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DECLARATION OF CONDOMINIUM
OF
GOLF VILLAS, A CONDOMINIUM

ML GOLF VILLAS, LTD., a Florida limited partnership hereinafter called "Developer", for itself, its successors, grantees and assigns, being the owner of the fee simple title to the real property in St. Lucie County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference, (hereinafter referred to as the "Land"), hereby submits the Land and the improvements thereon in fee simple to condominium ownership pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act", in existence as of the date of the recording of this Declaration in the public records of St. Lucie County, Florida, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth.

NOW, THEREFORE, Developer makes the following declarations:

1. STATEMENT OF PURPOSE. The purpose of this Declaration is to submit the Land and the improvements thereon, which are located in that certain planned development project in St. Lucie County, Florida, known as The Reserve, to the condominium forms of ownership and use in the manner provided in the Condominium Act. Except where variances permitted by law appear in this Declaration, in the exhibits attached hereto, or in lawful amendments to any of them, the provisions of the Condominium Act, as constituted on the date of the recording of this Declaration in the public records of St. Lucie County, Florida, including the definitions therein contained, are adopted and included herein by express reference. All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall rule perpetually unless terminated as provided herein, and shall be binding upon all Unit Owners. In consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and all exhibits hereto. Both the burdens imposed and the benefits provided shall run with each unit and the interests in common property appurtenant thereto, as defined herein.

1.1 Name. The name by which this Condominium is to be known and identified is GOLF VILLAS, A CONDOMINIUM.

1.2 The Land. The legal description of the Land, which is hereby being submitted to condominium ownership, is attached hereto as Exhibit "A" and incorporated herein by reference.

2. DEFINITIONS. As used herein, in the exhibits attached hereto, and in all amendments hereto, unless the context requires otherwise:

2.1 Assessment means a share of the funds required for the payment of common expenses, which from time to time is assessed against the Unit Owner.

2.2 Association means CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC., a Florida corporation not for profit, and its successors, the entity responsible for the operation of the Condominium, except to the extent limited herein.

2.3 Balcony shall mean and refer to any balcony or terrace regardless of its location, which is appurtenant to a unit.

2.4 Board of Directors means the representative body responsible for the management of the property and business of the Association.

2.5 By-Laws means the By-Laws of the Association, as they exist from time to time.

2.6 Common Elements means the portions of the condominium property (including the tangible personal property required for the maintenance and operation of the condominium property) not included in the units.

2.7 Common Expenses means all expenses and assessments properly incurred by the Association for the Condominium and includes, but is not limited to: the expenses of administration and maintenance, management fees, operation, repair and replacement of the common elements and of the portions of units to be maintained by the Association; taxes, special assessments and insurance for the common elements; other expenses declared to be common elements herein and in the By-Laws; and any other valid charge against the Condominium as a whole.

2.8 Common Property shall mean and refer to all portions of the property described in the Declaration of Covenants and Restrictions which are intended for the common use and enjoyment of the Owners, and which are identified and dedicated to the Master Association on any recorded subdivision plats of THE RESERVE or conveyed to the Master Association by Deed.

2.9 Common Surplus means the excess of all receipts of the Association, including but not limited to, assessments, rents, profits and revenues on account of the common elements, in excess of the amount of common expenses.

2.10 Condominium means all of the condominium property as a whole when the context so permits, as well as that form of ownership of real property which is comprised of units that may be owned by one or more persons, and in which there is appurtenant to each unit an undivided share in the common elements.

2.11 Condominium Act means Chapter 718, Florida Statutes, in existence as of the date of the recording of this Declaration in the public records of the County.

2.12 Condominium Parcel means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

2.13 Condominium Property means and includes the lands, leaseholds, and personal property that are subject to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.14 County shall mean and refer to St Lucie County, Florida.

2.15 Declaration or Declaration of Condominium means this instrument and all exhibits attached hereto, as they may from time to time be amended.

2.16 Declaration of Covenants and Restrictions means the Declaration of Covenants, Conditions, and Restrictions for THE RESERVE and all exhibits attached thereto, recorded or to be recorded in the public records of the County, as same may from time to time be amended.

2.17 Developer means ML GOLF VILLAS, LTD., a Florida limited partnership, its successors and assigns, and whoever offers for sale condominium parcels created herein in the ordinary course of business; except the term shall not include the owners of units who have not acquired all the right, title and interest of ML GOLF VILLAS, LTD., in the Condominium Property.

2.18 Development Plan shall mean and refer to that certain graphic representation of the proposed manner of development of THE RESERVE, which is attached to the Declaration of Covenants and Restrictions.

2.29 Dwelling Unit shall mean and refer to a lot and/or to a lot and the dwelling constructed thereon which dwelling is for use as a single family residence, including, without limitation, a condominium unit.

2.20 THE RESERVE shall mean and refer to the planned development project which is located in the County and known as THE RESERVE.

2.21 Improvements shall mean and refer to all structures of any kind, including, without limitation, any building, fence, wall, sign, paving, grating, parking and building addition, alteration, screen enclosure, sewer, drain, disposal system, decorative building, landscaping or landscape device or object.

2.22 Institutional Mortgagee means a bank, bank holding company, or subsidiary thereof, savings and loan association, insurance company, union pension fund, mortgage company approved by Developer, its successors, grantees or assigns, agency of the United States Government, or Developer, its grantees, successors or assigns holding a first mortgage of public record on a condominium parcel or on any portion of the condominium property, or a vendor of a unit holding a purchase money first mortgage of record on a unit.

2.23 Land means the real property in St. Lucie County, Florida, which is being submitted to condominium ownership and is more particularly described in Exhibit "A".

2.24 Limited Common Elements means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units, and for all purposes herein shall be treated as common elements as to the unit or units for which they are reserved.

2.25 Master Association shall mean and refer to THE RESERVE ASSOCIATION, INC., a Florida Corporation not-for-profit, its successors and assigns.

2.26 Master Association Assessment shall mean and refer to any and all assessments made by the Master Association.

2.27 Master Association Property shall mean and refer to all real and personal property, other than the Common Property, which may be acquired by the Master Association for the benefit and private use and enjoyment of all Owners.

2.28 Member shall mean and refer to a member of the Association.

2.29 Owner shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Dwelling Unit, excluding however, any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

2.30 Special Assessment means a share of the funds required for payment of common expenses which are unbudgeted or for which insufficient provision is made in the budget, which from time to time may be assessed against the Unit Owners.

2.31 Unit means a part of the condominium property which is subject to private ownership, to be used as a residence, as specified in this Declaration.

2.32 Unit Owner means the owner of a condominium parcel.

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

2.34 Effect of Definitions. The definitions provided in this Section 2 shall apply throughout this Declaration, and the exhibits hereto, as the context requires, whether or not they are capitalized.

3. DEVELOPMENT PLAN AND IDENTIFICATION OF UNITS. The Condominium Property consists of the Land, all easements and rights appurtenant thereto, and the buildings and other improvements constructed thereon, comprising in total the units, common elements and limited common elements. The principal improvements on the Land consist of buildings in which all the units are located, parking areas, walkways, swimming pool and pool building. The condominium contains forty-eight (48) units.

3.1 Designation of Units. Each unit is designated by a number which indicates the location of the particular unit. The identification and location of each unit can be established from Exhibit B-1 attached hereto and incorporated herein by reference. No unit bears the same designation as any other unit.

3.2 Unit Boundaries.

(a) Each unit shall have as its boundary lines the interior unpainted finished surfaces of the ceiling, floor, and perimeter walls. All structural elements located within a unit constitute part of the common elements up to the unpainted finished surface of the walls and columns. All doors and windows, glass or otherwise, which are in the perimeter walls of a unit shall be deemed a part of the unit up to the exterior unfinished surface thereof.

(b) All pipes, wires, conduits and other utility lines, regardless of location, constitute part of the common elements, up to their outlets, provided however that the air handler within each unit and all pipes running from the air-conditioning condenser to the air-handler are not part of the common elements but instead are part of the unit and shall be the maintenance responsibility of the Unit Owner.

(c) Any ventilation chases and plumbing chases located within a unit are common elements. The boundary lines of each chase shall be the exterior unpainted surfaces thereof.

4. COMMON ELEMENTS. The common elements include within their meaning the following terms:

(a) The ventilation chases, plumbing chases, and structural elements within the units;

(b) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements;

(c) An easement of support in every portion of a unit which contributes to the support of the buildings;

(d) Installations for the furnishing of utility and other services to more than one unit or to the common elements or to a unit other than the unit containing the installation;

(e) Installations and equipment for the furnishing of cable television service to the Units, with the exception of the television jack and outlet, which is not part of the common elements but is instead part of the unit and shall be the maintenance responsibility of the Unit Owner;

(f) Parking areas, walkways, swimming pool and pool building.

(g) An easement over the roadway(s) on the Common Property for access to the nearest public way;

(h) The condominium property which is not included within the units.

5. LIMITED COMMON ELEMENTS. Those areas of the common elements reserved for the use of a certain unit or units to the exclusion of other units are designated as limited common elements. The limited common elements include:

(a) The balconies abutting a unit are limited common elements appurtenant to that unit, and their use is restricted to the unit to which they are appurtenant. The boundary lines of each balcony abutting a unit are the interior vertical and horizontal surfaces thereof. The planes of all boundaries shall be extended to the point of intersection with all other boundaries, if necessary;

(b) The stairways, landings and perimeter railings, notwithstanding location, for each unit;

(c) Air conditioning and heating equipment servicing a unit and located outside of that unit, including roof-top or ground level compressors, and any air conditioning ducts located outside the unit served.

5.1 Responsibility of Unit Owners. The Unit Owner who has the right to the exclusive use of a limited common element, excluding the stairways, landings and perimeter railings, notwithstanding location, for each unit, shall be responsible, at his own cost and expense, for the maintenance, care, and preservation of the limited common element.

5.2 Responsibility of Association. Except as provided in 5.1 above and as elsewhere provided herein, any expense for the maintenance, repair or replacement relating to common elements and to the stairways, landings and perimeter railings, notwithstanding location, for each unit, shall be treated and paid for as a part of the common expenses of the Association.

5.3 Responsibilities of the Master Association. The Master Association shall be responsible for maintenance of Master Association Property and Common Property of THE RESERVE, as more specifically described in the Declaration of Covenants and Restrictions.

6. COMMON PROPERTY. The Common Property of THE RESERVE is described in the Declaration of Covenants and Restrictions. The Unit Owners in the Condominium will share use of the Common Property with a maximum of 4,100 other Dwelling Units which may be constructed in THE RESERVE.

7. SURVEY, SITE PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS. Attached hereto as Exhibit "B-1" is a survey and plot plan of the Land and graphic descriptions of the improvements in which units are located.

7.1 Surveyor's Certificate. The construction of the condominium is not substantially completed. Upon substantial completion of construction, the Developer shall amend the Declaration to include a certificate in the form set forth in Exhibit "B-2," of a surveyor authorized to practice in Florida certifying that the construction of the improvements is substantially complete so that the Survey and Plot Plan, together with the provisions of this Declaration describing the condominium property, are accurate representations of the location and dimensions of the Improvements and that the identifications, location and dimensions of the common elements, limited common elements and of each unit can be determined from these materials.

7.2 Alteration of Unit Plans. Developer reserves the right to change the interior design and arrangements of all units, and to alter the boundaries between the units, so long as Developer owns the units so altered and so long as all Institutional Mortgagees of such units have approved the alteration in writing. No such alteration shall increase the number of units, nor alter the boundaries of the common elements, without amendment of this Declaration. If more than one unit is concerned, Developer shall apportion between the units the shares in the common elements which are appurtenant to the units concerned.

7.3 Amendment of Declaration. The amendment of this Declaration reflecting the above authorized alteration of plans by Developer must be signed and acknowledged only by Developer and must be consented to by all Institutional Mortgagees of the units affected. The amendment need not be approved by the Association, the Master Association, or by other Unit Owners or lienors, whether or not elsewhere required for an amendment to this Declaration.

8. POSSESSION AND ENJOYMENT OF CONDOMINIUM PARCELS AND APPURTENANCES

8.1 Condominium Parcels. Each condominium parcel is a separate parcel of real property, the ownership of which shall be in fee simple absolute. Each condominium parcel includes the unit, the undivided share of the common elements which is appurtenant to that unit, and the interest of the unit in the limited common elements appurtenant thereto.

8.2 Appurtenances. There shall pass with each unit as appurtenances thereto, the following:

- (a) An undivided share in the common elements;
- (b) An undivided share in the common surplus;
- (c) An exclusive easement for the use of air space 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. An easement in air space which is vacated shall be terminated automatically;
- (d) Membership of each Unit Owner in the Association;
- (e) The interests of each unit in the funds and assets held by the Association;
- (f) The right to use all of the common elements for their intended purposes, subject to the provisions of this Declaration, the by-laws, and such reasonable rules and regulations as may from time to time be established by the Association, the Declaration of Covenants and Restrictions, the by-laws and articles of incorporation of the Master Association, rules and regulations promulgated by the Master Association; but no use shall hinder or encroach upon the lawful rights of other Unit Owners; and
- (g) The exclusive right to use such portion of the common elements as may be provided by this Declaration to be limited common elements appurtenant exclusively to the unit.

9. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS. The undivided share in the common elements and limited common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described.

- (a) A shares in the common elements and limited common elements appurtenant to a unit may not be conveyed or encumbered except together with the unit.

(b) The shares in the common elements and limited common elements appurtenant to the units shall remain undivided, and no action for partition of the common elements or limited common elements shall lie.

10. FRACTIONAL SHARE OWNERSHIP OF COMMON ELEMENTS AND SHARING OF COMMON EXPENSES AND COMMON SURPLUS. The undivided share in the common elements appurtenant to each unit and the fractional share of and manner of sharing common expenses and of owning common surplus attributable to each unit is shown on Exhibit "C" attached hereto and incorporated herein by reference. The respective undivided interests as set forth in Exhibit "C" have been carefully established, giving effect to numerous criteria, and cannot be changed, altered or amended except as provided in this Declaration or the Condominium Act.

11. TAX ASSESSMENT. For the purposes of ad-valorem taxation, the interest of the owner of a condominium parcel in his condominium unit and in the common elements shall be considered as a unit. The value of the unit shall be equal to the fractional share of the value of the entire Condominium, including land and improvements, as has been assigned to the unit as its undivided share of the common elements by this Declaration. The total of all of the fractions equals one hundred percent (100%) of the value of all of the land and improvements thereon.

12. EASEMENTS. The following easements are hereby granted:

12.1 Easements for Unintentional Encroachments. Perpetual easements are granted and reserved for encroachments presently existing or which may hereafter be caused by settlement or movement of the buildings or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If any part of the condominium property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for the encroachments and the maintenance thereof shall exist.

12.2 Utility Easements. Easements are hereby granted and reserved through and over the condominium property as may be required for utility services, including but not limited to water, irrigation, sewer, gas, telephone, electricity, television cable or communication lines and systems, trash collections and drainage, in order to serve the condominium, other common facilities, and other condominiums or buildings now or hereafter located on the Land, provided, however, that such easements running through a unit shall be only according to the plans and specifications for the condominium building, or as such building is constructed, unless approved in writing by the Unit Owner. A Unit Owner shall do nothing within or outside his unit that interferes with or impairs the utility services using these easements. The Board of Directors of the Association or its designee shall have a right of access to each unit to inspect the same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities and common elements contained in the unit or elsewhere in the condominium property and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided such right of access shall not unreasonably interfere with the Unit Owners permitted use of the unit, and except in the event of an emergency, entry shall be made in not less than one day's notice.

12.3 Ingress and Egress. A non-exclusive easement is hereby granted for the ingress and egress for pedestrian and vehicular traffic over, through and across streets, walks, other rights of way, and such other portions of the common elements as may from time to time be intended and designated for such uses and purposes, serving the units, for the use and benefit of the Unit Owners, their families and invitees, in obtaining reasonable access from the units to the abutting public way. Such easements for ingress and egress shall not be encumbered by leasehold or lien, other than those encumbering condominium parcels.

12.4 Perpetual Non-Exclusive Easement. The Common Elements are hereby declared to be subject to a perpetual nonexclusive easement in favor of all of the Unit Owners in the Condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, including the providing of services for the benefit of all Units. The Common Elements are also subject to a perpetual non-exclusive easement in favor of employees and agents of the Association and the Master Association and of any management entity contracted by the Association or the Master Association in order that such employees and agents may carry out their duties. In addition, the Common Elements are subject to a non-exclusive easement in favor of the employees and agents of THE RESERVE, including, but not limited to, the use of the parking facilities, such that they may carry out their duties with respect to the rental program, as further set out in Paragraph 24 of this Declaration.

12.5 Construction of Improvements. An easement is hereby granted to Developer and to any Institutional Mortgagee which acquires Developer's interest in the Condominium Property, their agents, servants, employees and contractors, over, through and across such portions of the common elements as may from time to time be necessary for all purposes in connection with development and sales of property. The Unit Owners recognize that the Developer and any Institutional Mortgagee which acquires the developer's interest in the Condominium Property may be engaged in the construction and sale of property in THE RESERVE for an extended period of time. Incident to that development, the Unit Owners acknowledge that the quiet enjoyment of their units, the condominium property, the common elements and the common property may be interfered with to some extent by construction and sales operations of the developer or Institutional Mortgagee. The Unit Owners also agree that neither the Unit Owners nor their guests, employees, agents or invitees shall restrict, interrupt, harass, or in any manner interfere with the development, sales or operation of any property within THE RESERVE. The Unit Owners acknowledge that construction activity within THE RESERVE may continue subsequent to the closing of their units, and that the same may cause inconvenience to the Unit Owners. The Unit Owners agree to make no claim against the developer, his contractors or Institutional Mortgagees as a result of such activity and further acknowledge that if the Unit Owner or member of the Unit Owner's family, or any guest, visitor or invitee of the Unit Owner shall enter into any area of construction, he shall do so at this own risk of damage or injury to person or property, and no claim shall lie against the developer or Institutional Mortgagee therefore.

12.6 Additional Easements. Developer reserves the right, prior to completion of the condominium and without the consent or approval of the Association or the Unit Owners or any other party being required, to grant such additional easements or to relocate existing easements in any portion of the condominium property as the Developer shall deem necessary or desirable for the proper operation and maintenance of the condominium property, or any portion thereof, or for the general health and welfare of the Unit Owners, provided such additional easements or relocation of existing easements will not prevent or unreasonably interfere with the Unit Owners use or enjoyment of the condominium property, and provided further that the condominium property will not be structurally weakened thereby.

12.7 Intended Creation of Easement. Should the intended creation of any easement fail by reason of the fact that at the time of creation, there is no grantee in being having capacity to take and hold such easement, than any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit of such easement; the Unit Owners hereby designate the Developer and/or Association as their lawful attorney in fact to execute any instrument on their behalf as may hereafter be required or deemed necessary for the purpose of creating such easement.

13. AUTOMOBILE PARKING. Portions of the condominium property contain various parking areas, the locations of which are shown on Exhibit "B-1" attached to this Declaration. All parking spaces shall be common elements. There shall be no assigned parking spaces, each parking space may be used by owners, their guests or invitees, according to such rules and regulations as shall be adopted by the Association and the Master Association.

14. MEMBERSHIP IN ASSOCIATION AND VOTING RIGHTS

14.1 Membership. Every owner of a unit, whether he has acquired title by purchase from the Developer, the Developer's grantees, successors or assigns, or by gift, conveyance or operation of law, is bound to and hereby agrees that he shall accept membership in the Association and does hereby agree to be bound by this Declaration, the By-Laws of the Association and the rules and regulations enacted pursuant thereto, the Declaration of Covenants and Restrictions, and the Articles of Incorporation, By-Laws, the Master Association and the provisions and requirements of the Condominium Act and lawful amendments thereto. Membership is required upon acquisition of a unit and approval of the transferee pursuant to this Declaration and may not be transferred apart and separate from a transfer of the ownership of the unit. Membership shall automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

14.2 Voting Rights. There shall be one person with respect to each unit who shall be entitled to vote at any meeting of the Unit Owners. Such person is hereafter referred to as a voting member. If a unit is owned by more than one individual, the owners of said unit shall designate one of them as the voting member. If a unit is owned by a corporation, the Board of Directors of the Corporation by duly passed resolution shall designate one of its officers or employees as the voting member. If a unit is owned by a partnership, all of the partners by an appropriate resolution shall designate one of the partners as the voting member. If a unit is owned by more than one trustee, all of the trustees shall designate one of the trustees as the voting member. The By-Laws of the Association shall govern the proceedings to follow in designating an individual as the voting member of the unit. If one individual owns more than one unit, he shall have as many votes as the number of units that he owns. The vote of a unit is not divisible.

15. THE ASSOCIATION. The operation of the condominium property shall be by CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC., a Florida not-for-profit corporation. The Association shall have all of the powers and duties set forth in the Condominium Act, and all of the powers and duties granted to or imposed upon it by this Declaration, the Articles of Incorporation, and the By-Laws of the Association. Copies of the Articles of Incorporation and By-Laws of the Association are attached hereto as Exhibits "D" and "E", respectively, and incorporated herein by reference.

15.1 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 the cost of maintenance and repair, caused by any latent condition of the property to be repaired and maintained by the Association or caused by the common elements or other Unit Owners or persons.

15.2 Notice of Contingent Liability. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability, and they shall have the right to intervene and defend. A copy of each insurance policy obtained by the Association shall be made available for inspections by Unit Owners at reasonable times.

15.3 Control of the Association.

15.3.1 The Developer, its grantees, successors or assigns, shall have the right for the periods of time hereinafter provided to appoint Directors of the Association as follows:

(a) Until the time that Developer has closed the sale of fifteen percent (15%) of all units that will be operated ultimately by the Association, Developer may appoint all members of the Board of Directors.

(b) When Unit Owners other than Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the Unit Owners other than Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors.

(c) Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors when the first of the following occurs:

(1) Three (3) years after the Developer has closed the sale of fifty percent (50%) of all units that will be operated ultimately by the Association; or

(2) Three (3) months after the Developer has closed the sale of ninety percent (90%) of all units that will be operated ultimately by the Association; or

(3) When all the units in the Condominium 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

(4) 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

(5) Seven years after the recordation of the Declaration.

15.3.2 Upon the occurrence of any of said events, a special meeting for the purpose of electing interim Directors will be held upon due and proper notice being given to all Unit Owners in accordance with applicable law and the By-Laws of the Association. The interim election and all subsequent elections shall take place in accordance with the procedures set forth in the By-Laws as applicable to regular meetings. An employee or an agent of a business entity owner, such as Developer, shall be eligible to serve as a Director of the Association. Developer shall be entitled to elect at least one member of the Board of Directors of the Association as long as Developer holds at least five percent (5%) of the units in the Condominium for sale in the ordinary course of business.

15.4 Management Agreement. The Association may enter into an agreement with any person, firm or corporation for the administration, maintenance and repair of the Condominium Property and may delegate to such contractor or manager such of the powers and duties of the Association as the Association and such person, firm or corporation shall agree, subject to the provisions of the Condominium Act. At such time as Unit Owners other than the Developer have assumed control of the Association or own not less than seventy-five percent (75%) of the units in the Condominium, the management agreement may be cancelled by a vote of not less than seventy-five percent (75%) of the units, other than units owned by Developer, pursuant to 718.302(1) of the Condominium Act.

16. BY-LAWS. The operation of the Condominium shall be governed by the ByLaws of the Association, attached hereto as Exhibit "E" and incorporated herein by reference. No modification of or amendment to the By-Laws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration in accordance with the formalities set forth herein. No amendment to the By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage held by an Institutional Mortgagee covering any condominium parcel without the consent of the Institutional Mortgagee. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or title to the condominium parcels.

17. MASTER ASSOCIATION MEMBERSHIP. The Unit Owners shall be members of the Master Association as provided in the Declaration of Covenants and Restrictions. The Association shall designate one individual who shall represent the Association in the Master Association and who shall cast the votes of the Association as provided in the Declaration of Covenants and Restrictions. Every Unit Owner must abide by the Declaration of Covenants and Restrictions, and the Articles of Incorporation, By-Laws, rules and regulations of the Master Association.

18. MAINTENANCE ALTERATIONS AND IMPROVEMENTS. Responsibility for the maintenance of the condominium property and restrictions upon alterations and improvements thereof shall be as follows:

18.1 Common Elements.

(a) The maintenance and operation of the common elements shall be the responsibility of the Association and shall be a common expense.

(b) There shall be no material alteration or further substantial improvement of common elements without prior approval, in writing, by record owners of seventy-five percent (75%) of all units and without the prior written approval of the Board of Directors. The costs of such alteration or improvement shall be a special assessment and shall be so assessed.

18.2 Units and Limited Common Elements.

(a) The Association shall maintain, repair and replace as a common expense:

(1) All portions of a unit contributing to the support of a building, which portions shall include, but not be limited to, the outside walls of the building, all fixtures on the exterior thereof, boundary walls of a unit, floors and ceiling slabs, and load bearing walls, screening, windows, exterior doors, exterior glass, (the cleaning of said windows or exterior glass, shall be the responsibility of the Unit Owners, however), but shall not include interior surfaces of walls, ceiling and floors;

(2) All conduits, plumbing (but not fixtures), wiring and other facilities for the furnishing of utility services which are contained in a unit but which service all or parts of the building other than the unit within which contained, except that the air handler unit and all pipes running from the air-conditioning condenser to the air handler shall be the maintenance responsibility of the Unit Owner;

(3) Ventilation and plumbing chases that are common elements;

(4) Stairways, landings and perimeter railings, notwithstanding location, for each unit; and

(5) All incidental damage caused to a unit by such work shall be promptly repaired by the Association.

(b) The responsibility of the Unit Owner shall include:

(1) Maintaining, repairing and replacing, at his sole and personal expense, all portions of his unit and all limited common elements appurtenant thereto, except those portions specifically to be maintained, repaired and replaced by the Association. The maintenance obligations of the Unit Owners include, but are not limited to the following: all electric panels, electric outlets and fixtures, air conditioning and heating equipment including but not limited to condensers, compressors, evaporators, air-handlers and the pipes running between the air handler and the air-conditioning condenser, whether located within and/or outside of the unit; refrigerators, dishwashers, disposals, trash compactors, water heaters, washers and dryers, ranges, ovens, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, including perimeter and exterior walls, floors and ceilings, all balconies and limited common elements appurtenant to a unit with the exception of the stairways, landings and perimeter railings, notwithstanding location, for each unit.

(2) Refraining from painting or otherwise decorating or changing the appearance of any portion of the exterior of the condominium building or balcony appurtenant to the unit including, but not limited to, balcony coverings and enclosures, screening windows, window coverings, and exterior doors, without the prior written approval of the Board of Directors.

(3) Promptly reporting to the Association any defect or need for repairs for which the Association is responsible.

18.3 Enforcement of Maintenance. In the event the owner of a unit fails to maintain the property as required above, or otherwise violates the provisions hereof, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions.

18.4 Alteration and Improvement. A Unit Owner may make such alteration or improvement to his unit at his sole and personal cost as he may be advised, subject to the provisions of this Declaration, provided all work shall be done without unduly disturbing the rights of other Unit Owners and provided further that no such alteration or improvements shall be made without the prior written consent of the Board of Directors; and provided further, however, that nothing herein shall be construed to limit, modify or derogate the rights of the Developer. Except as herein reserved to the Developer, neither a Unit Owner nor the Association shall make any alteration in the portions of a unit or building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would jeopardize the safety or soundness of the unit or building without first obtaining approval in writing of owners of all other units in the building and the Board of Directors. A copy of plans for all of such works, prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the granting of such approval and the start of such work.

18.5 Association's Right of Access. The Association shall have the irrevocable right of access to all units from time to time during reasonable hours as may be necessary for the maintenance, repair

or replacement of any common element therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to common elements or another unit(s).

19. ASSESSMENTS. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sums necessary to provide for the common expenses to the extent maintained by, contracted for, or the responsibility of the Association. A Unit Owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the owner of a unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grants for his share of the common expenses up to the time of such voluntary conveyance. A lease of a unit by a Unit Owner shall not abrogate the Unit Owner's liability for maintenance assessments.

19.1 No Avoidance By Waiver of Use. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements or services, or by abandonment of the unit for which the assessment was made.

19.2 Interest On Default. Assessments and installments thereon, not paid when due, shall bear interest from the date when due until paid at the highest rate allowed by the civil usury laws of the State of Florida. In the event the Unit Owner shall be more than thirty (30) days delinquent in the payment of any assessment, the Board of Directors, at its discretion, may upon five (5) days written notice to the Unit Owner, declare due and payable all assessments applicable to such unit for the fiscal year of the Association in which the delinquency occurs.

19.3 Lien For Unpaid Assessments. The Association shall have a lien on each condominium parcel and all tangible personal property located within the parcel for the amount of any unpaid assessments, and interest thereon, until paid. Such lien shall also include a reasonable attorney's fee incurred by the Association incident to the collection of such assessment or enforcement of such lien, including fees incurred in connection with any appellate proceedings arising out of any suit for collection or enforcement, and further including costs of collection. Such liens shall be executed and recorded in the public records of the County in the manner provided by the Condominium Act, but such liens shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of the recording of the claim of lien by the Association. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing a lien, and may settle and compromise same if in the best interests of the Association. The lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by the Condominium Act.

19.4 Foreclosure of Lien. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in the Condominium Act. The Association may, at any sale, bid in the sale and apply as a cash credit against its bid all sums due the Association which are covered by the lien being enforced.

19.5 Liability of Institutional Mortgagees. If an Institutional Mortgagee obtains title to a condominium parcel as a result of foreclosure of the first mortgage, or as a result of a deed or other arrangement in lieu of foreclosure of the first mortgage, the liability of the Institutional Mortgagee, its successors and assigns, shall be 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 limitation for liability on assessments provisions of this paragraph shall not apply unless the Institutional 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 mortgagee. The Institutional Mortgagee, its successors and assigns, shall be fully liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel applicable prior to acquisition of title if such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. No other sale or transfer shall relieve any unit from liability for any assessments due, nor from the lien of any such subsequent assessments.

19.6 Liability of Others. Any person who acquires an interest in a unit, except as specifically provided in this Declaration, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former owner have been paid.

19.7 Assignment of Claim by Association. The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any Unit Owner or group of Unit Owners, or to any third party.

19.8 No Abridgement of Rights of Institutional Mortgagees. Nothing herein shall abridge or limit the rights or responsibilities of an Institutional Mortgagee of a unit, as set out herein or in the statutes providing for such rights and responsibilities.

19.9 Budget. The Board of Directors of the Association shall approve the annual budget for the Condominium in advance for each fiscal year, which budget shall be in the form prescribed in the By-Laws of the Association.

The Developer hereby guarantees to each purchaser that the assessment for common expenses of the Condominium imposed upon the Unit Owners will not increase over the sum of \$142.00 per month for a period of two (2) years from the date of the recording of this Declaration in the public records of St. Lucie County, Florida. The Developer shall pay any amount of common expenses incurred during the period mentioned hereinabove which are not produced by the assessments at the guaranteed level receivable from other Unit Owners.

19.10 Master Association Assessments.

(a) Master Association Assessments and Liens. The Association shall have the power and authority to collect from Unit Owners all assessments, whether they be general, special, emergency special or individual assessments, which are levied against units by the Master Association (the "Master Association Assessment"). If the Master Association Assessment is not paid on the date when due, the provisions of the Declaration of Covenants and Restrictions, as to the effect of non-payment of the Master Association Assessments, including the Master Association's lien rights, shall fully apply. The Master Association Assessment shall be in addition to, and not in lieu of, the Assessments levied by the Association.

20. LIENS. With the exception of liens which may result from the construction of the Condominium, no liens of any nature may be created subsequent to the recording of this Declaration against the condominium

property as a whole (as distinguished from individual units) except with the unanimous consent of the Unit Owners.

20.1 Consent of Unit Owners. Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to his unit, such labor or materials may not be the basis for the filing of a lien against the unit. No labor performed or materials furnished to the common elements shall be the basis for a lien thereon unless such labor performed or materials furnished was authorized by the Association, in which event same might be the basis for filing of a lien against all condominium parcels in the proportions for which the owners thereof are liable for common expenses.

20.2 Partial Release of Lien. In the event a lien against two or more condominium parcels becomes effective, each owner thereof may relieve his condominium parcel of the lien by paying the proportionate amount attributable to his condominium parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such condominium parcel.

21. USE AND OCCUPANCY RESTRICTIONS. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists:

21.1 Units. Each unit shall be occupied and used only as a residence and for no other purpose.

21.2 Common Elements. Except as otherwise specifically provided herein, the common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the units.

21.3 Pets. Pets may be kept within a unit of the condominium by Unit Owners. Tenants of Unit Owners, however, are expressly prohibited from keeping pets within a unit. Pets which are kept by tenants contrary to this provision shall be subject to removal, without notice, by the Board of Directors of the Association. Each Unit Owner shall be liable for any damage caused by his pet. In addition, pets kept or harbored on the condominium property which become a nuisance to other Unit Owners shall be subject to removal, without notice, by the Board of Directors of the Association.

21.4 Children. There are no restrictions on children.

21.5 Nuisances. No use or practice which is either an annoyance to Unit Owners or an interference with the peaceful possession and proper use of the condominium property by the Unit Owners shall be allowed. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist.

21.6 Insurance. No Unit Owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

21.7 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for maintenance and repair of the property concerned.

21.8 Employees and Servants. No employees or servants of a Unit Owner shall be allowed to use any of the recreational facilities which are common elements of the condominium or to use any of the property owned or operated by the Association, without the express written consent of the Association.

21.9 Exteriors. No change shall be made in the color of any exterior wall, window, door, storm or hurricane shutter, glass or screen of a unit, or floor covering of any balcony, except with the prior written consent of the Board of Directors. All window shades, shutters, or other such coverings of the exterior doors and windows shall be a uniform off-white color as established by the Board of Directors. No Unit Owner shall cause anything to be placed on the exterior walls, including without limitation, awnings or storm shutters, or on the doors and windows of the buildings, except with the prior written consent of the Board of Directors, subject to the rules and regulations adopted by the Board of Directors of the Association. No clothesline or similar device shall be allowed on any portion of the condominium property, nor shall clothes be hung anywhere except where designated by the Board of Directors.

21.10 Alteration of Units. No Unit Owner shall make or cause to be made any structural or other modifications or alterations in his unit, or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Board of Directors, which consent may be withheld in the event the Board of Directors determine that such structural or other alteration or modification would in any manner endanger the building. If the modification or alteration desired by a Unit Owner involves the removal of any permanent interior partition, the Board of Directors may permit such removal if the partition is not a load bearing partition and if removal of the partition does not interfere with any common utility source.

21.11 Noise Abatement. No noise shall be permitted to be transmitted from one unit to another. In the event the Board of Directors of the Association determines that any noise is being transmitted from one unit to another unit and that such noise is unreasonable, the owner of such unit shall, at his own expense, take such steps as shall be necessary to abate the noise to the satisfaction of the Board of Directors. In the event the owner of the unit fails to abate the noise, the Board of Directors shall take such steps as shall be necessary to abate the noise and the Unit Owner shall be liable to the Association for all expenses incurred by the Association in abating the noise, including reasonable attorney's fees.

21.12 Floor Coverings. There are no restrictions on the type of floor coverings which may be used on the first floor of a unit. However, all rooms and hallways (other than foyers, kitchens and bathrooms) on the second floor of a unit must be carpeted with a good grade of carpeting and padding in order to prevent the transmission of noise between units.

21.13 Signs, Antennae and Aerials. Except in connection with the sales of property throughout THE RESERVE by Developer, no sign, advertisement or notice of any type shall be displayed on the condominium property and no exterior aerial or antenna shall be placed on the condominium property, except by the Developer or the Board of Directors of the Association. Any sign, advertisement, notice, lettering, aerial or antenna placed or erected on the condominium property in violation of this provision shall be subject to removal, without notice, by the Board of Directors of the Association.

21.14 Balconies. The appearance of balconies (including stairway landings) shall not be altered in any manner whatsoever including, without limitation, the installation or awnings, shades or hurricane shutters, without the prior written consent of the Board of Directors, which consent may be arbitrarily withheld, in the Board of Director's sole discretion.

21.15 Wheeled Vehicles. Bicycles or other wheeled vehicles shall be stored, kept or parked only in those areas specifically designated for such purposes by the Board of Directors of the Association, or in storage areas located within each unit or the limited common elements appurtenant to each unit, except that bicycles

and other wheeled vehicles may not be stored or kept on the Balconies appurtenant to the units.

21.16 Non-Interference Agreement. Until Developer has completed all of the contemplated improvements within THE RESERVE, and closed the sales of all dwelling units within THE RESERVE, neither the Unit Owners nor the Association, nor the use of the condominium property by the aforesaid parties, their agents, guests, licensees or invitees shall interfere with the completion of the contemplated improvements, or the sale of the dwelling units. Developer may make such use of unsold dwelling units and common elements as may facilitate such completion and sale of the dwelling units.

21.17 Recreational and Commercial Vehicles. No Unit Owner shall be permitted to park or keep a commercial vehicle, boat, trailer, boat trailer, house trailer, camper home, motorcycle, truck, or any other type of recreational van, or vehicle whatsoever, (with the exception of passenger automobiles) on any part of the condominium property. This prohibition shall not apply to the temporary parking of trucks and commercial vehicles to effectuate deliveries or other commercial services, and shall also not apply to trucks or other commercial vehicles, used by the Developer in connection with the construction or sale of dwelling units in THE RESERVE.

21.18 Hazardous Material. No Unit Owner shall use or permit to be brought into any part of the condominium any inflammable oils or fluids, including, without limitation, gasoline, kerosene, naphtha, benzine or other explosives or articles which are extra hazardous to life, limb or property.

21.19 Rules and Regulations. Reasonable rules and regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the Association and the Master Association.

22. RENTAL PROGRAM. Unit Owners shall have the right to participate in the rental program to be run by the Developer. Participation in the rental program is optional. Unit Owners desiring to participate in the rental program must execute that certain Rental Program Participation Agreement, attached hereto as Exhibit "L" and incorporated herein by reference, and must comply with all the provisions and restrictions contained therein, including the payment of all fees and other charges required to be paid by the Developer.

23. INSURANCE. Insurance, other than title insurance, that shall be carried upon the condominium property and the personal property of the Unit Owners shall be governed by the following provisions:

23.1 Authority to Purchase. All insurance policies upon the condominium property and the property of the Association shall be purchased by the Board of Directors of the Association. The named insured shall be the Association, individually and as agent for the Unit Owners, the Unit Owners, without naming them, and their mortgagees as their interests may appear. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. The Association shall retain the original of all insurance policies in a place of safekeeping and shall provide copies of such policies to Institutional Mortgagees requesting such copies. Unit Owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expenses.

23.2 Coverage.

(a) **Liability.** The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the condominium and all property of the Association, and insuring the Association and the Unit Owners as their interests may appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time. The

insurance shall include, but not be limited to, hired and non-owned automobile coverage and a cross-liability endorsement to cover liabilities of the Unit Owners as a group to an individual Unit Owner.

(b) Casualty Insurance. The Board of Directors of the Association shall obtain fire and extended coverage insurance, vandalism and malicious mischief insurance, insuring all of the insurable improvement within the condominium, including property owned by the Association in and for the Association all Unit Owners and their mortgagees, as their interests may appear, from a company meeting the standards set by the Board of Directors, in an amount equal to the maximum insurable replacement value of the property, as determined annually by the Board of Directors. The casualty insurance policy shall cover fixtures, installations or additions comprising that part of the buildings within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed or replacements thereof, in accordance with the original plans and specifications.

(c) Workmen's Compensation. The Board of Directors shall obtain Workmen's Compensation Insurance in order to meet the requirements of the law.

(d) Flood. The Board of Directors shall obtain flood insurance to meet the requirements of federal, state or local law, or any regulation enacted pursuant to federal, state or local law.

(e) Other Insurance. The Board of Directors of the Association shall obtain such other insurance as the Board of Directors shall determine from time to time to be desirable, that the insurer waives its right to subrogation as to any claim against

(f) Subrogation Waiver. If available, the Board of Directors of the Association shall endeavor to obtain policies which provide the Unit Owners, the Association, and their respective servants, agents and guests.

(g) Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. The cost of insurance premiums and other incidental expenses incurred by the Association in administering and carrying out any of the provisions of this Section 23 shall be assessed against and collected from Unit Owners as a common expense.

23.3 Shares of Proceeds. All insurance policies purchased by the Board of Directors shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering losses shall be paid to the Association. The duty of the Association shall be to receive such proceeds as are paid and hold the proceeds in trust for the benefit of the Association, the Unit Owners and their mortgagees, in the following shares, which shares need not be set forth on the records of the Association:

(a) Common Elements. Proceeds on account of damaged common elements - an undivided share for each unit, such share being the same as the undivided share in the common elements appurtenant to the unit.

(b) Property (Real and Personal) of the Association. Proceeds on account of damaged property of the Association - an undivided share for each unit, such share being the same as the undivided share in the common elements appurtenant to the unit.

(c) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(1) When a building is to be restored, for the owners of damaged units in such building, in proportion to the cost of repairing the damage suffered by each unit, which cost shall be determined by the Board of Directors.

(2) When a building is not to be restored, an undivided share for each unit in the building, such share being divided among owners of units in the building not to be restored, in proportions equal to ownership in the common elements.

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

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

(a) Expenses of the Association. All expenses of the Association shall be paid first, or provision made for such payment.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such reconstruction or repair, as hereinafter provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner hereinafter provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. There shall be no distribution of remaining proceeds until all debris, remains and residue have been cleared and removed, and the condominium property has been properly landscaped. In the event that there is loss or damage to personal or real property belonging to the Association, and that the Board of Directors determines not to replace such personal or real property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as common surplus.

23.5 Association's Power to Compromise Claims. The Board of Directors is hereby irrevocably appointed agent for each unit and for each owner of any other interest in the condominium property, for the purpose of compromising and settling all claims arising under insurance policies purchased by the Board of Directors, and to execute and deliver releases therefor upon payment of claims.

23.6 Mortgagee's Right to Advance Premiums. Should the Association fail to pay insurance premiums when due, or should the Association fail to comply with other insurance requirements set forth in this Declaration, the Institutional Mortgagee holding the greatest dollar volume of unit mortgages shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, the Institutional Mortgagee shall be subrogated to the assessment and lien rights of the Association against the individual Unit Owners for the payment of such items of common expense.

24. RECONSTRUCTION OR REPAIR AFTER CASUALTY

24.1 Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, the decision as to whether or not to reconstruct or repair the property shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner hereinafter provided that the condominium shall be terminated.

(b) Property (Real and Personal) of the Association. If the damaged improvement is property owned (in whole or in part) by the Association, the damaged property shall be reconstructed or repaired unless it is determined in the manner hereinafter provided that the condominium shall be terminated.

(c) Condominium Building Containing Units.

(1) Lesser Damage. If the damaged improvement is a condominium building, and if units to which fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement in the manner hereinafter provided that the condominium shall be terminated.

(2) Substantial Damage. If the damaged improvement is a condominium building, and if units to which less than fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors to be tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as hereinafter provided, unless within sixty (60) days after the casualty the owner of units to which more than seventy-five percent (75%) of the common elements are appurtenant agree in writing to such reconstruction or repair.

(d) Certificate. The Insurance Trustee 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.

24.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, to plans and specifications approved by the Board of Directors, and if the damaged property consists of a condominium building containing units; then the approval of the owners and mortgagees of units to which more than seventy-five percent (75%) of the common elements are appurtenant is required; such approval shall not be unreasonably withheld.

24.3 Responsibility. If the damage is only to those parts of units for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility for reconstruction and repair after casualty shall be that of the Association.

24.4 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the costs to rebuild or repair. Such costs may include professional fees and premiums for such bonds as the Board of Directors may require.

24.5 Special Assessments. The amount by which an award of insurance proceeds to the Association is reduced on account of a deductible clause in an insurance policy shall be assessed against all Unit Owners in proportion to their shares in the common elements. If the proceeds of such assessments and of the insurance are not sufficient to defray the estimated costs of reconstruction and repair 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 common elements shall be in proportion to the unit's share in the common elements. Such assessment on account of damage to units shall be in proportion to the shares of insurance proceeds attributable to each damaged unit if a building is to be restored, as set forth in Section 24.1(c) (1) of this Declaration.

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

(a) **Lesser Damage.** If the amount of the estimated cost of reconstruction and repair that is the responsibility of the Association is less than \$25,000.00, then the construction fund shall be disbursed in payment of such costs on the order of the Board. However, on request to the Board of an Institutional Mortgagee that is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, the fund shall be disbursed in accordance with the procedure set forth in paragraph (b), below.

(b) **Major Damage.** If the amount of the estimated cost of reconstruction and repair that is the responsibility of the Association is \$25,000.00 or more, then the construction fund shall be disbursed in payment of such costs in the manner provided by the Board.

(c) **Unit Owner.** If there is a balance of insurance proceeds after the payment of the costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed to Unit Owners of damaged Units who are responsible for the reconstruction and repair of the damaged portions of their Units. The distribution to each such Unit Owner shall be made in the proportion that the estimated cost of reconstruction and repair of such damage to his Unit bears to the total of such estimated costs in all damaged Units. However, no Unit Owner shall be paid an amount in excess of such estimated costs for his Unit. If an Institutional Mortgagee holds a Mortgage upon a Unit, the distribution shall be paid to the Unit Owner and the Institutional Mortgagee jointly.

(d) **Surplus.** It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair

shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund.

25. TERMINATION OF CONDOMINIUM. The condominium may be terminated in the following manner in addition to any manner provided by the Condominium Act.

25.1 Destruction. If it is determined in the manner elsewhere provided herein that the condominium shall not be reconstructed because of substantial damage, the condominium plan of ownership shall be terminated without agreement.

25.2 Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of units and all record owners of mortgages on units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of such meeting shall give notice of the proposed termination, and if the approval of the owners of units to which more than ninety percent (90%) of the common elements are appurtenant, and of the record owners of all mortgages upon the units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the units to be purchased an agreement to purchase signed by the record owners of the units that will participate in the purchase. The agreement shall indicate which units will be purchased by each participating owner and shall require the purchase of all units owned by owners not approving the termination. The agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price of each unit shall be fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it 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 the average of their appraisals of the units. A judgement of specific performance of the sale upon award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of arbitration shall be paid by the purchasers.

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

25.3 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of the County.

25.4 Shares of Owners After Termination. After termination of the condominium, the Unit Owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares

that shall be the same as the undivided shares in the common elements appurtenant to the owners' respective units prior to the termination.

25.5 Amendment. This section concerning termination cannot be amended without the consent of all Unit Owners and all record owners of mortgages upon the units.

26. ADDITIONAL RESTRICTIONS. In addition to all of the covenants, restriction and provisions contained in this Declaration, the Articles of Incorporation and the By-Laws for the Association, and the rules and regulations adopted by the Association, as same may be amended from time to time, the condominium property shall also be subject to all of the covenants, restrictions and provisions, including without limitation all assessments, and lien rights, contained in the Declaration of Covenants and Restrictions, the Articles of Incorporation and the By-Laws for the Master Association, all rules and regulations adopted by the Master Association, as same may be amended from time to time.

27. AMENDMENT TO DECLARATION. This Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the Unit Owners called in accordance with the By-Laws at which a quorum is present, such adoption to be by the affirmative vote of seventy-five percent (75%) of the total number of votes to which the Unit Owners present and voting shall be entitled. Such amendment shall be duly recorded in compliance with the requirements of the Condominium Act.

27.1 Alteration of Units. No amendment may change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of the condominium parcel shares the common expenses and owns the common surplus unless the record title owner of the unit and all record title owners of liens on the unit join in the execution of the amendment and unless the majority of the total voting interests of the owners of all other units approve the amendment.

27.2 Required Approval. No provision of this Declaration or of the exhibits hereto which requires in order to be effective, operational or enacted, a vote of the Unit Owners greater than that required in this section, shall be changed by any amendment to this Declaration or to the exhibits hereto insofar as they pertain to said provision(s) unless, in addition to meeting all other requirements of this section, the change shall be approved by a vote of the membership not less than that required by this Declaration or exhibits hereto to effect such provision(s).

27.3 Rights of Institutional Mortgagees. No amendment or change to this Declaration or to the exhibits hereto shall be effective to affect or impair the validity or priority of a first mortgage held by an Institutional Mortgagee encumbering a Condominium Parcel, or to affect or impair the rights granted herein to Institutional Mortgagees, without the written consent thereto by the Institutional Mortgagee owning or holding the mortgage encumbering the parcel, which consent shall be executed with the formalities required for deeds and recorded with the amendment. Any attempt to amend, alter, modify or rescind contrary to this prohibition shall be of no force or effect.

27.4 Scrivener's Errors. If it appears that through scrivener's error all of the common expenses or interests in the common surplus or all of the common elements have not been distributed in this Declaration, such that the sum total of the total shares of the common expenses or ownership of common surplus fails to equal 100%; or, if it appears that through such error more than 100% of the common elements, common expenses, or ownership of the common surplus has been distributed; or if it appears that through scrivener's error a unit has not been designated an appropriate undivided share of the common elements, common expense or common surplus; or if it appears that there is an omission or error in this Declaration or in any other documents required by law to establish this Condominium, the Association may

correct the error or omission by an amendment to this Declaration or the other documents by resolution of the Board of Directors of the Association approved by a majority of all of the directors, or by a majority vote of the Unit Owners voting at a meeting of Unit Owners, at which a quorum is present, which is called at least in part for the purpose of amending the Declaration because of a scrivener's error. If such an amendment, considered and approved pursuant to this subparagraph, materially adversely affects property rights of Unit Owners, the Unit Owners whose property rights are so materially adversely affected must consent to the amendment in writing in order for the amendment to become effective. If the amendment, considered and approved pursuant to this subparagraph, modifies the shares of common expenses, common elements or common surplus appurtenant to one or more units, then the owners of the units and the owners of liens upon the units for which changes in the shares of common elements or common expenses or common surplus are being made, must consent in writing to such amendment in order for such amendment to be effective. For the purpose of this subparagraph, no Unit Owner's property rights shall be deemed to be materially adversely affected nor shall his share of common elements, common expenses or common surplus be deemed modified by reason of the modification of the shares of common expenses, common elements or common surplus appurtenant or attributable to another unit.

27.5 Non-Material Errors and Omissions. Notwithstanding anything to the contrary contained in this Declaration, Developer expressly reserves the right to amend this Declaration in order to correct any errors or omissions not materially adversely affecting the rights of the Unit Owners, lienors or Institutional Mortgagees, and such right shall exist until one (1) year from the date of the recording of this Declaration in the public records of the County. Such amendment need not be approved by the Association, Unit Owners, lienors or Institutional Mortgagees of units of the condominium, whether or not elsewhere required for amendments.

27.6 Discrimination. No amendment shall discriminate against any Unit Owner or against any unit or class or group of units, unless the owner(s) so affected shall consent thereto.

27.7 Reserved Right of Developer. Notwithstanding anything to the contrary contained in this Declaration, Developer expressly reserves the right to amend this Declaration at any time during the course of registration of this condominium in any state in order to accomplish a successful registration of this condominium in that state, provided that the amendment does not materially, adversely affect the rights of the Unit Owners, lienors of record, or Institutional Mortgagees. Such amendment need not be approved by the Association, Unit Owners, lienors, Institutional Mortgagees of units of the condominium or by any other party, whether or not elsewhere required for amendments.

27.8 Developer Consent Required. As long as the Developer has title to any unit, no amendment to this Declaration shall be made to this Declaration or any exhibits hereto, unless the Developer shall consent in writing to the amendment, which consent may be withheld by the Developer for any reason.

28. REGISTRY OF OWNERS AND MORTGAGEES. The Association shall at all times maintain a registry setting forth the names of the owners of the units. In the event of a sale or transfer of a unit, the purchaser or transferee shall notify the Association in writing of his interest in such unit together with the recording information of the instrument by which such purchaser or transferee has acquired his interest in the unit. Each Unit Owner shall notify the Association of all mortgages encumbering a condominium unit and any transfer thereof, the amount of such mortgages, and the recording information for the mortgages. The holder of a mortgage encumbering a unit may notify the Association of the existence of such mortgage, and upon the receipt of that notice, the Association shall register in its records all pertinent information pertaining to the mortgage.

29. NOTICE TO AND RIGHTS OF INSTITUTIONAL MORTGAGEES.

29.1 Casualty In the event of any substantial damage or destruction to a unit or any part of the common elements, Institutional Mortgagees will be entitled to a timely notice of such damage or destruction.

29.2 Default. In the event a Unit Owner shall be in default in the payment of any assessments as provided for herein, and said default shall not be cured within thirty (30) days, the Association shall cause notice of such default to be given to any Institutional Mortgagee of the unit

29.3 Condemnation. In the event any portion of the condominium property is made the subject matter of a condemnation proceeding, all Institutional Mortgagees shall be entitled to a timely written notice of such proceeding.

29.4 Rights of Institutional Mortgagees. All Institutional Mortgagees shall, upon request, be entitled to:

(a) Inspect the books and records of the Association;

(b) Receive an annual financial statement of the Association within ninety (90) days following the end of the fiscal year;

(c) Receive written notice of all meetings of the Association, and be permitted to designate a representative to attend all such meetings; but the representative shall have no right to participate or vote at the meeting.

30. MISCELLANEOUS.

30.1 Developer's Rights. Notwithstanding any other provision in this Declaration to the contrary, Developer is irrevocably empowered to sell or lease units, on any terms to any purchasers or lessees, for so long as it owns any Unit(s) in the Condominium. Also, for so long as Developer owns or has any use rights to any property subject to this Declaration, Developer shall have the right to transact any business necessary to consummate sales of property throughout THE RESERVE, including but not limited to, the right to maintain office(s) on the Condominium Property, in location(s) to be selected by Developer; to have employees in such offices, to construct and maintain sales agency offices, and such other structures or appurtenances which are necessary or desirable for the development and sale of property throughout THE RESERVE, including without limitation, sales models and parking lots; to post and display a sign or signs on any units owned by Developer or on the common elements; and to use the common elements, and to show units. Sales office signs and all other structures and appurtenances pertaining to the sale or development of property within THE RESERVE shall not be considered common elements and shall remain the property of the Developer.

30.2 Limitation of Liability.

(a) The liability of the owner of a unit for common expenses shall be limited to the amount for which he is assessed from time to time in accordance with the Declaration and the exhibits hereto.

(b) The owner of a unit may be personally liable for acts or omissions of the Association in connection with the use of common elements, but only to the extent of his prorata share of interest in the common elements, and then in no case in an amount greater than the value of his unit. A Unit Owner shall be liable for injuries or damages resulting from an occurrence within his own unit to the same extent and degree that the owner of a house would be liable for an occurrence within his house.

30.3 Remedies for Violation. Each Unit Owner shall be governed by and conform with the Declaration and the exhibits hereto. Failure to do so shall entitle the Association, the Master Association or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law. Should the Association, Master Association or any Unit Owner find it necessary to bring court action to ensure compliance with the law, this Declaration, or the exhibits hereto, upon a finding by the court that the violation complained of is willful and deliberate, the Unit Owner in violation shall reimburse the party bringing suit reasonable attorneys' fees (including appellate attorneys' fees) incurred by it in bringing such action.

30.4 Covenants Run With The Land. All provisions of this Declaration and all exhibits attached hereto, and any amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every Unit Owner and occupant of the condominium property or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of this Declaration and all exhibits hereto, and any amendments thereof, and the Declaration of Covenants and Restrictions, By-Laws, and Articles of Incorporation for the Master Association.

30.5 Severability. If any of the provisions of this Declaration, By-Laws, or Articles of Incorporation of the Association, or of the Condominium Act, or any article, section, clause, phrase, word, or the application thereof, in any circumstances is held invalid, the validity of the remainder of this Declaration, By-Laws, Articles of Incorporation, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

30.6 Notices. Except when expressly provided otherwise, whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, addressed to such Unit Owners at their place of residence in the condominium, unless a Unit Owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or personally delivering said notice. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the condominium, or in case of the Secretary's absence, then to the President of the Association at his residence in the condominium, and in his absence, to any member of the Board of Directors of the Association.

(a) Notices to the Developer shall be delivered by mail to: ML GOLF VILLAS, LTD., 9501 Reserve Boulevard, Port St Lucie, Florida 34986.

(b) All notices shall be deemed and considered sent when mailed or hand delivered. Any party may change his mailing address by written notice, duly receipted for. Notices required to be given to the personal representatives of a deceased owner, or devisee when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

(c) The change of the mailing address of any party, as specified herein, shall not require an amendment to this Declaration.

30.7 Construction of Declaration. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

30.8 Captions. The captions used in this Declaration and exhibits annexed hereto and any amendments thereof, are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of this Declaration, the exhibits annexed hereto or any amendments thereof.

IN WITNESS WHEREOF, ML GOLF VILLAS, LTD., a Florida limited partnership, has caused this Declaration to be executed on the 5th day of April, 1996.

Signed, sealed and delivered in the presence of: ML GOLF VILLAS, LTD., a Florida limited partnership

BY: ML GOLF VILLAS, LTD., a Florida ~~general partner~~ Limited Partnership
BY: RESERVE BUILDERS, INC. general partner

BY: Matthew A. Ward
Its President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ST LUCIE

The foregoing instrument was acknowledged before me this 5th day of April, 1996 by Matthew A. Ward, the President of RESERVE BUILDERS, INC., a Florida corporation, as general partner of ML GOLF VILLAS, LTD., A Florida Limited Partnership, on behalf of the limited partnership.

(NOTARY SEAL)



Name: Brenda J. Bidle

(Typed, printed or stamped)

I am a Notary Public of the State of Florida having a commission number of and my commission expires:

1b:condo:mlbuild:deccon

COPY

CONSENT OF MORTGAGEE

WHEREAS, HARBOR FEDERAL SAVINGS BANK, a corporation organized and existing under the laws of the United States of America ("Mortgagee") is the holder of a certain mortgage executed upon lands in St. Lucie County, Florida (the "Mortgage") executed by ML GOLF VILLAS, LTD., a Florida limited partnership ("Mortgagor"); and the Mortgage is a lien upon those certain tracts of land more fully described in the Mortgage ("Mortgaged Property"); and

WHEREAS, Mortgagor is submitting the Mortgaged Property to the Condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statute Chapter 718 (the "Condominium Act") and in accordance with the terms of the Declaration of Condominium for Golf Villas, a Condominium to which this Consent is attached (the "Declaration").

NOW, THEREFORE, for good and valuable consideration, Mortgagee agrees and declares as follows:

1. Mortgagee consents to the making, execution and recordation of the Declaration. This Consent is given pursuant to and in order to comply with the terms and provisions of the Condominium Act of the State of Florida as contained in Chapter 718 of the Florida Statutes, and for the purpose of agreeing that the lien of the Mortgage, with respect only to that portion of the Mortgaged Property submitted to the Condominium, shall be upon the following described property in St. Lucie County, Florida:

All of the condominium units of GOLF VILLAS, a Condominium according to the Declaration thereof, TOGETHER WITH all interests, rights, and appurtenances thereto, including an undivided percentage interest in the common elements of the Condominium as provided in such Declaration.

It being specifically understood that the Mortgage shall continue to be a lien upon all of the Mortgaged Property, if any, not submitted to the Declaration, as well as upon all of the condominium units of the Condominium.

2. By hereby consenting to the provisions of the Declaration, Mortgagee does not undertake or assume any of the obligations or responsibilities of the Mortgagor or anyone else under the Declaration or the Condominium Act or of any owner of a Condominium unit.

3. Nothing contained in this Consent is intended to affect, modify, or impair the lien of the Mortgage on any portion of the Mortgaged Property, other than the portion submitted to the Declaration.

4. All the terms and conditions of the Mortgage not expressly modified hereby shall remain in full force and effect.

5. Nothing contained in this Consent is intended to affect, modify, or impair the priority of the lien of the Mortgage on the Condominium units.

IN WITNESS WHEREOF, Mortgagee has executed this Consent this
12th day of April, 1996.

2 separate
witnesses

OR BOOK 1011 PAGE 1550

Signed, sealed and delivered
in the presence of:

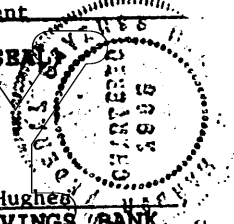
HARBOR FEDERAL SAVINGS BANK
a Corporation organized and
existing under the laws of the
United States of America

witness print name William M. Steinhilber
witness print name Judith H. Macomber

BY: [Signature]
By: Donald E. Hughes
Its: Vice President

STATE OF Florida
COUNTY OF St. Lucie

(CORPORATE SEAL)



Subscribed and sworn to before me by Donald E. Hughes
as Vice President of HARBOR FEDERAL SAVINGS BANK,
Corporation organized and existing under the laws of the United
States of America, who ☒ is personally known to me, or ☐ has
produced _____ as identification, this
_____ day of _____, 1987.

(NOTARY SEAL)

Judith H. Macomber
Name: JUDITH H. MACOMBER
(Typed, printed or stamped,
I am a Notary Public of the
State of Florida having a
Commission number of _____
and my commission expires: _____



JUDITH H. MACOMBER
MY COMMISSION # CC308082 EXPIRES
March 24, 1988
BONDED THRU TROY FAIR INSURANCE, INC.

1b:ccode:nlb11d3:con



JUDITH H. MACOMBER
MY COMMISSION # CC308082 EXPIRES
March 24, 1988
BONDED THRU TROY FAIR INSURANCE, INC.

COPY

COPY

CONSENT OF MORTGAGEE

WHEREAS, RESERVE INVESTMENT GROUP, INC., a Florida corporation ("Mortgagee") is the holder of a certain mortgage executed upon lands in St. Lucie County, Florida (the "Mortgage") executed by ML GOLF VILLAS, LTD., a Florida limited partnership ("Mortgagor"); and the Mortgage is a lien upon those certain tracts of land more fully described in the Mortgage ("Mortgaged Property"); and

WHEREAS, Mortgagor is submitting the Mortgaged Property to the Condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statute Chapter 718 (the "Condominium Act") and in accordance with the terms of the Declaration of Condominium for Golf Villas, a Condominium to which this Consent is attached (the "Declaration").

NOW, THEREFORE, for good and valuable consideration, Mortgagee agrees and declares as follows:

1. Mortgagee consents to the making, execution and recordation of the Declaration. This Consent is given pursuant to and in order to comply with the terms and provisions of the Condominium Act of the State of Florida as contained in Chapter 718 of the Florida Statutes, and for the purpose of agreeing that the lien of the Mortgage, with respect only to that portion of the Mortgaged Property submitted to the Condominium, shall be upon the following described property in St. Lucie County, Florida:

All of the condominium units of GOLF VILLAS, a Condominium according to the Declaration thereof, TOGETHER WITH all interests, rights, and appurtenances thereto, including an undivided percentage interest in the common elements of the Condominium as provided in such Declaration.

It being specifically understood that the Mortgage shall continue to be a lien upon all of the Mortgaged Property, if any, not submitted to the Declaration, as well as upon all of the condominium units of the Condominium.

2. By hereby consenting to the provisions of the Declaration, Mortgagee does not undertake or assume any of the obligations or responsibilities of the Mortgagor or anyone else under the Declaration or the Condominium Act or of any owner of a Condominium unit.

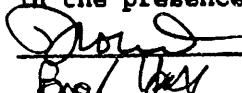
3. Nothing contained in this Consent is intended to affect, modify, or impair the lien of the Mortgage on any portion of the Mortgaged Property, other than the portion submitted to the Declaration.

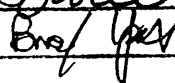
4. All the terms and conditions of the Mortgage not expressly modified hereby shall remain in full force and effect.

5. Nothing contained in this Consent is intended to affect, modify, or impair the priority of the lien of the Mortgage on the Condominium units.

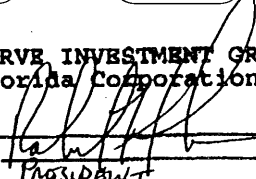
IN WITNESS WHEREOF, Mortgagee has executed this Consent this 16 day of April, 1999.

Signed, sealed and delivered in the presence of:





RESERVE INVESTMENT GROUP, INC.
a Florida Corporation

By: 
Its: PRESIDENT

(CORPORATE SEAL)

STATE OF Florida
COUNTY OF St. Lucie

Subscribed and sworn to before me by Robert Thayer
as _____ of RESERVE INVESTMENT GROUP, INC., a
Florida Corporation, who ☒ is personally known to me, or ☐ I
has produced Personally known as identification, this
16th day of April, 1996

(NOTARY SEAL)



Mary Diane Carvey
MY COMMISSION # 00324444 EXPIRES
March 23, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

Mary Diane Carvey
Name: Mary Diane Carvey
(Typed, printed or stamped)
I am a Notary Public of the
State of Florida having a
Commission number of _____
and my commission expires: _____

lb:ccndc:albuild:consort

COPY

COPY

CONSENT OF MORTGAGEE

WHEREAS, ROYAL FLAGG JONAS, as Trustee ("Mortgagee") is the holder of a certain mortgage executed upon lands in St. Lucie County, Florida (the "Mortgage") executed by ML GOLF VILLAS, LTD., a Florida limited partnership ("Mortgagor"); and the Mortgage is a lien upon those certain tracts of land more fully described in the Mortgage ("Mortgaged Property"); and

WHEREAS, Mortgagor is submitting the Mortgaged Property to the Condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statute Chapter 718 (the "Condominium Act") and in accordance with the terms of the Declaration of Condominium for Golf Villas, a Condominium to which this Consent is attached (the "Declaration").

NOW, THEREFORE, for good and valuable consideration, Mortgagee agrees and declares as follows:

1. Mortgagee consents to the making, execution and recordation of the Declaration. This Consent is given pursuant to and in order to comply with the terms and provisions of the Condominium Act of the State of Florida as contained in Chapter 718 of the Florida Statutes, and for the purpose of agreeing that the lien of the Mortgage, with respect only to that portion of the Mortgaged Property submitted to the Condominium, shall be upon the following described property in St. Lucie County, Florida:

All of the condominium units of GOLF VILLAS, a Condominium according to the Declaration thereof, TOGETHER WITH all interests, rights, and appurtenances thereto, including an undivided percentage interest in the common elements of the Condominium as provided in such Declaration.

It being specifically understood that the Mortgage shall continue to be a lien upon all of the Mortgaged Property, if any, not submitted to the Declaration, as well as upon all of the condominium units of the Condominium.

2. By hereby consenting to the provisions of the Declaration, Mortgagee does not undertake or assume any of the obligations or responsibilities of the Mortgagor or anyone else under the Declaration or the Condominium Act or of any owner of a Condominium unit.

3. Nothing contained in this Consent is intended to affect, modify, or impair the lien of the Mortgage on any portion of the Mortgaged Property, other than the portion submitted to the Declaration.

4. All the terms and conditions of the Mortgage not expressly modified hereby shall remain in full force and effect.

5. Nothing contained in this Consent is intended to affect, modify, or impair the priority of the lien of the Mortgage on the Condominium units.

IN WITNESS WHEREOF, Mortgagee has executed this Consent this 22 day of APRIL, 1996.

Signed, sealed and delivered in the presence of:

Sharon M. Harris
Andrew C. Hoke

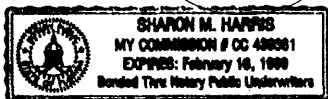
ROYAL FLAGG JONAS, as Trustee

Royal Flagg Jonas

STATE OF FLORIDA
COUNTY OF DADE

Subscribed and sworn to before me by ROYAL FLAGG JONAS
as _____ of ROYAL FLAGG JONAS, as Trustee, who ☒
is personally known to me, or ☐ has produced
as identification, this 22 day of APRIL
1996.

(NOTARY SEAL)



Sharon M. Harris
Name: SHARON M. HARRIS

(Typed, printed or stamped)
I am a Notary Public of the
State of Florida having a
Commission number of 2/16/99 CC439381
and my commission expires:
2/16/99.

lbicondombuild.com

COPY

COPY

GOLF VILLAS
A
CONDOMINIUM
LEGAL DESCRIPTION.

Exhibit "A"

OR BOOK 1011 PAGE 1555

A PARCEL OF LAND LYING IN PART OF SECTION 27, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 66 ACCORDING TO THE PLAT OF RESERVE PLANTATION PHASE I, AS RECORDED IN PLAT BOOK 24, PAGE 20 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, SAID POINT BEING ON THE WESTERLY LINE OF A 300.00 FOOT INGRESS AND EGRESS EASEMENT KNOWN AS "RESERVE BOULEVARD EXTENSION", AND RECORDED IN OFFICIAL RECORD BOOK 629, PAGE 2523 THROUGH 2526 INCLUSIVE OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE SOUTHEASTERLY ALONG THE SOUTHERLY EXTENSION OF SAID "RESERVE BOULEVARD EXTENSION" BY THE FOLLOWING EIGHT COURSES; THENCE SOUTH 48°11'37" EAST, A DISTANCE OF 270.27 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 2,350.00 FEET AND A CENTRAL ANGLE OF 25°15'29"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 1,035.97 FEET TO A POINT OF TANGENCY; THENCE SOUTH 22°56'08" EAST, A DISTANCE OF 732.22 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,124.00 FEET AND A CENTRAL ANGLE OF 38°16'24"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 750.83 FEET TO A POINT OF TANGENCY; THENCE SOUTH 15°20'16" WEST, A DISTANCE OF 434.07 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1,300.00 FEET AND A CENTRAL ANGLE OF 33°35'08"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 762.03 FEET TO A POINT OF TANGENCY; THENCE SOUTH 18°14'52" EAST, A DISTANCE OF 784.39 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1,034.87 FEET AND A CENTRAL ANGLE OF 00°30'40"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 9.23 FEET TO THE POINT OF BEGINING; THENCE CONTINUE ALONG THE ARC OF THE SAME CURVE THROUGH A CENTRAL ANGLE OF 18°12'55", AN ARC DISTANCE OF 329.00 FEET TO A POINT OF REVERSE CURVE OF A CIRCULAR CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91°10'35"; THENCE DEPARTING SAID SOUTHERLY LINE OF "RESERVE BOULEVARD EXTENSION" ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.78 FEET TO A POINT OF TANGENCY; THENCE SOUTH 54°12'07" WEST, A DISTANCE OF 596.90 FEET; THENCE NORTH 35°47'53" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 36°43'42" EAST, A DISTANCE OF 699.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.489 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 616.76 OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

Allen E. Beck 4-29-96
ALLEN E. BECK, P.L.S. #0690 DATE

ALLEN E. BECK

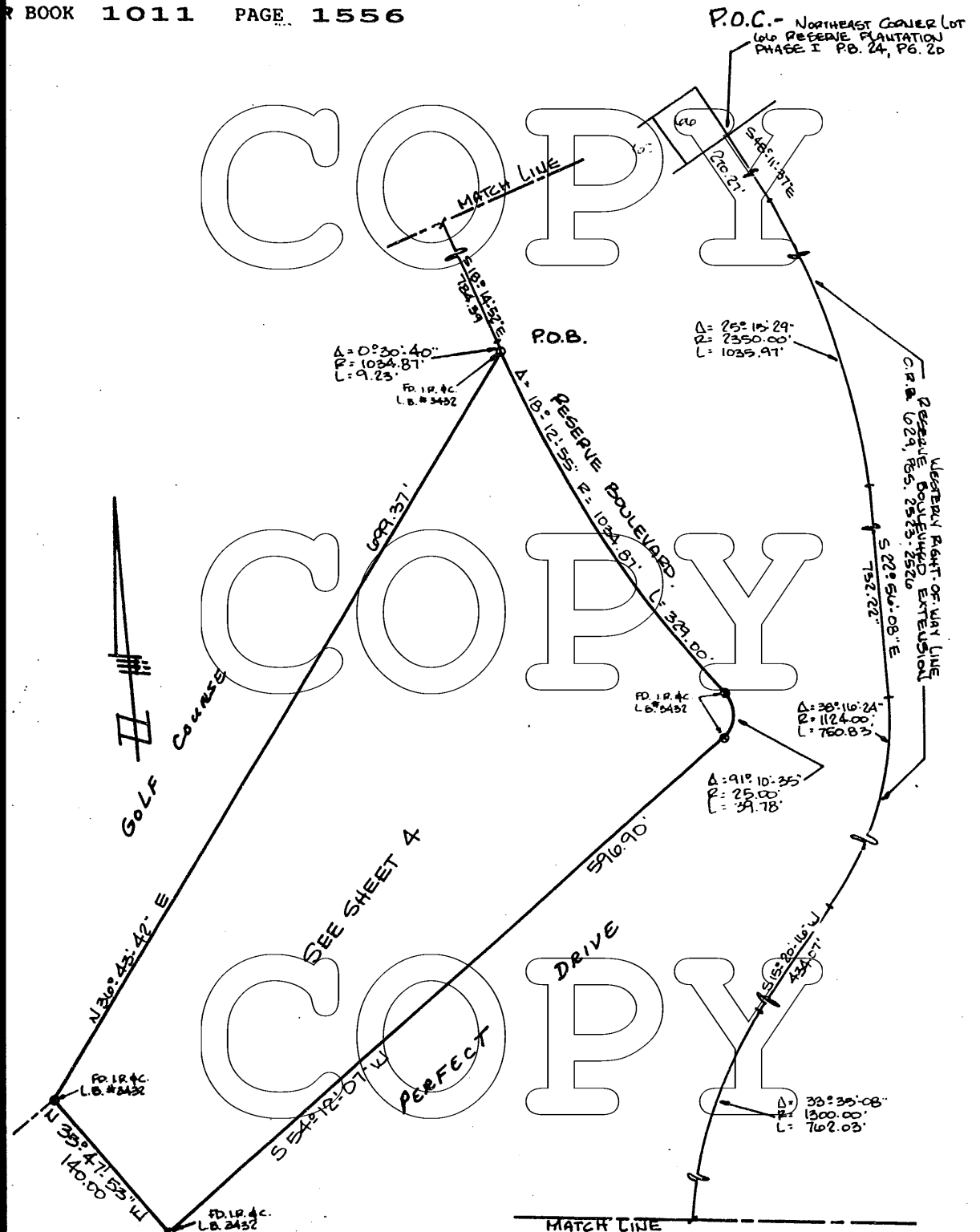
PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL.
(407) 340-1432 34903

SCALE _____ JOB NO 95-2450
SHEET 1 OF 1

GOLF VILLAS A CONDOMINIUM MAP OF SURVEY

EXHIBIT "B-1"

BOOK 1011 PAGE 1556



SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 610.7-6 OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS AND A FURTHER STATE

Allen E. Beck 05-29-96
ALLEN E. BECK P.L.S. #3690 DATE

ALLEN E. BECK

PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - FT. ST. LUCIE, FL.
(407) 340-1432 34903

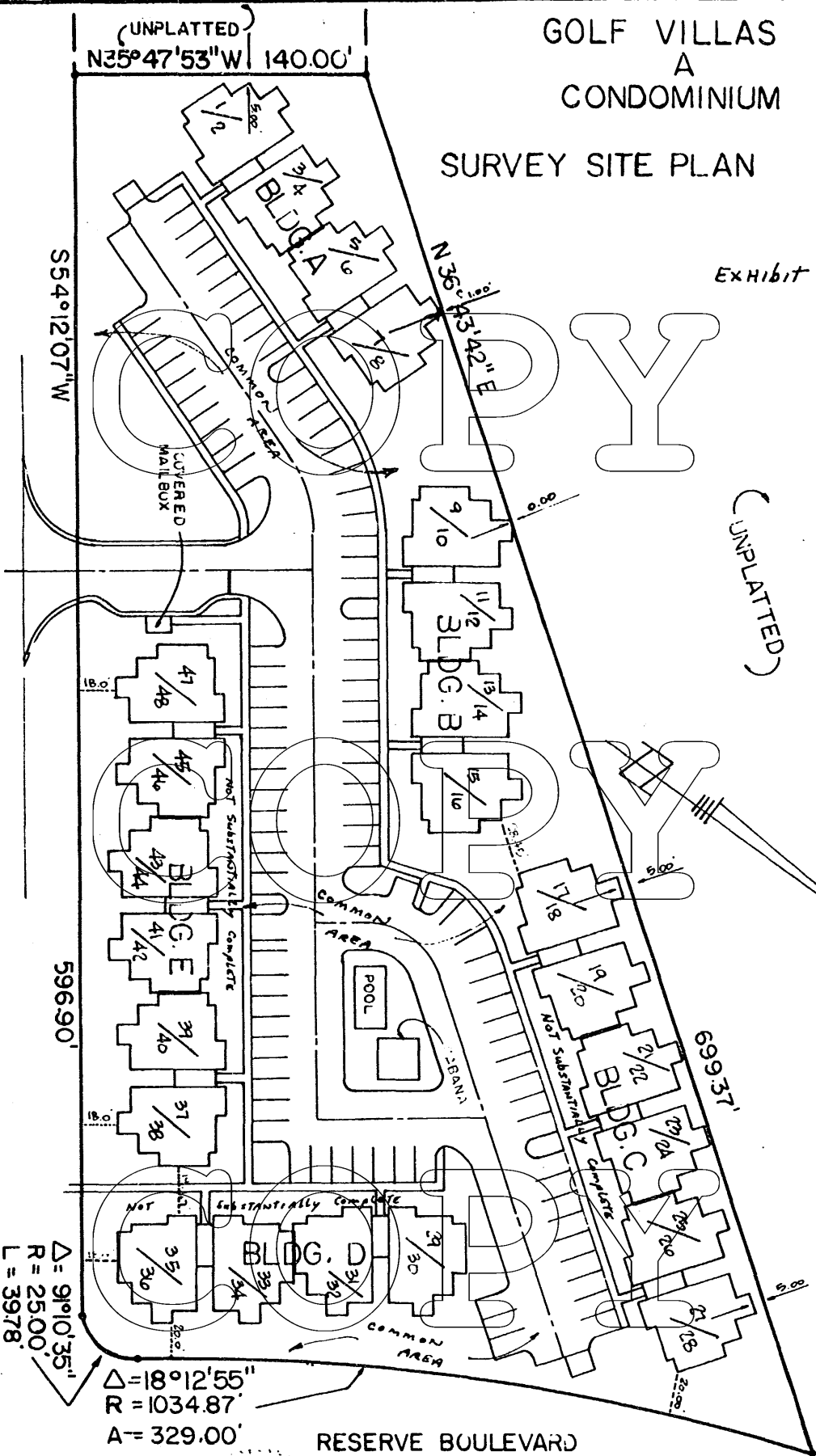
SCALE 1" = 100' JOB NO 95-2450
SHEET 1 OF 11

GOLF VILLAS
A
CONDOMINIUM

SURVEY SITE PLAN

EXHIBIT "B-1"

PERFECT DRIVE



OR BOOK PAGE 7551 TLOT

$\Delta = 91^{\circ}10'35''$
 $R = 2500'$
 $L = 3978'$

$\Delta = 18^{\circ}12'55''$
 $R = 1034.87'$
 $A = 329.00'$

SURVEYOR'S CERTIFICATE
I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61G17-605 OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

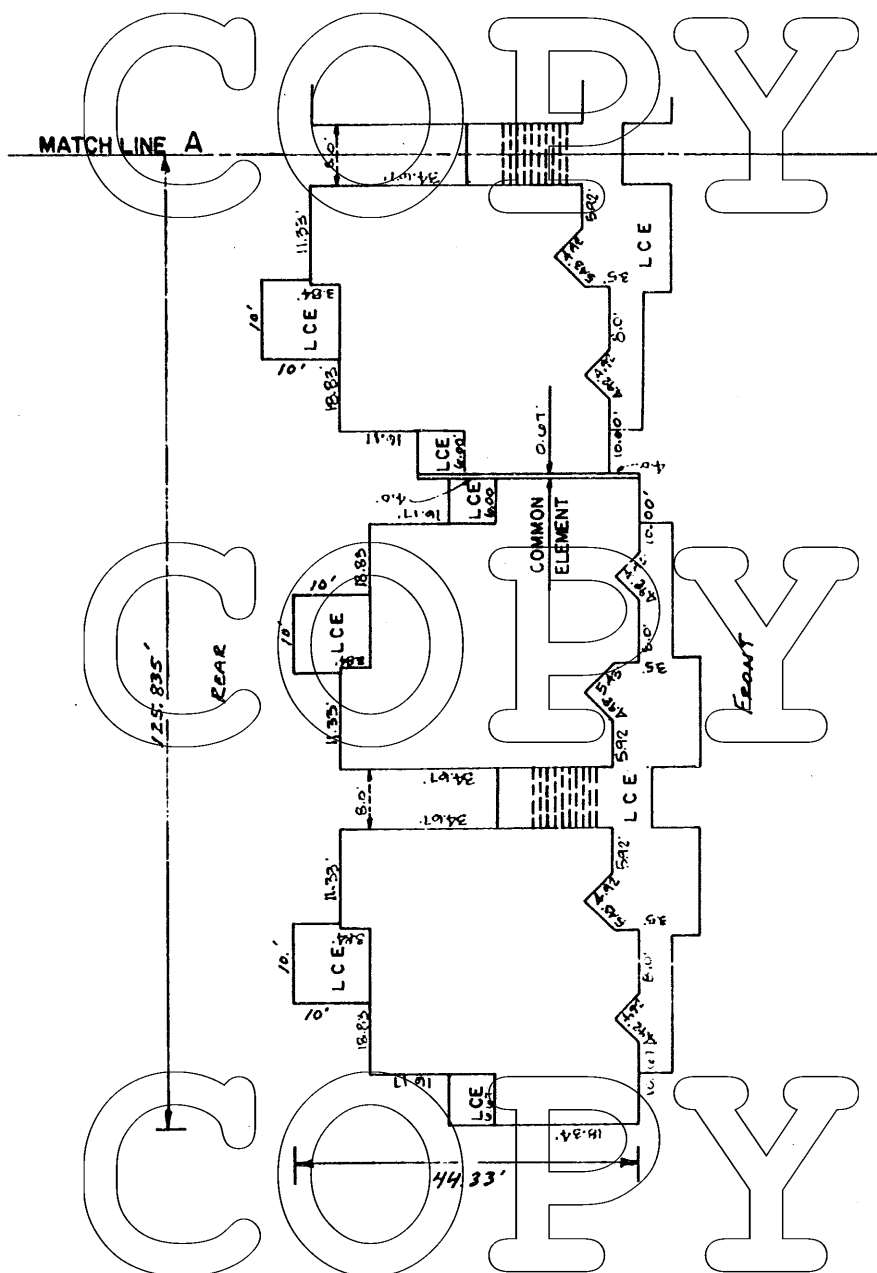
Allen E. Beck 3-29-96
ALLEN E. BECK P.L.C. 34923 DATE

ALLEN E. BECK
PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL.
(407) 340-1432 34923

SCALE 1" = 60' JOB NO 95-2450
SHEET 2 OF 11

BUILDINGS "C & E" LEFT — (Proposed)

QR BOOK 1011 PAGE 1559



C.E. : COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61617-6 OF THE EAC, SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREIN.

Allen E. Beck 3-29-96
ALLEN E. BECK, P.L.S. #3650 DATE

• ALLEN E. BECK •
PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL
(407) 340-1432 34900

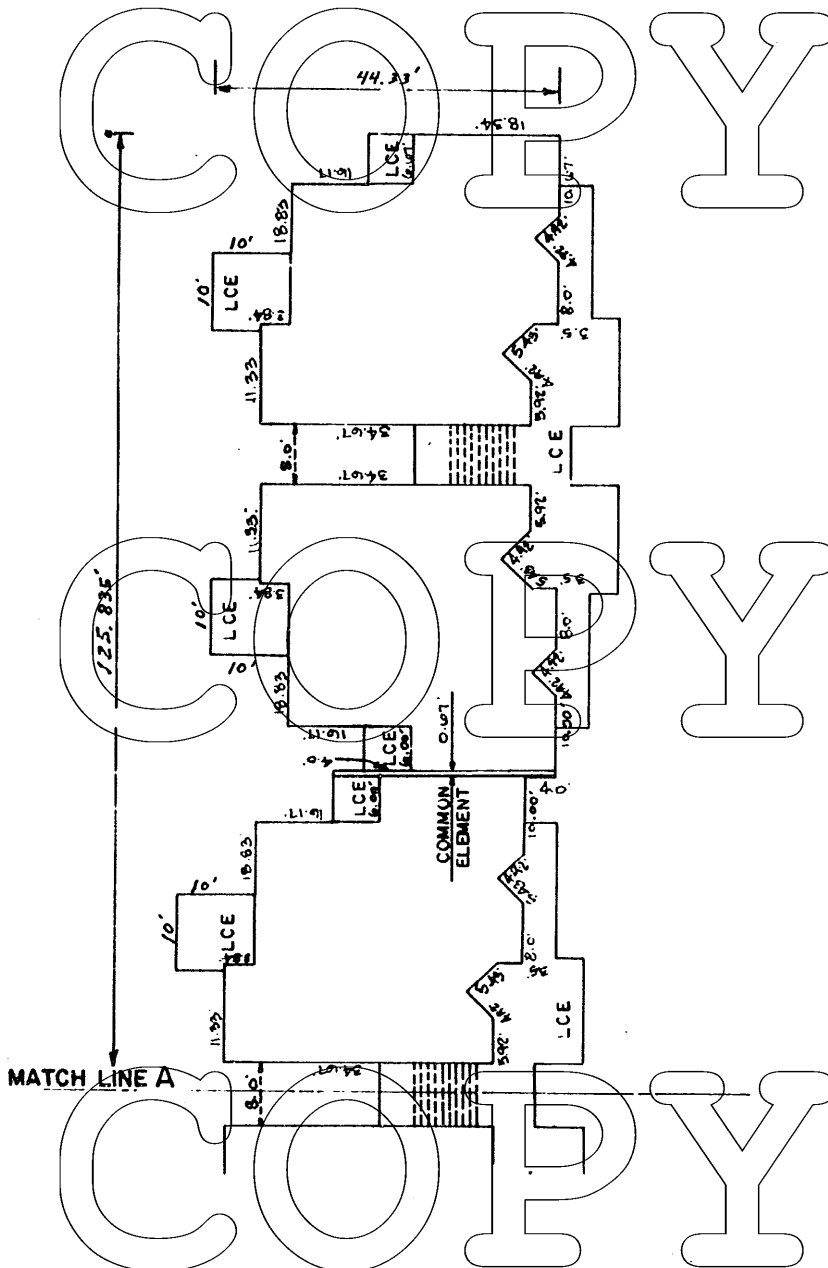
SCALE 1"=20' JOB NO 95-2450
SHEET 4 OF 22

GOLF VILLAS A CONDOMINIUM

BUILDINGS "C & E" RIGHT — (PROPOSED)

EXHIBIT "B-1"

OR BOOK 1011 PAGE 1560



C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61G17-6 OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

Allen E. Beck 9-29-96
ALLEN E. BECK, P.L.S. #3690 DATE

ALLEN E. BECK
PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL.
(407) 340-1432 34903

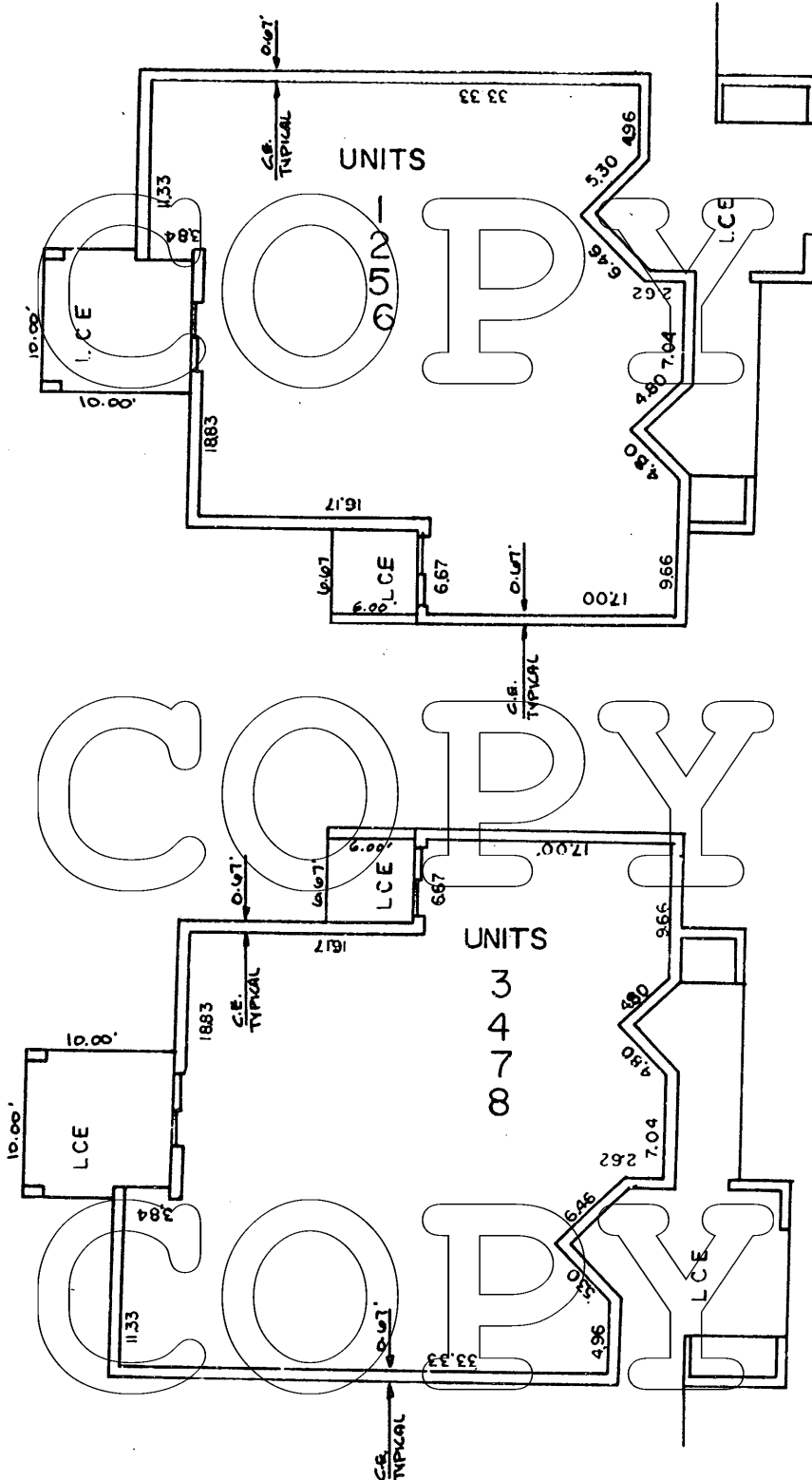
SCALE 1"=20' JOB NO 95-2450
SHEET 5 OF 11

GOLF VILLAS A CONDOMINIUM

Exhibit "B-1"

TYPICAL UNITS OF BUILDING "A"

OR BOOK 1011 PAGE 1561



C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61G/7-6 OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

Allen E. Beck 3-29-96
ALLEN E. BECK P.L.S. #3690 DATE

ALLEN E. BECK

PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - FT. ST. LUCIE, FL.
(407) 340-1432 34903

SCALE 1" = 10' JOB NO 95-2450
SHEET 6 OF 11

Exhibit "B-1"

OR BOOK 1011 PAGE 1562

~~OR BOOK 1011 PAGE 1502~~

[illegible]

C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT

• ALLEN E. BECK •

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61017, C.M.S. P.A.C. SUBJECT TO ALL NOTES AND NOTATIONS EMPLOYED HEREIN.

PROFESSIONAL LAND SURVEYOR
608 S.W. Bayshore Blvd - Ft. St. LUCIE, FL.
(407) 340-1432 34903

Allen E. Beck 3-29-96
ALLEN E. BECK P.E. #3490 DATE

SCALE 1" = 10' JOB NO 25-2450
SHEET 7 OF 11

Exhibit "B-1"

OR BOOK 1011 PAGE 1563

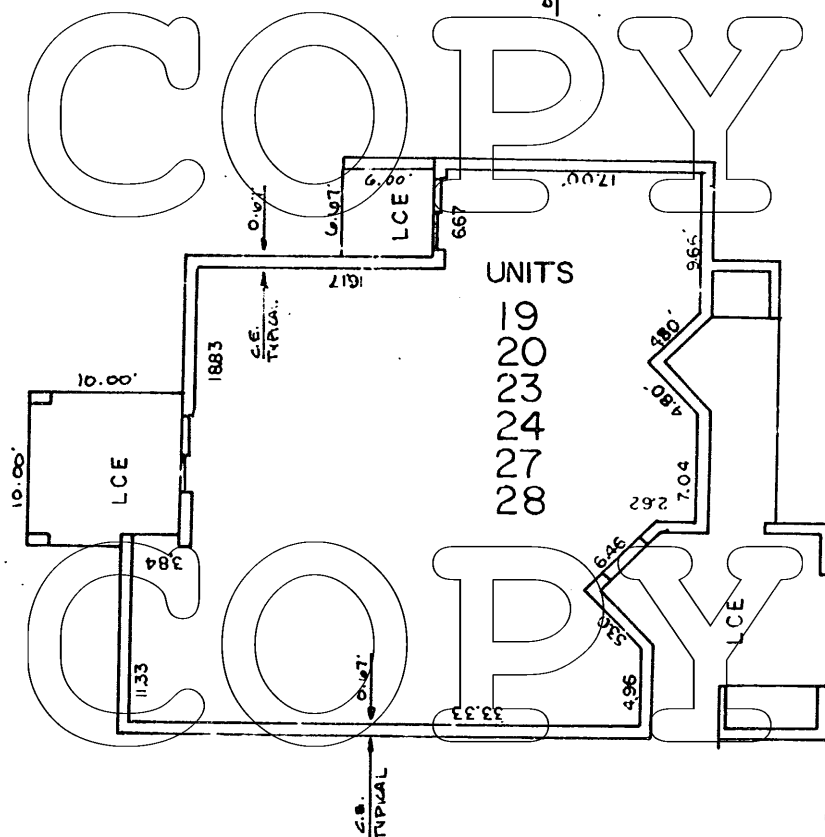
Floor plan of a building with a large central area labeled "UNITS". The plan includes dimensions, room labels, and a list of unit numbers.

Unit List:

- 17
- 18
- 21
- 22
- 25
- 26

Dimensions and Labels:

- Top: 33.33
- Right: 496, 530, 2.62, 9.04, 7.04, 4.80, 9.66, 17.00
- Bottom: 16.17, 6.67, 6.97, 2.82
- Left: 10.08, 10.90, 11.33, 3.88
- Internal: 1883
- Room Labels: L.C.E. (multiple locations)
- Watermark: COPY
- Other: C.E. TYPICAL, 30.7



L.C.E : LIMITED COMMON ELEMENT

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE FUNDAMENTAL TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61017-605 OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

DATE _____


ALLEN E. BECK

 PROFESSIONAL LAND SURVEYOR
 608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL
 (407) 340-1432 349883

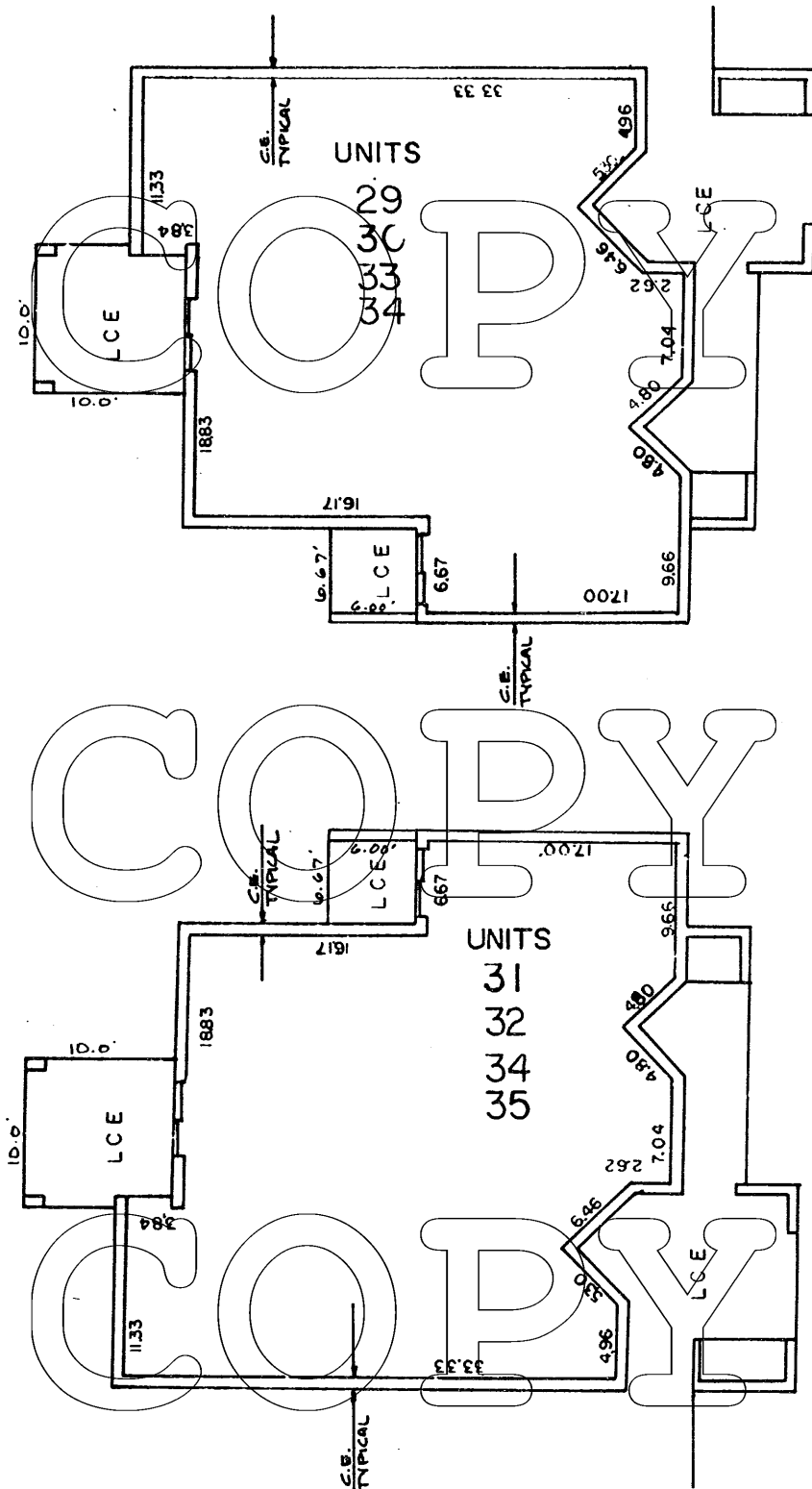
SCALE 1" = 10' JOB NO 95-2450
SHEET 8 OF 11

GOLF VILLAS A CONDOMINIUM

EXHIBIT "B-1"

TYPICAL UNITS OF BUILDING "D" — (PROPOSED)

OR BOOK 1011 PAGE 1564



C.E. • COMMON ELEMENT
L.C.E. • LIMITED COMMON ELEMENT

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 617, F.S., SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

Allen E. Beck 3-29-96
ALLEN E. BECK, P.L.M. 03690 DATE

ALLEN E. BECK

PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - FT. ST. LUCIE, FL.
(407) 340-1432 34903

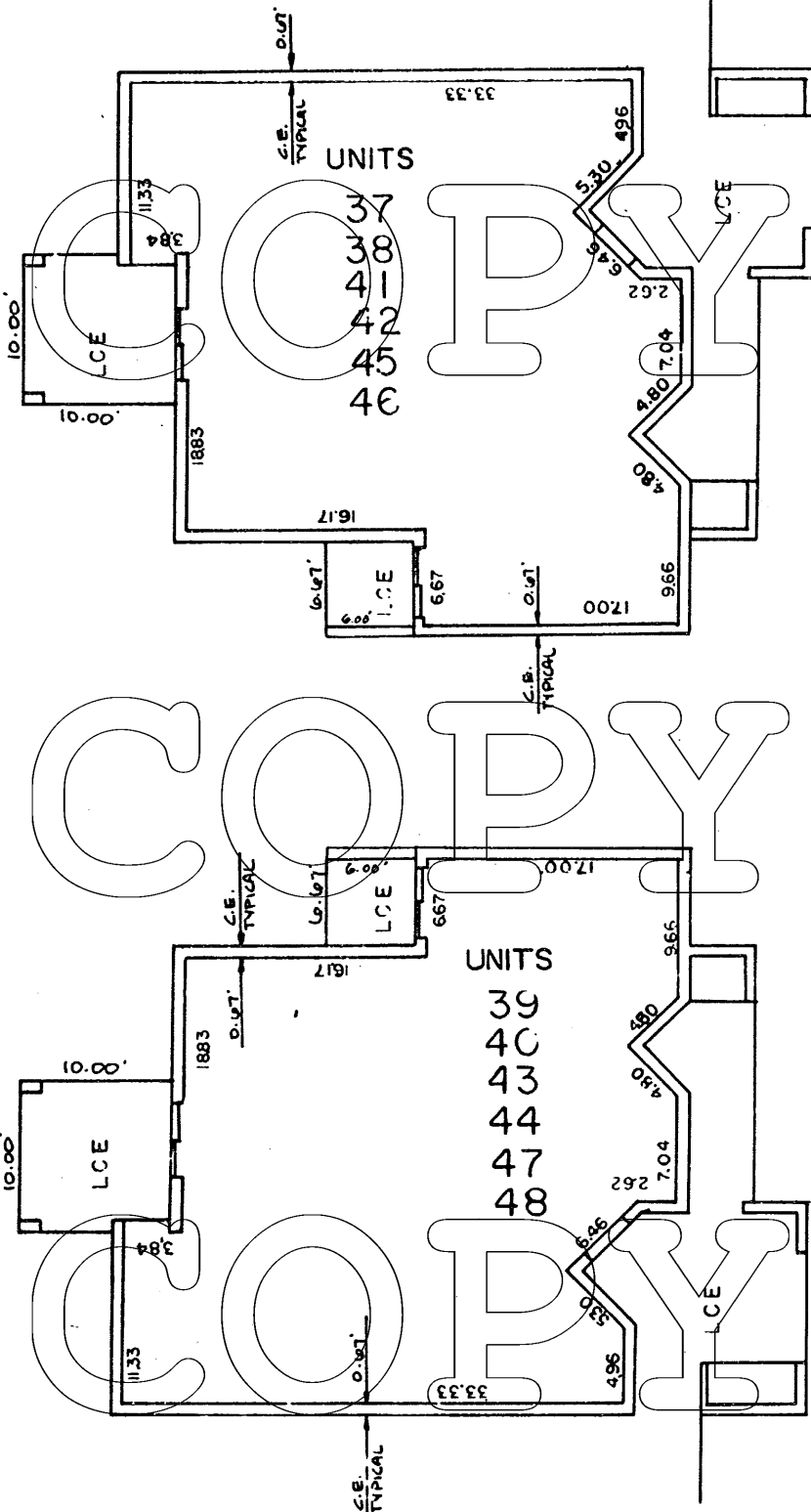
SCALE 1" = 10' JOB NO. 95-2450
SHEET 9 OF 11

GOLF VILLAS A CONDOMINIUM

EXHIBIT "B-1"

DB BOOK 1011 PAGE 1565
200K 1011 PAGE 1565

TYPICAL UNITS OF BUILDING "E" — (PROPOSED)



SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE PROFESSIONAL STANDARDS FOR SURVEYING AS PER CHAPTER 61, F.S. OF THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON.

ALLEN E. BECK, P.L.S. #3690

3-27-96
DATE

ALLEN E. BECK

PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL.
(407) 340-1432 34903

SCALE 1" = 10' JOB NO 95-2450
SHEET 10 OF 22

GOLF VILLAS A CONDOMINIUM

EXHIBIT "B-1"

OR BOOK 1011 PAGE 1566

"UPPER AND LOWER BOUNDARIES"

BUILDING	LOWER BOUNDARY ELEVATION	PERIMETER UPPER BOUNDARY ELEVATION	PEAK BOUNDARY ELEVATION
"A"			
UNIT 1	28.83	37.83	N/A
UNIT 2	39.68	48.68	53.08
UNIT 3	28.83	37.83	N/A
UNIT 4	39.68	48.68	53.08
UNIT 5	28.83	37.83	N/A
UNIT 6	39.68	48.68	53.08
UNIT 7	28.83	37.83	N/A
UNIT 8	39.68	48.68	53.08

"B"			
UNIT 9	28.83	37.83	N/A
UNIT 10	39.68	48.68	53.08
UNIT 11	28.83	37.83	N/A
UNIT 12	39.68	48.68	53.08
UNIT 13	28.83	37.83	N/A
UNIT 14	39.68	48.68	53.08
UNIT 15	28.83	37.83	N/A
UNIT 16	39.68	48.68	53.08

"D" - (Proposed)			
UNIT 29	28.83	37.83	N/A
UNIT 30	39.68	48.68	53.08
UNIT 31	28.83	37.83	N/A
UNIT 32	39.68	48.68	53.08
UNIT 33	28.83	37.83	N/A
UNIT 34	39.68	48.68	53.08
UNIT 35	28.83	37.83	N/A
UNIT 36	39.68	48.68	53.08

BUILDING	LOWER BOUNDARY ELEVATION	PERIMETER UPPER BOUNDARY ELEVATION	PEAK BOUNDARY ELEVATION
"C" - (Proposed)			
UNIT 17	28.83	37.83	N/A
UNIT 18	39.68	48.68	53.08
UNIT 19	28.83	37.83	N/A
UNIT 20	39.68	48.68	53.08
UNIT 21	28.83	37.83	N/A
UNIT 22	39.68	48.68	53.08
UNIT 23	28.83	37.83	N/A
UNIT 24	39.68	48.68	53.08
UNIT 25	28.83	37.83	N/A
UNIT 26	39.68	48.68	53.08
UNIT 27	28.83	37.83	N/A
UNIT 28	39.68	48.68	53.08

"E" - (Proposed)			
UNIT 37	28.83	37.83	N/A
UNIT 38	39.68	48.68	53.08
UNIT 39	28.83	37.83	N/A
UNIT 40	39.68	48.68	53.08
UNIT 41	28.83	37.83	N/A
UNIT 42	39.68	48.68	53.08
UNIT 43	28.83	37.83	N/A
UNIT 44	39.68	48.68	53.08
UNIT 45	28.83	37.83	N/A
UNIT 46	39.68	48.68	53.08
UNIT 47	28.83	37.83	N/A
UNIT 48	39.68	48.68	53.08

COPY

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING AS PER CHAPTER 61G17-608 THE F.A.C. SUBJECT TO ALL NOTES AND NOTATIONS SHOWN HEREON

Allen E. Beck 3-29-96
ALLEN E. BECK P.L.S. #3690 DATE

ALLEN E. BECK

PROFESSIONAL LAND SURVEYOR

608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL.
(407) 340-1432 34903

SCALE JOB NO 95-2450
SHEET 11 OF 11

GOLF VILLAS
A
CONDOMINIUM

Exhibit "B-2"

OR BOOK 1011 PAGE 1567

COPY

SURVEYORS CERTIFICATE

I HEREBY CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS SHOWN
HEREIN ARE SUBSTANTIALLY COMPLETE SO THAT THIS MATERIAL, TOGETHER
WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM
PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND
DIMENSIONS OF THE IMPROVEMENTS AND SO THAT THE IDENTIFICATION,
LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT
CAN BE DETERMINED FROM THESE MATERIALS.

Allen E. Beck 3-29-96
Allen E. Beck
Professional Land Surveyor
Florida Certificate No. 3690

COPY

SURVEYOR'S CERTIFICATE
I HEREBY CERTIFY TO THE BEST OF MY BELIEF THIS SURVEY
MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING
AS PER CHAPTER 61G17-60F OF THE F.A.C. SUBJECT TO ALL
NOTES AND NOTATIONS SHOWN HEREON.

Allen E. Beck 3-29-96
ALLEN E. BECK, P.L.S. #3690 DATE

ALLEN E. BECK
PROFESSIONAL LAND SURVEYOR
608 S.W. BAYSHORE BLVD - PT. ST. LUCIE, FL.
(407) 340-1432 34903

SCALE _____ JOB NO 95-2450
SHEET 1 OF 1

GOLF VILLAS, A CONDOMINIUMEXHIBIT "C" TO THE DECLARATION OF CONDOMINIUMFRACTIONAL SHARE OF UNDIVIDED INTEREST IN THE COMMON
ELEMENTS ATTRIBUTABLE TO EACH UNIT AND MANNER
OF SHARING COMMON EXPENSES AND COMMON SURPLUS

<u>Unit Number</u>	<u>Fraction</u>
1	1/48
2	1/48
3	1/48
4	1/48
5	1/48
6	1/48
7	1/48
8	1/48
9	1/48
10	1/48
11	1/48
12	1/48
13	1/48
14	1/48
15	1/48
16	1/48
17	1/48
18	1/48
19	1/48
20	1/48
21	1/48
22	1/48
23	1/48
24	1/48
25	1/48
26	1/48
27	1/48
28	1/48
29	1/48
30	1/48
31	1/48
32	1/48
33	1/48
34	1/48
35	1/48
36	1/48
37	1/48
38	1/48
39	1/48
40	1/48
41	1/48
42	1/48
43	1/48
44	1/48
45	1/48
46	1/48
47	1/48
48	1/48
TOTAL	= 1.0

EXHIBIT "D"

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC., a Florida corporation, filed on October 17, 1995, as shown by the records of this office.

The document number of this corporation is N95000004932.

COPY

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eighteenth day of October, 1995



CR2EO22 (1-95)

Sandra B. Northam

Sandra B. Northam
Secretary of State

COPY

ARTICLES OF INCORPORATION

OF

CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC.

A Florida Not For Profit Corporation

The undersigned hereby executes these Articles of Incorporation, for the purpose of forming a not-for-profit corporation under Chapter 617 of the Florida Statutes (the "Florida Not-for-profit Corporation Act") and certifies as follows:

1. DEFINITIONS

All terms used herein which are defined in the Declaration of Condominium for GOLF VILLAS, a Condominium, shall have the same meaning herein as therein.

2. NAME AND ADDRESS

The name of the corporation shall be CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC., hereinafter referred to as the "Association" or "Corporation". The mailing address of this Corporation shall be 2172 Reserve Park Trace, Port St. Lucie, Florida 34986, and the principal place of business of the Corporation shall be Perfect Drive, Port St. Lucie, Florida 34986.

3. PURPOSE

In accordance with the provisions of Chapter 718, Florida Statutes, the "Condominium Act", a condominium will be created upon certain lands in St. Lucie County, Florida, to be known as: GOLF VILLAS, A CONDOMINIUM (the "Condominium") according to a Declaration of Condominium (the "Declaration") to be recorded in the public records of St. Lucie County, Florida. This Corporation is organized for the purpose of operating, governing, administering and managing the property and affairs of the Condominium and to exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, the By-Laws of the Corporation, these Articles, the Declaration, and the Condominium Act, and to acquire, hold, convey and otherwise deal in and with real and personal property in this Corporation's capacity as a condominium association

4. POWERS

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

4.1 The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles and the Declaration, and all the powers conferred by the Condominium Act upon a condominium association, and all the powers set forth in the Declaration which are lawful.

4.2 The Association shall have all of the powers reasonably necessary to implement its purpose, including, but not limited to, the following:

(a) To operate and manage the Condominium and condominium property in accordance with the purpose and intent contained in the Declaration;

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OR BOOK 1011 PAGE 1570

(b) To make and collect assessments against members to defray the costs of the Condominium and to refund common surplus to members;

(c) To use the proceeds of assessments in the exercise of its powers and duties;

(d) To maintain, repair, and replace the condominium property;

(e) To reconstruct improvements upon the condominium property after casualty and to further improve the property;

(f) To make and amend By-Laws for the Association and regulations respecting the use of the condominium property;

(g) To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the regulations for the use of the condominium property;

(h) To provide for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted to it by the Condominium Act which are non-delegable, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

(i) To possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, convey, and deal in real and personal property.

(j) To deal with the Master Association on all matters which affect the Condominium Property, the Unit Owners, or the Association.

(k) To appoint an individual to represent the Association in the Master Association and to replace such individual.

4.3 All funds and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the condominium documents. No part of the income, if any, of the Association shall be distributed to the members, directors, or officers of the Association.

4.4 The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration which governs the use of the condominium property.

5. MEMBERS

5.1 All unit owners in the Condominium shall automatically be members of the Association, and their membership shall automatically terminate when they are no longer owners of a unit. If a member should transfer his Unit under the provisions of the Declaration, the grantee from such member will automatically acquire membership in the Association. Membership certificates are not required and may not be issued.

5.2 Voting rights shall be governed by the Declaration and By-Laws of the Association.

5.3 The share of a member in the funds and assets of the Association shall not be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

6. EXISTENCE

This Corporation shall have perpetual existence.

7. INCORPORATOR

The name and address of the incorporator hereof is as follows:

<u>Name</u>	<u>Address</u>
David A. Ward	7801 Saddlebrook Drive Port St. Lucie, Florida 34986

8. OFFICERS

Subject to the direction of the Board of Directors, the affairs of the Association shall be administered by the officers designated in the By-Laws, who shall serve at the pleasure of the Board of Directors. The names and titles of the officers who shall serve until removed or until the first election at the first annual meeting of the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>
Matthew A. Ward	PRESIDENT
David A. Ward	VICE PRESIDENT
Louise Ward	SECRETARY
David A. Ward	TREASURER

9. DIRECTORS

9.1 The affairs and property of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than nine (9) directors. The first Board of Directors shall have three (3) members, and the number of Directors on subsequent Boards will be determined from time to time in accordance with the provisions of the By-Laws of the Association.

9.2 Directors shall be elected by the voting members in accordance with the By-Laws at regular annual meetings of the membership of the Association or as otherwise provided in the By-Laws and in the manner set out in the By-Laws. Subject to the By-Laws, Directors shall be elected to serve for a term of two (2) years. In the event of a vacancy, the remaining Director(s) shall appoint a replacement to serve the balance of the term.

9.3 The Developer, its grantees, successors or assigns, shall have the right for the periods of time hereinafter provided to appoint Directors of the Association as follows:

(a) Until the time that Developer has closed the sale of fifteen percent (15%) of all units that will be operated ultimately by the Association, Developer may appoint all members of the Board of Directors.

(b) When unit owners other than Developer own fifteen percent (15%) or more of all units that will be operated ultimately by the Association, the unit owners other than Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors.

(c) Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors when the First of the following occurs:

(1) Three (3) years after the Developer has closed the sale of fifty percent (50%) of all units that will be operated ultimately by the Association; or

(2) Three (3) months after the Developer has closed the sale of ninety percent (90%) of all units that will be operated ultimately by the Association; or

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

(4) 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

(5) When Developer elects to terminate its control of the Association.

So long as the Developer holds for sale in the ordinary course of business five percent (5%) of the units in the Condominium, the Developer shall be entitled to appoint not less than one (1) member of the Board of Directors.

9.4 Upon the occurrence of any of the above events, a special meeting of members for the purpose of electing interim directors will be held upon due and proper notice in accordance with applicable law and the By-Laws of the Association. This special meeting, which shall be held when unit owners other than the Developer are entitled to elect a majority of directors, shall constitute the first annual meeting of the members of the Association.

9.5 Notwithstanding anything to the contrary herein, at any meeting in which unit owners other than the Developer have the right to elect members of the Board of Directors of the Association, a majority of unit owners (other than the Developer) present at a meeting where a quorum is present as provided hereinafter, shall be required to elect the unit owner member(s) to the Board of Directors. A majority of the unit owners other than the Developer as of the date of the notice for the meeting shall constitute a quorum.

9.6 The Developer shall be entitled at any time to remove or replace any Director originally selected by the Developer. The Developer may waive or relinquish in whole or in part any of its rights to appoint any one or more of the Directors it is entitled to appoint.

9.7 Any employee or agent of a business entity unit owner, such as Developer, shall be eligible to serve as a Director of the Association. The Directors herein named shall serve until the first election of Directors and any vacancies in their number occurring before the first election shall be filled by the Developer. No Directors or Officers appointed by the Developer need be members of the Association; however, all other officers and Directors must be members of the Association or an employee or agent of a business entity member of the Association.

9.8 All Officers shall be elected by the Board of Directors in accordance with the By-Laws at regular, annual meetings of the Board of Directors, to be held immediately following the annual

meetings of the membership or as otherwise provided in the By-Laws. The Board of Directors shall elect a President, Vice President, Secretary, Treasurer, and such other Officers as it shall deem desirable, consistent with the By-Laws. The President shall be elected from among the Board of Directors; no other Officer need be a Director.

9.9 The following persons shall constitute the first Board of Directors, and shall hold office and serve until removed or until their successors are elected at the first annual meeting of the members:

Name	Address
David A. Ward	7801 Saddlebrook Drive Port St. Lucie, Florida 34986
Matthew A. Ward	7801 Saddlebrook Drive Port St. Lucie, Florida 34986
Louise Ward	7801 Saddlebrook Drive Port St. Lucie, Florida 34986

10. BY-LAWS

The By-Laws of the Association shall be adopted by the first Board of Directors and shall be attached to the Declaration to be recorded in the public records of St. Lucie County, Florida. The By-Laws may be altered, amended, or rescinded only at duly called meetings of the members, in the manner provided in the By-Laws.

11. AMENDMENTS

These Articles of Incorporation of the Association may be amended, altered or rescinded as provided in the "Florida Not-for-profit Corporation Act".

12. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liability, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance in the performance of his duties; provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of directors approves such settlement and reimbursement as being in the interests of the Corporation. Such approval shall be made by a majority vote of a quorum consisting of Directors who were not parties to such proceedings. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

13. TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

13.1 No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, trust or other organization in which one or more of its Directors or Officers are directors or Officers, or have a financial interest, shall be invalid, void, or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract or transaction, or solely because

said Officer's or director's votes are counted for such purpose. No Director or Officer of the Association shall incur liability solely by reason of the fact that said Director or Officer may be interested in any such contract or transaction.

13.2 Interested Officers and directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

14. ADDRESS OF REGISTERED OFFICE

The street address of the registered office of this Corporation in the State of Florida shall be: Warner, Fox, Seeley, Dungey & Sweet, Attorneys, P.A. The name of the initial registered agent shall be Beth Teardo Prinz. The Board of Directors may from time to time move the registered office to any other address in Florida. The address for Warner, Fox, Seeley, Dungey & Sweet shall be: 1100 South Federal Highway, Stuart, Florida. IN WITNESS WHEREOF, the undersigned has set his hand and 34994 seal, at St. Lucie County, Florida, this 10 day of October, 1995.

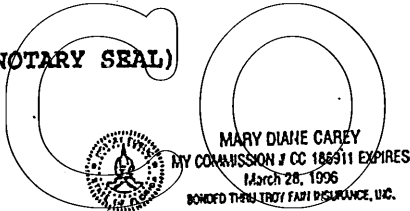
David A. Ward
DAVID A. WARD

STATE OF FLORIDA

COUNTY OF ST. LUCIE

Subscribed, sworn to, and acknowledged before me by DAVID A. WARD, who [☒] is personally known to me, or [☐] has produced as identification, this 10th day of October, 1995.

(NOTARY SEAL)



Mary Diane Carey
Name: Mary Diane Carey
(Typed, printed or stamped)
I am a Notary Public of the State of Florida having a commission number of CC 186911 and my commission expires: March 28, 1996

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, I hereby agree to act in this capacity, and agree to comply with the provision of Chapter 48.091, Florida Statutes, relative to keeping said office open for service of process.

COPY

Beth Teardo Prinz
BETH TEARDO PRINZ
Registered Agent

1b:condo:mlbuild.inc

EXHIBIT E

BY-LAWS
OFCondominium ASSOCIATION OF GOLF VILLAS, INC.
Florida Not-for-Profit Corporation1. GENERAL

1.1 Name: The name of the corporation shall be CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC., hereinafter referred to as the "Association" or "Corporation".

1.2 Principal Office: The principal office of the Association shall be at 2172 Reserve Park Trace, Port St. Lucie, FL 34986, 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 at the principal office.

1.3 Definitions: Terms defined in the Declaration of Condominium for GOLF VILLAS, A CONDOMINIUM hereinafter referred to as the "Condominium", shall have the same meaning herein as therein.

2. DIRECTORS

2.1 Powers: The property and business of the Association shall be managed by the Board of Directors ("Board"), which may exercise all corporate powers granted to a condominium association by law and the Condominium Act, the Articles of Incorporation, the Declaration of Condominium and these By-Laws, if not inconsistent with the Condominium Act.

2.2 Number and Term: The number of directors which shall constitute the whole Board of Directors shall be not less than three (3) or more than nine (9), as determined by the members at the annual or a special meeting. A director shall be elected to serve for a term of two (2) years or until his successor has been duly elected and qualified. The first Board of Directors shall have three (3) members. An employee or agent of a business entity owner, such as the Developer, shall be eligible to serve as a director of the Association.

2.3 Election of Directors: Notwithstanding anything to the contrary herein, at any meeting in which Unit Owners other than the Developer have the right to elect members of the Board of Directors of the Association, a majority of Unit Owners (other than the Developer) present at a meeting where a quorum is present as provided hereinafter, shall be required to elect the Unit Owner member(s) to the Board of Directors. A majority of the Unit Owners other than the Developer as of the date of the notice for the meeting shall constitute a quorum. The term of office for the directors shall be two (2) years, and shall expire at the annual meeting of members next following the election of the directors. No Directors or Officers appointed by the Developer need be members of the Association, however, all other officers and Directors must be members of the Association or an employee or agent of a business entity member of the Association.

2.4 Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred. The Developer shall be empowered to remove or replace at any time any director originally selected by the Developer.

2.5 Recall and Removal: Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all voting members. A special meeting of the voting members to recall a Director or Directors may be called by ten percent (10%) of the voting members giving notice of the meeting as required in Article 7 of these By-Laws, and the notice shall state the purpose of

the meeting. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever; this provision shall not apply to directors appointed by the Developer.

2.6 Unfilled Vacancies: If the Developer, remaining members of the Board of Directors, or members of the Association fail to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with these By-Laws, any Unit 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, giving the Association the opportunity to fill the vacancies. If during such time the Association fails to fill the vacancies, 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 Directors, and shall serve until the Association fills vacancies on the Board of Directors sufficient to constitute a quorum.

2.7 First Board of Directors: The first Board of Directors designated in the Articles of Incorporation shall hold office and exercise all the powers of the Board of Directors until the first membership meeting, anything in these By-Laws to the contrary notwithstanding; provided, any or all of the said directors shall be subject to replacement by the Developer.

2.8 Compensation: Neither directors nor officers shall receive compensation for their services as such.

2.9 Meetings:

- (a) The first meeting of each Board of Directors newly elected by the voting members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum of the Board of Directors shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the voting members' annual meeting, and immediately after the adjournment of same.
- (b) Special meetings shall be held whenever called by the President or by a majority of the Board of Directors. The Secretary shall give notice of each special meeting either personally, by mail or by telegram to each director at least three (3) days before the date of such meeting, but the directors may waive notice of the calling of the meeting.
- (c) Meetings of the Board of Directors shall be open to all Unit Owners. Owners may tape record or videotape these meetings, in accordance with Division of Florida Land Sales, Condominiums, and Mobile Homes rules for tape recording or videotaping meetings. Unit Owners also have the right to make statements regarding agenda items, provided the statements are limited to five (5) minutes for each agenda item and the request to speak is given to the Secretary at the beginning of the meeting. Adequate notice of all meetings of the Board of Directors shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours in advance, except in an emergency. Notice of any meeting where regular assessments against Unit Owners are scheduled to be considered shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Written notice regarding meetings addressing nonemergency special assessments or proposing, discussing, or approving amendments to rules regarding unit use must 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. Evidence of compliance with this fourteen (14) day notice requirement must be made by an affidavit executed by the Secretary and filed among the official records of the Association. Each Member of the Association must be given written notice of the meeting of the Directors at which the annual budget of common expenses will be adopted. That notice must state the time and place of the meeting and must be delivered not less than thirty (30) days before the meeting. All Notices must contain a list of the agenda items to be discussed at that meeting. After notice to Unit Owners, the Board must designate a specific location on the property on which all notices of board meetings will be posted.

- (d) A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall constitute the act of the Board of Directors. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice, other than announcement at the meeting, until such time as a quorum shall be present.

2.10 Order of Business: The order of business at all meetings of the Board of Directors shall be as follows:

- (a) Roll call and quorum determination;
- (b) Reading of minutes of last meeting;
- (c) Consideration of communications;
- (d) Resignations and elections;
- (e) Reports of officers and employees;
- (f) Reports of committees;
- (g) Unfinished business;
- (h) Original resolutions and new business;
- (i) Adjournment.

3. EXECUTIVE COMMITTEE

3.1 Executive Committee: The Board of Directors may, by resolution, appoint an Executive Committee of two (2) or more members, to serve during the pleasure of the Board, to consist of such directors as the Board may from time to time designate. The Chairman of the Executive Committee shall be designated by the Board of Directors. The resolution appointing the Executive Committee shall specifically delineate the powers given to the Executive Committee by the Board.

3.2 Procedure: The Executive Committee, by a vote of a majority of its members, shall fix its own times and places of meetings, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, which shall not be changed except by a majority vote of its members. However, notice of all Executive Committee meetings must be given in the same manner as the Board of Directors' meetings, and all Executive Committee meetings shall be open to all members of the Association.

3.3 Powers: During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers specifically given the Executive Committee, as contained in the resolution appointing the Executive Committee which resolution is promulgated pursuant to Section 3.1 of these By-Laws.

4. OFFICERS

4.1 Executive Officers: The Executive Officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be held by one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Association. If the Board so determines, there may be more than one Vice-President.

4.2 Subordinate Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by the Board.

4.3 Tenure of Officers; Removal: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer.

4.4 The President:

- (a) The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association; the seal, when affixed, may be attested by the signature of the Secretary;
- (b) He shall have general superintendence and direction of all the other officers of the Association, and shall see that their duties are performed properly;
- (c) He shall submit a report of the operation of the Association for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which are of interest to the Board;
- (d) He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

4.5 The Vice-President: The Vice-President shall be vested with all powers and required to perform all duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

4.6 The Secretary:

- (a) The Secretary shall keep the minutes of the meetings for the voting members and of the Board of Directors in one or more books provided for that purpose; the minute books shall be available for inspection by Unit Owners, or their authorized representatives, and by Directors at any reasonable time; the minutes shall be retained for a period of not less than seven (7) years;

- (b) He shall see that all notices are duly given in accordance with the provisions of the Condominium Documents or as required by law;
- (c) He shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association, such execution under seal must be duly authorized in accordance with the provisions of these By-Laws;
- (d) He shall keep a register of the post office address of each Unit Owner, which shall be furnished to the Secretary by each Unit Owner;
- (e) In general, he shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- (f) An Assistant Secretary may perform the duties of the Secretary when the Secretary is absent.

4.7 The Treasurer:

- (a) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may be designated by the Board of Directors.
- (b) He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.
- (c) He may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation or removal from office, all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

4.8 Vacancies: If the office of the President, Vice President, Secretary or Treasurer, or one or more of them, becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

4.9 Resignations: Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless a specific date be fixed in the resignation, and then from that date.

5. POWERS AND DUTIES OF THE ASSOCIATION

The Association shall have all powers granted to a Condominium Association by law and the Condominium Act, and the Articles of Incorporation and these By-Laws, if not inconsistent with the Condominium Act, all of which shall be exercised by its Board of Directors.

6. MEMBERSHIP

6.1 Definition: Voting membership in the Association shall be limited to owners of units in the Condominium as more particularly provided in paragraph 14.2 of the Declaration.

6.2 Transfer of Membership and Ownership: Membership in the Association may be transferred only as an incident to the transfer of the transferor's Unit, and such transfer shall be subject to the requirements set forth in the Declaration of Condominium.

6.3 Plural Ownership: Membership may be held in the names of more than one person, in which event, all of the plural owners of the unit shall be entitled collectively to only one vote in the management of the affairs of the Association, which vote may not be divided between the plural owners. The plural owners must file a certificate naming the person authorized to cast votes for the Unit in accordance with Section 7.7 of these By-Laws.

7. MEETINGS OF MEMBERSHIP

7.1 Place: All meetings of the Association membership shall be held at the office of the Association or at such other place as may be stated in the notice of the meeting.

7.2 Annual Meeting:

- (a) Annual members' meetings shall be held each year on the first Wednesday in September, at the hour of 7:00 P.M. or at such other time as the Board of Directors may establish from time to time. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. If the meeting is rescheduled, the directors elected at the first annual meeting and the officers elected as a result of the directors' meeting will hold office until the annual meeting is held.
- (b) At the annual meeting, the members, by a plurality vote, shall elect a Board of Directors and transact such other business as may properly come before the meeting.
- (c) Written notice of the annual meeting shall be given to each Unit Owner and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days prior to the annual meeting. Following notice to Unit Owners, the Board of Directors must designate a specific location on the Condominium Property on which notices of all Unit Owners meetings will be posted. The notice of the annual meeting shall be sent by mail or delivered to each Unit Owner in writing not less than fourteen (14) days prior to the meeting and the post office certificate of mailing shall be retained as proof of such mailing.
- (d) Unit Owners may waive notice of annual meetings and may take action by written agreement without meetings.

7.3 Membership List: At least ten (10) days before every regular meeting of the membership, a complete list of members entitled to vote at said meeting, arranged numerically by units, and designating the residents of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days at the office of the Association, and shall be open to examination by any member throughout such ten (10) day period.

7.4 Special Meetings:

- (a) Special meetings of the members may be called by the President, for any purpose(s) unless proscribed by law, the Declaration of Condominium, or the Articles of Incorporation, and shall be called by the President or Secretary at the written request of one third (1/3) of the voting members. Such request shall state the purpose(s) of the proposed meeting.
- (b) Written notice of a special meeting of members, stating the time, place and purpose(s) thereof, shall be served upon or mailed to each voting member at the member's address as it appears on the books of the Association, at least (5) days before such meeting.
- (c) No business shall be transacted at a special meeting unless it is within the purpose(s) stated in the notice of the meeting.
- (d) Unit Owners may waive notice of special meetings and may take action by written agreement without meetings.

7.5 Quorum: A majority of the total number of voting members of the Association, present in person or represented by written proxy, shall be required for and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until such time as a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

7.6 Voting required to Transact Business: When a quorum is presented at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question. Cumulative voting is prohibited.

7.7 Entitled and Qualified to Vote: Plural Ownership: Proxies: Each Unit Owner shall be entitled to one (1) vote for each unit owned by him. At any meeting of the members, every member entitled to vote may vote in person or by proxy. Such proxy shall only be valid for the specific meeting for which originally given or subsequent adjourned meetings 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 Unit Owner executing it. If more than one (1) person owns a unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said unit. If the certificate is not on file the owner(s) shall not be qualified to vote and the vote of such owner(s) shall not be considered nor shall the presence of said Unit Owner(s) at the meeting be considered in determining whether the quorum requirement has been met. If a unit shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for said unit, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is a disagreement as to who shall represent the unit at the meeting, in which case the certificate

requirements set forth above shall apply. If a unit is owned by a non-natural person pursuant to the provisions of the Declaration of Condominium, such non-natural person shall appoint, by appropriate resolution, an individual as a voting member. Such individual need not be the individual designated as the resident of the unit. If no such appointment is made, the non-natural Unit Owner shall not be entitled to vote at any matters coming before the membership nor shall the presence of said non-natural owner be considered in the determination of whether the quorum requirement has been met.

7.8 Rights of Unit Owners: Unit Owners may participate in meetings of Unit Owners regarding all designated agenda items, provided the statements are limited to five (5) minutes for each agenda item and the request to speak is given to the secretary at the beginning of the meeting. Owners may tape record or videotape these meetings, in accordance with Division of Florida Land Sales Condominiums, and Mobile Homes rules, for tape recording or videotaping meetings.

7.9 Order of Business: The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Election of Chairman
- (b) Roll Call and Quorum Determination
- (c) Proof of Notice of Meeting or Waiver of Notice
- (d) Reading of Minutes of Prior Meeting
- (e) Officers' Reports
- (f) Committee Reports
- (g) Elections
- (h) Unfinished Business
- (i) New Business
- (j) Adjournment

7.10 Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation, these By-Laws or any provision of law.

8. NOTICES

8.1 Definition: Except where expressly provided to the contrary, whenever under the provisions of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice; such notice may instead be given in writing by regular mail, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association, and the post office certificate of mailing shall be retained as proof of such mailing.

8.2 Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of these By-laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the time stated herein, shall be deemed the equivalent of such notice.

8.3 Address: The address for notice to the Association is CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC., 2172 Reserve Park Trace, Port St. Lucie. FL 34986.

9. FINANCES

9.1 Fiscal Year: The fiscal year of the Association shall be the calendar year, commencing January 1, of each year, provided however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems advisable.

9.2 Checks: All checks or demands for money and notes of the Association shall be signed by any one of the following officers: President, Secretary or Treasurer, or by such officer(s) or such other person(s) as the Board of Directors may from time to time designate.

9.3 Depositories: The funds of the Association shall be deposited in a bank or banks in St. Lucie County, Florida, in an account for the Association under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of the Treasurer, the President or the Secretary, or such other person(s) as the Board may authorize. The Board may require more than one signature on checks and bank drafts. The funds of the Association shall be used only for Association purposes. If necessary, and if demanded by Institutional Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Institutional Mortgagees to meet mortgage requirements for the establishment of escrows for real estate taxes and insurance respecting condominium parcels.

9.4 Inspection and Records: The Association shall maintain good accounting records. All such records and any legal documents, policies of insurance, and books of the Association shall be open to inspection at reasonable times by members, their authorized representatives, and all Institutional Mortgagees. Upon request, Institutional Mortgagees shall have the right to receive an unaudited financial statement of the Association within ninety (90) days following the end of the fiscal year.

9.5 Annual Statement: The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Association.

9.6 Insurance: The Association shall procure, maintain and keep in full force and effect all insurance required by and in accordance with the Declaration of Condominium.

9.7 Fidelity Bonds: Fidelity bonds in the minimum amount of \$10,000 shall be required by the Board of Directors from all officers and employees of the Association who control or disburse funds of the Association, and may also be required from any other officers and employees and from any contractor handling or responsible for Association funds. The premiums for such bonds shall be paid by the Association as a common expense.

9.8 Assessments:

- (a) The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Condominium. Common expenses include those expenses described in Paragraph 2.8 of the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors.
- (b) Funds for the payment of common expenses shall be assessed and be a lien against the condominium parcels in the proportion of the fractional shares of sharing common expenses as provided in the Declaration of Condominium.
- (c) Regular assessments shall be paid by the members on a quarterly basis unless the Board of Directors shall approve a different period for payment.

- (d) Special assessments, when required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide. The Board of Directors or its managing agent may make special assessments in emergencies and upon such conditions as the Board may authorize.
- (e) When the Board of Directors has determined the amount of any assessment, the Secretary or Treasurer shall transmit a statement of such assessment to each condominium parcel owner. All assessments shall be made payable to and at the office of the Association and upon request, the Secretary or Treasurer shall give a receipt for each payment made.
- (f) Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or decrease the amount of an assessment, and make such adjustments in cash or otherwise, as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all Unit Owners.
- (g) Assessments shall not include charges for utilities separately charged and metered to each condominium unit, nor charges for such alterations, repairs, maintenance, improvements or decorating within the interior of any unit as are the obligation of the Unit Owner and not the obligation of the Association. The Board of Directors may provide certain maintenance and repairs as would otherwise be the obligation of the individual unit owners, by the undertaking of contracts with business establishments providing repair and maintenance services, and in such cases the cost or price of common contractual services may be treated as a common expense and assessed against the members as part of their regular maintenance. The specific contracts or undertakings need not be submitted by the Board of Directors to the membership for approval once the membership has approved the policy of having a specific type of repair or maintenance undertaken by the Association which would otherwise be the individual unit owner's responsibility.
- (h) Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest at the highest rate allowed by the civil usury laws of the State of Florida until paid.
- (i) In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said assessment from the delinquent owner in any manner provided by the Condominium Act, the Declaration and these ByLaws. Each Unit Owner shall be individually responsible for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and in the enforcement of any lien held by the Association.
- (j) All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors. All assessment payments by a Unit Owner shall be applied as provided herein and in the Declaration of Condominium.

- (k) Any Unit Owner shall have the right to require from the Association, a certificate showing the amount of unpaid assessments against him with regard to his condominium parcel. The holder of a mortgage or other lien shall have the same right as to any condominium parcel upon which it has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

9.9 Budget and Financial Report:

- (a) The Board of Directors is empowered to propose and adopt the budget for the Condominium.
- (b) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expenses classifications. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance, unless a majority of a quorum present at a duly constituted meeting of members vote not to have these reserve accounts. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.
- (c) Each proposed annual budget of common expenses adopted by the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expenses classifications, including, but not limited to, the following, as are applicable:
- (1) Administration of the Association.
 - (2) Management Fees.
 - (3) Maintenance.
 - (4) Rent for recreational and other commonly used facilities.
 - (5) Taxes upon Association property, if any.
 - (6) Taxes upon leased areas.
 - (7) Insurance.
 - (8) Security provisions.
 - (9) Other expenses.
 - (10) Operating capital.
 - (11) Fees payable to the Division of Florida Land Sales and Condominiums.
 - (12) Utilities.
 - (13) Reserve for roof replacement.
 - (14) Reserve for building painting.
 - (15) Reserve for pavement resurfacing.
 - (16) Other reserves, if applicable.
- (d) Written notice of the time and place of the meeting and a copy of the proposed annual budget of common expenses

shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered. Such meeting shall be open to the Unit Owners. If a budget is adopted by the Board of Directors which requires assessments against the Unit Owners in any fiscal year exceeding One Hundred Fifteen percent (115%) of the assessments for the preceding year, a special meeting of the Unit Owners shall be held, if requested in writing by at least ten percent (10%) of the Unit Owners, to consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. Such meeting shall be held not less than ten (10) days after written notice is given to each Unit Owner, but not more than thirty (30) days after such meeting has been requested in writing. The revision of the budget shall require a vote of not less than two-thirds (2/3) of the voting members. The recall of any or all members of the Board of Directors shall require a vote of not less than a majority of the voting members. The Board of Directors may in any event propose a budget to the Unit Owners at a members' meeting or in writing, and if such proposed budget is approved by the Unit Owners at a members' meeting or in writing, and if such proposed budget is approved by the majority of voting members in writing, such budget shall not thereafter be reexamined by the Unit Owners in the manner set forth above, nor shall the Board of Directors be recalled under the terms of this subsection.

- (e) Regular assessments shall be made against Unit Owners not less frequently than quarterly, in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.
- (f) The provisions of Florida Statute 718.112 in effect at the date the Declaration of Condominium is recorded, with regard to limitations on budget increases, special membership meetings for budget reconsideration, and the right to consider and adopt a budget at the annual membership meeting as an alternative, are hereby adopted. For the purpose of subparagraph (d) and (g) of this paragraph 9.9, in determination of the percent of increase of the annual budget over the preceding years, authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and assessments for betterment of the condominium property shall be excluded from the computation.
- (g) As long as Developer is in control of the Association, the Association shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal year's assessment without approval by a majority of all voting members.
- (h) Notwithstanding anything in these By-Laws or the Declaration which authorizes expenditures, no single expenditure for the improvement of the common elements in excess of \$25,000 per annum, shall be made without the approval of seventy-five (75%) percent of the membership, except for the repair of the condominium property due to casualty loss, emergency repairs immediately necessary for the preservation and safety of the property, for the safety of persons, or as required to avoid suspension of any necessary service to the condominium.

- (i) Wit. a sixty (60) days following the end of the fiscal year of the Association, the Board of Directors 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. The report shall show the amounts 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:

- (1) Administration of the Association.
- (2) Management Fees.
- (3) Maintenance.
- (4) Rent for recreational and other commonly used facilities.
- (5) Taxes upon Association property, if any.
- (6) Taxes upon leased areas.
- (7) Insurance.
- (8) Security provisions.
- (9) Other expenses.
- (10) Operating capital.
- (11) Fees payable to the Division of Florida Land Sales and Condominiums.
- (12) Utilities.
- (13) Reserve for roof replacement.
- (14) Reserve for building painting.
- (15) Reserve for pavement resurfacing.
- (16) Other reserves, if applicable.

10. CORPORATE SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Not for Profit". The seal may be used by causing it or a facsimile thereof to be impressed, affixed, or otherwise reproduced.

11. DEFAULT

11.1 Enforcement of Lien for Assessments: In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments to which it is entitled, in accordance with the Declaration and the provisions of law.

11.2 Proceeds of Sale: If the Association becomes the owner of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, the Association shall deduct from the proceeds of said sale all sums of money owing to it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and

expenses necessary for the repairing and refurbishing of the unit. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the unit.

11.3 Violations: In the event of violation of the provisions of the Declaration, Articles of Incorporation or these By-Laws, for thirty (30) days after notice from the Association to the Unit Owner to correct said breach or violation, the Association, on its own behalf or through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other courses of action, or other legal remedy, as it or they may deem appropriate. An Institutional Mortgagee of a unit shall be entitled to written notice from the Association of

any default by the mortgagor of such unit under the condominium documents which is not cured within thirty (30) days.

11.4 Attorneys' Fees: In the event such legal action contemplated by these By-Laws is brought against a Unit Owner and results in a judgment for the Plaintiff, the Defendant shall pay the Plaintiff's attorneys' fees and all costs incurred.

11.5 Binding Effect: Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of the units to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units, and to preserve each Unit Owner's right to enjoy his unit, free from unreasonable restraint and nuisance.

12. ARBITRATION

Any controversy or claim arising out of or relating to the internal operation of the Condominium among Unit Owners, the Association, or their agents or assigns, must be submitted to nonbinding arbitration. The arbitration shall be conducted in accordance with Section 718.1225 of the Florida Statutes.

13. AMENDMENT OF BY-LAWS

These By-Laws may only be amended at a duly called meeting of the voting members; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of all voting members, in person or by proxy. There must be an affirmative vote of two-thirds (2/3) of the voting members, as well as an affirmative vote of two-thirds (2/3) of the Board of Directors, in order to amend these By-Laws. No amendment to these By-Laws which would operate to impair or prejudice the rights or liabilities of any Institutional Mortgagee shall be adopted without the consent of said Institutional Mortgagee. Any attempt to amend, alter, modify or rescind contrary to these prohibitions shall be of no force or effect.

No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Law(s) to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that the above 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; instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Laws. See By-Law _____ for present text."

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

14. CONSTRUCTION

14.1 Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

14.2 Should any of the covenants herein imposed be void or unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

14.3 These By-Laws and the Articles of Incorporation shall be construed in the event of any ambiguity consistent with the provisions of the Declaration of Condominium.

The foregoing were adopted as the By-Laws of: CONDOMINIUM ASSOCIATION OF GOLF VILLAS, INC. a Florida Not-for-Profit corporation, at the first meeting of the Board of Directors.

CONDOMINIUM ASSOCIATION OF GOLF
VILLAS, INC., a Florida
not-for-profit corporation

By: 

President

(CORPORATE SEAL)

Approved:

By: 

Secretary

COPY

lb:condo:gvbylaws

COPY