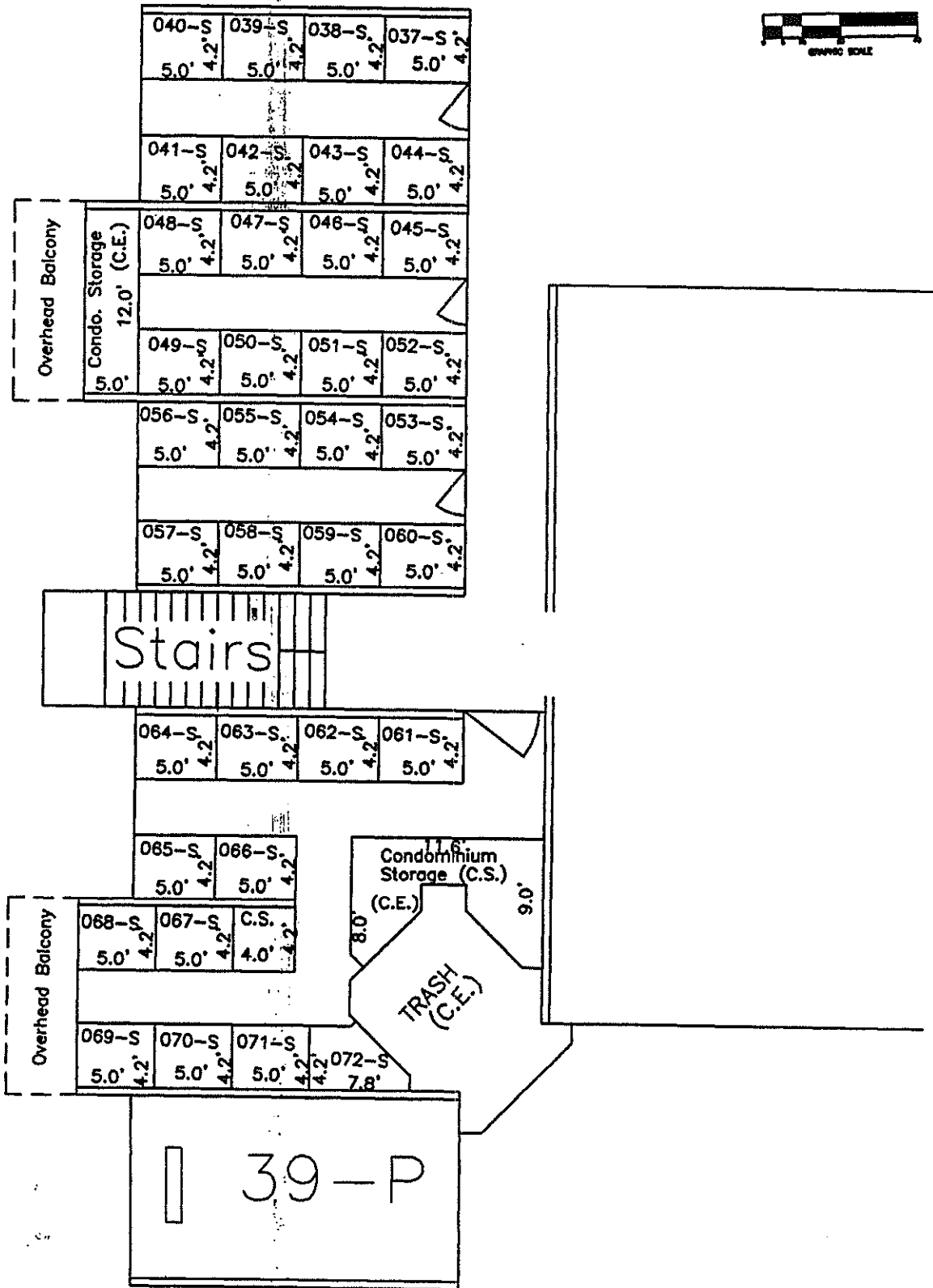
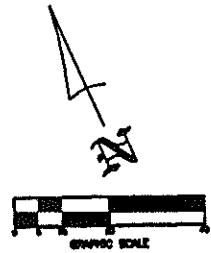
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

FILE #1171313
BK#1624 PG#942

3635 Seaside Dr.
STORAGE PLAN



Sheet 9 of 38

Saltponds Condominium 3635-3675 Seaside Drive., Key West, Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1" = 10'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Unit sizes			
3/19/00: details, notes			
D/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

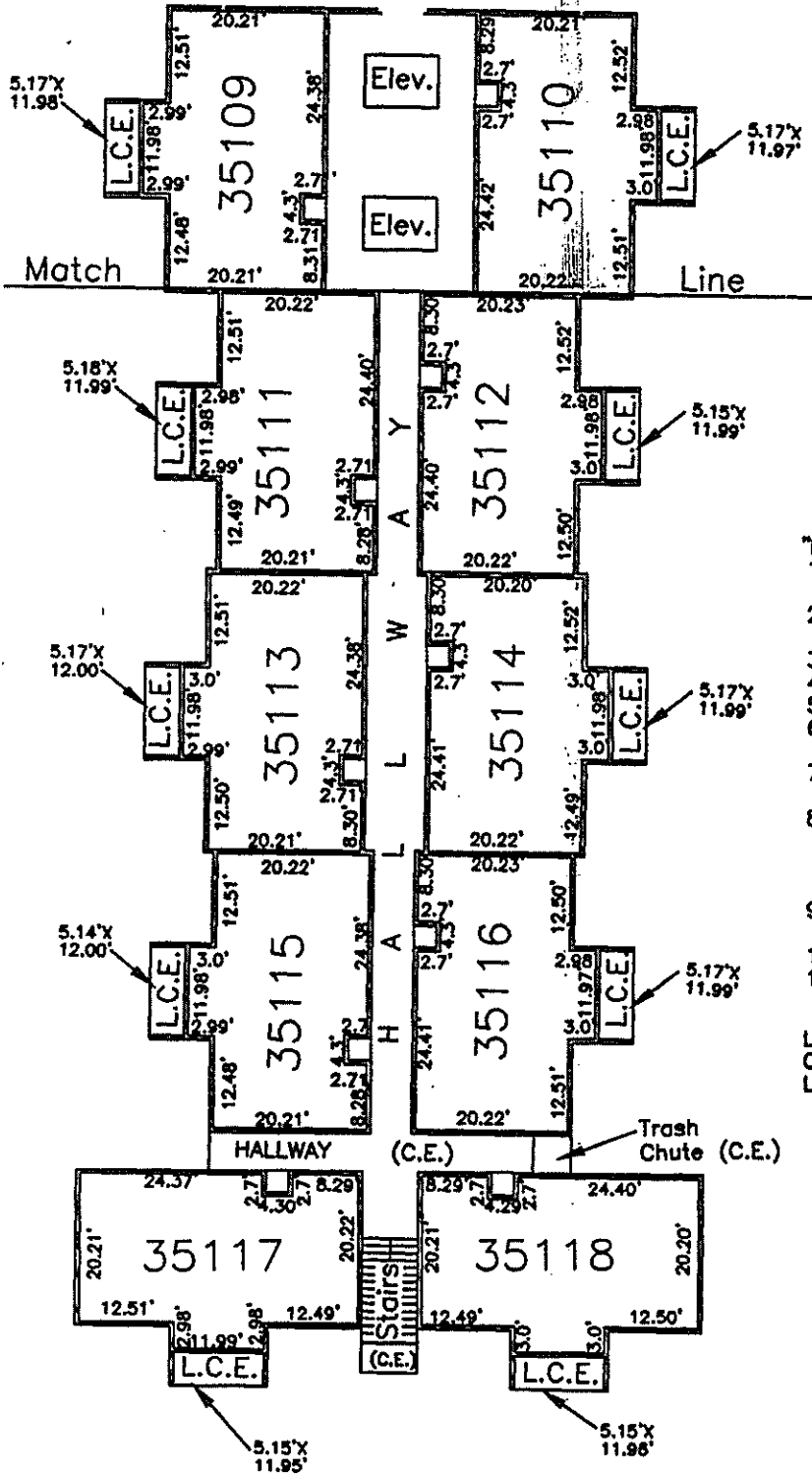
3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
1st. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 4 3



"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 10 of 38

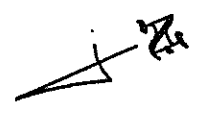
Saltponds Condominium 3635-3675 Seaside Drive., Key West. Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1"=25'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Unit sizes			
3/19/00: details, notes			
D/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

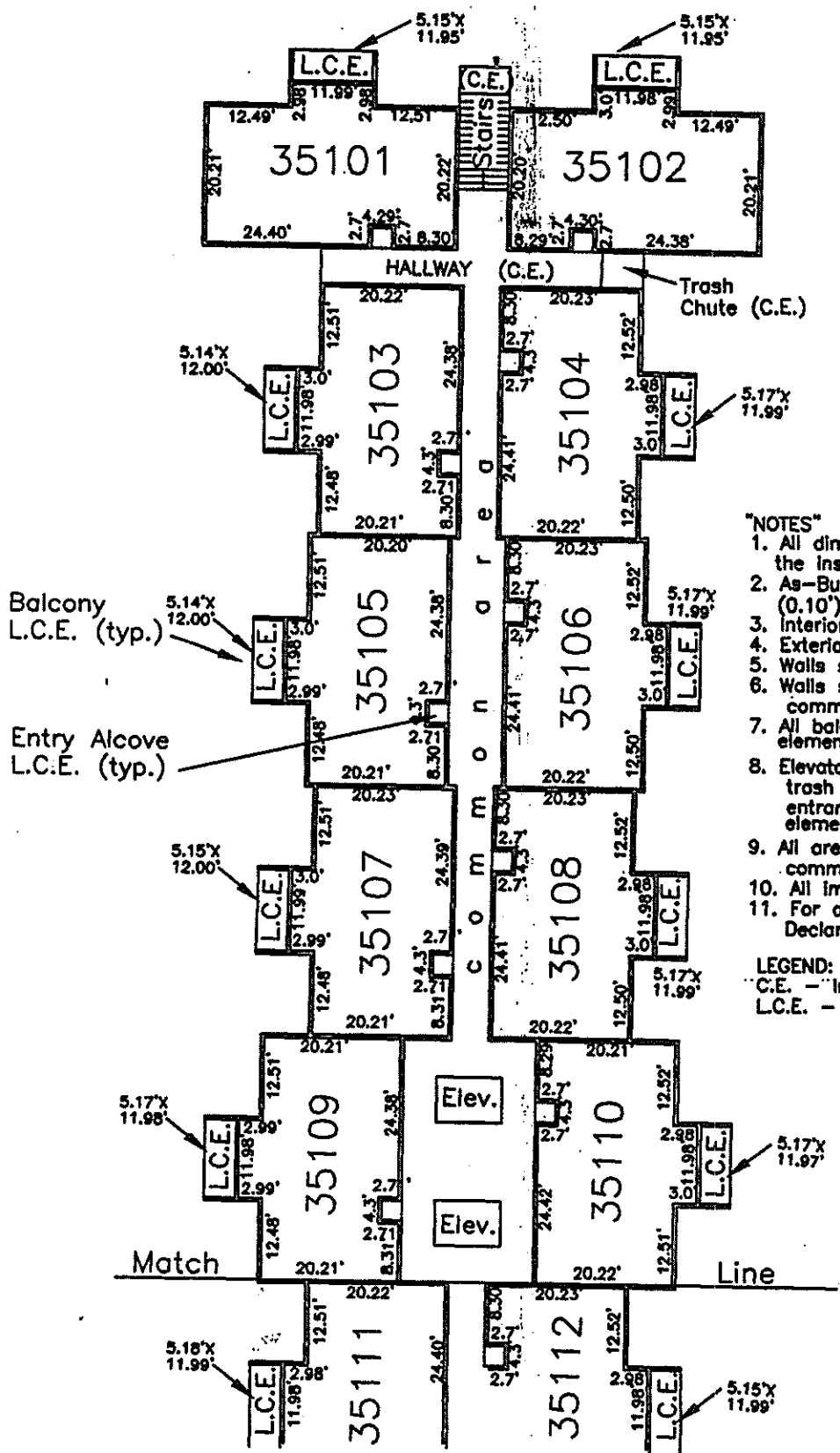
3150 Northside Drive
Suite 101
Key West, FL 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
1st. FLOOR PLAN



FILE #1171313
BK#1624 PG#944



- "NOTES"**
1. All dimensions are approximate and are taken to the inside face of finished walls.
 2. As-Built dimensions are shown to the nearest tenth (0.10") of a foot.
 3. Interior dividing wall widths vary.
 4. Exterior wall widths vary.
 5. Walls separating units are common elements.
 6. Walls separating units from common elements are common elements.
 7. All balconies and entry alcoves are limited common elements.
 8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
 9. All areas not included in boundaries of units or limited common elements are common elements.
 10. All improvements are existing.
 11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:
C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Saltponds Condominium 3635-3675 Seaside Drive., Key West, Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1"=25'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Unit sizes			
3/19/00: details, notes			
D/seaside/condo			

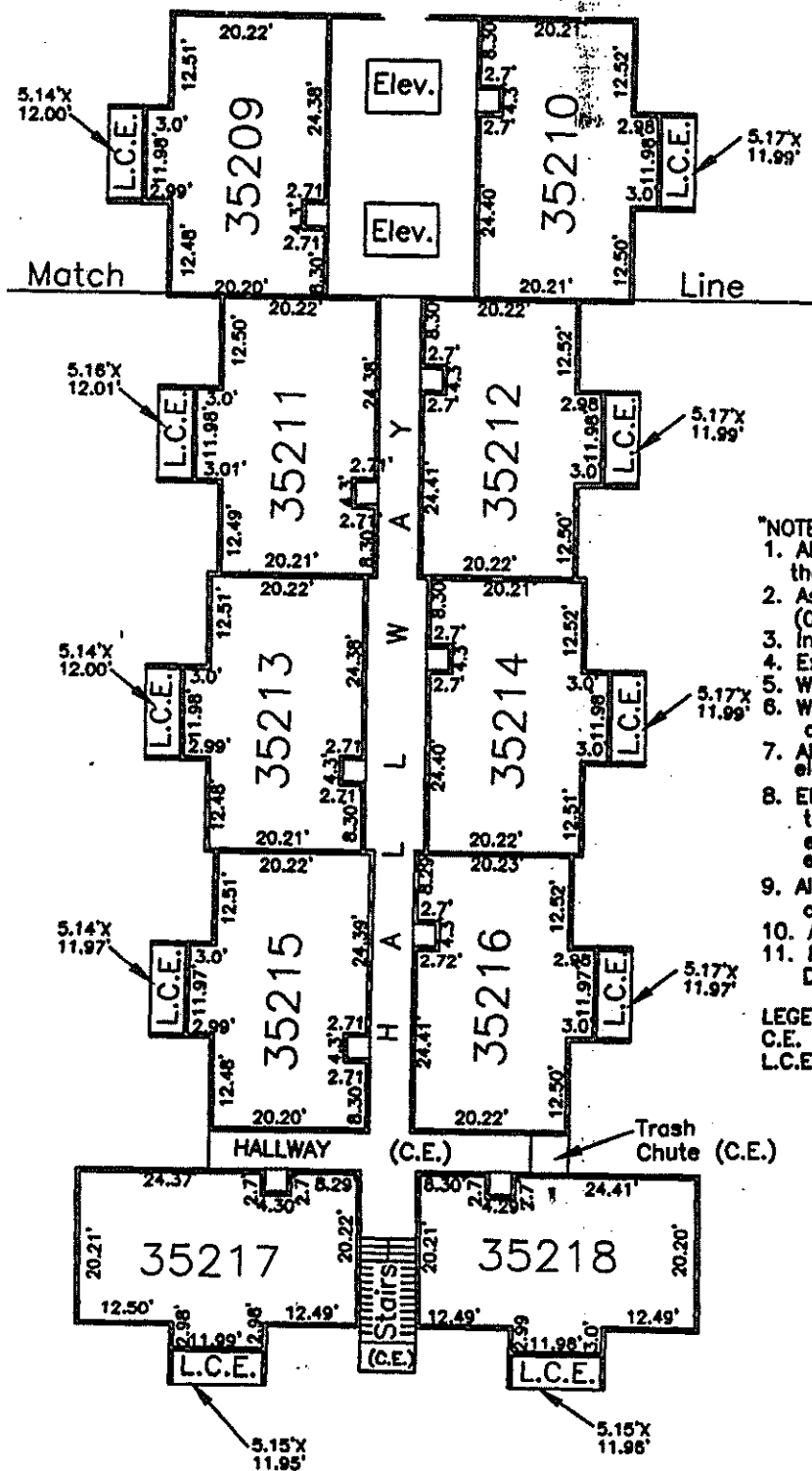
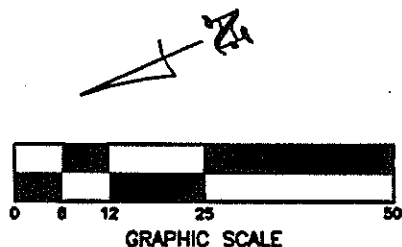
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
2nd. FLOOR PLAN

FILE #1171313
BK#1624 PG#945



"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
- L.C.E. - Indicates limited Common Elements

Sheet 12 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=25'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

6/00: Unit sizes
7/19/00: details, notes
/seaside/condo

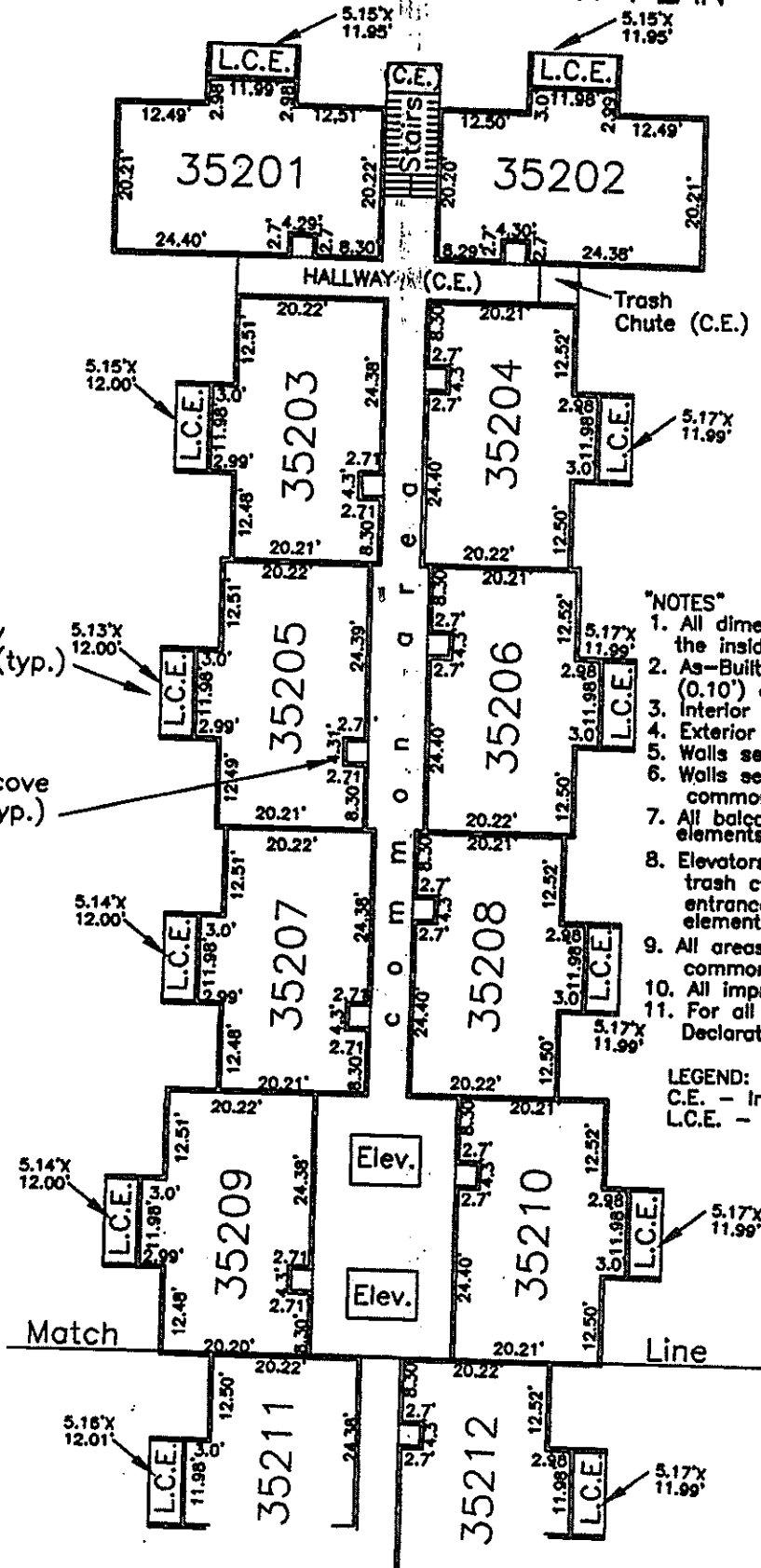
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.

2nd.. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK # 1 6 2 4 PG # 9 4 6

NOTES

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 13 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey

Dwn No.:
00-155

Scale: 1"=25'

Ref.
file

Flood panel No.
1717 G

Dwn. By: F.H.H.

Date: 2/13/00

Flood Zone: AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

6/00: Unit sizes

19/00: details, notes

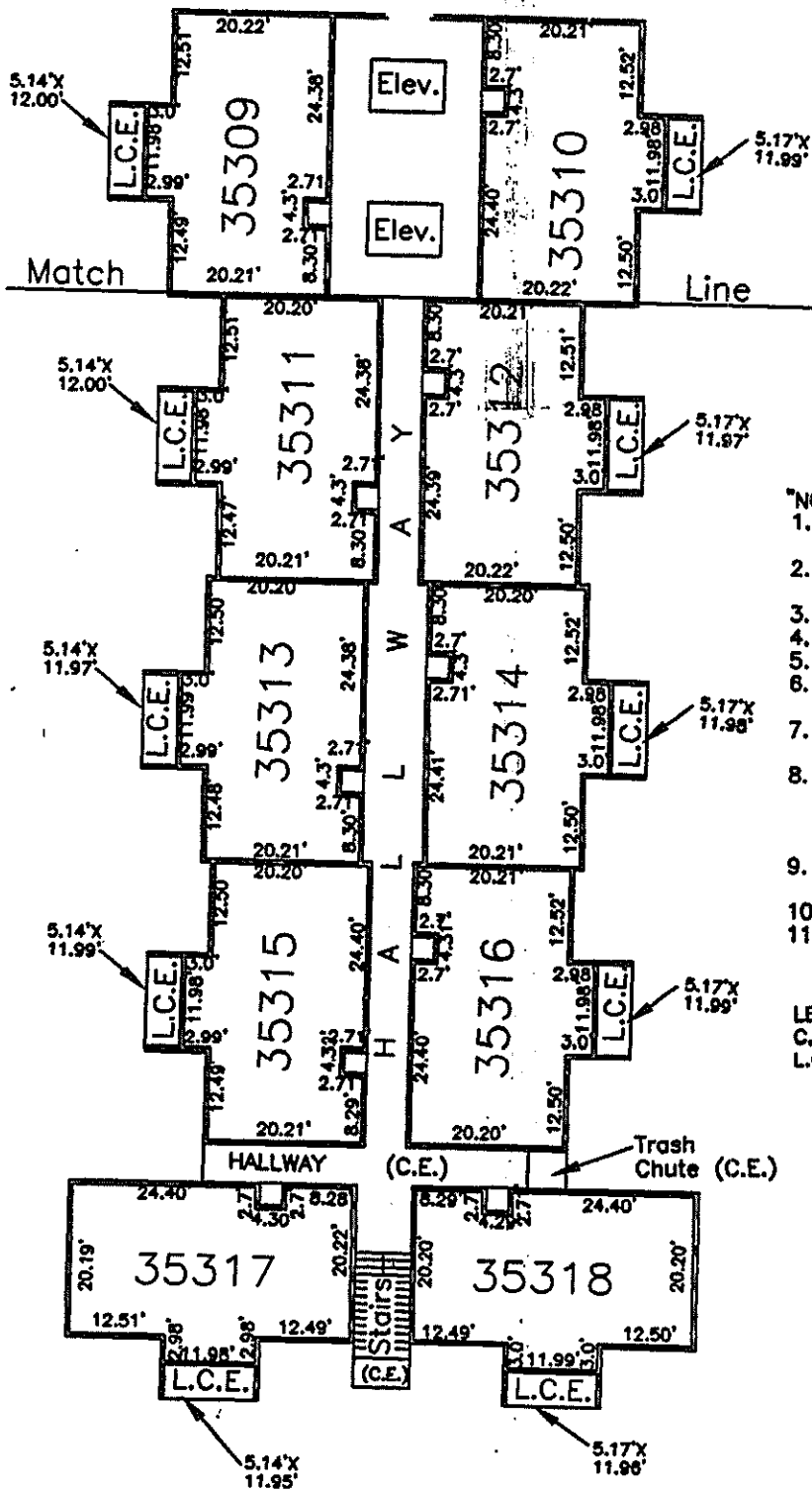
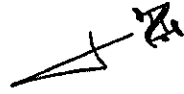
seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
3rd.. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 4 7

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 14 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey

Dwn No.:
00-155

Scale: 1"=25'

Ref.
file

Flood panel No.
1717 G

Dwn. By: F.H.H.

Date: 2/13/00

Flood Zone: AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

3/6/00: Unit sizes

3/19/00: details, notes

D/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

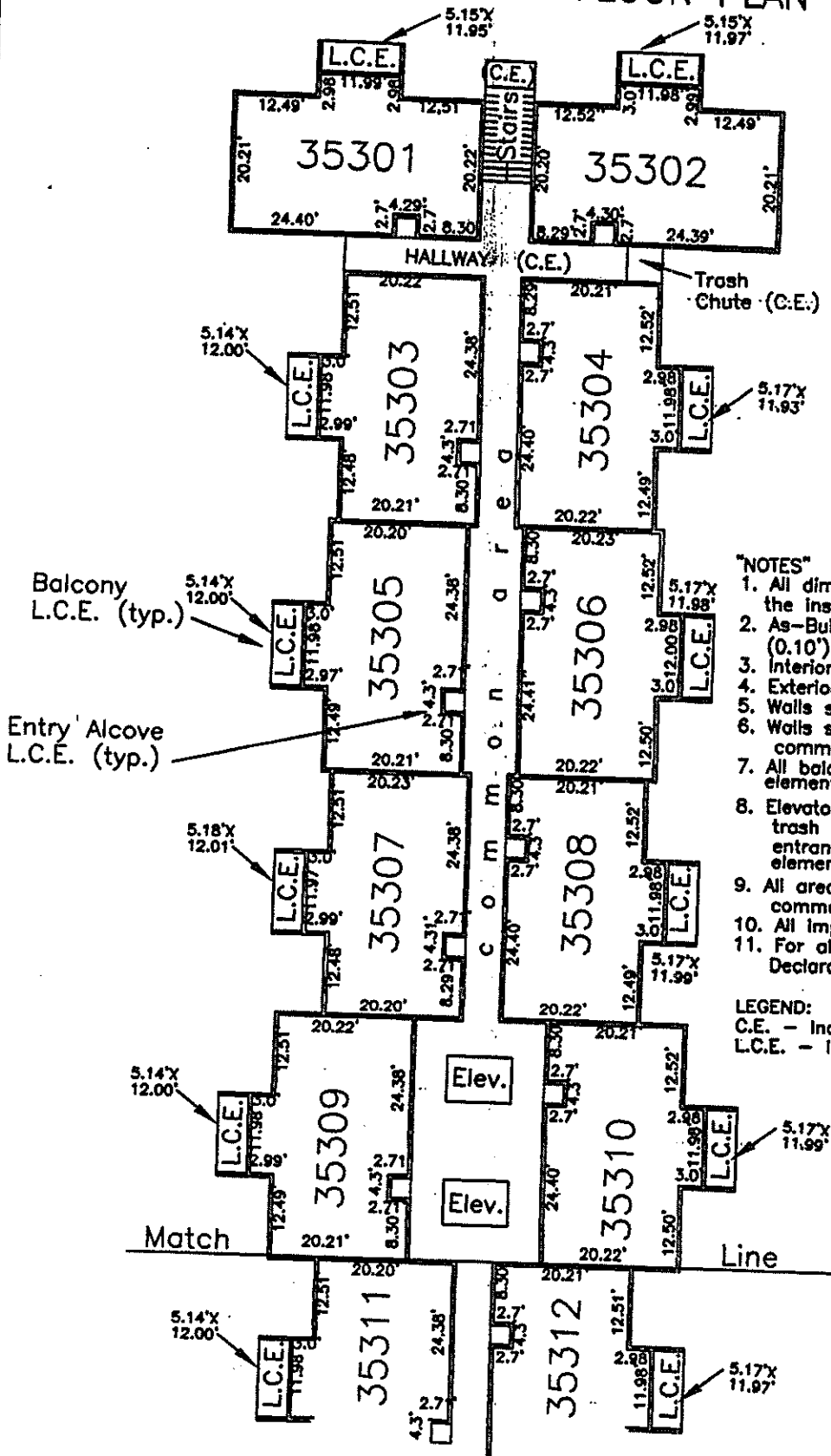
SALTPONDS A CONDOMINIUM

3635 Seaside Dr.

3rd.. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 4 8



NOTES

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
- L.C.E. - Indicates limited Common Elements

Sheet 15 of 38

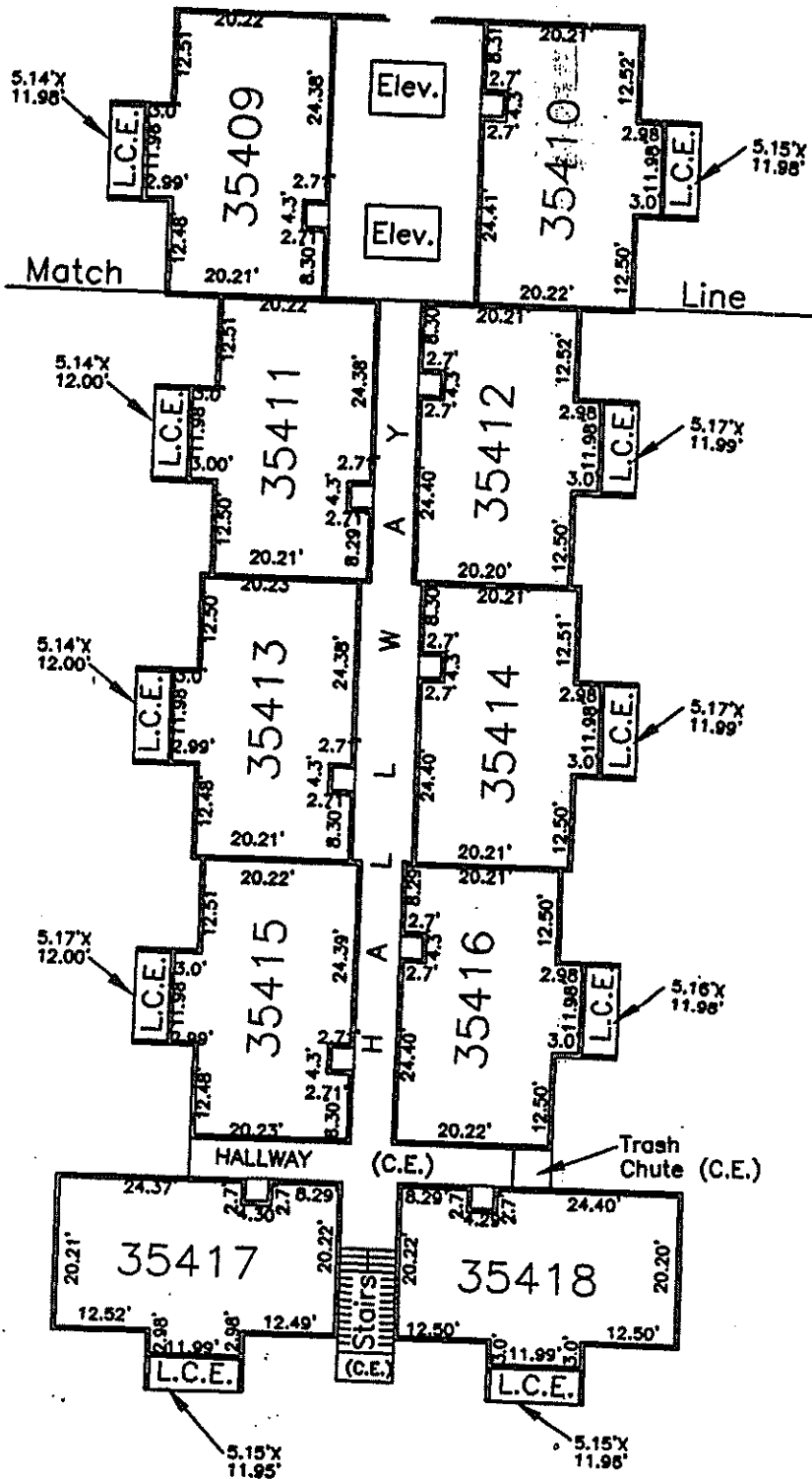
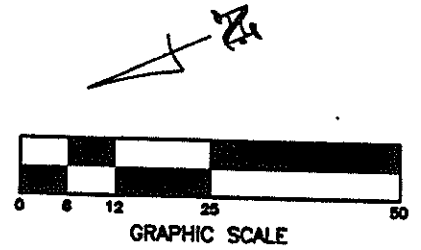
Saltponds Condominium 3635-3675 Seaside Drive., Key West. Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1"=25'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Unit sizes			
3/19/00: details, notes			
D/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
4th. FLOOR PLAN



FILE #1171313
BK#1624 PG#949

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Sheet 16 of 38

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=25'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Unit sizes			
3/19/00: details, notes			
D/seaside/condo			

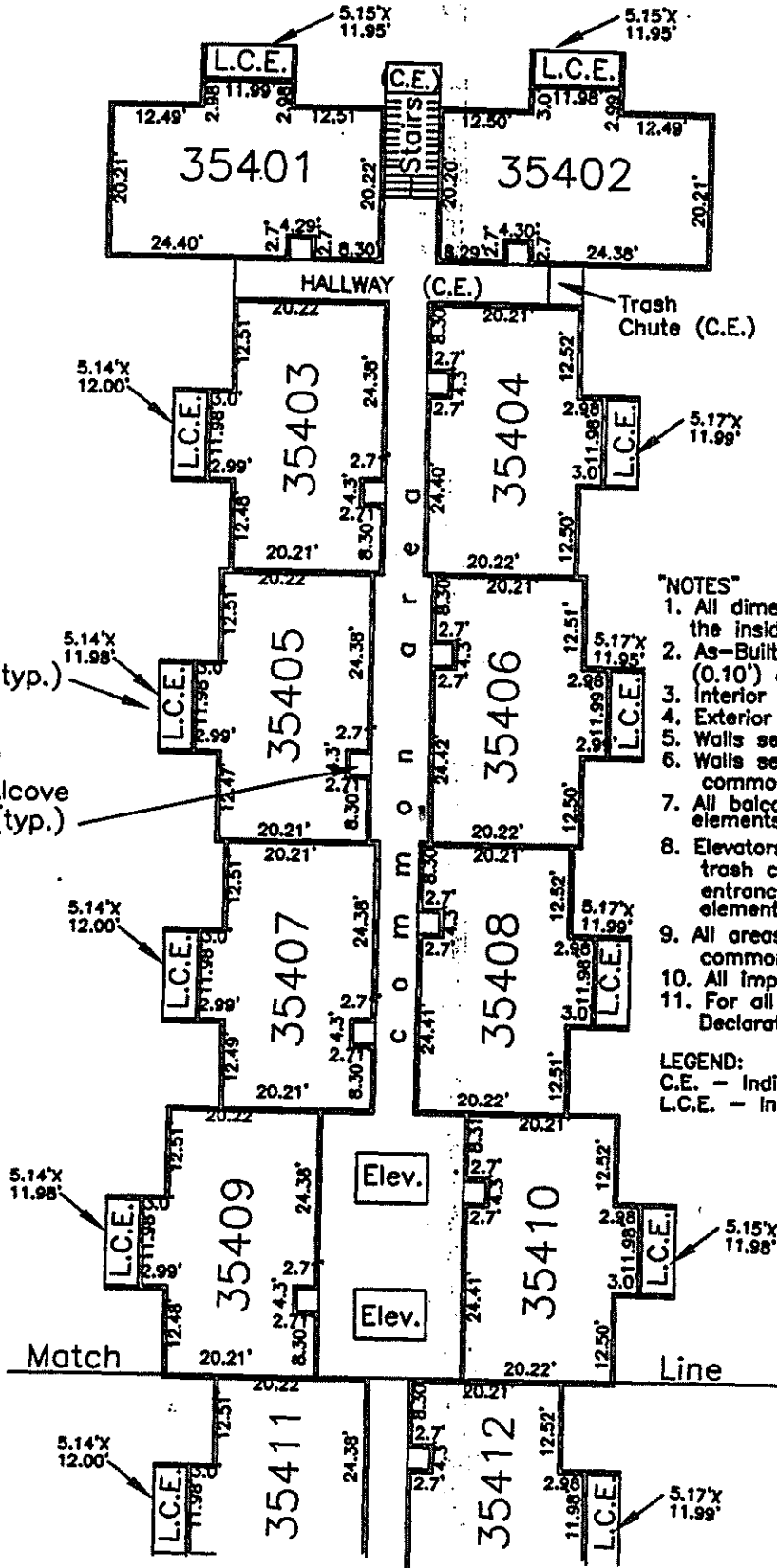
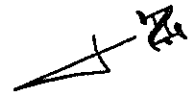
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.

4th. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK # 1 6 2 4 PG # 9 5 0

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
- L.C.E. - Indicates limited Common Elements

Sheet 17 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey Dwn No.: 00-155

Scale: 1"=25'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

- 3/6/00: Unit sizes
- 3/19/00: details, notes

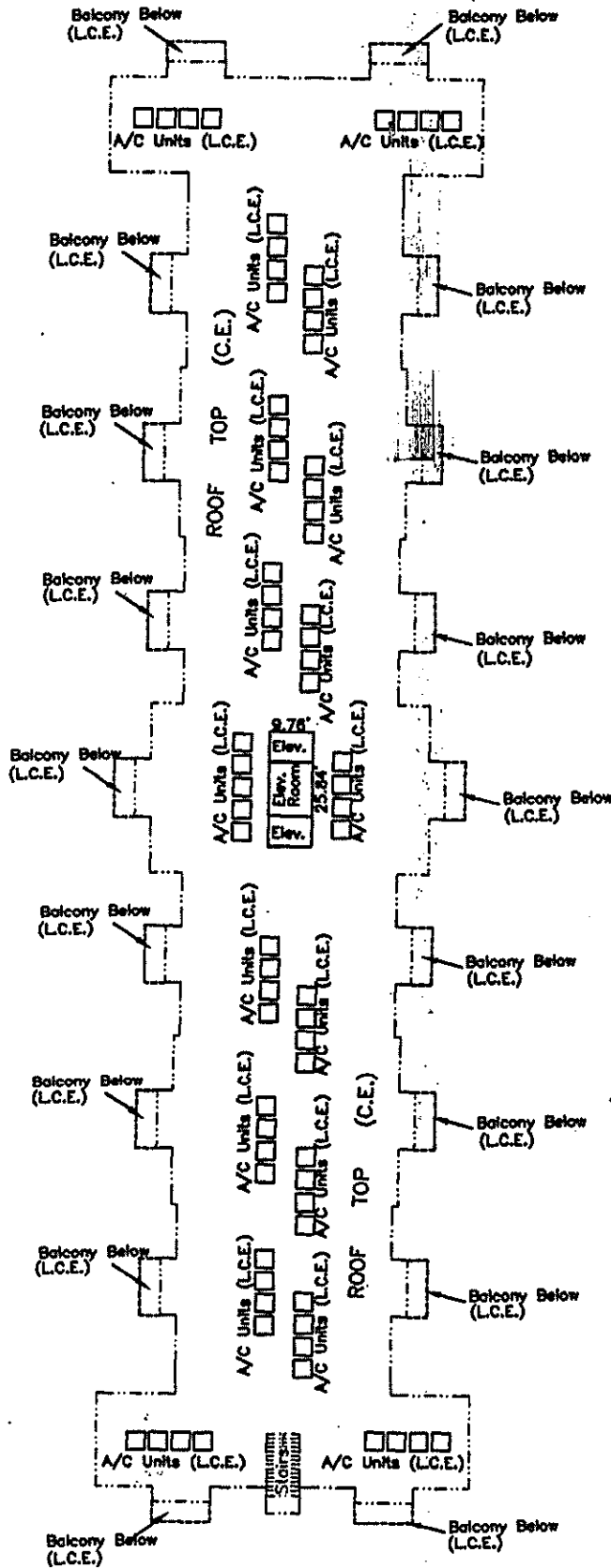
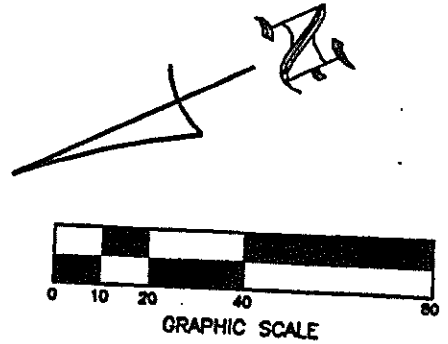
D/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.
ROOF PLAN



FILE #1171313
BK#1624 PG#951

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates Limited Common Elements

Sheet 18 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey

Dwn No.:
00-155

Scale: 1"=40'

Ref.
file

Flood panel No.
1717 G

Dwn. By: F.H.H.

Date: 2/13/00

Flood Zone: AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

3/6/00: Unit sizes

3/19/00: revisions

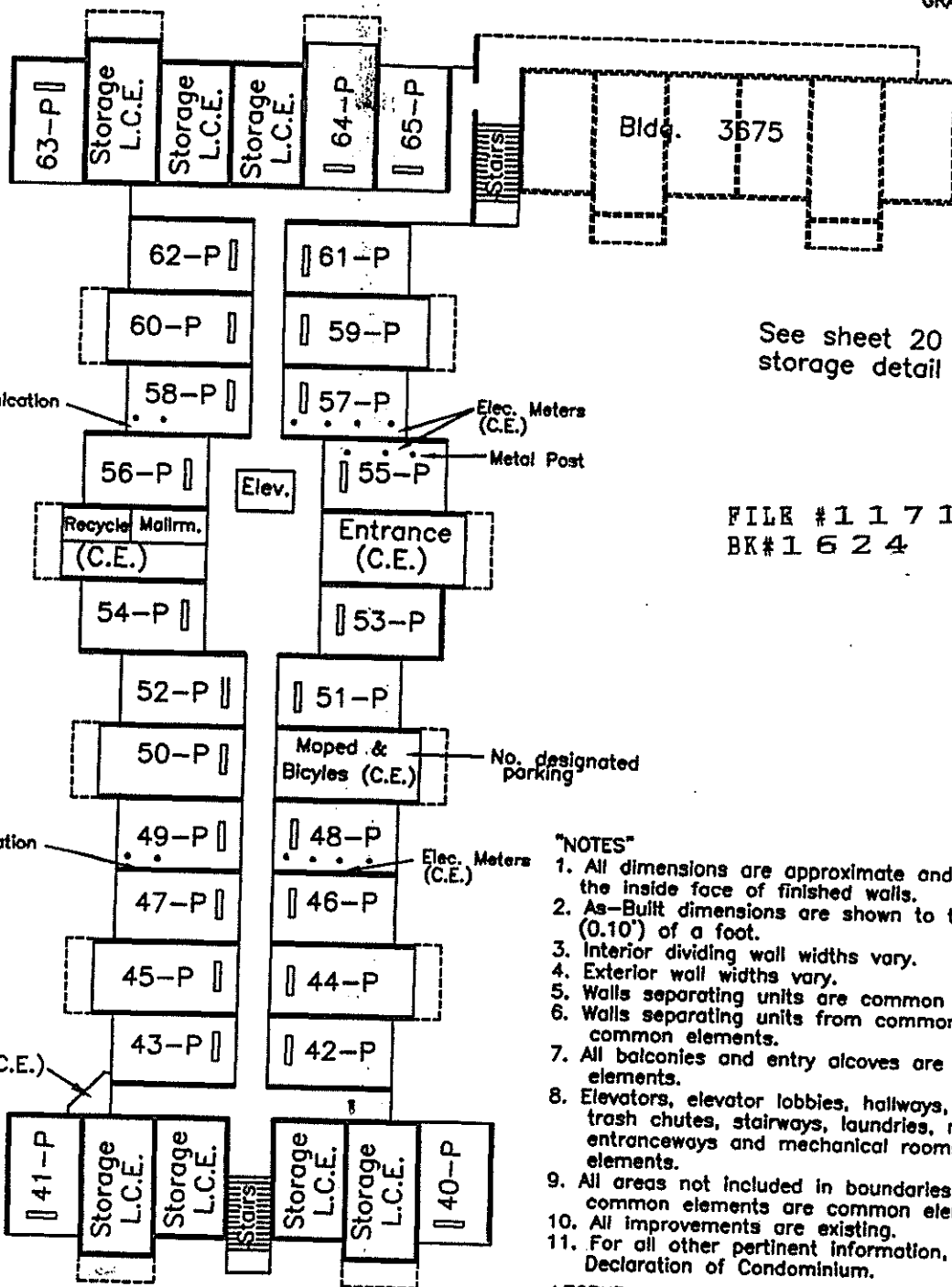
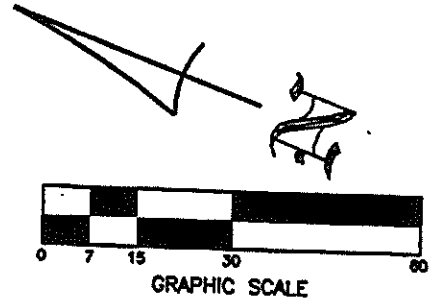
D/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3655 Seaside Dr.
GROUND FLOOR PLAN



See sheet 20 of 38 for storage detail

FILE #1171313
BK#1624 PG#952

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Sheet 19 of 38

Condominium Survey		Dwn No.:	00-155
Scale: 1"=30'	Ref. file	Flood panel No.	1717 G
Date: 2/13/00		Flood Zone:	AE
		Dwn. By:	F.H.H.
		Flood Elev.	8'

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

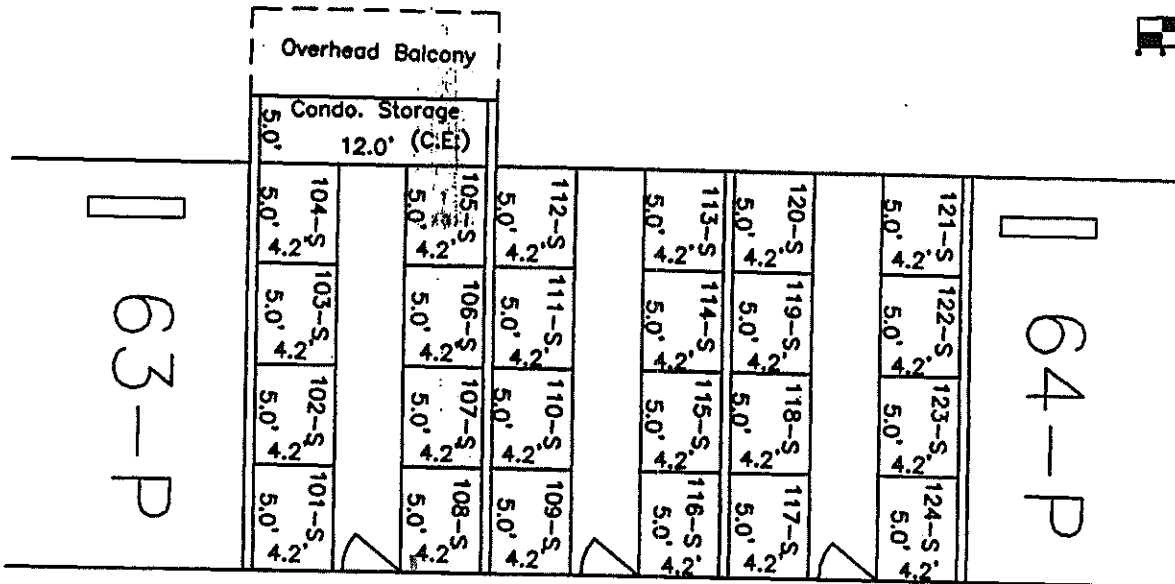
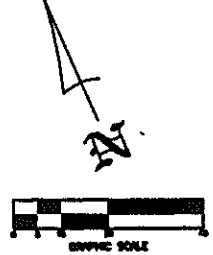
REVISIONS AND/OR ADDITIONS

6/00: dimensions
19/00: size, notes

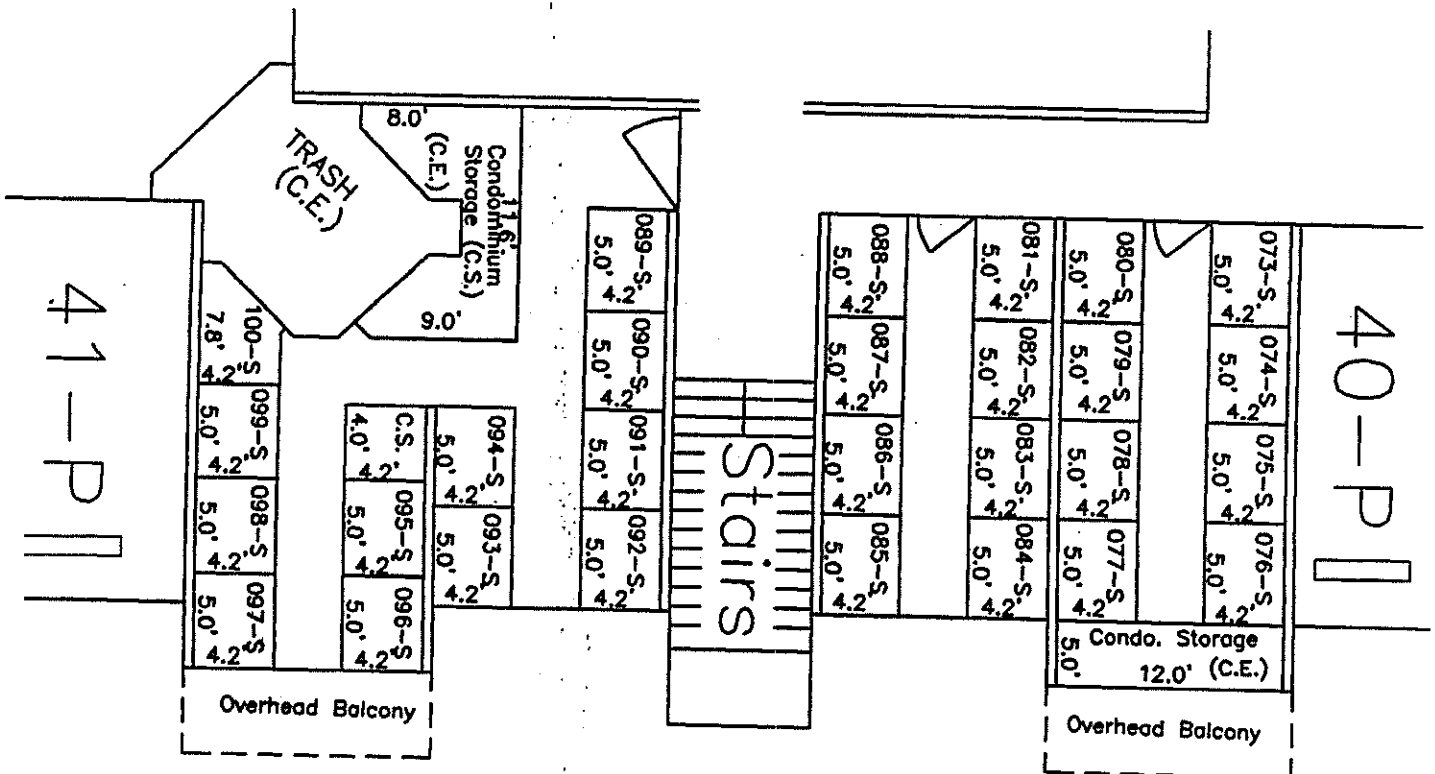
/seaside/condo

SALTPONDS A CONDOMINIUM

3655 Seaside Dr.
STORAGE PLAN



FILE #1171313
BR#1624 PG#959



Sheet 20 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=10'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

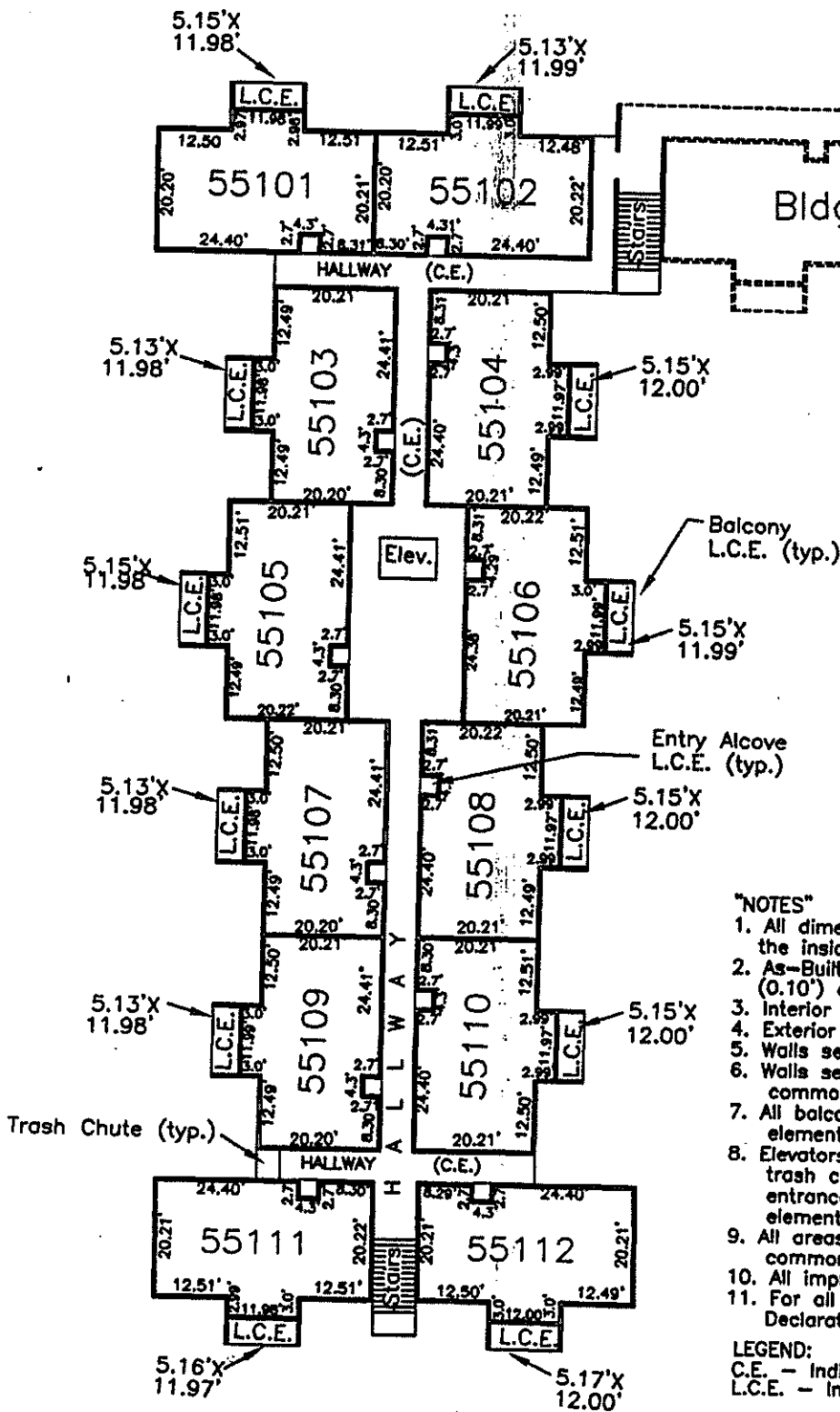
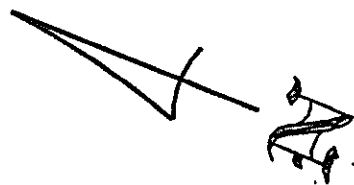
REVISIONS AND/OR ADDITIONS

- 3/6/00: Unit sizes
- 3/19/00: details, notes

SALTPONDS A CONDOMINIUM

3655 Seaside Dr.

1st. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 5 4

- "NOTES"**
1. All dimensions are approximate and are taken to the inside face of finished walls.
 2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
 3. Interior dividing wall widths vary.
 4. Exterior wall widths vary.
 5. Walls separating units are common elements.
 6. Walls separating units from common elements are common elements.
 7. All balconies and entry alcoves are limited common elements.
 8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
 9. All areas not included in boundaries of units or limited common elements are common elements.
 10. All improvements are existing.
 11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:
C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 21 of 38

Saltponds Condominium 3635-3675 Seaside Drive., Key West, Florida 33040			
Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 Gr	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: dimensions			
3/19/00: size, notes			
D/seaside/condo			

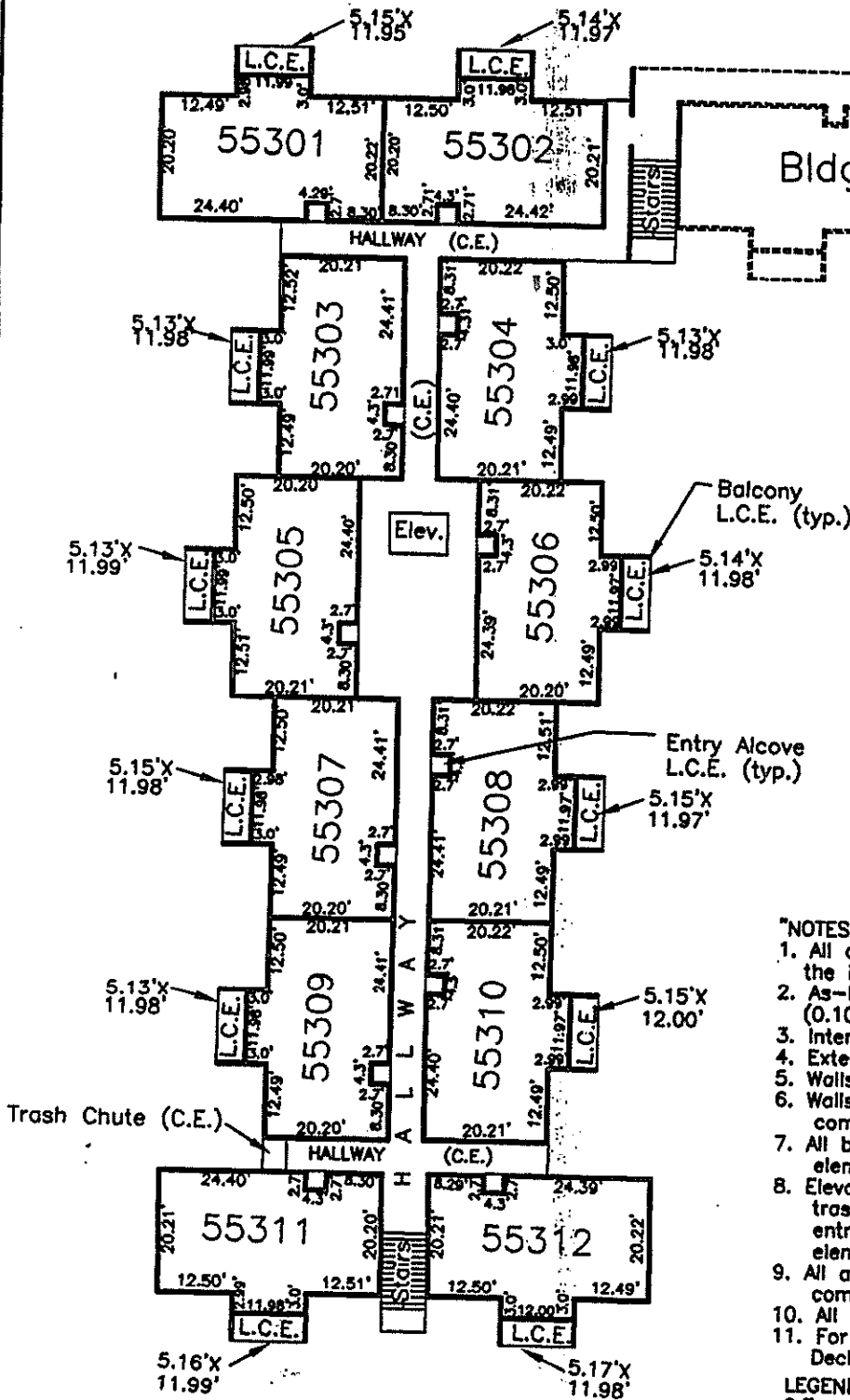
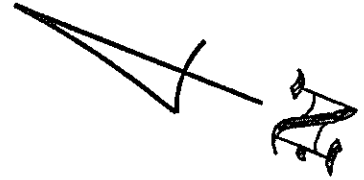
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3655 Seaside Dr.

3rd.. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BR# 1 6 2 4 PG# 9 5 6

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 23 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

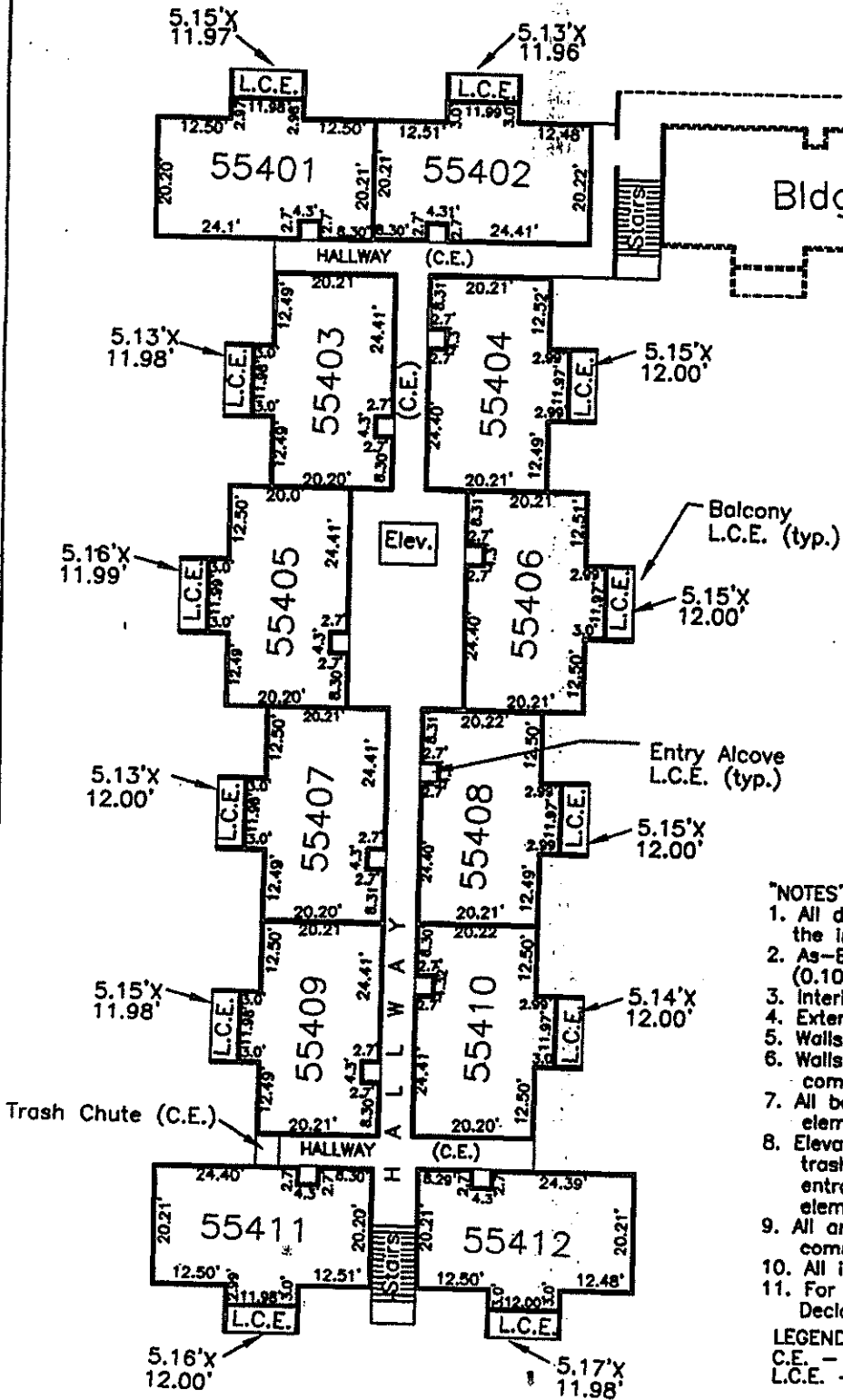
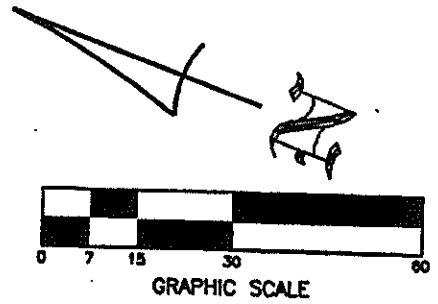
/6/00: dimensions
/19/00: size, notes
/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3655 Seaside Dr.
4th. FLOOR PLAN



FILE # 1 1 7 1 3 1 3
BK # 1 6 2 4 PG # 9 5 7

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 24 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
/6/00: dimensions			
/19/00: size, notes			
/seaside/condo			

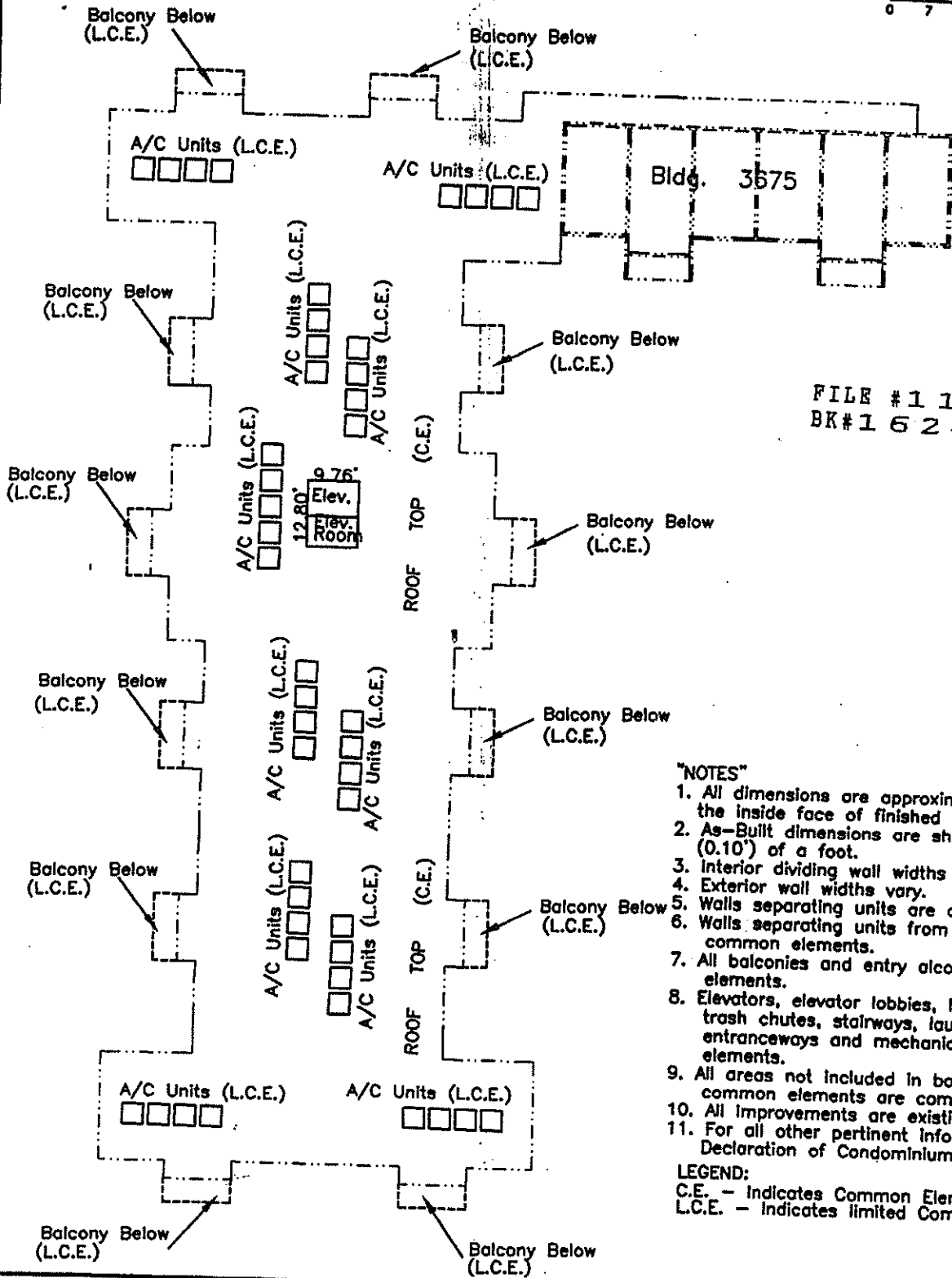
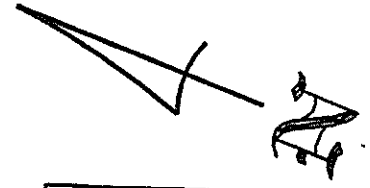
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3655 Seaside Dr.

ROOF PLAN



FILE #1171313
BK#1624 PG#958

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 25 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

1/6/00: dimensions
1/19/00: size, notes

D/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

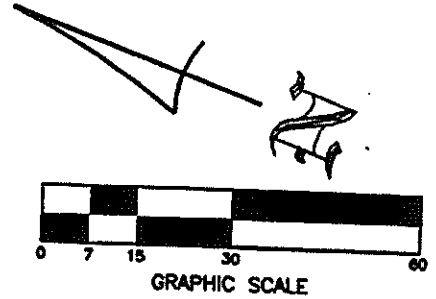
3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.

GROUND FLOOR PLAN

FILE #1171313
BK#1624 PG#959

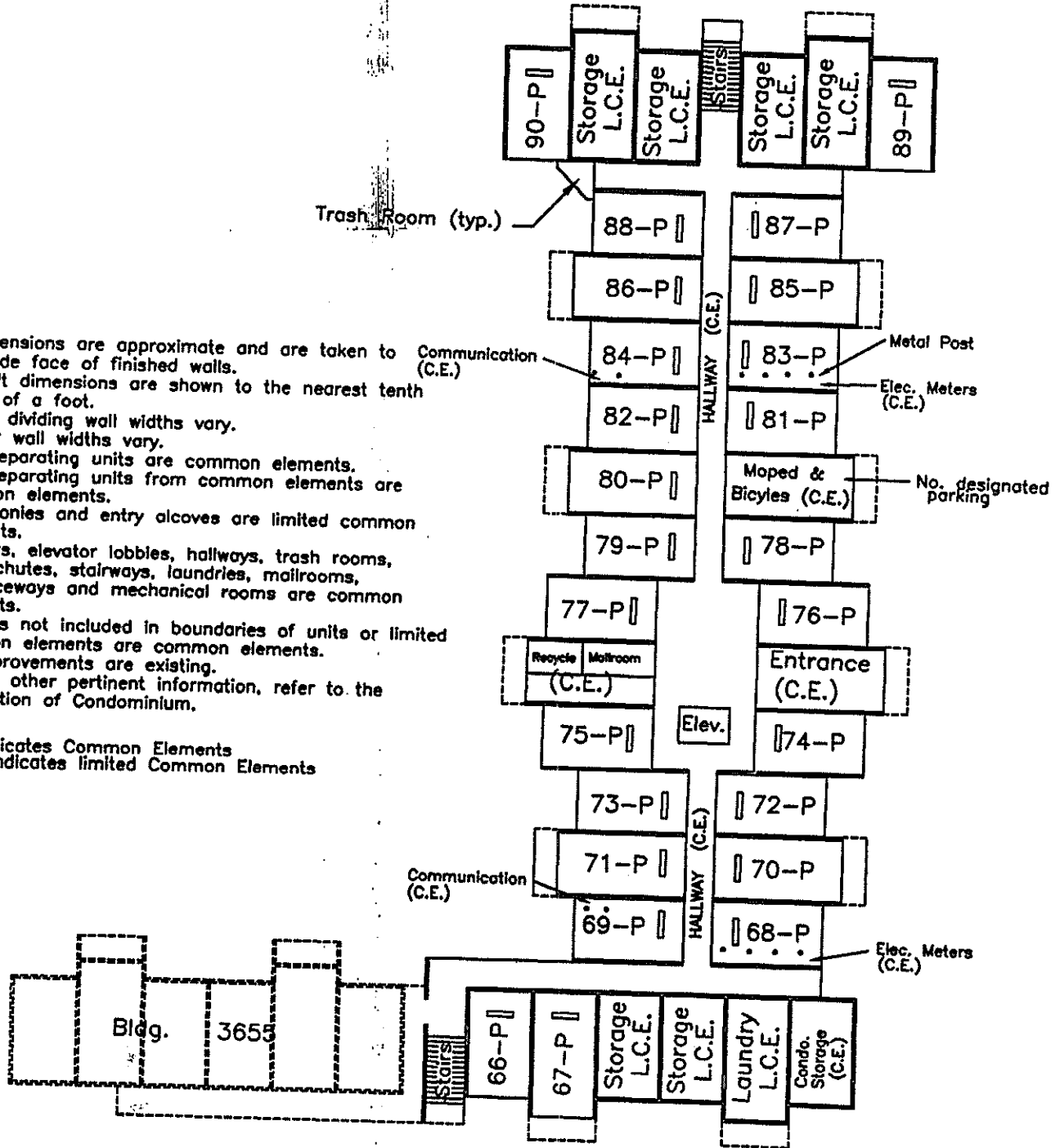


NOTES

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements



Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Sheet 26 of 38

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
6/00: dimensions			
19/00: size, notes			
/seaside/condo			

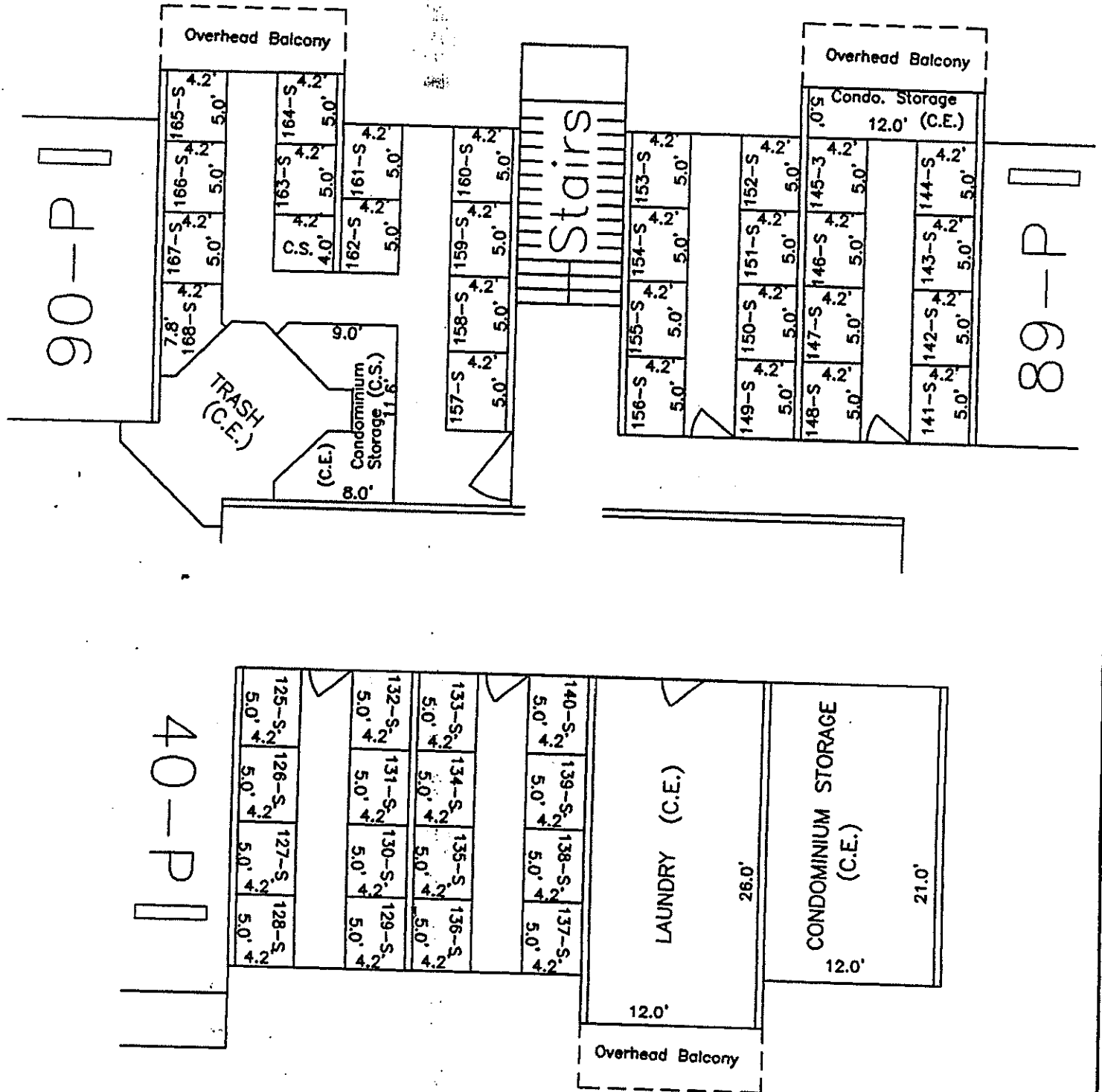
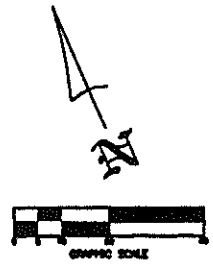
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.
STORAGE PLAN

FILE #1171313
BK#1624 PG#960



Sheet 27 of 38

Saltponds Condominium
3635-3675 Seaside Drive, Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=10'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
/6/00: Unit sizes			
/19/00: details, notes			
/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

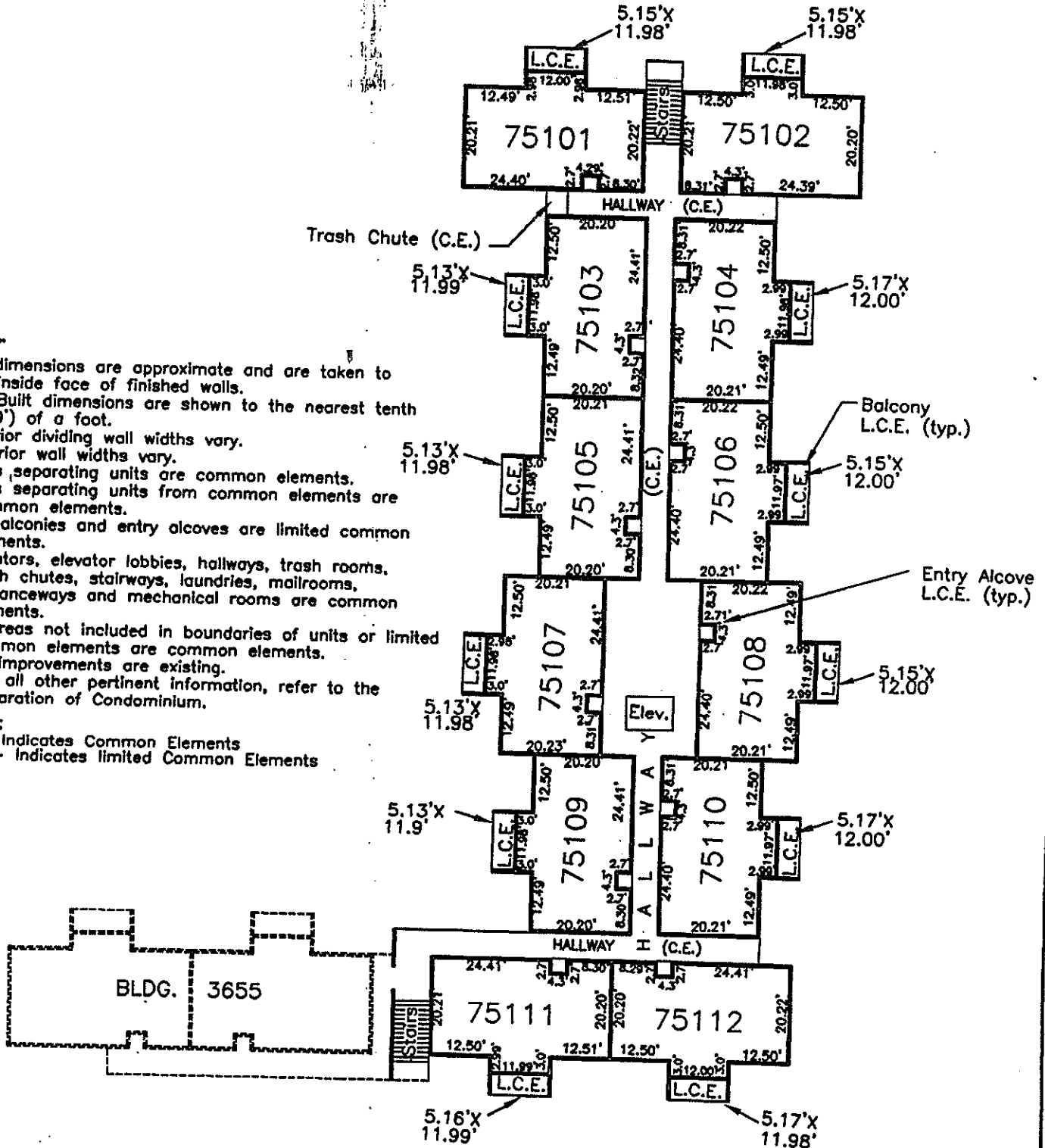
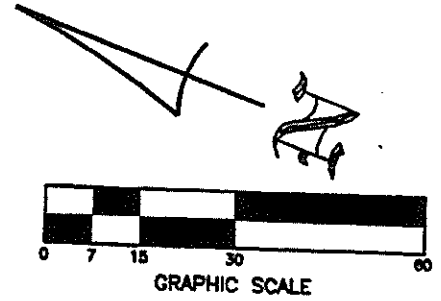
3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.

1st. FLOOR PLAN

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 6 1



"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Sheet 28 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
6/00: dimensions			
19/00: size, notes			
/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

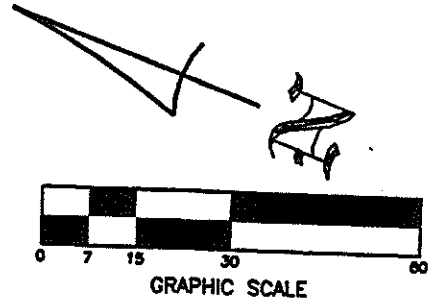
3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.

2nd. FLOOR PLAN

FILE #1171313
BR#1624 PG#962

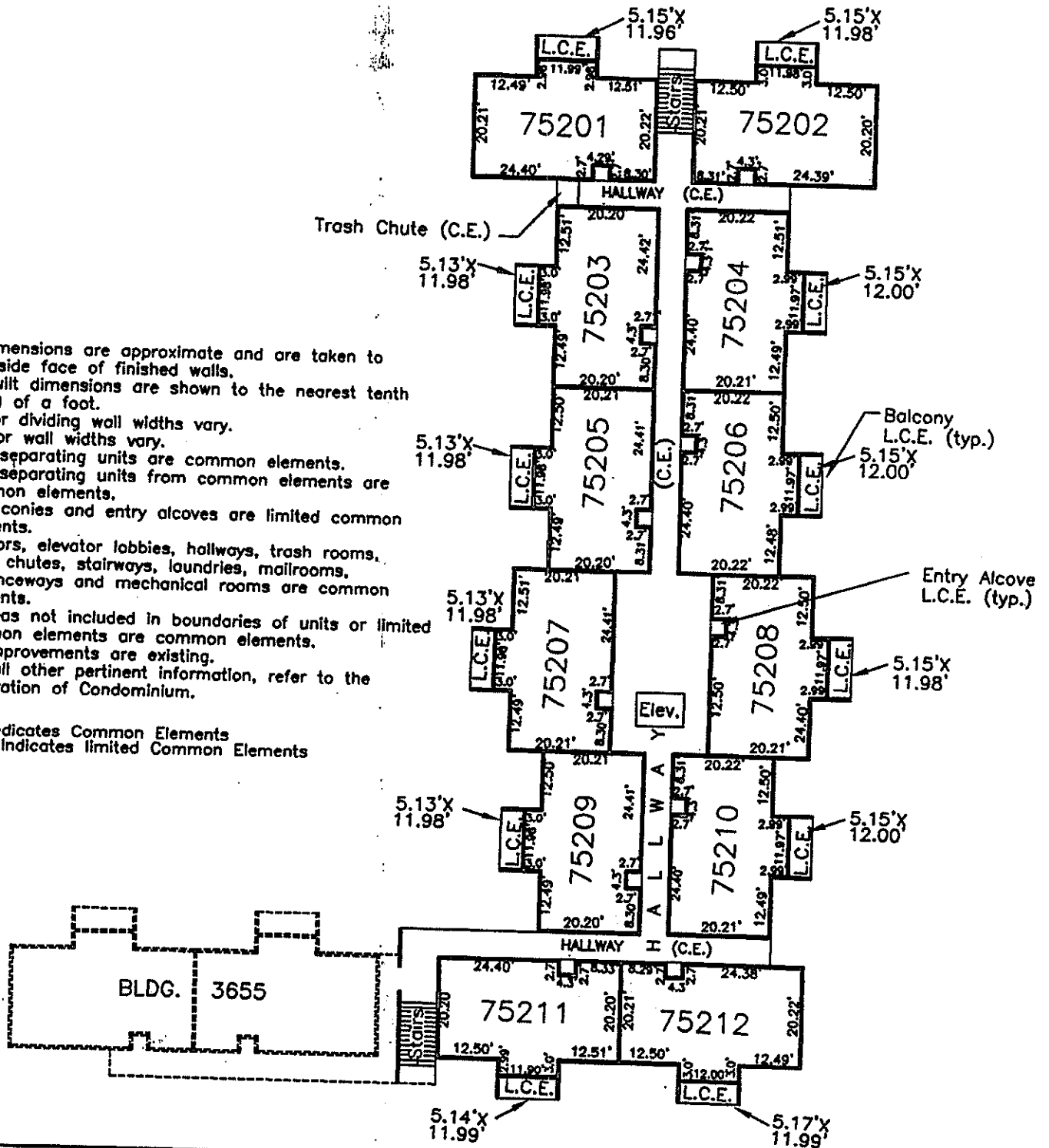


"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

- C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements



Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Sheet 29 of 38

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
6/00: dimensions			
19/00: size, notes			
Seaside/condo			

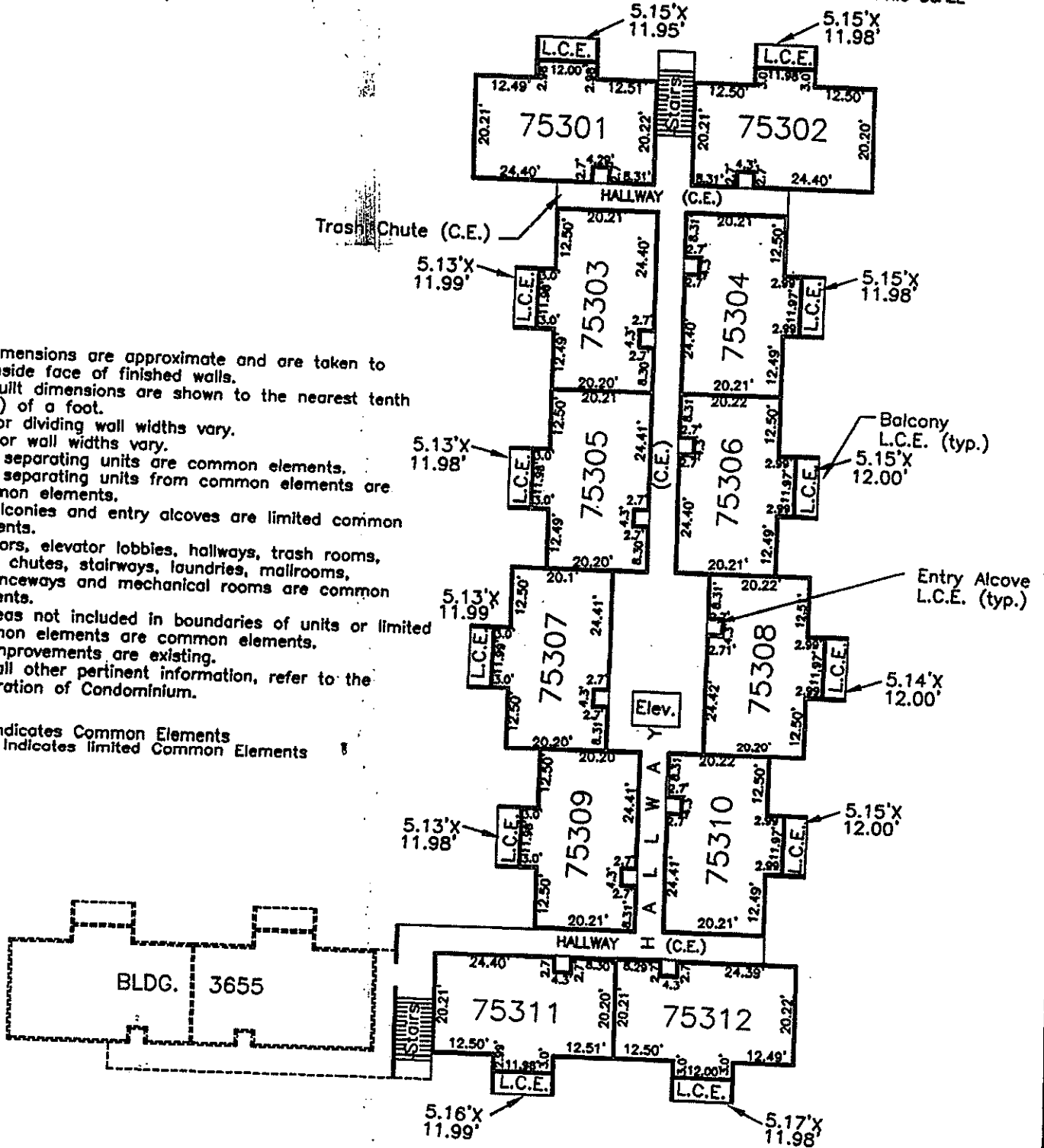
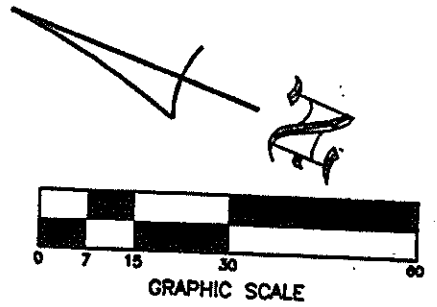
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.
3rd. FLOOR PLAN

FILE #1171313
BK#1624 PG#963



- "NOTES"**
1. All dimensions are approximate and are taken to the inside face of finished walls.
 2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
 3. Interior dividing wall widths vary.
 4. Exterior wall widths vary.
 5. Walls separating units are common elements.
 6. Walls separating units from common elements are common elements.
 7. All balconies and entry alcoves are limited common elements.
 8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
 9. All areas not included in boundaries of units or limited common elements are common elements.
 10. All improvements are existing.
 11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:
C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements

Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Sheet 30 of 38

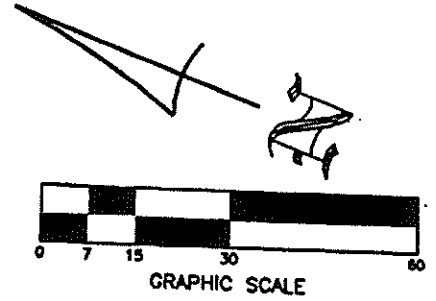
Condominium Survey		Dwn No.: 00-155	
Scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
'6/00: dimensions			
'19/00: size, notes			
/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.
4th. FLOOR PLAN



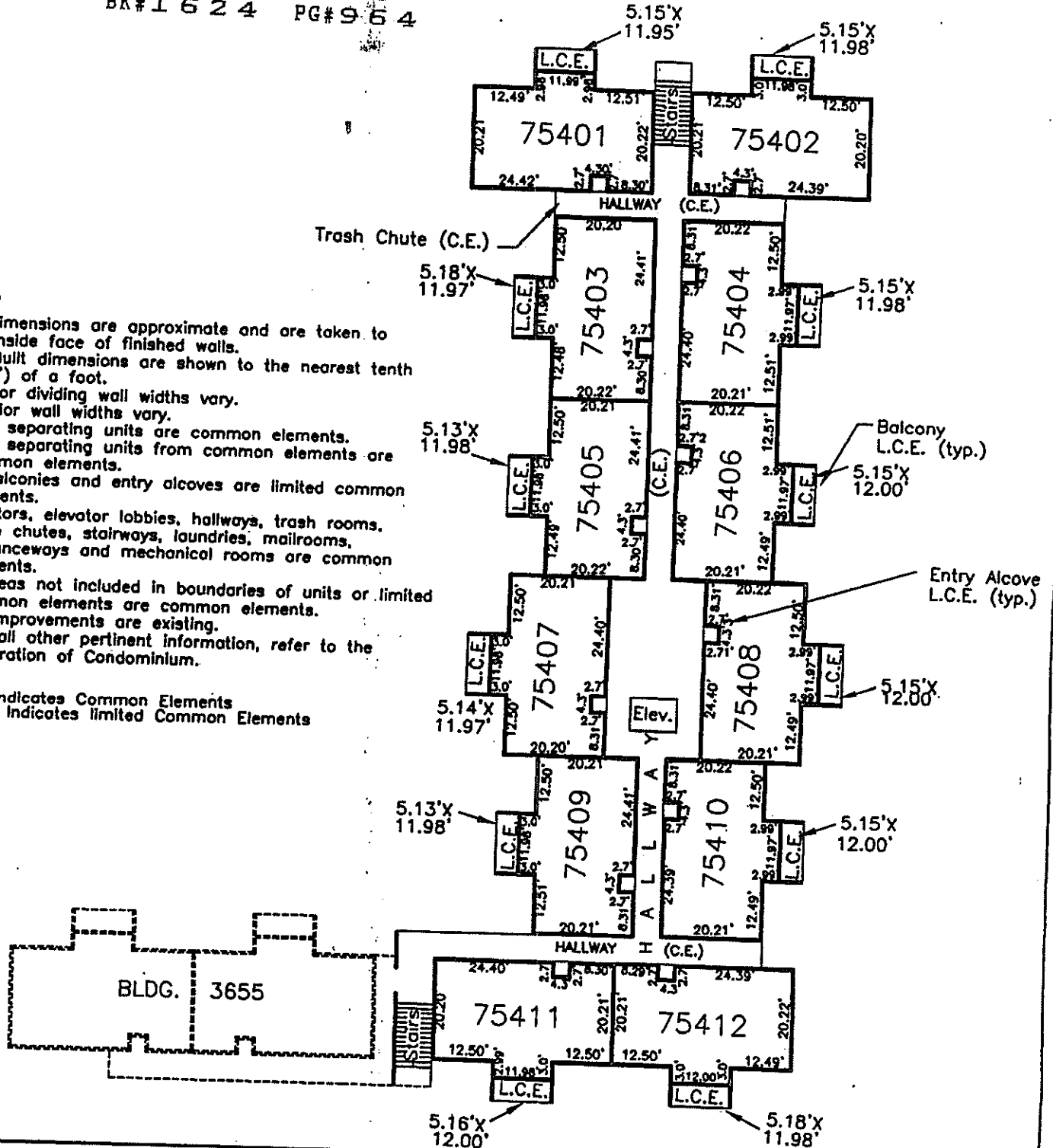
FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 6 4

"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements



Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Sheet 31 of 38

Condominium Survey		Dwn No.: 00-155	
scale: 1"=30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
'6/00: dimensions			
'19/00: size, notes			
'/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

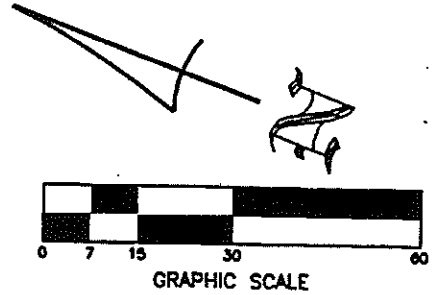
3150 Northside Drive
Suite 101
Key West, FL 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

3675 Seaside Dr.

ROOF PLAN

FILE # 1171313
BK# 1624 PG# 965

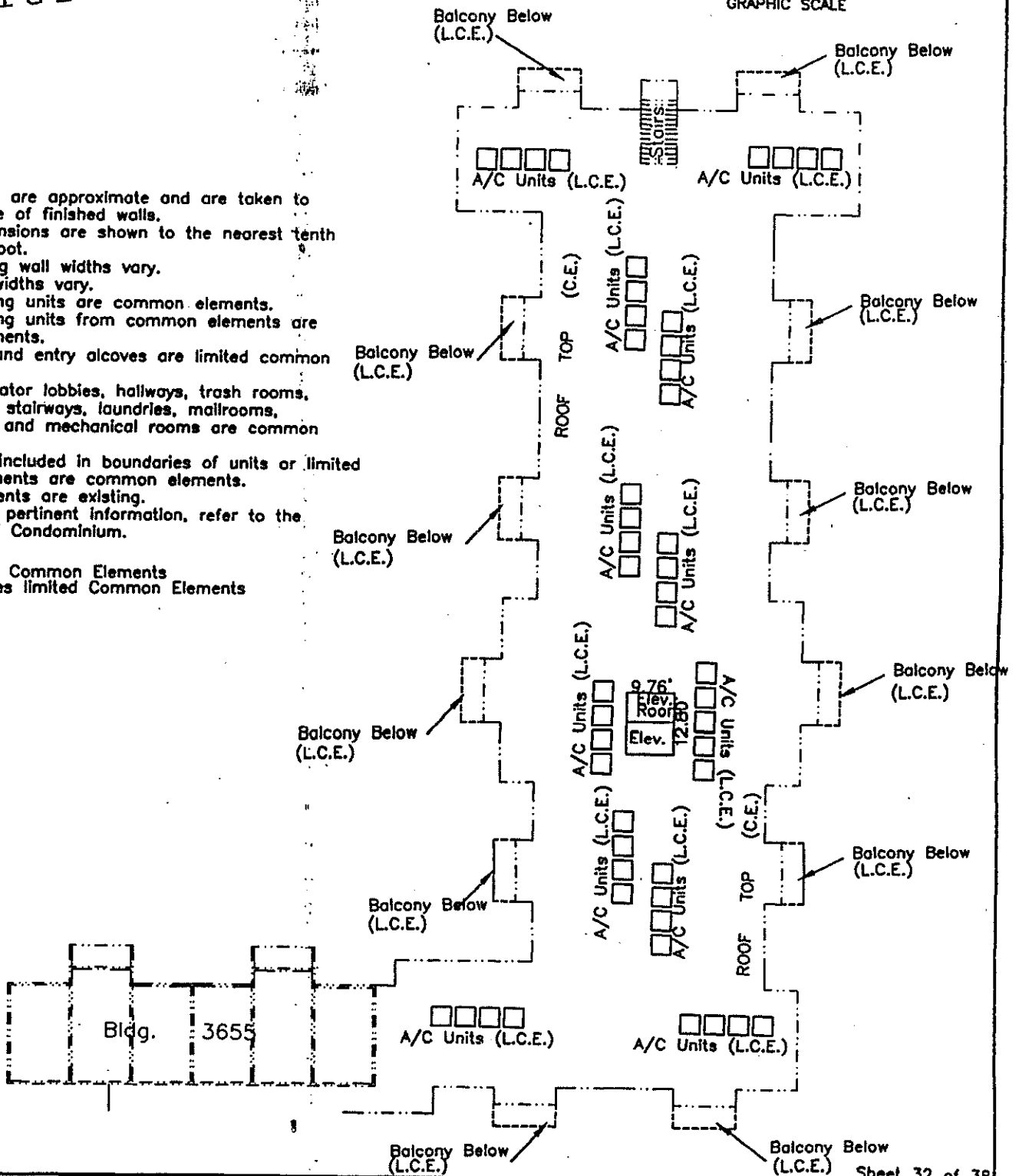


"NOTES"

1. All dimensions are approximate and are taken to the inside face of finished walls.
2. As-Built dimensions are shown to the nearest tenth (0.10') of a foot.
3. Interior dividing wall widths vary.
4. Exterior wall widths vary.
5. Walls separating units are common elements.
6. Walls separating units from common elements are common elements.
7. All balconies and entry alcoves are limited common elements.
8. Elevators, elevator lobbies, hallways, trash rooms, trash chutes, stairways, laundries, mailrooms, entranceways and mechanical rooms are common elements.
9. All areas not included in boundaries of units or limited common elements are common elements.
10. All improvements are existing.
11. For all other pertinent information, refer to the Declaration of Condominium.

LEGEND:

C.E. - Indicates Common Elements
L.C.E. - Indicates limited Common Elements



Saltponds Condominium
3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155g	
Scale: 1" = 30'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev.

REVISIONS AND/OR ADDITIONS	
/6/00: dimensions	
/19/00: size, notes	
D/seaside/condo	

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

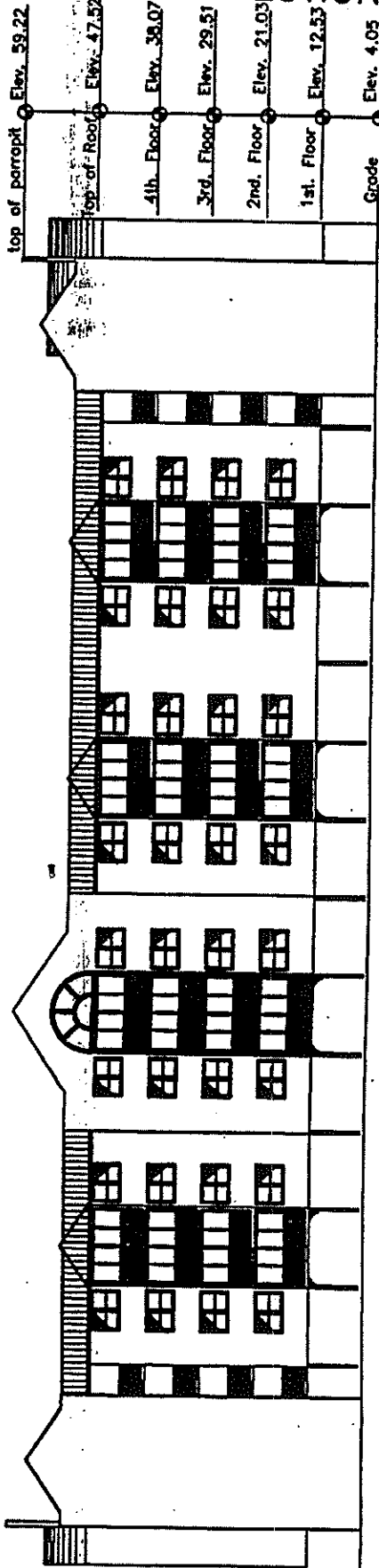
3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

83

SALTPONDS A CONDOMINIUM

3635 Seaside Dr.

VERTICAL SECTION



FILE #1171313
 BK#1624 PG#966

ELEVATION

Sheet 33 of 38

Saltponds Condominium
 3635-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey

Dwn No.:
 00-155

Scale: 1" = 320'

Ref.
 file

Flood panel No.
 1717 G

Dwn. By: F.H.H.

Date: 2/13/00

Flood Zone: AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

3/6/00: revisions

D/seaside/condo

FREDERICK H. HILDEBRANDT
 ENGINEER PLANNER SURVEYOR

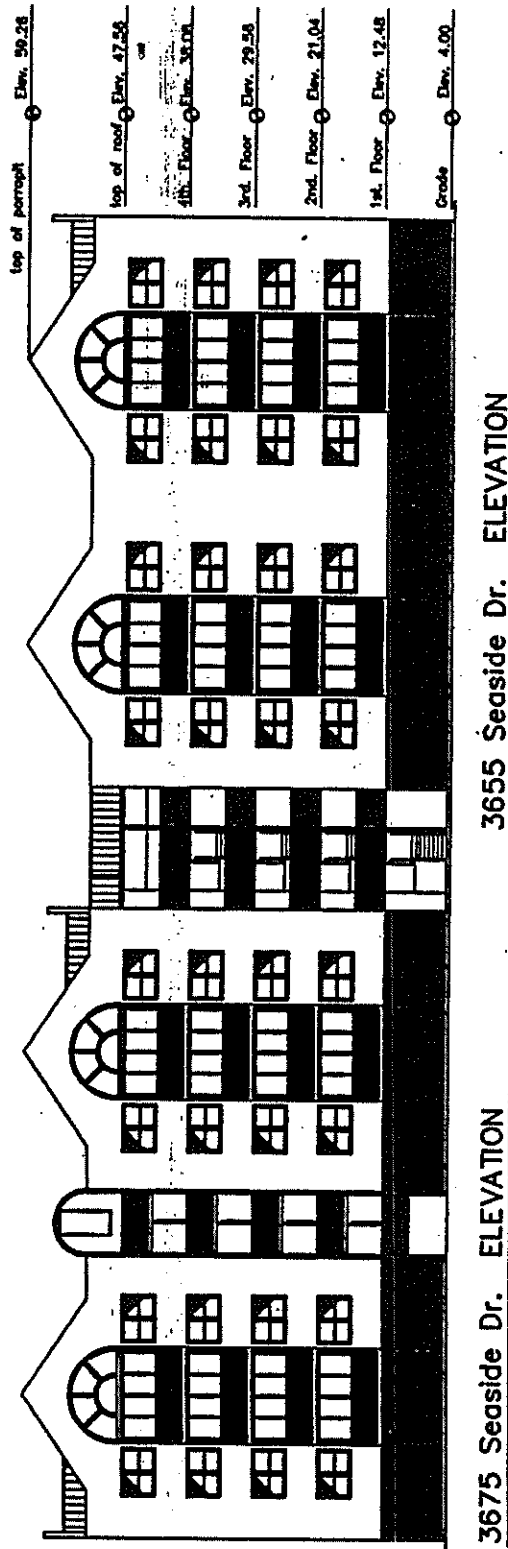
3150 Northside Drive
 Suite 101
 Key West, Fl. 33040
 (305) 293-0466
 Fax: (305) 293-0237

SALTPONDS A CONDOMINIUM

3655 & 3675 Seaside Dr.

VERTICAL SECTION

FILE #1171313
BK#1624 PG#967



Sheet 34 of 38

Saltponds Condominium
3635-3675 Seaside Drive., Key West. Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=300'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

3/6/00: revisions

D/seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

LEGAL DESCRIPTION

FILE #1171313
BK#1624 PG#968

LEGAL DESCRIPTION: SALTPONDS CONDOMINIUM

From the Northeast corner of Parcel 34 as shown on "Plat of Survey of Lands on the Island of Key West", Monroe County, Florida; recorded in Plat Book 3 at Page 35 of the Monroe County Official Records, go N 21°22'20" W along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence S 68°45'40" W along the South bank of a canal a distance of 500 feet to a point, said point being a point on the Westerly boundary of a proposed road; as recorded in Official Record Book 564 at Pages 561 thru 564 of the Public Recorded of Monroe County, Florida; thence along said Westerly boundary S 21°22'20" E for 1451.55 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0°03'04" and a radius of 2339.93 feet; thence Southerly along the arc of said curve 2.09 feet; thence leaving said Westerly boundary of a proposed road S 69°18'46" W for 459.40 feet to a point of intersection with a line lying 444.00 feet Easterly of as measured at right angles, and parallel with the Westerly boundary of Tract 38, as shown on the above referenced plat, said point being the Point of Beginning of the following described parcel of land: thence continue S 69°18'46" W for 33.36 feet to a point of intersection with a circular curve, the center of which bears N 25° 14'10" E from said intersection point; thence Northerly along the arc of said curve having a radius of 46.00 feet and a central angle of 98°55'20" for 79.42 feet; thence N 42°00'23" W for 27.67 feet to a point of curvature with a circular curve concave to the Southwest having a radius of 504.81 feet and a central angle of 18°13'57"; thence Northwesterly along the arc of said curve 160.64 feet to a point of tangency; thence N 60°14'20" W for 67.50 feet to a point of curvature with a circular curve concave to the South, having a radius of 47.00 feet and a central angle of 102°00'00"; thence along the arc of said curve 83.97 feet to a point of reverse curvature with a circular curve concave to the Northwest having a radius of 37.50 feet and a central angle of 51°00'00"; thence Southwesterly along the arc of said curve 33.38 feet to a point of tangency; thence S 68°45'40" W for 113.69 feet; thence N 21°14'20" W for 146.00 feet; thence S 68°45'40" W for 70.00 feet to a point of intersection with the aforementioned Westerly boundary of Tract 38; thence along said Westerly boundary of Tract 38; N 21°14'20" W for 426.71 feet; thence leaving said Westerly boundary run N 70°01'10" E for 34.53 feet to a point on the Mean High Water line as defined by elevation +0.64 feet N.G.V.D. 1929 and established by Philips and Trice survey dated 1978; thence along the said Mean High Water line the following six courses:

- 1) N 37°08'36" E for 45.30 feet;
- 2) N 64°59'46" E for 67.63 feet;
- 3) N 79°44'27" E for 57.30 feet;
- 4) N 84°05'02" E for 46.68 feet;
- 5) S 83°57'40" E for 93.71 feet;
- 6) S 74°40'50" E for 89.22 feet;

Thence leaving said Mean High Water line run S 72°27'59" E for 60.52 feet to a point of intersection with the aforementioned line lying 444.00 feet, as measured at right angles and parallel with the Westerly boundary of Tract 38; thence along said line S 21°14'20" E for 715.88 feet to the Point of Beginning.

Containing 5.8070 acres, more or less.

Sheet 35 of 38

Saltponds Condominium
5635-3675 Seaside Drive., Key West. Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=40'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

6/00: Revisions

21/00: typo's

Seaside/condo

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALT POND'S A CONDOMINIUM

LEGAL DESCRIPTION

FILE # 11171313
BK# 1624 PG# 969

And subject to an ingress-egress easement across said property, more particularly described as follows:
From the Northeast corner of Parcel No. 34 as shown on "Plat of Survey of Lands on Island of Key West", Monroe County, Florida, recorded in Plat Book 3 at Page 35 of the Monroe County Official Records, go N 21'22'20" W along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence S 68'45'40" W along the South bank of a canal a distance of 500 feet to a point; said point being a point on the Westerly boundary of a proposed road, as recorded in Official Record Book 564 at Pages 561-564 of the Public Records of Monroe County, Florida; thence along said Westerly boundary S 21'22'20" E for 1451.55 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0°03'04" and a radius of 2339.93 feet; thence Southerly along the arc of said curve S 69°18'46" W for 459.40 feet to a point of intersection with a line lying 444.00 feet Easterly of as measured at right angles and parallel with the Westerly boundary of Tract 38 as shown on the above referenced plat, said point being the Point of Beginning of the following described easement: thence continue S 69°18'46" W for 33.36 feet to a point of intersection with a circular curve, the center of which bears N 25°14'10" E from said intersection point; thence Northerly along the arc of said curve having a radius of 46.00 feet and a central angle of 98°55'20" for 79.42 feet; thence N 42°00'23" W for 27.67 feet to a point of curvature with a circular curve concave to the Southwest having a radius of 504.81 feet and a central angle of 18°13'57" thence Northwesterly along the arc of said curve 160.64 feet to a point of tangency; thence N 60°14'20" W for 67.50 feet to a point of curvature with a circular curve concave to the South, having a radius of 47.00 feet and a central angle of 102°00'00"; thence along the arc of said curve 83.67 feet to a point of reverse curvature with a circular curve concave to the Northwest, having a central angle of 51°00'00" and a radius of 37.50 feet; thence along the arc of said curve 33.38 feet; thence S 68°45'40" W for 113.69 feet; thence N 21°14'20" W for 20.00 feet; thence N 68°45'40" E for 113.69 feet to a point of curvature with a circular curve concave to the Northwest having a central angle of 51°00'00" and a radius of 17.50 feet; thence along the arc of said curve 15.58 feet to a point of reverse curvature with a circular curve concave to the South having a central angle of 102°00'00" and a radius of 68.65 feet; thence along the arc of said curve 122.21 feet; thence S 60°14'20" E for 65.88 feet to a point of curvature with a circular curve concave to the Southwest, having a central angle of 18°13'57" and a radius of 526.81 feet; thence along the arc of said curve 167.64 feet; thence S 42°00'23" E for 32.31 feet to a point of curvature with a circular curve concave to the Northeast having a central angle of 20°14'06" and a radius of 21.67 feet; thence along the arc of said curve 7.65 feet; thence S 21°14'20" E for 66.80 feet to the Point of Beginning.
Containing 0.3106 acres, more or less. :

Sheet 36 of 38

Salt Ponds Condominium
35-3675 Seaside Drive., Key West, Florida 33040

Condominium Survey		Dwn No.: 00-155	
Scale: 1"=40'	Ref. file	Flood panel No. 1717 G	Dwn. By: F.H.H.
2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
/00: Revisions			
/00: typo's			
Seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

SALTPONDS A CONDOMINIUM

LEGAL DESCRIPTION

Along with the use rights in the Access and Utility Easement across Phase III-B as recorded in Official Records Book 1145 at Page 0763 of the Public Records of Monroe County, Florida and being more particularly described as follows:

From the Northeast corner of Parcel 34 as shown on "Plat of Survey of Lands on Island of Key West", Monroe County, Florida, recorded in Plat Book 3 at Page 35 of Monroe County Official Records, go N 21°22'20" W along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence S 68°45'40" W along the South Bank of a canal a distance of 500 feet to a point; said point being a point on the Westerly boundary of a proposed road, as recorded in Official Record Book 564 at Pages 561 thru 564 of the Public Records of Monroe County, Florida; thence along said Westerly boundary S 21°22'20" E for 1413.64 feet to the Point of Beginning of the following described Easement: thence continue S 21°22'20" for 37.91 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0°03'04" and a radius of 2339.93 feet; thence Southerly along the arc of said curve 2.09 feet to a point; thence leaving said Westerly boundary of a proposed road S 69°18'46" W for 459.40 feet to a point of intersection with a line lying 444.00 feet Easterly of as measured at right angles and parallel with the Westerly boundary of Tract 38 as shown on the above referenced plat; thence along said line N 21°14'20" W for 80.00 feet; thence S 65°41'14" E for 56.57 feet; thence N 69°18'46" E for 419.70 feet to a point of intersection with the aforementioned Westerly boundary of a proposed road and the Point of Beginning.
Containing 0.4400 acres, more or less.

FILE #1171313
BK#1624 PG#970

Sheet 37 of 38

Saltponds Condominium 3635-3675 Seaside Drive., Key West, Florida 33040			
Condominium Survey			Dwn No.: 00-155
Scale: 1"=40'	Ref. file	Flood panel No. 1717 Gr	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/6/00: Revisions			
3/21/00: typo's			
D/seaside/condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

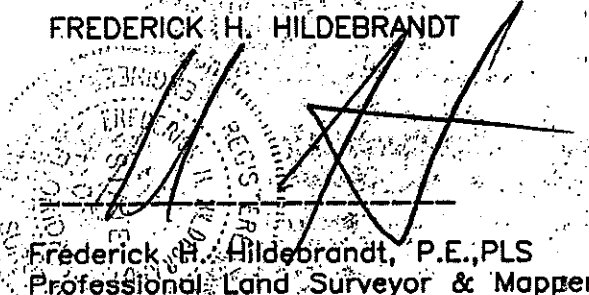
SALTPONDS A CONDOMINIUM

SURVEYOR'S CERTIFICATE

FILE #1171313
BK#1624 PG#971

THIS CERTIFICATION made this 20th day of March 2000, by the undersigned Professional Land Surveyor authorized to practice in the State of Florida, is made pursuant to the provisions of Section 718.04 (4) (E) of the Florida Statutes effective January 1, 1977, as amended, and certifies that the survey and Plot Plan, description, floor plans, graphic descriptions, unit layouts, and other material, together with this declaration are in sufficient detail to identify the common elements and each unit, and their relative locations and approximate dimensions. Further, this is a certification that the plot plan, description, graphic description, unit layout and other material in connection herewith and the construction of the improvements is substantially complete so that the material, together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the common elements and of each unit can be determined from these materials.

FREDERICK H. HILDEBRANDT


Frederick H. Hildebrandt, P.E., PLS
Professional Land Surveyor & Mapper No. 2749
Professional Engineer No 36810
State of Florida

Sheet 38 of 38

Saltponds Condominium 3635 Seaside Drive, Key West, Florida 33040			
CONDOMINIUM SURVEY			Dwn No.: 00-155
Scale: N/A	Ref. File	Flood panel No. 1717 G	Dwn. By: F.H.H.
Date: 2/13/00		Flood Zone: AE	Flood Elev. 8'
REVISIONS AND/OR ADDITIONS			
3/19/00: notes			
d/seaside/salpond condo			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3150 Northside Drive
Suite 101
Key West, Fl. 33040
(305) 293-0466
Fax. (305) 293-0237

EXHIBIT "C"

FILE #1171313
BK#1624 PG#972

SALTPONDS, A CONDOMINIUM

A unit's share of Common Expenses and Common Surplus and fractional ownership interest in the Common Elements is as follows:

<u>Unit</u>	<u>Percentage</u>
35101	1/168
35102	1/168
35103	1/168
35104	1/168
35105	1/168
35106	1/168
35107	1/168
35108	1/168
35109	1/168
35110	1/168
35111	1/168
35112	1/168
35113	1/168
35114	1/168
35115	1/168
35116	1/168
35117	1/168
35118	1/168
35201	1/168
35202	1/168
35203	1/168
35204	1/168
35205	1/168
35206	1/168
35207	1/168
35208	1/168
35209	1/168
35210	1/168
35211	1/168
35212	1/168
35213	1/168
35214	1/168
35215	1/168
35216	1/168
35217	1/168
35218	1/168
35301	1/168
35302	1/168
35303	1/168
35304	1/168
35305	1/168
35306	1/168
35307	1/168
35308	1/168
35309	1/168
35310	1/168
35311	1/168
35312	1/168
35313	1/168
35314	1/168
35315	1/168
35316	1/168
35317	1/168

35318	1/168
35401	1/168
35402	1/168
35403	1/168
35404	1/168
35405	1/168
35406	1/168
35407	1/168
35408	1/168
35409	1/168
35410	1/168
35411	1/168
35412	1/168
35413	1/168
35414	1/168
35415	1/168
35416	1/168
35417	1/168
35418	1/168
55101	1/168
55102	1/168
55103	1/168
55104	1/168
55105	1/168
55106	1/168
55107	1/168
55108	1/168
55109	1/168
55110	1/168
55111	1/168
55112	1/168
55201	1/168
55202	1/168
55203	1/168
55204	1/168
55205	1/168
55206	1/168
55207	1/168
55208	1/168
55209	1/168
55210	1/168
55211	1/168
55212	1/168
55301	1/168
55302	1/168
55303	1/168
55304	1/168
55305	1/168
55306	1/168
55307	1/168
55308	1/168
55309	1/168
55310	1/168
55311	1/168
55312	1/168
55401	1/168
55402	1/168
55403	1/168
55404	1/168
55405	1/168
55406	1/168
55407	1/168

FILE # 1171313
BK# 1624 PG# 973

55408	1/168
55409	1/168
55410	1/168
55411	1/168
55412	1/168
75101	1/168
75102	1/168
75103	1/168
75104	1/168
75105	1/168
75106	1/168
75107	1/168
75108	1/168
75109	1/168
75110	1/168
75111	1/168
75112	1/168
75201	1/168
75202	1/168
75203	1/168
75204	1/168
75205	1/168
75206	1/168
75207	1/168
75208	1/168
75209	1/168
75210	1/168
75211	1/168
75212	1/168
75301	1/168
75302	1/168
75303	1/168
75304	1/168
75305	1/168
75306	1/168
75307	1/168
75308	1/168
75309	1/168
75310	1/168
75311	1/168
75312	1/168
75401	1/168
75402	1/168
75403	1/168
75404	1/168
75405	1/168
75406	1/168
75407	1/168
75408	1/168
75409	1/168
75410	1/168
75411	1/168
75412	1/168

FILE #1171313
 BK#1624 PG#974

TOTAL

168/168=1

The percentage ownership assigned to each Unit is based on an equal fractional basis.

This instrument was prepared by:
Jennifer Bales Drake, Esquire
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 7 5

EXHIBIT "D"

BY-LAWS OF

SALTPONDS CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of SaltPonds Condominium Association, Inc. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering that certain condominium located in Monroe County, Florida, and known as SaltPonds, a Condominium.
 - 1.1 Principal Office. The principal office of the Association shall be at 3950 South Roosevelt Boulevard, Key West, Florida 33040, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept in Monroe County, Florida, or at such other place as may be permitted by the Act from time to time.
 - 1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.
 - 1.3 Seal. 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. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declarations for the Condominiums, unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
 - 3.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of April following the year in which the Declaration is filed, at such time, place and date as the Board shall determine.
 - 3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary 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. Special meetings may also be called by Unit Owners in the manner provided for in the Act, including, but not limited to, the following: (i) a special meeting of the Unit Owners for purposes of recalling a member or members of the Board of Directors, in accordance with

Section 718:112(2)(j) of the Act; and (ii) such special meeting of Unit Owners as set forth in Article 9 of these By-Laws.

3.3 Notice of Meeting; Waiver of Notice. Notice of a meeting of members, stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the annual meeting. The notice of the annual meeting shall also be sent by mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be effected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of posting shall be given by affidavit, and proof of mailing of the notice shall be given by affidavit or the retention of a post office certificate of mailing.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his/her (or his/her authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with this Section and Section 718.112(2)(d)2. of the Act, to each Unit Owner at the address last furnished to the Association. No other proof of notice of a meeting shall be required.

3.4 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast in excess of one-third (1/3rd) of the votes of members.

3.5 Voting.

(a) Number of Votes. Except as provided in paragraph 3.10 hereof, and except when the vote is to be determined by a percentage of shares of ownership in the Condominium (as contemplated in specific portions of the Declaration), in any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attached shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, the right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. 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 an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be a

FILE # 1171313
BK # 1624 PG # 976

Unit Owner. 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 record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

- 3.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. All proxies must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary of the Association before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. Holders of proxies need not be Unit owners. Notwithstanding the foregoing, no proxy, limited or general, shall be used in the election of Board members, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise.

Except as specifically otherwise provided, Unit Owners may not vote by general proxy, but may vote by limited proxies in the form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division"). Limited proxies and general proxies may be used to establish a quorum. Limited proxies must be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Condominium documents; and any other matter for which Chapter 718, Florida Statutes, requires or permits a vote of the Unit Owners. No proxy, limited or general, may be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given.

- 3.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, 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 newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.
- 3.8 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Call to order by President;
 - (b) Appointment by the President of a chairman of the meeting (who need not be a member or a director);
 - (c) Appointment of inspectors of election;
 - (d) Election of Directors;
 - (e) Proof of notice of the meeting or waiver of notice;

- (f) Reading of minutes;
- (g) Reports of officers;
- (h) Reports of committees;
- (i) Unfinished business;
- (j) New business;
- (k) Adjournment.

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 9 7 8

Such order may be waived in whole or in part by direction of the chairman.

- 3.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.
- 3.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members (or authorized persons) entitled to vote thereon were present and voted, including but not limited to issues which only affect, and therefore may require the vote, of Unit Owners, in one Condominium. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.
- 3.11 Unit Owner Participation. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner participation. Any Unit Owner may tape record or videotape a meeting of the Unit Owners subject to reasonable rules adopted by the Division.

4. Directors.

- 4.1 Membership. The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than seven (7) members, in the first instance in the Articles, and from time to time upon majority vote of the members. The number of Directors shall always be an odd number. The election of Directors is considered at the Annual Meeting of the Association. The membership held after sending out notice of Directors shall take effect commencing on the date of the Annual Meeting. During Developer control, Directors shall be elected by the Developer. Upon turnover, each Director, other than the outgoing Director, shall be a Unit Owner. After turned over to the Unit Owners, then the term of office shall be (2) years, commencing with the first annual meeting. If the Developer has not appointed a member under the Act. At such annual meeting, each Director shall be assigned a number, starting with the number one (1) and continuing consecutively for each Director elected by the Members. Directors assigned an odd number shall be elected at the annual meeting occurring during an odd numbered year, and Directors assigned an even number shall be elected at the annual meeting occurring during an even numbered year. Directors elected by the Members shall hold office until their successors are duly elected, or until such Director's death, resignation or

Amended

removal, as hereinafter provided or as otherwise provided by statute or by the Articles.

4.2 Election of Directors. The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting, except as provided herein to the contrary.
- (b) Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the board of administration shall give written notice to the Association not less than forty (40) days before a scheduled election. The Association shall then mail or deliver a second notice of the meeting, which notice must include an agenda, to all unit owners entitled to vote therein, together with a written ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association.
- (c) The election shall be by written ballot or voting machine and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. The entire membership shall vote for all of the Directors. No Unit Owner shall permit another person to cast his ballot and any such ballots improperly cast shall be deemed invalid, except for a Unit Owner who needs assistance in voting due to blindness, disability, or inability to read or write.
- (d) There shall be no quorum requirement or minimum number of votes necessary for election of Board of Directors. However, at least 20% of the eligible voters must cast a ballot in order for the election to be valid.
- (e) There are no nominating committees, no slates of directors, no nominations from the floor, and no write-in candidates permitted. Any unit owner who indicates an interest in running must be placed on the ballot. Election and balloting are not required unless more candidates file notices of intent to run or are nominated than there are vacancies on the Board.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the affirmative vote of the remaining Board of Directors, even if the remaining Directors constitute less than a quorum, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.16 hereof shall be filled by the Developer without the necessity of any meeting.
- (b) Any Director elected by the members (other than the Developer) may be removed by concurrence of a majority of the votes of all the voting interests at a special meeting of members called for that purpose, which meeting may be called by ten (10%) percent of the voting interests, giving notice of the meeting as required for a meeting of Unit Owners, and stating the purpose of the meeting, or by written agreement signed by a majority of the owners of all Units.

If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a board meeting within five (5) full business days of the adjournment of the Unit Owner meeting to recall one or more board

FILE # 1171313
BK# 1624 PG# 979

members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth below.

If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Florida Statutes Chapter 48 and the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or proceed as described below.

If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote at a meeting, the Board shall, within five (5) full business days after the meeting, file with the Division a petition for binding arbitration pursuant to the procedures in Florida Statutes Section 718.1255. For the purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Florida Statutes Section 718.501. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit Owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary contained in Section 4.2 herein. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division.

- (c) Anything to the contrary herein notwithstanding, 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 by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting. (See, subsection 4.16 below).
- (d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these By-Laws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving

the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Director, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

- 4.4 Term. Except as provided herein to the contrary, 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 has taken office, or until he is removed in the manner elsewhere provided.
- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to the Board of the organizational meeting shall be necessary; provided, however, in the event the organizational meeting shall follow the annual meeting in which the Directors were newly elected or appointed, the notice of the annual meeting shall serve as notice of the organizational meeting to be held at that time.
- 4.6 Regular Meetings. 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 forty-eight (48) hours prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency, Unit Owners shall have the right to attend and the right to speak with reference to all designated agenda items. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Unit Owners may tape record or videotape meetings of the Board subject to rules adopted by the Division. Directors may not vote by proxy or by secret ballot at Board meetings. A vote or abstention for each Director present shall be recorded in the minutes.
- 4.7 Special Meetings. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. For so long as the Developer is in control of the Association, special meetings of the Directors may be called by the Developer. 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 forty-eight (48) hours prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners, and notice of such meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association except in the event of an emergency, and Unit Owners shall have a reasonable right to participate. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Unit Owners may tape record or videotape meetings of the Board. Directors may not vote by proxy or secret ballot at Board Meetings. A vote or abstention for each Director present shall be recorded in the Minutes.

Notwithstanding the foregoing, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding Unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting.

- 4.8 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 due receipt by said Director of notice. Attendance by any Director at a meeting, except when his

attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called, shall be deemed equivalent to the due receipt by said Director of notice.

- 4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting 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 specifically required by the Declaration, the Articles or these By-Laws.

Meetings of the Board of Directors and any committee thereof at which a quorum of the members of that committee are present shall be open to all Unit Owners. The right to attend such meetings includes the right to speak with reference to all designated agenda items; provided, however, the Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Unit Owners shall have the right to tape record or videotape the meetings of the Board of Administration, subject to reasonable rules adopted by the Division.

- 4.10 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

- 4.11 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless that Director votes against such action or abstains from voting in respect thereto, because of an asserted conflict of interest. A vote or abstention for each Director present shall be recorded in the minutes.

- 4.12 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).

- 4.13 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- (a) Election of Chairman;
- (b) Roll Call;
- (c) Proof of due notice of meeting;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of officers and committees;
- (f) Election of Inspectors of Election;
- (g) Election of officers;
- (h) Unfinished business;
- (i) New Business;
- (j) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

- 4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.
- 4.15 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraphs (f) and (o) of Section 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

Meetings of any committee of the Board at which a quorum of the members of that committee are present shall be open to all Unit Owners. Written notice, which notice shall specifically incorporate an identification of agenda items, of all committee meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency.

- 4.16 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in any one Condominium that will be operated ultimately by the Association. When Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in any one Condominium to be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Land Sales and Condominiums the name and mailing address of the director(s) elected. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty (50%) percent of the Units in all Condominiums that will be operated ultimately by the Association have been conveyed to Purchasers; (b) three months after ninety (90%) percent of the Units in all Condominiums that will be operated ultimately by the Association have been conveyed to Purchasers; (c) when all of the Units in all Condominiums 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; or (d) 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 (e) seven (7) years after recordation of the Declaration of Condominium in the public records, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units in any one Condominium that will be operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors.

FILE # 1171313
BK# 1624 PG# 984

The Developer can turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days notice of an election for the members of the Board of Directors. The election shall proceed as hereinbefore provided for the election of Directors in paragraph 4.2. The notice may be given by any Unit Owner if the Association fails to do so.

At the time Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association, and simultaneously, or for the purposes of Paragraph (g) hereafter, not more than ninety (90) days thereafter, shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the By-Laws of the Association.
- (d) The minute books, including all minutes, and other books and records of the Association, if any.
- (e) Any rules and regulations which have been adopted.
- (f) Resignations of resigning officers and Board members who were appointed by the Developer.
- (g) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting standards as defined by rule by the Florida Board of Accountancy, pursuant to Florida Statutes Chapter 473. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for association purposes, and billings, cash receipts and related records to determine that the developer was charged and paid the proper amount of assessments.
- (h) Association funds or the control thereof.
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment to the

Condominium and in the construction and installation of all mechanical components servicing the Improvements and the Condominium Property, with a Certificate, in affidavit form, of an officer of the Developer or his agent or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

- (k) A list of the names and addresses, of which the Developer has knowledge at any time in the development of the Condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the Condominium or Association property.
- (l) Insurance policies.
- (m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.
- (n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.
- (o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (q) Leases of the Common Elements and other Leases to which the Association is a party, if applicable.
- (r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (s) All other contracts to which the Association is a party.

5. Powers and Duties. The Board of Directors shall have the powers and duties granted to it by law, the Declaration, the Act, the Articles, and these By-Laws necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Units and the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 13 hereof.

FILE # 1171313
BK# 1624 PG# 986

- (e) Maintaining bank accounts on behalf of the Association and designating the signatory or signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.
- (g) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium Property.
- (k) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (m) Levying reasonable fines against appropriate Unit Owners for violations by the Unit Owner(s), their occupants, licensee, or invitee of the Declaration, these By-Laws or the rules and regulations established by the Association. No fine shall exceed the highest amount permitted under the Act (as it may be amended from time to time), however, a fine may be levied on the basis of each day of a continuing violation, provided that the maximum fine shall not exceed the aggregate maximum permitted under the Act (as it may be amended from time to time). No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. No fine shall become a lien upon a Unit, unless permitted by the Act (as it may be amended from time to time).
- (n) Purchasing or leasing Units for use by resident superintendents and other similar persons.
- (o) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$10,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all of the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Unit Owner's Unit; provided always, however, the Association shall take no action authorized in this paragraph without the prior written consent of the Developer as long as the Developer owns any Unit.

- (p) Contracting for the management and maintenance of the Condominium Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association. Notwithstanding the foregoing, in the event that a lawsuit is to be brought against the Developer for any reason whatsoever, ninety (90%) percent of the membership must agree, at a meeting duly called for such purpose, prior to institution of any such action.
- (q) Acquiring and conveying Common Elements for the purposes of providing utility easements, right-of-way expansion or other public purpose whether negotiated or as part of the eminent domain procedure which authority can be exercised by the Board of Directors without approval of the Unit Owners.
- (r) At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements for private parties and gatherings and imposing reasonable charges for such private use (to the extent permitted by the Act).
- (s) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.
- (t) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units, not to exceed the maximum amount permitted by law from time to time in any one case.
- (u) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

6. Officers.

- 6.1 Executive Officers. The initial executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors or Unit Owners), all of whom shall be elected by the Board of Directors (which may create and fill other offices as provided herein) and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.
- 6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall

FILE # 1171313
BK# 1624 PG# 988

perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

- 6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
- 6.6 Other. The Board of Directors may create additional offices from time to time and appoint persons to fill such offices, subject to removal at the discretion of the Board.
- 6.7 Developer Appointees. No officer appointed by the Directors designated by the Developer may be removed except as provided in Section 4.16 hereof and by law.
7. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
8. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or officers who were not Unit Owners) shall constitute a written resignation of such Director or officer.
9. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:
 - 9.1 Budget.
 - (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(20) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing and for any other items for which the deferred maintenance expense or replacement cost exceeds \$10,000.00 or other amount, as provided in the Act, as amended from time to time. The amount of reserves shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of the Association, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not

attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account, unless their use for other purposes is approved in advance by a vote of the majority of the voting interest(s) present at a duly called meeting of the Association.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to the Unit Owners, and the Unit Owners shall have a reasonable right to participate. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements.
 - (ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than 50% of all the Units (including Units owned by the Developer). If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.
 - (iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.
 - (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of Unit Owners other than the Developer.
- (b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 9.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days

preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the Amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 9.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

- 9.3 Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after ten (10) 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 such Assessments.
- 9.4 Late Assessments. Assessments not paid within ten (10) days from the date due may bear interest from the date when due until paid at the then highest rate allowed by law. Additionally, the failure to pay any assessment within ten (10) days from the date due shall entitle the Association to levy a late charge against the defaulting Unit Owner, in such amount as the Board may determine from time to time; provided, however, that such late charge shall not exceed the maximum amount allowed under the Act (as it may be amended from time to time).
- 9.5 Depository. The depository of the Association shall be such bank or banks or financial institution(s) in the State of Florida federally regulated and insured as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise shall be maintained separately for each Condominium, in the Association's name. Reserve and operating funds of the Association shall not be commingled. The Association shall maintain separate accounting records for the Association and for each Condominium operated by the Association. No manager or business entity required to be licensed or registered under Florida Statute 468.432, and no agent, employee, officer or director of the Association shall commingle Association funds with his, her, its or another association's or entity's funds.
- 9.6 Acceleration of Installments Upon Default. As an additional right and remedy of the Association, if a Unit Owner shall be in default in the payment of an installment of his Assessments after thirty (30) days' prior written notice to the applicable Unit Owners, the Board of Directors or its agent may accelerate the Assessments due for the remainder of the quarter (if the Assessments are made by monthly installments) and thereafter, if a claim of lien has been filed, the Assessments shall be accelerated for the balance of the budget year. The unpaid balance of the Assessments for the balance of the accelerated period shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.
- 9.7 Enforcement of Assessments. In the event an assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said assessments from the delinquent Unit Owner in any manner provided for by the Act, the Declaration of Condominium and these By-Laws. Each Unit Owner shall be individually

responsible for the payment of assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and enforcement of any lien held by the Association.

- 9.8 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the formula set forth in the Act, or such greater amount as may be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.
- 9.9 Accounting Records and Reports. The Association shall maintain accounting records in the State of Florida, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.
- No later than April 1 of the year following the end of a fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months (i.e., the last completed fiscal year), or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles. The report shall show the amount of receipts by accounts 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. Cost for security;
 - b. Professional and management fees and expenses;
 - c. Taxes;
 - d. Cost for recreation facilities;
 - e. Expenses for refuse collection and utility services;
 - f. Expenses for landscaping;
 - g. Cost for building maintenance and repair;
 - h. Insurance costs;
 - i. Administrative and salary expenses; and
 - j. Reserves for capital expenditures, deferred maintenance, and any other category for which the Association maintains a reserve account or accounts.
- 9.10 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.
- 9.11 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.
10. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the recorded deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners

of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.
12. Amendments. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:
 - 12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting of the membership at which a proposed amendment is to be considered.
 - 12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Any proposed amendment to these By-Laws must be made by ballot or by limited proxy, delivered to the Secretary of the Association at or prior to the meeting. The approval must be:
 - (a) by not less than a majority of the votes of those members of the Association who are present or represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or
 - (b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 66-2/3% of the votes of the members of the Association represented at a meeting at which a quorum has been attained; or
 - (c) by not less than 100% of the entire Board of Directors.
 - 12.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
 - 12.4 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 President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.
13. Rules and Regulations. Attached hereto as Schedule A and made a part hereof are initial rules and regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, amend, modify or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such amendments, modifications, or addition. Any such modification, amendment or addition need not be recorded in the Public Records of Monroe County in order to be effective, however, copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than ten (10) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

14. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.
15. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.
16. Official Records. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:
 - (a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act.
 - (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto.
 - (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto.
 - (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto.
 - (e) A copy of the current Rules and Regulations of the Association.
 - (f) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years.
 - (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers.
 - (h) All current insurance policies of the Association and the Condominium.
 - (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.
 - (j) Bills of sale or transfer for all property owned by the Association.
 - (k) Accounting records for the Association and the accounting records for the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:
 1. Accurate, itemized, and detailed records for all receipts and expenditures.
 2. A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 3. All audits, reviews, accounting statements, and financial reports of the Association of Condominium.
 4. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
 - (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.

- (m) All rental records where the Association is acting as agent for the rental of Units.
- (n) A copy of the current question and answer sheet as described in Section 718.504, Florida Statutes.

The official records of the Association shall be maintained within the State of Florida or at such other place as may be permitted by the Act (as it may be amended from time to time).

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times in accordance with reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying adopted by the Association. Inspections may only take place at the building in which the records are located and said records shall not be removed from said location. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

17. Mandatory Nonbinding Arbitration of Disputes.

- (a) Prior to the institution of court litigation, the parties to a dispute, as defined in the Act, shall petition the division for nonbinding arbitration. Arbitration shall be conducted according to rules promulgated by the division. The filing of a petition for arbitration shall toll the applicable statute of limitations.
- (b) At the request of any party to the arbitration, such arbitrator shall issue subpoenas for the attendance of witnesses and the production of books, records, documents, and other evidence and any party on whose behalf a subpoena is issued may apply to the court for orders compelling such attendance and production. Subpoenas shall be served and shall be enforceable in the manner provided by law.
- (c) The arbitration decision shall be presented to the parties in writing. An arbitration decision shall be final if a complaint for a trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within 30 days. The right to file for a trial de novo entitles the parties to file a complaint in the appropriate trial court for a judicial resolution of the dispute. The prevailing party may be awarded reasonable attorney's fees, the costs of the arbitration, or both, in an amount determined in the discretion of the arbitrator.
- (d) The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including attorney's fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration hearing if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorney's fees.
- (e) The decision of an arbitrator shall be final; however, such a decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose parties from proceeding in a trial de novo. If such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence.
- (f) Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by filing of a complaint for trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorney's fees and costs incurred in enforcing the arbitration award.

The foregoing was adopted as the By-Laws of SaltPonds Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, on the 13th of March, 2000.

Approved:

Steven L. Johnson
Steven, L. Johnson, President

Joanna L. Weinhofer
Joanna L. Weinhofer, Vice President

Jerian Williams
Jerian Williams, Secretary / Treasurer

FILE #1171313
BK#1624 PG#995

SCHEDULE "A"

FILE #1171313
BK#1624 PG#996

RULES AND REGULATIONS
OF
SALTPONDS CONDOMINIUM ASSOCIATION, INC.

THE RULES AND REGULATIONS HEREINAFTER ENUMERATED AS TO THE CONDOMINIUM PROPERTY, THE COMMON ELEMENTS, THE CONDOMINIUM UNITS AND THE CONDOMINIUM IN GENERAL SHALL BE DEEMED IN EFFECT UNTIL AMENDED AS PROVIDED BY THE BY-LAWS OF THE ASSOCIATION AND SHALL APPLY TO AND BE BINDING UPON ALL UNIT OWNERS. THE UNIT OWNERS SHALL AT ALL TIMES OBEY SAID RULES AND REGULATIONS AND SHALL SEE THAT THEY ARE OBEYED BY THEIR FAMILIES, GUESTS, INVITEES, SERVANTS, LESSEES, TENANTS, PERSONS FOR WHOM THEY ARE RESPONSIBLE AND PERSONS OVER WHOM THEY EXERCISE CONTROL AND SUPERVISION. VIOLATION OF THESE RULES AND REGULATIONS MAY SUBJECT THE VIOLATOR TO ANY AND ALL REMEDIES AVAILABLE TO THE CONDOMINIUM ASSOCIATION AND OTHER UNIT OWNERS PURSUANT TO THE TERMS OF THE DECLARATION OF CONDOMINIUM, THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, THE BYLAWS OF THE ASSOCIATION AND FLORIDA LAW. VIOLATIONS MAY BE REMEDIED BY THE CONDOMINIUM ASSOCIATION BY INJUNCTION OR OTHER LEGAL MEANS AND THE ASSOCIATION SHALL BE ENTITLED TO RECOVER IN SAID ACTIONS ANY AND ALL COURT COSTS INCURRED BY IT, TOGETHER WITH REASONABLE ATTORNEYS' FEES, IN ADDITION TO ANY REMEDIES OR RIGHTS WHICH THE ASSOCIATION OR ANY UNIT OWNER MAY HAVE TO RECOVER DAMAGES, COSTS AND ATTORNEYS' FEES AGAINST ANY PERSON VIOLATING THE RULES AND REGULATIONS OR THE DECLARATION OF CONDOMINIUM AND ANY OF THE EXHIBITS THERETO. THE BOARD OF DIRECTORS MAY, FROM TIME TO TIME, ADOPT NEW RULES AND REGULATIONS OR AMEND OR REPEAL PREVIOUSLY ADOPTED RULES AND REGULATIONS. ANY WAIVERS, CONSENTS OR APPROVALS GIVEN UNDER THESE RULES AND REGULATIONS BY THE BOARD OF DIRECTORS SHALL BE REVOCABLE AT ANY TIME AND SHALL NOT BE CONSIDERED AS A WAIVER, CONSENT OR APPROVAL FOR ANY OTHER PURPOSE OTHER THAN THAT WHICH IS IDENTIFIED AT THE TIME OF THE GIVING OF SUCH WAIVER, CONSENT OR APPROVAL.

The terms used in these Rules and Regulations shall have the same definitions and meaning as those set forth in the Declaration of Condominium to be recorded in the Public Records of Monroe County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

THE RULES AND REGULATIONS ARE AS FOLLOWS:

1. ALTERATIONS AND/OR STRUCTURAL MODIFICATIONS: No Unit Owner shall make any alteration or addition to the common elements or limited common elements, or any structural modification to his Unit, without the prior written consent of the Board.
2. AIR CONDITIONING: No air conditioning equipment other than equipment originally in the unit is permitted, including wall or window air conditioning units, without the written consent of the Board.
3. ANTENNAS AND WIRING: No antennas, aerials or wiring may be placed or installed on the exterior of a building or unit without the prior written consent of the Board.
4. BALCONIES, CATWALKS AND RAILINGS: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges and catwalks. Additionally, all planters shall have saucers to retain excess waterings. No objects shall be hung from railings, balconies, open air balconies or window sills. No cloth, clothing, rugs or mops shall be hung over or shaken from windows, doors, railings, balconies, or catwalks or terrace and nothing is permitted

to extend beyond any railing. Unit Owners shall not throw cigars, cigarettes, or any other object from the balconies, open air balconies, catwalks or windows, nor shall anything be swept or washed off of the balconies or catwalks. No clotheslines or other similar device shall be allowed on any portion of the Condominium Property, unless concealed from view from the outside of the Unit in which it is located. No storage is permitted on the balconies and no exercise equipment, fans and/or lights shall be installed or used on balconies. No bicycles, pool toys, laundry, towels, excess cleaning tools, milk crates, wind chimes, or other hanging items shall be allowed on any portion of the Condominium Property, other than within the Unit itself.

5. **BUILDING EMPLOYEES, CONTRACTORS AND DEVELOPER'S EMPLOYEES:** No Unit Owner or member of his family or guest shall give orders or instructions to building employees, contractors or the Developer's employees, but rather shall express his desires to the person designated for this purpose by the Board of Directors.
6. **CHILDREN:** Each Unit Owner shall be solely responsible for the actions and any damage caused by his children or children visiting him. Children are not to play in the hallways, stairways, catwalks, or parking areas, or interfere with the operation of the elevators. Adult supervision must be exercised at all times when children are using the Common Elements, including but not limited to recreation areas. Adult supervision of children is critical, especially since there is no tot lot, playground, or other play area specifically designated for children on the Condominium Property. For purposes of these Rules and Regulations, any person under the age of eighteen (18) years of age shall be considered a child.
7. **CLEANLINESS:** Each Unit Owner shall maintain his Unit, and especially the exterior of his Unit, in a clean and orderly manner, and in a manner which will not be offensive to any other Unit Owner.
8. **COMPLAINTS:** All complaints of Unit Owners shall be made in writing and delivered to the person designated for such purpose by the Board or to a member of the Board.
9. **CONDUCT:** No person shall engage in loud and boisterous or other disorderly, profane, indecent or unlawful conduct on any portion of the Condominium Property, including, without limitation, inside any Condominium Unit or in any Common Element.
10. **DAMAGED COMMON ELEMENTS:** Neither Unit Owners, their lessees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the buildings, grounds, or parking area. All Unit Owners shall be liable for damage to the buildings, grounds or parking areas caused by moving or removing furniture or other articles from the building or by their automobiles. The cost of repairing damage to Common Elements, including but not limited to the condominium buildings and landscaped areas, caused by a Unit Owner or his guests or invitees, shall be the sole responsibility of such Unit Owner.
11. **DELIVERIES:** The Association shall not be responsible for the theft, conversion, disappearance, loss or damage of any item received from or for a Unit Owner, even though such theft, conversion, disappearance, loss or damage may occur through the negligence or willful act of the employees of the Association or the employees of the Developer, and all parties delivering items to such employees and all parties intended to be the recipient of items so delivered, hereby assume all risks of theft, conversion, disappearance, loss and damage of and to such items.
12. **EMERGENCY ENTRY:** In case of an impending storm or hurricane or an emergency originating in or threatening any Unit regardless of whether the Unit Owner is present at the time of such emergency or not, the Board of Directors of the Association, or any other person authorized by it, shall have the right, but not the obligation, to enter such Unit for the purpose of installing hurricane shutters on the Unit and/or Condominium due to an impending storm or hurricane, or for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate such entry, the Unit Owner of each Unit shall deposit with the Association a key to such Unit. No Unit Owner or occupant shall alter any lock or install a new lock without providing the Association with a new key for use by the Association pursuant to its right of access to the Unit as created in Articles 3 and 11 of the Declaration of Condominium of SaltPonds, a Condominium.

13. **EXTERIOR APPEARANCE:** No improvements may be made or placed upon the exterior of any Unit or on any of the Common Elements of the Condominium Property without the prior written consent of the Board. There shall be no drilling permitted in any concrete. Any consent of the Board to any improvement to be made in or on the exterior of any unit, or to anything to be placed therein or thereon, may be withheld on purely aesthetic grounds, in the sole discretion of the Board.
14. **FLAMMABLE MATERIALS:** No flammable, combustible or explosive fluid, chemical or substance shall be kept or disposed of within any portion of the Condominium Property, including, without limitation, in any Unit, storage area or Common Element area, except as required for normal household use.
15. **FLOOR COVERING:** If any Unit is located above another Unit, floor covering, other than carpeting, which is installed in areas other than a kitchen, or bathroom, must be installed with a layer of sound control or other acoustical underlayment of a type and quality approved by the Association in order to eliminate noise transmitted to the lower unit created by persons walking on the floor covering. If so required by the Board, a carpet or trail rug shall be placed in a Unit over flooring in order to mitigate noise levels.
16. **GUEST OCCUPANCY:** Subject to the provisions of the Declaration, temporary guests are permitted to reside in any Unit so long as such guests do not create or cause an unreasonable source of noise, annoyance or disturbance to the other Unit Owners and permanent residents of the Condominium. All temporary guests shall be required to comply with all of the rules and regulations of the Condominium and other obligations created by the Declaration of Condominium and its exhibits. The Board reserves the right to limit the number of temporary guests which may reside in a Unit at any time. The Board reserves the right to expel any temporary guest who violates the foregoing requirements.
17. **GUNS:** No guns shall be permitted to be discharged on any portion of the Condominium Property, including the Common Elements and Units, except as might be permitted in the event of an emergency pursuant to the applicable laws of the State of Florida. Guns for this purpose shall include, but not be limited to, rifles, shotguns, pistols, dart guns, BB guns and sling shots.
18. **HURRICANE AND STORM PREPARATIONS:** Each Unit Owner who plans to be absent from his Unit for more than seventy-two (72) hours must prepare his Unit prior to his departure as follows:
- A. Remove all furniture, plants and other moveable objects from the exterior portion of his Unit.
 - B. Designate a responsible firm or individual to care for his Unit should the living area of the Unit suffer hurricane damage, and furnish the Board, or the person designated by the Board for such purpose, with the name of said firm or individual.
 - C. Any Unit Owner failing to make storm or hurricane preparations and/or making improper preparations shall be held responsible for any damage done to the property of other Unit Owners, and/or to the Common Elements resulting from such failure.

In addition, Unit Owners shall be responsible for properly installing their hurricane shutters during a tropical storm when weather conditions so require. Notwithstanding the foregoing, no hurricane shutters may be placed over window or door openings of a Unit until such time as there is a tropical storm watch or hurricane watch issued for the Key West vicinity. All hurricane shutters must be removed within forty-eight (48) hours after such watch or warning has been lifted. The Association shall have the right, but not the obligation, to install or remove such approved hurricane shutters, whether on or within the Common Elements, Limited Common Elements, Units or Association Property, upon the issuance of a hurricane warning, or in order to preserve and protect the Condominium Property and Association Property, in the Association's discretion, for any Unit in which the Unit Owner is absent or has not installed said shutters, without the Unit Owner's permission. The Unit Owners hereby release and hold harmless the Developer, Association, and any of their respective employees or agents, from any liability or damages resulting from the operation of the hurricane shutters.

19. **INSURANCE RATES**: No Unit Owner shall permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property.
20. **NUISANCES**: No Unit Owner shall make or permit any disturbing noises any place upon the Condominium Property by himself, his family, tenants, servants, employees, agents, visitors, or licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners. No phonograph, television, radio, sound amplifier or other sound equipment may be played or operated in such manner that same disturbs or annoys Unit Owners or other occupants of the Condominium and same shall be turned down to a minimum volume between the hours of 11:00 p.m. and 8:00 a.m., and shall be at a reasonable noise level at all other times, as same is determined by the Board, in its sole discretion.
21. **OUTDOOR CLOTHES DRYING**: No outdoor clothes drying shall be permitted, and no clothing, towels or other items shall be placed or hung on the exterior of any Unit.
22. **OUTDOOR COOKING**: No cooking or barbecuing shall be permitted on any Common Area, nor on any Common Elements of the Condominium. Only electric or gas barbecue grills shall be permitted on any patio, balcony or porch of a Unit.
23. **PARKING**: In addition to those parking restrictions set forth in the Declaration of Condominium, no vehicles belonging to a Unit Owner or lessee or to a member of the family, guest or employee of a Unit Owner or lessee, or any other person, shall be permitted on the Condominium Property without a pass, permit or decal administered by the Association or shall be parked in such a manner as to impede or prevent access to another parking space. Unit Owners and lessees, their respective employees, agents, visitors, and families shall obey the parking regulations posted within the parking areas, if any, and other regulations promulgated in the future for the safety, comfort, and convenience of the Unit Owners. No motorcycle shall be started or operated within any Covered Parking Area. No motor vehicle which cannot operate on its own power shall remain upon the Condominium Property for more than twelve (12) hours, and no repair or vehicles, except for emergency repairs, shall be made. Park carefully within the painted lines and pull up close to the bumper. As a security measure, all automobiles doors should be locked. Vehicle alarm systems shall be in working order, or the Association shall have the right to disarm same and the right to remove or otherwise insist upon Owner clearing of unsightly vehicles, in the discretion of the Board.
24. **PASSAGEWAYS**: Sidewalks, entranceways, passageways, vestibules, and all other portions of the Common Elements must at all times be kept free of obstruction and encumbrance, and shall not at any time be used for any purpose other than ingress and egress. No carriages, bicycles, wagons, shopping carts, chairs, benches, tables or other objects shall be stored or kept in or upon such areas, nor shall any bicycle, skateboard, roller blade, roller skate, or other recreational devices be used or ridden in or upon any such areas.
25. **PASSES**: Every guest, invitee or licensee of a Unit Owner on the Condominium Property who is utilizing any recreational area, including, but not limited to, a swimming pool, picnic area, or other commonly used facility, shall obtain a pass from the Association authorizing same.
26. **PERSONAL INSURANCE**: Although the insurance coverage afforded through the Association, in addition to other coverage, provides hazard insurance for the individual living area of the Units, such insurance does not include coverage of personal property and liability coverage for the individual Unit Owners. Therefore, it is recommended that such coverage be obtained by each Unit Owner.
27. **PEST CONTROL**: The Association has the right but not the obligation to perform pest control services to the Common Elements and the Units. All Unit Owners are required to permit employees of pest control companies employed by the Association, if any, to enter their units at regularly scheduled times to perform pest control services.
28. **PLUMBING AND ELECTRICAL**: Water closets and other plumbing shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, sanitary napkins or other foreign substances shall be placed therein. Grease and other foreign substances shall not be poured down drains. Electrical outlets and electrical wiring shall not be overburdened. The main water supply valve should be turned off (closed) when the Unit Owner is

absent for any period of time. Total costs of all maintenance, repairs and replacements connected with any misuse of plumbing and/or electrical installations shall be the responsibility of and paid by the Unit Owner. All plumbing located within the Unit, and serving only one Unit, is the responsibility of the Unit Owner. Accordingly, all interior plumbing leaks (including, but not limited to, the overflow of air conditioning units, toilet seals leaking, toilets running over, tubs running over, interior pipes leaking, tub or shower pan leak) and damage caused as a result thereof, whether to that Unit or another Unit, shall be the sole responsibility of the Owner of the Unit from which the leak originated.

29. **PLANTINGS:** No plantings of whatever nature shall be made by any Unit Owner upon any Common Elements, without the prior written approval of the Board.

30. **RIGHT OF UNIT OWNERS TO PARTICIPATE IN MEETINGS:** Unit Owners may participate in any meeting of the Board of Directors of the Association, at any committee meeting, or at any membership meeting of the Association, subject to the following restrictions:

- A. Unit Owner participation is limited to items listed on the agenda for said meeting, as specified in the notice of said meeting.
- B. No Unit Owner may speak for more than three minutes on any specifically identified agenda topic; and no Unit Owner may be entitled to speak on any specified agenda topic more than twice during said meeting, or any lawful adjournment thereof.
- C. A Unit Owner desiring to make statements at said meeting must state his or her name and Unit number prior to making a statement.

Any Unit Owner desiring to speak at a meeting must file a request with the Association at least 24 hours in advance of said meeting.

31. **RIGHT TO ENTER IN EMERGENCIES:** In case of emergency originating in or threatening any Unit, regardless of whether the Owner or occupant is present at the time of such emergency, the Board, or any other person authorized by it shall have the right to enter such Unit for the purpose of remedying or abating the causes of such emergency, and such right to enter shall be immediate.

32. **ROOF:** No person shall be permitted upon the roof of any building for any purpose whatsoever without the prior consent of the Board.

33. **LEASE APPROVAL FEE:** Upon application to the Association to approve any lease of a Unit, the approval fee required by the Declaration of Condominium shall be the highest amount permitted by law.

34. **SOLICITATIONS:** There shall be no solicitation permitted by any persons anywhere in or about the Condominium Property for any cause, charity or for any purpose whatsoever, unless specifically authorized in writing in advance by the Board.

35. **SERVICE PEOPLE:** No Unit Owner shall permit any service people, movers and moving personnel, whether for purposes of moving in or out of a Unit, or maintenance, repair, replacement or improvement, to work in his Unit before 8:00 A.M. or after 9:00 P.M., except in cases of emergencies.

36. **SIGNS:** No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner on any part of the outside or inside of any unit so as to be visible from outside of the Unit, or upon any portion or part of the Common Elements without the prior written consent of the Board.

37. **SWIMMING POOL/SPA:** Observe all posted rules. There are no lifeguards at the pools/spas. Unit Owners, guests and invitees swim and use the facilities at their own risk. No children are permitted to use these facilities without adult supervision. No group parties or group meetings are permitted at any pool area without the advance written consent of the Association.

38. TAPE RECORDING AND VIDEO TAPING OF MEETINGS: Any Unit Owner may tape record or video tape meetings of the Board of Directors, or Unit Owner meetings, subject to the following restrictions:

- A. The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions.
- B. Audio and video equipment must be assembled and placed in position in advance of the commencement of the meeting.
- C. Any Unit Owner video taping or recording a meeting is not permitted to move about the meeting room in order to facilitate their recording.
- D. Any Unit Owner desiring to utilize audio and/or video equipment at a meeting shall give advance notice, in writing, to the Board of Directors at least 24 hours prior to the meeting.

39. TRASH AND GARBAGE: All refuse, waste, bottles, cans, garbage and trash, whether recycle materials, or not, shall be securely wrapped in plastic garbage bags and placed only in those containers and areas designed for such purpose. All recyclable materials shall be placed in recyclable containers in accordance with all city ordinances. Containers placed in trash chutes shall not exceed the width of the chute. Trash chutes may be used only between the hours of 8:00 a.m. and 10:00 p.m. Large items such as discarded furniture and other bulk items shall be placed only in designated places, on designated dates and times. No such items shall be left in halls or other Common Elements of the Condominium.

40. UNIT USE: Units shall not be used for commercial or business purposes and shall only be used as residences.

41. VIOLATION OF RULES AND REGULATIONS: In addition to remedies available pursuant to the Declaration of Condominium, and Florida law, the Association shall have the right to remove a Unit Owner, members of his family, guests, invitees and/or licensees from the Common Elements of the SaltPonds Community as a consequence of violation of these Rules and Regulations.

42. WINDOW, DOOR AND BALCONY TREATMENTS: No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or doors or roof of the condominium buildings. Terraces, balconies, porches or patios may not be enclosed, which includes the screening of same, nor may anything be affixed to the walls within such terraces, balconies, porches or patios. No blinds, shades, screens, decorative panels, window or door coverings shall be attached to or hung or used in connection with any window or door in a Unit, if affixed to the exterior of a Unit. Installation of draperies, blinds, curtains, shades or other window or door coverings visible from the exterior of the Unit shall have white or off-white, black-out type liners used. No mullions are permitted. Window treatment shall consist of drapery, blinds, decorative panels or other tasteful materials, and no newspaper, aluminum foil, sheets or other temporary window treatments are permitted, except for periods not exceeding one (1) week after a Unit Owner or tenant first moves into a Unit or when permanent window treatments are being cleaned or repaired. No windows shall be tinted and no tinted glass shall be installed, and no screening shall be replaced other than screening of the same material and color as originally exists. Notwithstanding the foregoing, holiday decorations which do not attach to the common elements may be displayed between November 15th and January 1st.

EXHIBIT "E"

FILE #1171313
BK#1624 PG#1002

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of SALTPONDS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on January 19, 2000, as shown by the records of this office.

The document number of this corporation is N00000000341.



CR2EO22 (1-99)

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Nineteenth day of January, 2000

Katherine Harris

Katherine Harris
Secretary of State

00 JAN 19 PM 3:16

This instrument was prepared by:
Jennifer Bales Drake, Esquire
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 1 0 0 3

ARTICLES OF INCORPORATION

FOR

SALTPONDS CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1

NAME AND ADDRESS

The name of the corporation shall be SALTPONDS CONDOMINIUM ASSOCIATION, INC. The principal address of the corporation is 3950 South Roosevelt Boulevard, Key West, Florida 33040. For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as the "Articles," and the By-Laws of the Association as the "By-Laws."

ARTICLE 2

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located or to be located in Monroe County, Florida, and known as SALTPONDS, a Condominium (the "Condominium").

ARTICLE 3

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Monroe County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 4

POWERS

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

- 4.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.
- 4.2 Enumeration. The Association shall have the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.
- (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association.
- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Unit Owners.
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners.
- (f) To approve or disapprove the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.
- (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the Rules and Regulations for the use of the Condominium Property, subject, however, to the limitation regarding assessing Units owned by the Developer for fees and expenses relating in any way to claims or potential claims against the Developer as set forth in the Declaration and/or By-Laws.
- (h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (i) To employ personnel to perform the services required for the proper operation, maintenance, conservation, and use of the Condominium.

4.3 Condominium Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

4.4 Distribution of Income; Dissolution. The Association shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another not for profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Statute.

4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 5

MEMBERS

- 5.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and in the event of termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns. New members shall deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association.
- 5.2 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.
- 5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.
- 5.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 6

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7

INCORPORATOR

The name and address of the Incorporator of this Corporation is:

<u>NAME</u>	<u>ADDRESS</u>
Tom Mulhall	3900 South Roosevelt Boulevard Key West, Florida 33040

ARTICLE 8

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>President:</u>	Tom Mulhall 3900 South Roosevelt Boulevard Key West, Florida 33040
-------------------	--

Vice-President:

Steve Johnson
3900 South Roosevelt Boulevard
Key West, Florida 33040

Secretary-Treasurer:

Jerian Williams
3900 South Roosevelt Boulevard
Key West, Florida 33040

ARTICLE 9

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 1 0 0 6

DIRECTORS

- 9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board which shall consist of not less than three (3) directors nor more than seven (7), and which shall always be an odd number. During Developer control, Directors need not be Unit Owners; provided, however, upon turnover, each Director, other than any Developer appointed or elected Director, shall be a Unit Owner.
- 9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, 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 such approval 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 and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.
- 9.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.
- 9.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Tom Mulhall	3900 South Roosevelt Boulevard Key West, Florida 33040
Steve Johnson	3900 South Roosevelt Boulevard Key West, Florida 33040
Jerian Williams	3900 South Roosevelt Boulevard Key West, Florida 33040

ARTICLE 10

INDEMNIFICATION

- 10.1 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not

pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

- 10.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.
- 10.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article 10.
- 10.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.
- 10.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.
- 10.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 10 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 11

BY-LAWS

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

ARTICLE 12

AMENDMENTS

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

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

otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

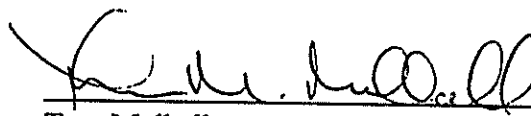
- 12.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).
- 12.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4 or 4.5 of Article 4, entitled "Powers", without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate, successor or assign of the Developer, unless the Developer shall join in the execution of the amendment. No amendment to this paragraph 12.3 shall be effective.
- 12.4 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration, including, but not limited to, Article 6 and Article 10 of the Declaration, allowing certain amendments to be effected by the Developer alone.
- 12.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Monroe County, Florida.

ARTICLE 13

INITIAL REGISTERED OFFICE, ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this Corporation shall be at 3111 Stirling Road, Fort Lauderdale, Florida 33312, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent of the Corporation shall be Jennifer Bales Drake, who shall also be a resident agent, whose address is 3111 Stirling Road, Fort Lauderdale, Florida 33312.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.


_____(SEAL)
Tom Mulhall

FILE # 1 1 7 1 3 1 3
BK# 1 6 2 4 PG# 1 0 0 8

STATE OF FLORIDA)
)
COUNTY OF MONROE)

SS.

The foregoing instrument was acknowledged before me this 17th day of JANUARY, 2000, by Tom Mulhall, who is personally known to me or who has produced _____ (type of identification)-as-identification and who did ~~not~~ take an oath.

Jeff Ann Williams
Signature of person taking acknowledgment

Name typed, printed or stamped

Title or rank

Serial number, if any



My commission expires:


FILE #1171313
BK#1624 PG#1009

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

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Monroe, the City of Key West, State of Florida, the corporation named in the said Articles has named Jennifer Bales Drake, whose address is Becker & Poliakoff, P.A., 3111 Stirling Road, Fort Lauderdale, Florida 33312, as its statutory registered agent.

Having been named the statutory agent of said corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.


Jennifer Bales Drake,
REGISTERED AGENT

FILE #1171313
BK#1624 PG#1010

DATED this 18 day of January, 2000.

524068_1.DOC
01/12/00

MONROE COUNTY
OFFICIAL RECORDS

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 JAN 19 PM 3:16