

PINE CROFT CONDOMINIUMS

DECLARATION OF CONDOMINIUM
of
PINE CROFT, A CONDOMINIUM

DECLARATION OF CONDOMINIUM

Pine Croft Condominium, Association, Inc.
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Section 4.5 Recreational Vehicle and Boat Parking Area.

There shall be designated a portion of the Condominium Property as described in Exhibit "A" attached hereto as a Recreational Vehicle and Boat Parking Area. Said property shall be designated Limited Common Elements but shall not be designated as appurtenant to any Individual Unit. The area shall be administered and maintained by the Association and as further provided for in the Declaration. The Association shall establish rules and regulations regarding the use of the area and may provide for a use fee to be collected from those units who use the area. Fees collected may be co-mingled with other monies of the Association and used for common expense of the Condominium Property.

DECLARATION OF CONDOMINIUM

OF

PINE CROFT, A CONDOMINIUM

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PINE CROFT CORPORATION, being the owner of record of the fee simple title to the real property situate, lying and being in Martin County, Florida, as more particularly described in the Survey Exhibit attached hereto as EXHIBIT "1", which is incorporated herein by reference, does hereby state and declare that the realty described on EXHIBIT "1", labeled Phase I, together with improvements thereon, is submitted to condominium ownership pursuant to the Condominium Act of the State of Florida (P.S. 718, et seq., as same exists at time of recording this Declaration in the Public Records) and does hereby file this Declaration of Condominium. The realty described on Exhibit "1", labeled as Phases II-VII, is not being submitted to condominium ownership by this Declaration, but rather is described in order to meet the requirements of F.S.-718.403 of the Condominium Act, and may be added to this Condominium pursuant to the provisions of Paragraph 3 hereof.

1. PURPOSE; NAME AND ADDRESS; LEGAL DESCRIPTION; EFFECT.

1.1 PURPOSE. The purpose of this Declaration is to submit the realty and improvements of the above-mentioned Phase I to condominium ownership and use in the manner prescribed by the Laws of the State of Florida.

1.2 NAME AND ADDRESS. The name of this Condominium is PINE CROFT, A CONDOMINIUM. The address shall be U.S. Highway One, Hobe Sound, Florida.

1.3 THE LAND. The real property described on EXHIBIT "1", labeled as Phase I, is the Condominium Property hereby submitted to condominium ownership. Such property is subject to such easements, restrictions, reservations and rights of way of record, together with those contained or provided for in this instrument and the Exhibits attached hereto.

1.4 EFFECT. All of the provisions of this Declaration of Condominium and all Exhibits attached hereto shall be binding upon all Unit Owners and are enforceable equitable servitudes running with the Land and existing in perpetuity until this Declaration is revoked and the Condominium is terminated as provided herein. 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. Both the burdens imposed and the benefits granted by this instrument shall run with each Unit as herein defined.

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2. **DEFINITION OF TERMS.** The terms used in this Declaration and the Exhibits attached hereto shall have the meanings stated in the Condominium Act, and as follows, unless the context otherwise requires.

2.1 "Condominium Act" means the Condominium Act of the State of Florida (F.S. 718, et. seq.) as it exists at the time of recording this Declaration in the Public Records.

2.2 "Condominium" means that form of real property which is created pursuant to the provisions of the Condominium Act and which is comprised of Units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in the Common Elements.

2.3 "Condominium Property" means and includes the lands and personal property hereby subjected to condominium ownership and the Lands and personal property subjected to condominium ownership by amendments to this Declaration as provided in Paragraph 3.2 hereof, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.4 "Association Properties" means and includes the lands, easements, and personal property conveyed to, and administered by, the Association, including, but not limited to, the recreational facilities.

2.5 "Unit" or "Condominium Unit" means a part of the Condominium Property which is to be subject to exclusive ownership as specified in this Declaration.

2.6 "Common Elements" means the portions of the Condominium Property not included in the Units.

2.7 "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

2.8 "Assessment" means a share of the funds required for the payment of Common Expenses which is assessed against the Unit Owners from time to time.

2.9 "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium as specified in F.S. 718.115 and in the provisions of this Declaration.

2.10 "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.

2.11 "Condominium Documents" means this Declaration, the Survey Exhibit, Articles of Incorporation of the Association, and By-Laws of the Association.

2.12 "Declaration", or "Declaration of Condominium" means this instrument and all Exhibits attached hereto.

2.13 "Articles of Incorporation" means the Articles of Incorporation of the Association, heretofore filed in the Office of the Secretary of State of the State of Florida (EXHIBIT "2").

2.14 "By-Laws" means the By-Laws of the Association (EXHIBIT "2").

2.15 "Sponsor" means Pine Croft Corporation, a Florida corporation, which has created this condominium, and those parties who succeed or are assigned the rights of Pine Croft Corporation, whether such assignment is in whole or in part.

2.16 "Unit Owner" means the owner of a Condominium Unit.

2.17 "Occupant" means the person or persons other than the Unit Owner in actual possession of a Unit.

2.18 "Association" means Pine Croft Condominium Association, Inc., a non-profit Florida corporation which is the entity responsible for the operation of the Condominium.

2.19 "Board" or "Board of Directors" means the Board of Directors of the Association responsible for the administration of the Association.

2.20 "Institutional Mortgagee" means a State or Federal Bank, Savings and Loan Association, Insurance Company, Real Estate Investment Trust, Union Pension Fund or an Agency of the United States Government, F.N.M.A., or like entity being a mortgagee of a Unit.

The definitions herein contained shall prevail as the context requires whether or not the same are capitalized in their usage herein.

3. SURVEY AND DESCRIPTION OF IMPROVEMENTS;

3.1 SURVEY. Included in EXHIBIT "1" are surveys of the Land showing all existing easements, graphic descriptions, and plot plans of the Units, Common Elements and Limited Common Elements, and their relative locations and approximate dimensions of the Phase being submitted to condominium ownership. Each Unit is identified on EXHIBIT "1" by a specific number. No Unit bears the same number as any other Unit. The parking spaces are delineated thereon. The percentage of ownership of undivided interests in the Common Elements appurtenant to each Unit is designated on EXHIBIT "1".

3.2 PHASING. This Condominium is a phase condominium as provided for in F.S. 718.403. On EXHIBIT "1", labeled as Phases II-VII, there are representations and descriptions of phases which may, at Sponsor's sole option, become part of the Condominium. Also set forth thereon is the number and general size of the Units and/or improvements to be included in said Phases, and each such Unit's percentage of Common Elements if each phase is added. EXHIBIT "1" set forth the time period within which such phases may be completed and added to this Condominium, if added at all.

3.3 AMENDMENT. Notwithstanding anything in the Declaration to the contrary, no amendment adding a phase to the Condominium shall require the execution of such amendment or any form of consent thereto by Unit Owners, the Association, any Mortgagees of Units, or by any party other than the Sponsor.

3.4 IMPACT OF PHASING. The general scheme of phasing the Condominium is the submission of the parcel described in Paragraph 1.3 hereof of property to condominium ownership and the proposed addition of subsequent parcels to condominium ownership with such subsequent parcels becoming part and parcel of this Condominium and governed by the same Condominium Association. It is not anticipated that the submission of these additional phases to the Condominium will have significant impact upon any Unit Owner's rights except as set forth in this Declaration. The adding of the subsequent phases to this Condominium, thereby adding additional Units, will reduce the percentage of Common Elements attributable to each previously created Unit, as specifically set forth on EXHIBIT "1". The adding of subsequent phases to this Condominium will not affect the vote of any Unit Owner as a member of the Association. Subject to the provisions of Paragraph 3.6, each Unit Owner shall continue to have one vote for each Unit in the Condominium owned by such Unit Owner; provided, however, that the total number of votes entitled to be cast will increase by the number of units contained in the phases so added. If Sponsor decides not to add all of the additional phases to this Condominium, the number of Units in this Condominium will be as created by this Declaration and any amendments thereto adding phases and the Owners will own 100% of the Common Elements.

3.5 RIGHT TO ALTER. Sponsor reserves the right to alter the design, boundaries, configuration and arrangements of all buildings in this Condominium as long as Sponsor has not conveyed Units in buildings so altered. Said alteration shall be accomplished by an amendment to this Declaration, which need only be signed by Sponsor without the approval of any other party.

3.6 TIME SHARING. There will be no time-share estates in this Condominium.

4. INTEREST IN COMMON ELEMENTS, OWNERSHIP AND BOUNDARIES OF UNITS, PARKING.

4.1 INTEREST IN COMMON ELEMENTS. Each Unit Owner shall own, as an appurtenance to his Unit, an undivided interest in the Common Elements as assigned thereto in EXHIBIT "1". The percentage of undivided interest of each Unit shall not be changed without the unanimous consent of all owners of all of the Units. No owner of any Unit shall bring an action for partition or division of his undivided interest in the Common Elements.

4.2 BOUNDARIES. A unit consists of an individual apartment lying within the following boundaries:

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4.2.1 HORIZONTAL BOUNDARY:

UPPER AND LOWER BOUNDARIES. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

UPPER BOUNDARY. The plane of the undecorated finished ceiling.

LOWER BOUNDARY — The plane of the undecorated finished floor.

4.2.2 PERIMETRICAL BOUNDARIES:

The perimetrical boundaries of the Unit shall be the following vertical planes bounding the Unit extended to intersections with each other and with the Upper and Lower Boundaries:

- (a) for all end Units: (i) the exterior unfinished surface of the outside walls, and (ii) the center line of the party wall between Units.
- (b) for all interior Units: (i) the exterior unfinished surface of the outside walls, and (ii) the center line of the party walls separating the Units.

Such boundaries shall be subject to:

(1) Where there is an aperture in any perimetrical boundary, including, but not limited to, windows and doors, the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fired to metal framing, exterior windows and frames, exterior glass sliding doors, frames and casings, shall be included within the Unit and shall not be deemed a Common Element.

(2) The interior partitions within a Unit are part of said Unit.

(3) Where a patio or balcony is depicted on EXHIBIT "1" hereof to be a portion of the unit, the perimetrical boundary of such Unit shall vary with the exterior unfinished surface of any such structure extended in a vertical plane, where necessary, to the horizontal boundary.

4.2.3 WEIGHT BEARING STRUCTURES. The area beneath the unfinished surface of any weight bearing structure which is otherwise within the horizontal and perimetrical boundaries is a Common Element.

4.2.4 MAINTENANCE EASEMENT. There shall exist as a Common Element, an easement through each Unit for the ducts, pipes, conduits, plumbing, wiring or other facilities for the furnishing of utility services to the Units and the Common Elements, and for maintaining, repairing and servicing same.

New Law Due to 1986
4.2.5 PIPES. Any pipes, ducts, wires, conduits, electrical panels, plumbing, drains, or any utility services serving only one Unit are appurtenant to such Unit and are not part of the Common Element.

4.2.6 AIR CONDITIONING. Notwithstanding any of the provisions of this Paragraph 4 to the contrary, the air conditioning compressors and blowers located on or near any building and the refrigerant and electrical lines running from such compressors to, and the air handler within, the individual Units shall be deemed owned by the Unit Owners and are not a part of the Common Elements.

4.3 AUTOMOBILE PARKING AREAS. The Owner of each Unit is entitled to the exclusive use of one (1) parking space. Such parking space shall be assigned by the Association at the closing of each Unit. Such parking space shall be used only by the Owner of such Unit and such Owner's guests and invitees, and shall constitute Limited Common Elements for the use and benefit of said Unit. Parking spaces which are not assigned to a Unit shall be a part of the Common Elements. All parking spaces are subject to rules and regulations determined by the Board of Directors of the Association.

4.4 RIGHT TO ALTER. Sponsor reserves the right to alter the interior design, boundaries and arrangements of all Units as long as Sponsor owns the Units so altered. Said alteration shall be accomplished by an amendment to this Declaration, which need only be signed by Sponsor without the approval of any other party. Sponsor shall

unilaterally reapportion, if necessary, the shares of ownership in the Common Elements appurtenant to the Units concerned.

4.5

5. **RESTRICTION AGAINST FURTHER SUBDIVIDING OF UNITS.** No Unit may be divided or subdivided into a smaller Unit or Units other than as shown on EXHIBIT "1" hereto. No Unit, or portion thereof, shall be added to or incorporated into any other Unit (except as provided in Paragraph 3 hereof).

9th Amendment

6. **EASEMENTS.**

6.1 **PERPETUAL NON-EXCLUSIVE EASEMENT.** The Common Elements are hereby declared to be subject to a perpetual non-exclusive 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.

6.2 **EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS.** In the event that any Unit, Common Element or Limited Common Element shall encroach upon any other Unit, Common Element or Limited Common Element for any reason other than the purposeful negligent act of any person, then an easement appurtenant to such shall exist for so long as such encroachment shall naturally exist.

6.3 **UTILITY EASEMENTS.** Utility and cable T.V. easements are reserved, and granted, through the Condominium Property as may be required for construction and maintenance of utility and cable T.V. services in order to adequately serve the Condominium.

6.4 **INGRESS AND EGRESS.** A non-exclusive easement for ingress and egress is hereby created for pedestrian traffic over, through and across sidewalks, paths, walks, driveways, passageways and lanes as the same, from time to time, may exist upon the Common Elements; and for vehicular traffic over, through and across such portions of the Common Elements as, from time to time, may be paved and intended for such purposes. Further, there is granted to this Condominium an ingress and egress easement recorded in Official Records Book 632, Page 275, Martin County, Florida.

6.5 **USE.** The use of any easement shall be subject to all of the provisions of this Declaration.

6.6 **SURVEY EXHIBIT -- EASEMENTS.** The Sponsor shall have the right to create for others, or reserve unto itself, such easements as are necessary to accomplish the purposes referred to in this Paragraph 6. Further, Sponsor shall have the unequivocal right without the joinder of any other party to grant such easements (including, but not limited to, ingress, egress and maintenance), to such parties as Sponsor deems fit. If such easement is granted, as of the date hereof, the portion thereof that falls within the confines of the Condominium Property is designated as shown on EXHIBIT "1" attached hereto and shall be governed by the language thereon or may be created by separate document. The responsibility for the maintenance of the easements designated on EXHIBIT "1", if any, shall be as provided for therein. Sponsor, or its designee, shall have the right but not the obligation to enter the Condominium Property for the purpose of constructing, maintaining and repairing said easements and the equipment thereon. Should the Sponsor grant additional easements or supplement, replace or relocate the easements designated on EXHIBIT "1", the same shall automatically be part of the easements provided therein as if originally set forth.

6.7 **ADDITIONAL EASEMENTS.** Sponsor reserves unto itself, or its designee, the unequivocal right to create additional easements over, upon, or through the Condominium Property, at any time, for any purpose, without the joinder of the Association or any Unit Owners whomsoever, provided, that said easements so created shall not cause a diminution of parking spaces or cause a taking of part of a building. However, if requested, the Association and Unit Owners shall join in the creation thereof. The Association shall be subject to, and discharge all obligations associated with, all easements created on the Plat of the Condominium.

6.8 **EASEMENT OVER ASSOCIATION PROPERTIES.** A non-exclusive easement is granted, subject to the rules and regulations promulgated for the use thereof, to all of the Condominium Unit Owners for the use and enjoyment of the Association Properties.

7. COMMON EXPENSE; COMMON SURPLUS.

7.1 LIABILITY AND METHOD OF SHARING. Each Unit shall share in the Common Surplus and be liable for the Common Expenses in the same percentage as the percentage representing the undivided interest of each Unit in the Common Elements. The right to share in the Common Surplus does not include the right to withdraw or to require payment or distribution thereof except upon termination and dissolution of the Condominium.

7.2 EXEMPTION OF SPONSOR.

The Sponsor shall be excused from the payment of the share of common expenses in respect of those Units owned by Sponsor and offered for sale during such period of time (three years or until Unit Owners assume control of Association, whichever first occurs) that Sponsor shall have guaranteed, by subsidy or otherwise, that the assessment for all Common Expenses of the Condominium imposed upon the Unit Owners other than Sponsor shall not increase over a stated dollar amount, and for which period Sponsor shall have obligated itself to pay any amount of Common Expenses not produced by the assessments at the guaranteed level receivable from other Unit Owners.

8. ADMINISTRATION OF THE CONDOMINIUM:

8.1 THE ASSOCIATION. The Association shall administer the operation and management of the Condominium Property and Association Properties and undertake and perform all acts and duties incident thereto in accordance with the provisions of this Declaration and the Condominium Act.

8.2 MEMBERSHIP. Each Unit Owner shall automatically become a member of the Association upon his acquisition of title to any Unit and said membership shall terminate automatically upon said Unit Owner being divested of title to such Unit, regardless of the means by which such ownership may be divested. No person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue thereof, to membership in the Association or to any of the rights or privileges of such membership.

8.3 POWERS OF ASSOCIATION. In the administration of the Condominium and Association Properties, the Association shall have, and is hereby granted all powers given to not-for-profit corporations under Chapter 617 of the Florida Statutes, and the authority and power to enforce the provisions of this Declaration, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such Rules and Regulations governing the use of the Units, Common Elements and Limited Common Elements and Association Properties as the Board of Directors of the Association may deem appropriate. The Association shall have all of the powers and duties set forth in the Condominium Act. Further, the Association shall have the right, when determined by the Board of Directors, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including Non-Unit Owners, which affect the Association Properties, Common Elements or Limited Common Elements, and to alter, add to, relocate or improve Association Properties, Common Elements and Limited Common Elements, PROVIDED, HOWEVER, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association. The Association shall have the right to exercise such of its powers, as appropriate, as may be reasonably necessary to promote the health, safety and welfare of the unit owners in Pine Croft as a whole.

8.4 REPORTS TO MEMBERS. The Association or its designees shall maintain such records as required by F.S. 718.111.

8.5 REPORTS TO LENDERS. So long as an Institutional Mortgagee of any Unit is the owner or holder of a mortgage encumbering a Unit in the Condominium, the Association shall furnish said Institutional Mortgagee with one (1) copy of the Annual Financial Statement and Report of the Association pertaining to the Unit upon which the mortgage is held, provided said Institutional Mortgagee requests same. Further, current copies of the Declaration and all exhibits attached thereto, other rules concerning the Condominium and the books, records and financial statements of the Association shall be available for inspection, upon request, during normal business hours or under other reasonable circumstances by such Institutional Lenders and related parties.

8.6 INSURANCE REPORTING. 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. Mortgagee shall also receive a copy of the notice of potential exposure.

The notice of exposure referred to in this Section shall also be sent to mortgagees and a copy of each insurance policy shall be made available to mortgagees.

A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

8.7. **VOTING.** Each Unit Owner, including the Sponsor, shall be entitled to one (1) vote for each Unit owned. The vote of each Unit owner shall be governed by the provisions of the By-Laws.

8.8 **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 or Association Properties 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.

9. **USE AND OCCUPANCY.** The provisions of this Paragraph 9 shall not be applicable to Sponsor or to any Corporation formed or controlled by Sponsor.

(a) **RESIDENTIAL USE.** Each Unit is restricted to residential use as a single family residence by the Owner thereof, his immediate family, guests, tenants and invitees. All Common Areas and Association Properties are similarly restricted to use by those same persons. At no time may the Unit be used by more persons than for which it was designed, 4 persons per unit, 2 persons per bedroom, not to exceed applicable zoning restrictions. *Amended 10/29/87 (740-2109)*
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(b) **OWNERSHIP BY ENTITY.** In the event that other than a natural person is a Unit Owner, said entity shall, prior to the purchase of such Unit, designate the person who is to be the permanent Occupant of such Unit. Such entity shall not thereafter have the right to designate other persons as the Occupants of such Unit, whether in substitution of or in addition to the persons initially designated, except with the approval of the Association given pursuant to the provisions of Paragraph 12 of the Declaration of Condominium. All provisions of the Declaration of Condominium shall apply to such designated Occupants as though they had title to such Unit and the entity owning such Unit shall be bound thereby. *19th amendment*

(c) **GENERAL USE RESTRICTION.** No person shall use the Condominium or Association Property or any part thereof, in any manner contrary to the Condominium Documents.

(d) **LAWFUL USE.** No immoral, improper, offensive or unlawful use shall be made of any or all the Condominium or Association Property, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof 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.

(e) **ALTERATIONS AND ADDITIONS.** No Unit Owner shall make or permit to be made any alteration, addition or modification to his Unit without the prior written approval of the Association. No Unit Owner shall cause any improvements or changes to be made to the exterior of the Unit, building, patio or balcony, including painting or other decoration. No Unit Owner shall cause to be made any modification or installation of electrical wiring, television antenna systems or connections, whether inside or outside the Unit, or in any manner change the appearance of any portion of the Condominium Property. No Unit Owner may cause any material puncture or break in the boundaries of his Unit.

(f) **FLOOR COVERINGS.** All Units above the First Floor are required, prior to occupancy, to have wall-to-wall carpeting or other flooring material with provision for sound-proofing, if required, installed upon all floor areas except the entrance area, patio and balcony.

(g) **PETS.** One domestic pet or animal may be kept or harbored on the Condominium Property or Unit so long as such pet or animal does not exceed twenty-five (25) pounds in weight and does not constitute a nuisance. A determination by the Board of the Association that an animal or pet kept or harbored in a Unit is a nuisance shall be conclusive and binding on all parties. No pet shall be "tied out" on the exterior of the Unit, or left unattended on the balcony or patio. All pets shall be walked on a leash not to exceed 6' in length. No pet shall be permitted outside a Unit except on a leash. When notice of removal of any pet is given, said pet shall be removed within forty-eight (48) hours of the giving of the notice. All pets shall defecate only in the "pet walking" areas on the Condominium Property designated for

such purpose. The Unit Owner shall clean up all such matter created by his pet outside such area.

(h) **NUISANCES.** No nuisance or any use or practice that is the source of unreasonable annoyance to other Unit Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Unit Owners is permitted. No Unit Owner shall permit or suffer anything to be done or kept upon the Condominium Property or his Unit which will increase the rate of insurance on the Condominium.

(i) **APPLICABILITY TO SPONSOR.** Neither the Unit Owner nor the Association, nor their use of the Condominium, shall interfere with the Sponsor's completion and sale of the Condominium Units. Anything contained herein to the contrary notwithstanding, the Sponsor may make such use of any unsold Unit, the Common Elements, and Condominium Properties as may facilitate the sale or leasing of any Unit in this Condominium.

(j) **CHILDREN'S USE OF FACILITIES.** Persons who are not eighteen (18) years of age or older shall not be permitted to use the recreation facilities unless under the supervision of an adult Unit Owner of lawful Occupant over the age of eighteen (18) years, except in such cases and under such conditions as the Association may from time to time establish and require. Parents shall be responsible for all actions of their children at all times in and about the Condominium or Association Properties.

(k) **RULES AND REGULATIONS.** All Unit Owners and other persons shall use the Condominium Property and the Association Properties in accordance with the Rules and Regulations promulgated by the entity in control thereof and the provisions of this Declaration and the By-Laws of the Association.

10. MAINTENANCE AND REPAIR OF THE CONDOMINIUM PROPERTY.

10.1 **MAINTENANCE BY ASSOCIATION.** The association, at its expense, shall be responsible for and shall maintain, repair and replace all of the Common Elements, Limited Common Elements (except as indicated herein to the contrary), and other areas as indicated in the Condominium and related documents.

The Association shall maintain this Condominium as a first-class quality residential project. In accomplishing the same, it is acknowledged that such maintenance shall be performed to the standards established while the Association was operated by the representatives appointed by the Sponsor.

It is agreed that the Association shall make no material changes (or permit others, including Unit Owners to make material changes) in the visual appearance of the Condominium without the express prior written consent of Sponsor. Such right shall terminate upon the last unit being sold.

Should the Association fail to meet the maintenance standards or should the Association make such unauthorized changes in appearance, the Sponsor shall give thirty (30) days notice to the Association to cure the problem. If not cured within the time allowed, then Sponsor shall: (i) as agent for the Association cause the problem to be remedied at the association's sole cost and expense; or (ii) enforce the obligations through legal action in which event the Association shall pay the Sponsor's costs and attorneys' fees.

It is agreed that this agency is coupled with an interest and that Sponsor's interests are irreparably affected if the standards of the project are allowed to deteriorate.

10.2 **MAINTENANCE BY UNIT OWNER.** Each Unit Owner shall, subject to the other provisions of this Declaration, maintain, repair and replace, at his expense, all portions of his Unit including, but not limited to, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, heaters, hot water heaters, refrigerators, dishwashers and other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings and all other portions of his Unit. The Unit Owner shall maintain and repair the air conditioning compressor and blower, refrigerant and electrical line appurtenant to this Unit.

10.3 **LIABILITY OF UNIT OWNER.** Should a Unit Owner undertake unauthorized additions and modifications to his Unit or Limited Common Elements or Association Properties, as specified above, or refuse to maintain and make repairs as required, or should a Unit Owner cause any damage to the same, the Association may take such action as it deems necessary and may undertake repairs, replacements or maintenance,

and levy a special assessment for the cost thereof against said Unit Owner. In the event a Unit Owner threatens to or violates the provisions hereof, the Association shall also have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof.

10.4 INSURANCE PROCEEDS. Whenever any maintenance, repair and replacement of any items for which a Unit Owner is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by Association, or the Insurance Trustee, shall be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

10.5 RIGHT OF ENTRY BY ASSOCIATION. Whenever it is necessary to enter any Unit for the purpose of inspection, including inspection to ascertain a Unit Owner's compliance with the provisions of this Declaration, or for performing any maintenance, alteration or repair to any portion of the Common Elements, Limited Common Elements, or Unit, the Unit Owner shall permit an authorized agent of the Association to enter such Unit, or to go upon the Common Elements and Limited Common Elements, PROVIDED, that such entry shall be made at reasonable times and with reasonable advance notice. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice. The Unit Owners acknowledge that the Association shall retain a master pass key to all the Units in the Condominium. Each Unit Owner does hereby appoint the Association as his agent for the purposes herein provided and agrees that the Association shall not be liable for any alleged property damage or theft caused or occurring on account of any entry.

10.6 WATER AND SEWER LINES; SPRINKLER SYSTEM. Water and sewer service are being provided to this Condominium by Hydratech Utilities, Inc. who shall own and maintain the same. The Association shall own and maintain the sprinkler system on the Condominium Property.

11. APPORTIONMENT OF TAX OR ASSESSMENT. If any taxing authority levies or assesses any tax or Assessment against the Condominium Property as a whole, and not the individual Units, the same shall be paid as a Common Expense by the Association and assessed to the Unit Owners. In such event, the amount due shall constitute a lien prior to all mortgages and encumbrances upon any Unit to the same extent as though such Tax or Assessment had been separately levied by the taxing authority upon each Unit.

All personal property taxes levied or assessed against personal property owned by the Association shall be paid by the Association and shall be a Common Expense.

12. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents who are financially and socially responsible and thus protect the value of the Condominium Property, the transfer and mortgaging of Units by other than the Sponsor shall be subject to the following provisions as long as the Condominium and the Condominium Property exists:

12.1 TRANSFERS SUBJECT TO APPROVAL.

a. SALE. No Unit Owner may dispose of a Unit or any interest in a Unit, by sale or otherwise, without approval of the grantee by the Association. All dispositions under this Paragraph 12, or otherwise, shall comply fully with all of the provisions of this Declaration and its Exhibits.

b. LEASE. No Unit Owner may dispose of a Unit or any interest in a Unit by lease without approval of the lessee by the Association. No lease may be made for less than a period of six (6) consecutive months without approval of the Association. No transient accommodations shall be provided without approval of Association.

c. GIFT. If any person shall acquire his title or right to occupy by gift, the continuance of his ownership of the Unit shall be subject to the approval of the Association.

d. DEVISE OR INHERITANCE. If any Unit Owner shall acquire his title by devise or inheritance, the continuance of his ownership of the Unit shall be subject to the approval of the Association.

e. **OTHER TRANSFERS.** If any Unit Owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of the Unit shall be subject to the approval of the Association.

12.2 APPROVAL OF ASSOCIATION. The approval of the Association that is required for the transfer of all or part of ownership of Units shall be obtained in the following manner:

a. **NOTICE TO ASSOCIATION.**

(1) **SALE.** A Unit Owner intending to make a "bona fide" sale of his Unit shall give to the Association notice of such intention, together with such information concerning the intended purchaser as the Association may require, on forms provided for that purpose by the Association. Such notice, at the Unit Owner's option, may include a demand by the Unit Owner that the Association furnish a purchaser for the Unit if the proposed purchaser is not approved; if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract of sale and purchase.

(2) **LEASE.** A Unit Owner intending to make a "bona fide" lease of his entire Unit shall give to the Association notice of such intention, together with the name, address, and such other information concerning the intended lessee as the Association may require on forms provided for that purpose by the Association, and a copy of the proposed lease. A demand for a substitute lessee may be made as heretofore provided.

(3) **GIFT, DEVISE OR INHERITANCE, OTHER TRANSFERS.** A Unit Owner who has obtained his title by a gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice thereof, together with such information concerning the Unit Owner as the Association may require and a copy of the instrument evidencing the owner's title.

(4) **FAILURE TO GIVE NOTICE.** If the required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event allegedly transferring ownership or possession of a Unit, the Association, at its election and without notice, may approve or disapprove the same. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(5) **BONA FIDE OFFER.** A "bona fide" offer as used herein shall mean an offer in writing, binding upon the offeror, disclosing the name and address of the real party in interest and containing all of the terms and conditions of such proposed lease or sale and accompanied by an earnest money deposit in current legal funds.

b. **APPROVAL BY ASSOCIATION.**

(1) **TRANSFER FEE.** There may be a transfer fee, as established in the Association By-Laws, charged by the Association for the approval procedures set forth in this Paragraph 12.

(2) **SALE OR LEASE.** If the proposed transaction is a sale or lease, then within fifteen (15) days after receipt of the notice and information concerning the proposed purchaser or lessee, (including responses to character and financial inquiries), that the Association may request, the Association must either approve or disapprove the proposed transaction. If the transaction is a sale, the approval shall be stated in a certificate executed in accordance with the By-Laws of the Association, the form of which is attached thereto as EXHIBIT "A", which shall be recorded, at the expense of the party recording the deed, in the Public Records as an attachment to the instrument of conveyance. The grantee shall provide the Association with a photocopy of the recorded deed. If the transaction is a lease, the approval shall be executed in accordance with the By-Laws of the Association and delivered to the lessor. The liability of the Unit Owner under the terms of this Declaration shall continue notwithstanding the fact that the Unit may have been leased.

(3) **GIFT; DEVISE OR INHERITANCE; OTHER TRANSFERS.** If the Unit owner giving notice has acquired his title by gift, devise,

inheritance or in any other manner, then within fifteen (15) days after receipt of the notice and information required to be furnished concerning such owner, the Association must either approve or disapprove the continuance of the Unit Owner's ownership of the Unit. If approved, the approval shall be stated in a certificate executed by the Association in accordance with the By-Laws of the Association, for the form of which is attached thereto, and which shall be recorded in the Public Records as hereinabove provided.

(4) **APPROVAL OF CORPORATE OWNER OR PURCHASER.** If the proposed purchaser of a Unit is a corporation or other entity, the approval of the ownership by the entity will be conditioned upon requiring that all persons who shall be Occupants of the Unit be approved by the Association, and the principals of the Corporation or entity shall guarantee the performance by the corporation of the provisions of this instrument and execute either a copy thereof or a certificate to that effect.

(5) **FAILURE TO APPROVE.** Failure of the Association to either approve or disapprove within the terms set forth shall be deemed approval.

12.3 DISAPPROVAL BY ASSOCIATION. If the Association shall disapprove a transfer of ownership or the leasing of a Unit, the matter shall be disposed of in the following manner:

a. **NO REQUEST FOR SUBSTITUTE.** If the proposed transaction is not approved and the Unit Owner has made no demand for providing a substitute purchaser or lessee, the Association shall deliver a certificate of disapproval executed in accordance with the By-Laws of the Association and the transaction shall not be consummated.

b. **SALE OR LEASE — REQUEST FOR SUBSTITUTE.** If the proposed transaction is not approved and the request for substitute has been made, the Association shall deliver, or mail by registered mail, to the Unit Owner a bona fide agreement to purchase or rent the Unit by a purchaser or lessee approved by the Association who will purchase or lease and to whom the Unit Owner must sell or lease the Unit upon the following terms:

(1) The price to be paid and terms of payment shall be as stated in the disapproved offer to sell or rent.

(2) The sale shall be closed within thirty (30) days after the deliver or mailing of the agreement to purchase or on the closing date set forth in the disapproved offer to sell, whichever last occurs. The lease shall take effect as of the date of the proposed lease.

(3) If the Association shall fail to provide a purchaser or lessee upon the demand of the Unit Owner in the manner provided, or if a purchaser or lessee furnished by the Association shall default in his agreement to purchase or lease, then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved as elsewhere provided.

c. **GIFTS; DEVISE OR INHERITANCE; OTHER TRANSFERS.** If the Unit Owner has acquired his title by gift, devise or inheritance, or in any other manner, and the continuance thereof is disapproved, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the Seller and the Purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement, the price shall be determined by an independent appraiser appointed by the Chairman of the local Board of Realtors. Upon determination of the price, the owner and purchaser shall execute a bona fide contract of purchase and sale of the Unit.

(2) The purchase price shall be paid in cash.

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

(4) The contract shall be the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in the County in which this Declaration is recorded.

(5) If the Association shall fail to provide a purchaser as required herein, or if a purchaser furnished by the Association shall default in his agreement to purchase, the provisions of Paragraph 12.3b(3) shall apply.

12.4 MORTGAGE. No Unit Owner may mortgage his Unit, or any interest therein, without the approval of the Association except to an Institutional Mortgagee, or to a vendor to secure a portion or all of the purchase price.

12.5 EXCEPTIONS; PROVISIO. The foregoing provisions of this Section entitled "MAINTENANCE OF COMMUNITY INTERESTS" shall not apply to a transfer to or transfer by an Institutional Mortgagee or its nominee that acquires its title as the result of a deed from the Mortgagor in lieu of foreclosure or through foreclosure proceedings.

a. **PROVISIO.** The purchase from an Institutional Mortgagee or its nominee shall not be subject to approval by the Association as provided in this Article 12.

b. **PROVISIO.** Should any purchaser acquire title to a Unit at a duly advertised public sale with open bidding as provided by law, then such person shall be governed by Paragraph 12.3c, and all of the provisions of this instrument.

12.6 CONDOMINIUM DOCUMENTS. It shall be the responsibility of the transferor of a Condominium Unit to transfer to transferee all the Condominium Documents originally provided to said transferor. Notwithstanding this Paragraph 12.6, the transferee shall be bound by the terms of this instrument even though the transferor has failed to comply herewith.

12.7 UNAUTHORIZED TRANSACTIONS. Any sale, mortgage or lease not authorized pursuant to the provisions of this Declaration shall be voidable, unless subsequently approved, by the Association.

12.8 PROVISIO. No certificate of approval shall be issued by the Association, as provided in this Paragraph 12 and the By-Laws, until all sums due by the Unit Owner pursuant to this Declaration are current and paid, provided that the proviso of Paragraph 14.9 relating to mortgagee rights shall have full force and effect.

12.9 INAPPLICABILITY TO SPONSOR. None of the provisions of this Paragraph 12 shall apply to any Unit owned, initially or acquired, by the Sponsor or any corporation that is a parent, affiliate or subsidiary of the Sponsor and said firms may sell or lease any such units as it deems fit.

12.10 INTER-FAMILY TRANSFERS. None of the provisions of this Paragraph 12 shall apply to a transfer between joint or co-tenants, or among spouses; nor shall they apply to transfers between members of immediate families where the grantee is not to take immediate possession (i.e., Life-estate deed, joint tenancy with children, etc.). However, they shall govern at the time that any previously unapproved party takes possession.

12.11 IMMUNITY FROM LIABILITY FOR DISAPPROVAL. The Association, its agents or employees, shall not be liable to any person whomsoever for approving or disapproving of any person pursuant to this Paragraph 12, or for the method or manner of conducting the investigation. The Association, its agents or employees shall never be required to specify any reason for disapproval.

13. INSURANCE PROVISIONS. The insurance which shall be purchased and maintained for the benefit of the Condominium shall be governed by the following provisions:

13.1 PURCHASE OF INSURANCE. All insurance purchased pursuant to this Paragraph 13 shall be purchased by the Association for the benefit of the Association, the Unit Owners and their respective mortgagees, as their interest may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements

to any or all of the holders of institutional first mortgages. The policies shall provide that the insurer waives its rights of subrogation as to any claims against Unit Owners and the Association, their respective servants, agents, tenants, and guests. Each Unit Owner and the Association hereby agree to waive any claim against each other and against other Unit Owners for any loss or damage for which insurance hereunder is carried where the insurer has waived its rights of subrogation as aforesaid. All institutional Mortgagees which hold first mortgages on Units totalling more than \$1,000,000.00 shall, if they so request, have the right to reasonably approve the policies and the amount of insurance thereof. In the event the Association fails or refuses to provide the insurance herein provided, said Institutional Mortgagees shall have the right to pay for same and be subrogated to the lien rights of the Association as herein provided against all the Units in order to recover any such payments.

13.2 COST AND PAYMENT OF PREMIUMS. The cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual Unit Owners, is declared to be a Common Expense, as are any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof.

13.3 UNIT OWNERS' RESPONSIBILITY. Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his own property and for his own liability and living expenses as he deems advisable. All such insurance shall contain the same waiver of subrogation that is referred to herein and shall waive any right to contribution.

13.4 COVERAGE. The following coverage shall be obtained by the Association:

a. The buildings (as defined in F.S. 718.111(9)(b)) and all other insurable improvements upon the land, including all of the Units as originally constructed, furnished and equipped by Sponsor, Common Elements, Limited Common Elements, and all personal property owned by the Association shall be insured in an amount thereof equal to the maximum insurable replacement value thereof (exclusive of excavations and foundations) as determined annually by the Association in consultation with the insurance company providing the coverage. Said coverage shall afford protection against loss or damage by fire and other perils normally covered by the standard extended coverage endorsement, together with all other perils customarily covered with respect to condominiums similar to this, including the standard "all risk" endorsement, where such is available.

b. Comprehensive general public liability and property damage insurance in such an amount and in such form as shall be required by the Association in limits of not less than \$1,000,000.00 for bodily injury or death resulting from any one accident or occurrence, and not less than \$1,000,000.00 for property damage. Said coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off premises employee coverage. All liability insurance shall contain cross liability endorsements to cover liabilities of the Unit Owners as a group to an individual Unit Owner, and one Unit Owner to another.

c. Blanket fidelity bonds for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association, and/or, if applicable, officer, employees and agents of the Management Agent responsible for handling Association funds, or administering such funds on behalf of the Association. The fidelity insurance/bond shall be no less than one and one-half (1-1/2) times the annual budget, including reserves as set forth in said budget.

d. Workmen's compensation policies shall be obtained to meet the requirements of law.

e. Such other insurance as the Board of the Association may determine to be necessary from time to time or as required by law.

13.5 INSURANCE TRUSTEE. All insurance policies purchased in accordance with Paragraph 13.5a shall provide that all loss, except those specifically herein excluded, shall be paid to an insurance trustee which shall be designated from time to time by the Association, whose appointment is subject to the reasonable approval by the Institutional Mortgagee holding the greatest dollar amount of first mortgages on the Units. The Insurance Trustee shall not be liable for payment of premiums, the renewal of the policies, the sufficiency or content of the sole duty of the Insurance Trustee shall be to receive said proceeds, as paid, and to hold the same in trust for the benefit of the Association, the Unit Owners and their respective mortgagees, as follows:

a. Proceeds received on account of damage to Common Elements shall be held in the same proportion as the share in the Common Elements which is appurtenant to each of the Units.

b. Proceeds on account of damage to the Unit shall be held in the following manner in undivided shares:

(1) **PARTIAL DESTRUCTION WHEN THE DAMAGE IS TO BE RESTORED:** For the benefit of the Unit Owners and mortgagees of the damaged Units in proportion to the cost of restoring the same suffered by each damaged Unit. Upon the request of the Insurance Trustee, the Association shall certify to the Insurance Trustee the appropriate proportions, each Unit Owner shall be bound thereby and the Insurance Trustee may rely upon said certification.

(2) **TOTAL DESTRUCTION OF A BUILDING WHEN THE DAMAGE IS NOT TO BE RESTORED.** For all Unit Owners and their mortgagees of a destroyed building the share of each shall be in the same proportion as the Unit Owners undivided share in the Common Elements which is appurtenant to his Unit compared with the other Unit Owners in the destroyed building. In the event a mortgagee endorsement has been issued hereunder, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interest may appear.

13.6 DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to, or for the benefit of, the Unit Owners (after first paying or making provision for payment of the expenses, including a reasonable fee for services rendered, of the Insurance Trustee) in the following manner:

a. If the damaged improvements for which the proceeds were paid is to be reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying said costs shall be distributed to the Association, except as otherwise provided in Paragraph 13.13d.

b. If it is determined that the damaged improvement for which the proceeds are paid shall not be reconstructed, the proceeds shall be distributed to the Unit Owners for whom it is being held and their mortgagees as their interest may appear.

c. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate provided by the Association as to the names of the Unit Owners and mortgagees and their respective shares of the distribution. Upon request of the Insurance Trustee the Association shall forthwith deliver said certificate.

13.7 ASSOCIATION AS AGENT. The Association is irrevocably appointed agent for each Unit Owner, for each owner of a mortgage upon a Unit and for each Owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

13.8 DETERMINATION TO RECONSTRUCT. If any part of the Condominium Property shall be damaged by casualty the determination as to whether or not it shall be reconstructed shall be made in the following manner:

a. **COMMON ELEMENT.** If the damage is only to a Common Element the damaged property shall be reconstructed.

b. **DAMAGE TO UNITS.**

(1) If the damage is to Units and if Units to which more than 70% of the Common Elements are appurtenant are found by the Board of Directors to be untenable, then the damaged property will not be reconstructed and the condominium will be terminated (without agreement

as elsewhere provided), unless within sixty (60) days after the casualty Unit Owners owning 75% or more of the Common Elements agree in writing to such reconstruction. Notwithstanding the foregoing, if the damages could be repaired for \$100,000.00 or less, the property shall be reconstructed.

(2) If the damage is to Units, but Units to which more than 30% of the Common Elements are appurtenant are found by the Board of Directors to be tenantable, the reconstruction shall be determined on a building-by-building basis as follows:

(1) If Units in a particular building which represent 50% or more of the Common Elements appurtenant to all the Units in said building are found by the Board of Directors to be tenantable, the damaged property shall be reconstructed unless within sixty (60) days after the casualty the Owners of Units which represent 75% or more of the Common Elements appurtenant to all Units in said building agree in writing not to reconstruct, in which event the Units in that building shall be removed from the Condominium (without agreement) pursuant to Paragraph 13.16 and 13.17 hereof. Notwithstanding the foregoing, if such property may be reconstructed for \$20,000.00 or less, the property will be reconstructed.

(ii) If Units in a particular building which represent 51% or more of the Common Elements appurtenant to all the Units in said building are found by the Board of Directors to be untenable, then said damaged building will not be reconstructed and the Units in the building will be removed from the Condominium (without agreement) as provided in Paragraph 13.16 and 13.17 hereof, unless within sixty (60) days after the casualty the Owners of Units which represent 75% or more of the Common Elements appurtenant to all the Units in said building agree in writing to such reconstruction, provided, however, that notwithstanding the fact the required number of Units are untenable if such property may be reconstructed for \$20,000.00 or less, the property shall be reconstructed.

c. **CERTIFICATE.** The Insurance Trustee may rely upon a certificate of the Association executed by its President or Vice President and Secretary or Assistant Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

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

13.10 NATURE OF RECONSTRUCTION. Any reconstruction included hereunder shall be substantially in accordance with the plans and specifications of the original building, or as the building was last constructed, subject to modification to conform with the then current governmental restrictions and codes.

13.11 ESTIMATES. In all instances hereunder, immediately after a casualty causing damage to the property for which the Association has the responsibility of maintenance and repair, the Association shall obtain a reliable, detailed estimate of the cost to reconstruct. Such cost may include professional fees and premiums for such bonds as the Board may desire, or those required by any Institutional Mortgagee involved.

13.12 ASSESSMENTS. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction by the Association, or if, at any time during reconstruction or upon completion of reconstruction, the funds for the payment of the costs of reconstruction are insufficient, assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Unit Owner's shares in the Common Elements.

13.13 DISPOSITION OF PROCEEDS. The proceeds of insurance and any special assessments, if any, collected on account of a casualty and deposited with the Insurance Trustee by the Association shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction in the following manner:

a. That portion of insurance proceeds representing damage for which the responsibility of reconstruction lies with the Unit Owner: to such contractors, suppliers, and personnel for work done, materials supplied or services required for such reconstruction. Payments shall be in such amounts and at such times as the Unit Owners may direct, or if there is a mortgagee endorsement, to such payee as the Unit Owner and the mortgagee direct. Nothing contained herein shall be construed to limit or modify the responsibility of the Unit Owner to make such reconstruction.

b. If the amount of the estimated cost of reconstruction is less than \$25,000.00, and is the responsibility of the Association, the construction fund shall be disbursed directly to the Association in payment of such costs and upon the Association's order, provided, however, that upon the request of a mortgagee which is a beneficiary of the insurance policy, the construction fund shall be disbursed as the Association and such mortgagee may properly direct.

c. If the amount of the estimated cost of reconstruction is more than \$25,000.00 and is the responsibility of the Association, then the reconstruction fund shall be applied by the Insurance Trustee to the payment of such costs and shall be paid for the account of the Association; from time to time, as the work progresses. Said Trustee shall make payments upon the written request of the Association accompanied by an appropriate certificate signed by both an officer of the Association and by the architect or engineer in charge of the work, setting forth.

(1) That the sum then requested either has been paid by the Association or is justly due and certifying that the sum requested does not exceed the value of the services and materials described in the certificate.

(2) That except for the amounts stated in said certificate to be due as aforesaid, there is no outstanding indebtedness known which may become the basis of vendor's, mechanic's or materialman's liens.

(3) That the cost, as estimated, or work remaining to be done subsequent to the date of said certificate, does not exceed the amount of funds remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

d. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction shall be from insurance proceeds and shall first be applied to reconstruction of the Common Elements and then to the Units. If there is a balance in a construction fund after the payment of all costs of reconstruction, said balance shall be distributed to the Association, provided, however, if assessments were made under Paragraph 13.12 hereof, then all or a part of said balance shall be returned to the Units Owners paying said assessment, prorata, according to the amount each paid, up to the full amount each paid, then to the Association.

13.14 EFFECT OF MORTGAGEE ENDORSEMENTS CONCERNING INSURANCE PROCEEDS. In the event a mortgagee endorsement has been issued concerning any Unit, the share of the Unit Owner shall be held in trust for the Unit Owner and mortgagee, jointly, as heretofore provided; provided, however, that no mortgagee shall have the right to determine or participate in the determination as to whether or not the damaged property shall be reconstructed, and no mortgagee shall have the right to apply, or have applied to, the reduction of its mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee where the Unit is not to be reconstructed. All mortgagees agree to waive the rights to said proceeds if the same are used pursuant to the provisions of this Declaration to pay for the restoration of such damage. The provisions hereof shall not affect the rights of the mortgagee, if any, to require any surplus proceeds to be distributed to it, over and above the amounts actually used for such restoration. All covenants contained herein for the benefit of any mortgagee may be enforced by such mortgagee. Nothing contained herein, however, shall be construed as relieving the Unit Owner from his duty to reconstruct damage to his Unit as heretofore provided.

13.15 AUTHORITY OF ASSOCIATION. In all instances herein, except when a vote of the membership of the Association or owners in a particular building is specifically required, all decisions, duties and obligations of the Association hereunder may be made by the Board. The Association and its members shall jointly and severally be bound thereby.

13.16 REPAIR OF LAND. In the event, pursuant to the provisions of Paragraph 13.8, the Condominium is not terminated but a building is not to be restored, the remains of said building shall be razed and the land thereunder restored to a landscaped green area at the sole prorata expense of the Unit Owners who own Units in said building. The expenses thereof may be deducted from any insurance proceeds payable on account of casualty to said building.

13.17 CONVEYANCE TO ASSOCIATION. In the event, pursuant to the provisions of Paragraph 13.8 hereof, the Condominium is not terminated but a building is not to be restored, the payment of any insurance funds to the Unit Owners and/or their Mortgagees of said building, on account of casualty to said building, shall be contingent upon such Unit Owners conveying by Quit-claim Deed, be executed in recordable form, all Units in said building to the Association, and further contingent upon the Mortgagees thereof executing Satisfactions of Mortgages, in recordable form, for all mortgages encumbering Units in said building. The share of Common Expenses of said Units conveyed to the Association shall be a Common Expense to be shared by the remaining Unit Owners of the Condominium. Since said remaining Unit Owners will not own 100% of the Common Elements due to the fact that the Association will own the Units of said building which was not restored, and in order to collect said Common Elements attributable to the Units owned by the Association, there shall be added to the Budget an amount entitled "Common Expenses of Association's Units" which shall be mathematically determined to equal an amount such that when added to the actual expenses and assessments of the Association, the amount to be collected from the remaining Unit Owners according to their percentage of Common Expenses equals said actual expenses and assessments. Each remaining Unit Owner will own a percentage of the Common Elements of which the numerator is 1 and the denominator is the number of remaining Units.

14. ASSESSMENTS; LIABILITY, LIEN AND ENFORCEMENT.

14.1 GENERAL AUTHORITY. The Association shall have the power to make, levy and collect regular and special assessments for Common Expenses and such other assessments as are provided for by the Condominium Act and the provisions of this Declaration and all other expenses declared by the Directors of the Association to be Common Expenses from time to time.

14.2 UNIT OWNER'S GENERAL LIABILITY. Except as herein specified to the contrary, all assessments levied against Unit Owners and Units shall be on a uniform basis in the same proportion as the percentage of the undivided shares in the ownership of the Common Elements without increase or diminution for the existence, or lack of existence, of any exclusive right to use a part of the limited Common Elements. Should the Association be the owner of any Unit(s), the assessment, which would otherwise be due and payable to the Association by the Owner of such Unit(s), shall be a Common Expense. Sponsor's liability shall be as specified in Paragraph 7 hereof.

14.3 PAYMENT. The assessment levied against the Unit Owner and his Unit shall be payable in such installments, and at such times as may be determined by the Board of Directors of the Association.

14.4 EMERGENCIES. If assessments levied are, or may prove to be insufficient to pay the costs of operation and management of the condominium, or in the event of emergencies, the Board of Directors shall have the authority to levy such additional assessment or assessments as it shall deem necessary.

14.5 RESERVES.

a. **RESERVE FUND.** The Board of Directors of Association in assessing for Common Expenses shall include therein a sum to be collected as a reserve fund in compliance with Florida Statutes 718.112(2)(f) unless waived as therein provided.

b. **OPERATING RESERVE FUND.** The Board of Directors of Association in assessing for Common Expenses may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of special stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payments of assessment by Unit Owners or as a result of emergencies.

14.6 SEPARATE PROPERTY. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any

expenses of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments may be co-mingled with other monies held by the Association. All assessments received by the Association shall be for the benefit of the Unit Owners. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit by whatever means the Association shall not be required to account to such owner of any share of the funds or assets of the Association.

14.7 DEFAULT. The payment of any assessment or installment thereof due to the Association shall be in default if such payment is not paid to the Association when due. If in default for in excess of ten (10) days, the delinquent assessment, or delinquent installments thereof and all advances permitted by Paragraph 14.9 hereof, shall bear interest at the rate equal to the maximum rate then allowed to be charged to individuals in the State of Florida. In the event that any Unit owner is in default in payment of any assessments or installments thereof, owed to the Association, said Unit Owner shall be liable for all costs of collecting the same, including reasonable attorneys' fees and all costs.

14.8 LIEN. The Association is hereby granted a lien upon each Condominium Unit, together with lien on all tangible property located within said Unit (except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record), which lien shall secure the payment of monies from each Unit Owner for which he is liable to the Association, including all assessments, interest and expenses provided for in this Declaration and sums advanced on behalf of the Unit Owner in payment of his obligation as set forth in the Condominium Documents and reasonable attorneys' fees incurred as an incident to the enforcement of said lien. The lien granted to Association may be foreclosed as provided in the Condominium Act. The lien granted to the Association shall further secure such advances for taxes and payments on accounts of Institutional Mortgages, liens or encumbrances which may be advanced by the Association in order to preserve and protect its lien. The lien shall be effective, have priority, and be collected as provided by the Condominium Act.

14.9 PROVISIO. In the event that any person or Institutional Mortgagee shall acquire title to any Unit by virtue of either foreclosure of a first mortgage, or a deed in lieu thereof, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or assessments by the Association pertaining to the Condominium Unit or chargeable to the former Unit Owner of the Unit which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or assessments are Common Expenses collectible from all of the Unit Owners, including such acquirer and his successors and assigns. Nothing herein contained shall be construed as releasing the party liable for such delinquent assessments from the payment thereof or the enforcement of collection of such payment by means other than foreclosure. Following said acquisition, all Unit Owners of any nature, including, without limitation a purchaser at a judicial sale or Institutional Mortgagee, shall be liable for all assessments coming due while he is the Unit Owner.

14.10 CERTIFICATE OF STATUS OF ASSESSMENTS. Any Unit Owner, mortgagee or lienor may require the appropriate certificate as set forth in F.S. 718.116(7).

14.11 NO OCCUPANCY UNTIL ASSESSMENTS PAID. In any conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such voluntary conveyance. Any person who acquires an interest in a Unit, except through foreclosure of a first mortgage or by deed in lieu thereof, including without limitation, persons acquiring title by operation of law, shall not be entitled to occupancy of such Unit until such time as all unpaid assessments and all court costs and attorneys' fees, if any, incurred on account thereof and due and owing by the former Unit Owner, have been paid in full.

14.12 NO ELECTION OF REMEDIES. The institution of a suit at law for collection of any delinquent assessment may be maintained without waiving the lien securing the same. Proceeding by foreclosure to attempt to effect such collection shall not be deemed an election precluding the institution of suit at law for collection of the same. All Unit Owners do hereby waive pleading the theory of "elections of remedies" in any such proceedings.

14.13 LIEN--MECHANICS. The creation and enforcement of mechanic's and other liens against the Units and Condominium Property, except those created by this Declaration, shall be governed by the provisions of (P.S. 718.121--LIENS) the Condominium Act.

15. TERMINATION. The Condominium may be terminated in the following manner:

15.1 DESTRUCTION. If it is determined because of the circumstances and in the manner provided in Paragraph 13.8.b(1) hereof that the Condominium Property shall not be reconstructed, the Condominium will be terminated (subject to the provisions of Paragraph 13.16).

15.2 AGREEMENT. As provided in Section 718.117 of the Condominium Act, the Condominium may be terminated at any time by the approval in writing of all Unit Owners and all record owners of mortgages on Units.

If the proposed termination is submitted to a meeting of the Association, and if the approval of the owners of not less than 75% of the Common Elements and their Institutional Mortgagees is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving Unit Owners (through the Association), shall have the option to buy all of the Units of the disapproving Unit Owners for the period of one hundred twenty (120) days from the date of such meeting. The vote of those Unit Owners approving the termination shall be irrevocable until the expiration of the option. Any Unit Owner voting against termination, or not voting may, within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be upon the following terms:

a. **EXERCISE OF OPTION.** The option shall be exercised by deliver, or the mailing by registered mail, of an agreement to purchase, signed by the Association, to each of the Owners of the Units voting against termination. The agreement shall be subject to the purchase of all Units owned by Owners approving the termination.

b. **PRICE.** The sale price for each Unit shall be the fair market value as determined between the seller and the association within thirty (30) days from the delivery of said agreement. In the absence of agreement on the price of any Unit, the price shall be determined by an appraiser appointed by the Chairman of the local Board of Realtors. A judgment of specific performance of the sale, at the price determined by the appraiser, may be entered in any court of competent jurisdiction.

c. **PAYMENT.** The purchase price shall be paid in cash.

d. **FORM.** The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in the County in which this Declaration is recorded.

e. **CLOSING.** The sale of all Units shall be closed simultaneously and within thirty (30) days following the determination of the sale price of the last Unit to be purchased.

15.3 CERTIFICATE. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records.

15.4 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 of undivided shares that shall be equal to the sum of the undivided shares in the Common Elements appurtenant to the Units prior to termination so that the sum total of the ownership shall equal one hundred percent (100%).

15.5 EXCLUSIVE RIGHTS OF EXTINGUISHED BY TERMINATION. All exclusive rights of use of Limited Common Elements shall be extinguished by virtue of the termination of the Condominium.

15.6 AMENDMENT. The Paragraph 15 concerning termination cannot be amended without written consent of all Unit Owners and all record owners of mortgages upon the Unit.

15.7 **EQUITABLE RIGHTS.** Unit Owners shall have such rights as provided in F.S. 718.118.

16. **AMENDMENT.** Except as herein or elsewhere provided, this Declaration may be amended in the following manner:

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

16.2 **PROPOSAL OF AMENDMENT.** An amendment may be proposed by either an 80% vote of the entire Board of Directors of the Association, or by a 75% vote of the members in this Condominium at a duly called and noticed meeting. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary within ten (10) days after the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

a. Not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire number of Unit Owners in this Condominium; or,

b. Not less than 90% of the votes of the entire number of Unit Owners in this Condominium; or

c. Until the first election of a majority of the directors by the membership other than Sponsor as provided for in Article VIII of the Articles of Incorporation, by all of the directors.

16.3 **OMISSION OR ERROR.** Pursuant to Section 718.304, F.S., whenever it shall appear that there is an omission or error in the Condominium Documents the correction of which would not materially or adversely affect the property rights of any Unit Owners, the Condominium Documents may be amended in the following manner: Such amendment may be proposed by the Board of Directors at any duly called and noticed regular or special meeting of the Board and shall become effective when unanimously approved by the entire Board. In the event the property rights of any Unit Owners are materially or adversely affected, the error or omission may be adopted in this manner if such affected Unit Owner(s) joins in the execution or the Certificate of Amendment to be recorded.

16.4 **PROVISO.**

a. Except as otherwise provided in this document, no amendment shall alter a Unit Owner's percentage in the Common elements, alter his proportionate share in the Common Expense or Common Surplus, change a Unit Owner's voting rights, or alter the basis for apportionment of assessment which may be levied by the Association against a Unit Owner without the written consent of the Unit Owner.

b. No amendment shall be passed which shall impair or prejudice the rights and priorities of the Sponsor or any Institutional Mortgagee without the written consent of the Sponsor and the Institutional Mortgagee affected.

c. The Sponsor shall have the unilateral right to amend the Declaration while Sponsor retains control of the Association.

17. **REMEDIES.**

17.1 **RELIEF.** Each Unit Owner and the Association shall be governed by and shall comply with the provisions of the Condominium Documents. A violation thereof shall entitle the appropriate party to the following relief: An action to recover sums due for damages, injunctive relief, foreclosure or lien or any combination thereof, or any other action available pursuant to the Condominium Act or law. Suit may be sought by the Association, the Managing Agent, if any, Sponsor, or if appropriate, by one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees and all costs. Each Unit owner acknowledges that the failure to comply with any of the provisions of the Condominium Documents shall or may constitute an injury to the Association, the managing Agent, if any, Sponsor or the other Unit Owners, and that such injury may be irreparable.

17.2 **COSTS AND ATTORNEYS' FEES.** In any proceeding arising because of an alleged default, act, failure to act, or violation by the Unit Owner or Association,

including the enforcement of any lien granted pursuant to this Instrument or its exhibits, the Association, the Managing Agent, if any, or the Sponsor, whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorneys' fees. In any action by or against Sponsor, where Sponsor is the prevailing party, arising out of or concerning the Condominium Documents or Sponsor's obligations thereunder, Sponsor shall be entitled to recover all costs of the proceedings, including reasonable attorneys' fees at all levels including the trial and appellate level.

17.3 NO WAIVER. The failure of Association, the Managing Agent, if any, a Unit Owner, or the Sponsor to enforce any right, provision, covenant, or condition created or granted by the Condominium Documents shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

17.4 RIGHTS CUMULATIVE. All rights, remedies and privileges granted to Association, the Managing Agent, if any, Sponsor, or Unit Owner pursuant to any of the provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity. Each Unit Owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies".

17.5 VENUE; WAIVER OF TRIAL BY JURY. Every Unit Owner or Occupant and all persons claiming any interest in a Unit does agree that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Courts of Martin County, Florida, or the United States District Court, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein. All such parties, except the Sponsor, do further waive the right to trial by jury and consent to a trial by the court without a jury.

17.6 APPOINTMENT OF AGENT; PROVISIO. Should suit be instituted, the Unit Owners or Occupants do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in this Condominium, if service cannot be accomplished in any other reasonable fashion. The provisions hereof shall not be applicable to service upon the Sponsor.

18. MISCELLANEOUS RIGHTS OF SPONSOR.

18.1 CONFLICT OF INTERESTS. No representative of the Sponsor serving on the Board of Directors of the Association shall be required to disqualify himself upon any vote upon any management contract, lease, or other matter between the Sponsor, or Managing Agent, if any, and the Association where Sponsor, or Managing Agent, if any, may have a pecuniary or other interest. Sponsor, as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract, lease or other matter where Sponsor may have a pecuniary or other interest, nor shall any conflict of interests be a cause of partial or total invalidity of the matter voted upon whether or not such vote was necessary for the adoption, ratification, or execution of the same.

18.2 RIGHT TO USE FACILITIES. Notwithstanding any provisions of this Declaration to the contrary, the Sponsor shall have the right, in perpetuity, to use and occupy any unsold Unit, the Common Elements and any of the Limited Common Elements, Association Properties the exclusive use of which have not been assigned, for the purpose of a Sales Office or for any other purpose. Until the Sponsor has conveyed the last Unit of this Condominium, the Sponsor shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration or Exhibits attached hereto.

19. NOTICES. Whenever notices are required to be sent hereunder, the same may be delivered to Unit owners, either personally or by mail, at their place of residence in the Condominium. Notice to the Association shall be delivered or mailed to the Secretary of the Association, or in case of the Secretary's absence, then to the President of the Association.

Notices to the Sponsor shall be made by registered mail to Sponsor at 4162 S.W. Bimini Circle, Palm City, Florida 33490.

20. CONSTRUCTION. All of the provisions of this Declaration shall be construed in accordance with the Laws of the State of Florida. This construction shall govern in all matters.

21. GENDER. Unless the contrary appears to have been intended, words in the plural number shall include the singular and words in the singular shall include the plural, and words of the male gender shall include the female gender and the neuter gender.

22. CAPTIONS. The captions to the paragraphs of this Declaration are intended for convenience only and are not deemed to be all inclusive as to the matters contained in such paragraphs or considered in connection with the construction of any of the provisions of this Declaration.

23. SEVERABILITY. If any term or provision of this Declaration, or the application thereof to any person or circumstance, shall, to any extent, be determined to be invalid or unenforceable, the remainder of this Declaration, or the application of such term or provision to persons or circumstances other than those to which such term may be held invalid or unenforceable, shall not be affected thereby and each term and provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

24. ASSIGNMENT. The Sponsor may, upon conveyance of all or a portion of the Units it owns, prior or subsequent to any such conveyance, designate the Grantee thereof as a successor developer or Sponsor who shall then be deemed to have all rights granted or reserved to Sponsor herein.

25. SPONSOR'S MORTGAGE. Any person or entity which holds a mortgage executed by Sponsor, either prior to or subsequent to the recordation of this Declaration, encumbering any part or all of the Condominium Property, shall be deemed to be an Institutional Mortgagee for the purposes of this Declaration and shall have all rights and privileges appertaining thereto.

26. FNMA REQUIREMENTS. Upon written request to the Association, identifying the name and address of the Institutional Lender, or insurer or guarantor thereof and the Unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of: (a) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable; (b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains incurred for a period of 60 days; (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (d) any proposed action which would require the consent of a specified percentage of mortgage holders.

IN WITNESS WHEREOF, the Sponsor has executed this Declaration on this 19th day of February, 1985.

Signed Sealed and Delivered in the Presence of:

[Signature]
[Signature]

By: William C. Neilly (SEAL)
Its President

(CORPORATE SEAL)

STATE OF FLORIDA)

COUNTY OF)

SS

BEFORE ME, the undersigned authority personally appeared William C. Neilly, Jr., to me well known to be the person described in and who executed the foregoing instrument as President of Pine Croft Corporation, a Florida corporation, and he acknowledged before me that he executed such instrument as such Officer of said corporation, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, at Palm Beach county, this 19th day of February, 1985.

(SEAL)

[Signature]
NOTARY PUBLIC

My Commission Expires:
Notary Public State of Florida at Large
My Commission Expires June 6, 1986
Bonded thru Cornelius Johnson, Clerk
D. R. BOOK 654 PAGE 2275

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, Pine Croft Condominium Association, Inc., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above named Condominium Association, a Florida corporation not for profit, has caused these presents to be signed in its name by its President, attested to by its Secretary, this 25th day of April, 1985.

Signed, Sealed and Delivered in the Presence of:

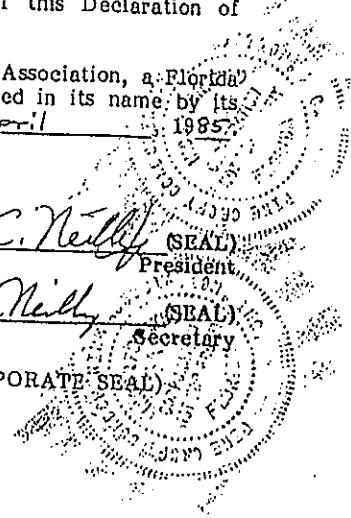
Edward S. Hughes Jr.

Quincy E. Boyd

By: William C. Neilly (SEAL)
President

ATTEST: Betty Ruth Neilly (SEAL)
Secretary

(CORPORATE SEAL)



STATE OF FLORIDA)
COUNTY OF) SS

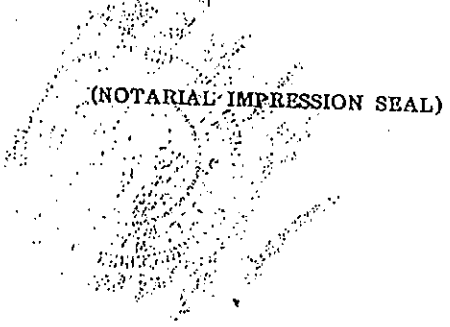
BEFORE ME, the undersigned authority personally appeared William C. Neilly, Jr. and Betty Ruth Neilly, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of Pine Croft Corporation, a Florida corporation not for profit, and they acknowledged before me that they executed such instrument as such Officers of said corporation, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and office seal, at Palm City, Fla., this 25th day of April, 1985.

Quincy E. Boyd
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 13, 1986
Bonded thru Maynard Bonding Agency



INDEX TO EXHIBITS
OF THE DECLARATION OF CONDOMINIUM
OF PINE CROFT, A CONDOMINIUM

EXHIBIT 1

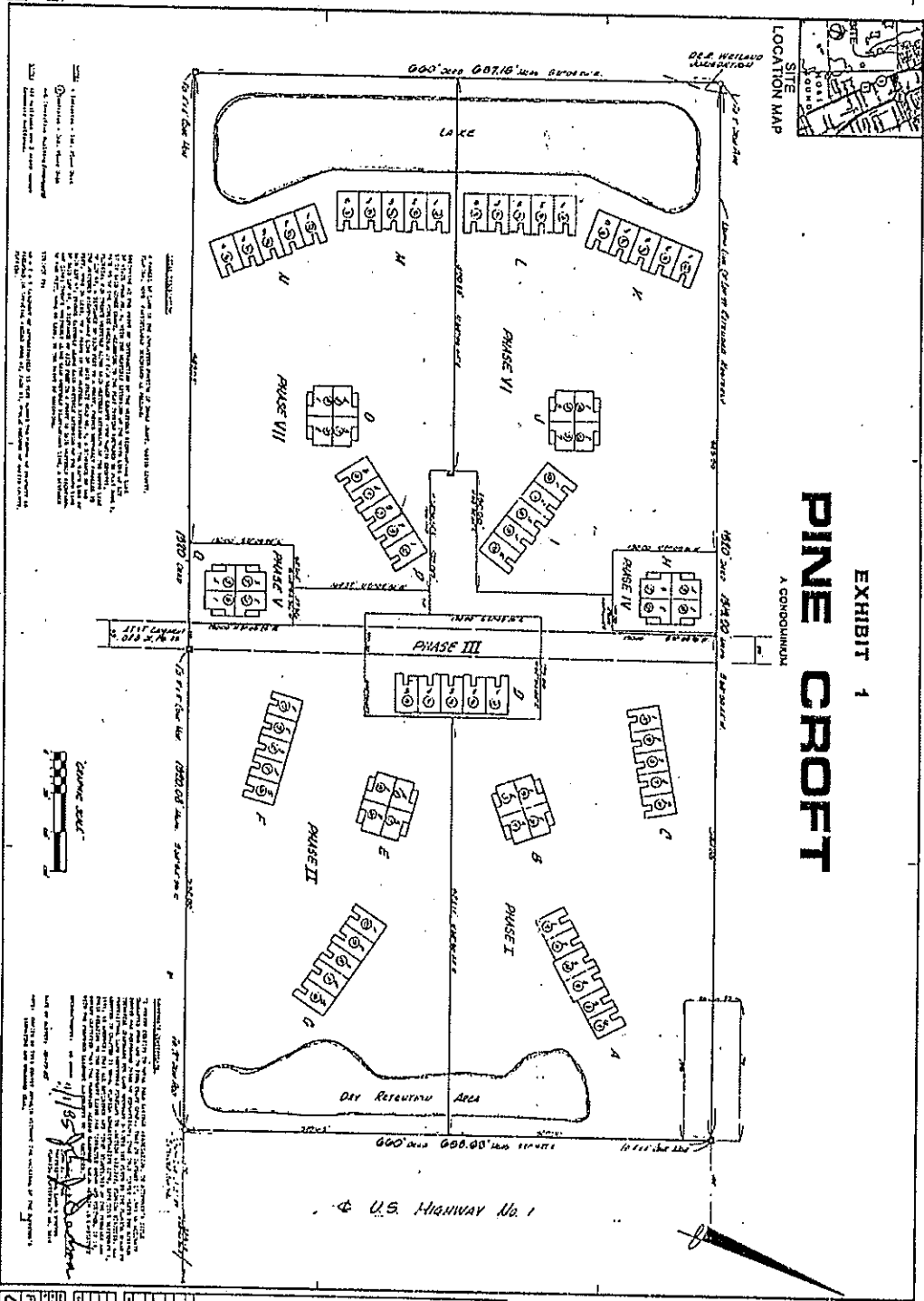
- 1(a) Survey
- 1(b) Legal Description of Each Phase
- 1(c) Floor Plans
- 1(d) Unit No. & Percentage Interest
- 1(e) Phase Description
- 1(f) Consent of Royal Palm Savings Association
- 1(g) Consent of Richard Rathkey
- 1(h) 3 Year Maintenance Guaranty

EXHIBIT 2

- 2(a) Articles of Organization of Pine
Croft Condominium Association, Inc.
- 2(b) By-Laws of Pine Croft Condominium
Association, Inc.



EXHIBIT 1 PINE CROFT A CONDOMINIUM



1. Location - This plan shows the location of the site within the larger regional context.

2. Description - This plan shows the location of the site within the larger regional context.

3. Description - This plan shows the location of the site within the larger regional context.

4. Description - This plan shows the location of the site within the larger regional context.

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12. Description - This plan shows the location of the site within the larger regional context.

13. Description - This plan shows the location of the site within the larger regional context.

14. Description - This plan shows the location of the site within the larger regional context.

15. Description - This plan shows the location of the site within the larger regional context.

16. Description - This plan shows the location of the site within the larger regional context.

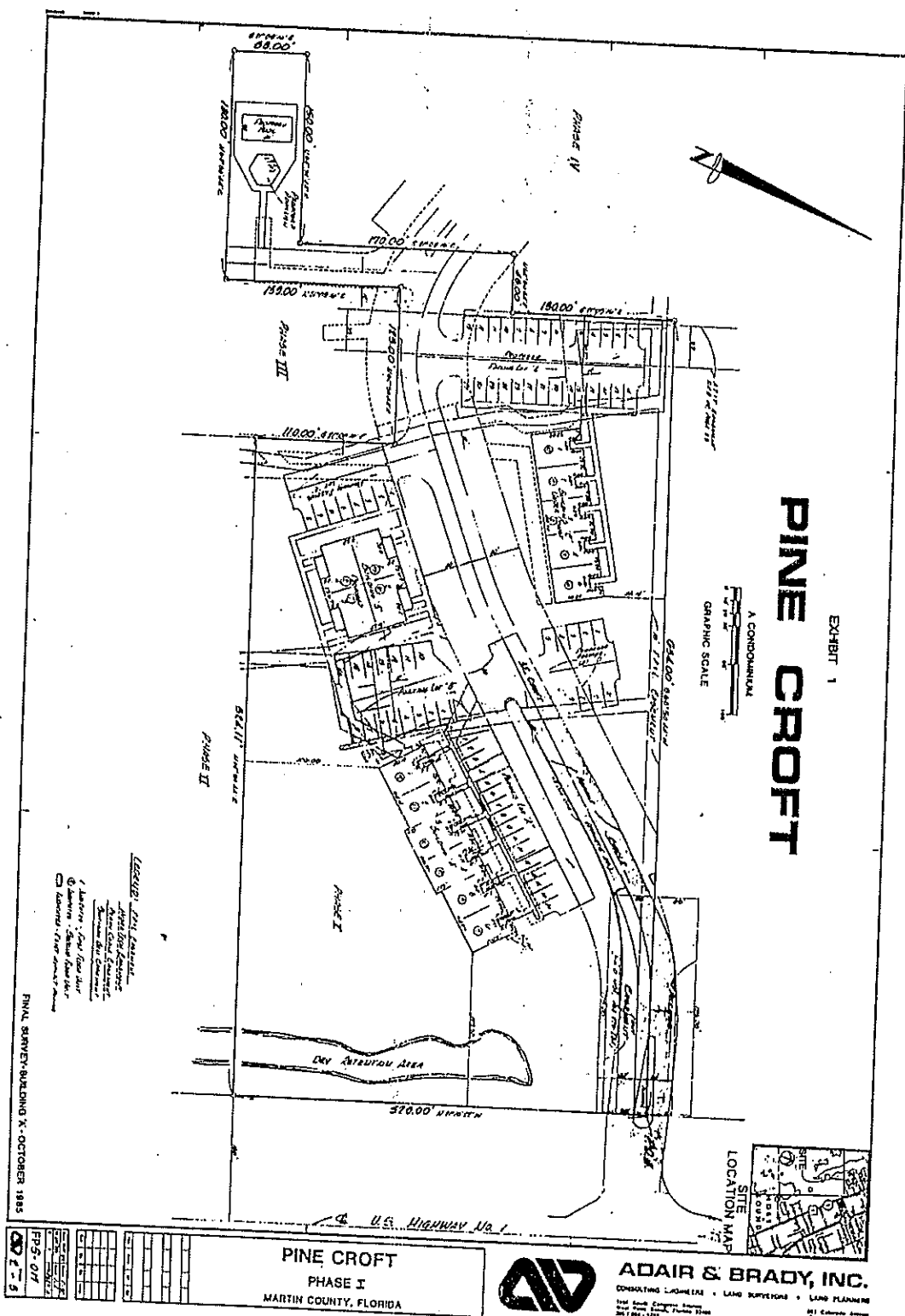
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PINE CROFT
MARTIN COUNTY, FLORIDA



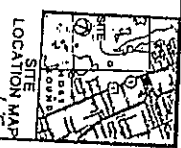
ADAIR & BRADY, INC.
CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNERS
1900 South Orange Avenue
Fort Lauderdale, Florida 33304
305-557-1201



PINE CROFT

EXHIBIT 1

A CONDOMINIUM
GRAPHIC SCALE



- LEGEND:**
- Proposed Building
 - Proposed Parking
 - Proposed Driveway
 - Proposed Access
 - Proposed Retention Area
 - Proposed Utility
 - Proposed Fencing
 - Proposed Stormwater
 - Proposed Fire Hydrant

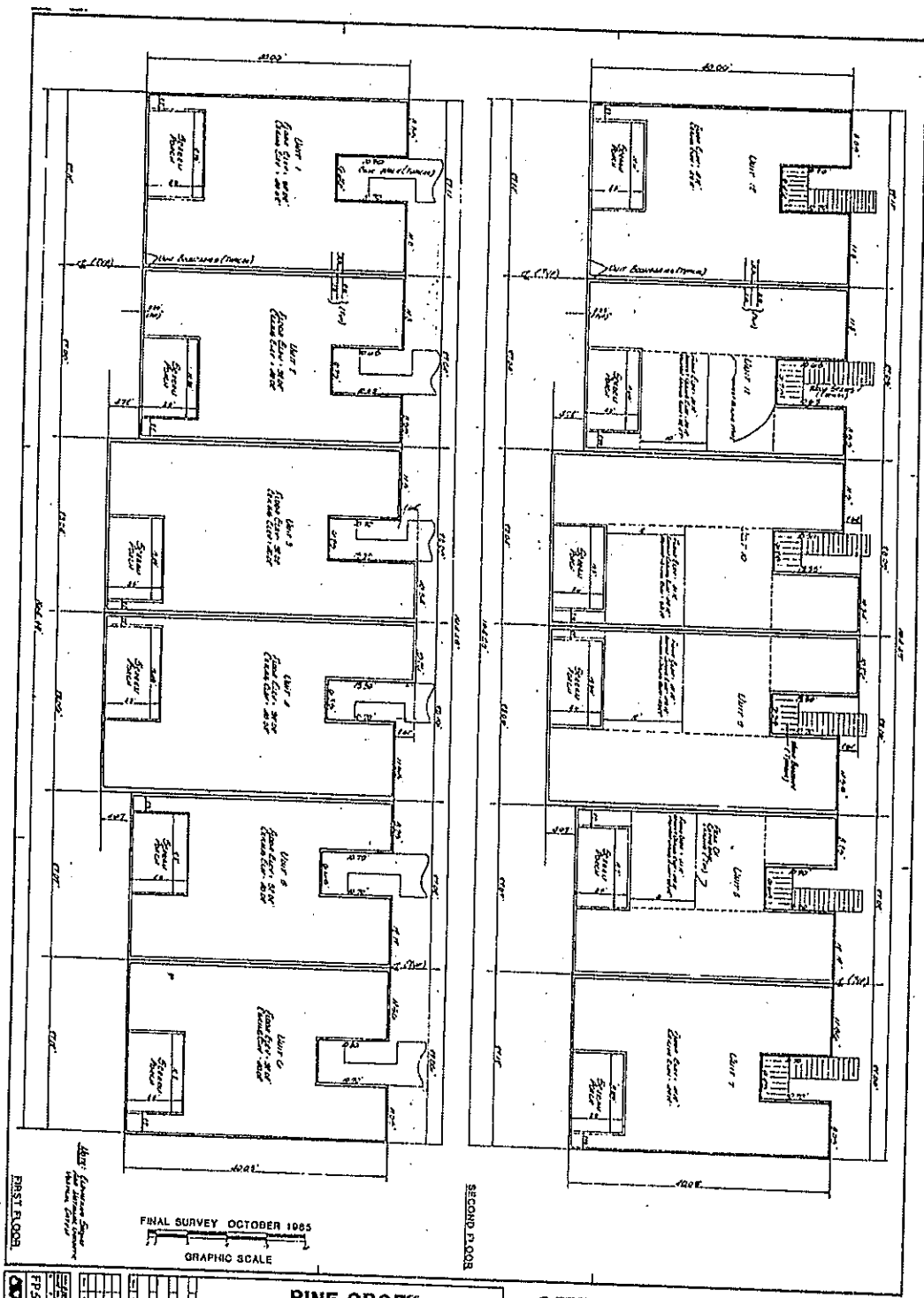
FINAL SURVEY-BUILDING X - OCTOBER 1985

NO.	DATE	DESCRIPTION
1	10/1/85	FINAL SURVEY-BUILDING X
2	10/1/85	FINAL SURVEY-BUILDING X
3	10/1/85	FINAL SURVEY-BUILDING X
4	10/1/85	FINAL SURVEY-BUILDING X
5	10/1/85	FINAL SURVEY-BUILDING X

PINE CROFT
PHASE I
MARTIN COUNTY, FLORIDA



ADAIR & BRADY, INC.
CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNING
111 Orange Avenue
Suite 200, Palm Beach, Florida 33480
Tel: 561-833-1200



NO.	DATE	DESCRIPTION
1	10/10/65	FINAL SURVEY
2	11/15/65	REVISED
3	12/10/65	REVISED
4	01/15/66	REVISED
5	02/10/66	REVISED
6	03/15/66	REVISED
7	04/10/66	REVISED
8	05/15/66	REVISED
9	06/10/66	REVISED
10	07/15/66	REVISED
11	08/10/66	REVISED
12	09/15/66	REVISED
13	10/10/66	REVISED
14	11/15/66	REVISED
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95	08/10/73	REVISED
96	09/15/73	REVISED
97	10/10/73	REVISED
98	11/15/73	REVISED
99	12/10/73	REVISED
100	01/15/74	REVISED

PINE CROFT
 PHASE II - BUILDING 'A'
 MARTIN COUNTY, FLORIDA



ADAIR & BRADY, INC.
 CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNERS
 194 South Orange Avenue
 1400 South Orange Avenue
 1801 North Orange Avenue
 1801 North Orange Avenue
 1801 North Orange Avenue



ADAIR & BRADY, INC.

PINE CROFT, A CONDOMINIUM

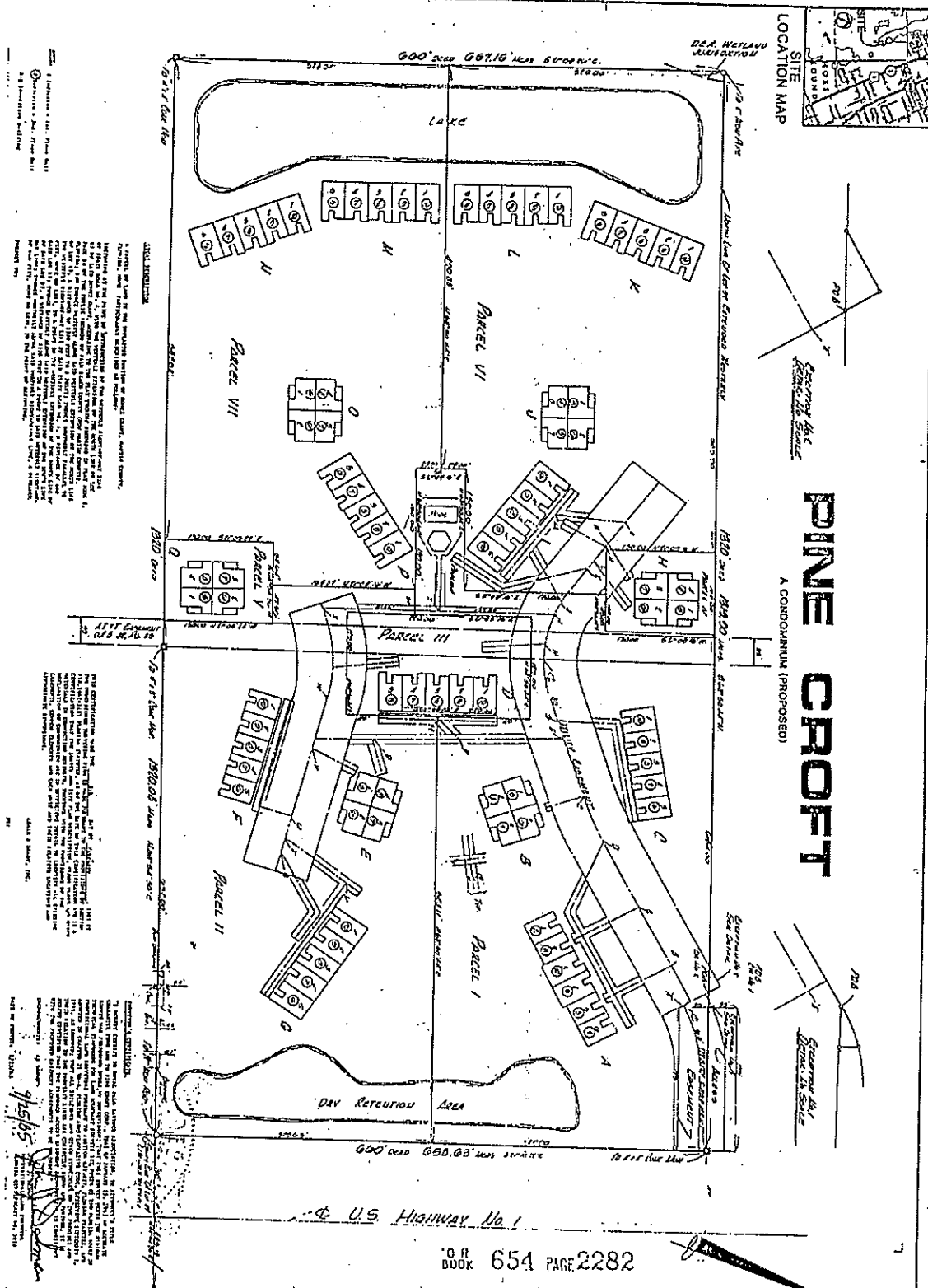
THE UNDERSIGNED, BEING A SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, PURSUANT TO SECTION 718.104 (4) (E), FLORIDA STATUTES, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS COMPRISING BUILDING A, PHASE I OF PINE CROFT, A CONDOMINIUM IS SUBSTANTIALLY COMPLETE SO THAT EXHIBIT "1" TO THE DECLARATION OF CONDOMINIUM, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM 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 WITHIN SAID BUILDINGS CAN BE DETERMINED FROM THESE MATERIALS. THE UNDERSIGNED FURTHER CERTIFIES THAT ALL PLANNED IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, LANDSCAPING, UTILITY SERVICES AND ACCESS TO THE UNITS WITHIN SAID BUILDINGS, AND COMMON ELEMENT FACILITIES SERVING SAID BUILDINGS HAVE BEEN SUBSTANTIALLY COMPLETED.

11/1/85

John J. Dedman
JOHN J. DEDMAN
PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATE NO. 3010

D.R. BOOK 654 PAGE 2281

OCT 15 1985



1. The boundaries of the Pine Croft Condominium are shown on this plan.

2. The boundaries of the Pine Croft Condominium are shown on this plan.

3. The boundaries of the Pine Croft Condominium are shown on this plan.

4. The boundaries of the Pine Croft Condominium are shown on this plan.

5. The boundaries of the Pine Croft Condominium are shown on this plan.

6. The boundaries of the Pine Croft Condominium are shown on this plan.

7. The boundaries of the Pine Croft Condominium are shown on this plan.

8. The boundaries of the Pine Croft Condominium are shown on this plan.

9. The boundaries of the Pine Croft Condominium are shown on this plan.

10. The boundaries of the Pine Croft Condominium are shown on this plan.

11. The boundaries of the Pine Croft Condominium are shown on this plan.

12. The boundaries of the Pine Croft Condominium are shown on this plan.

PINE CROFT
WATER AND SEWER EASEMENTS
MARTIN COUNTY, FLORIDA

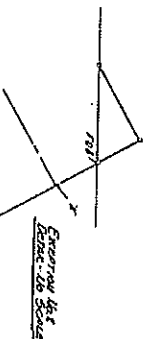
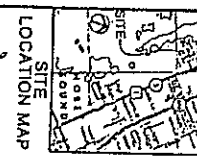
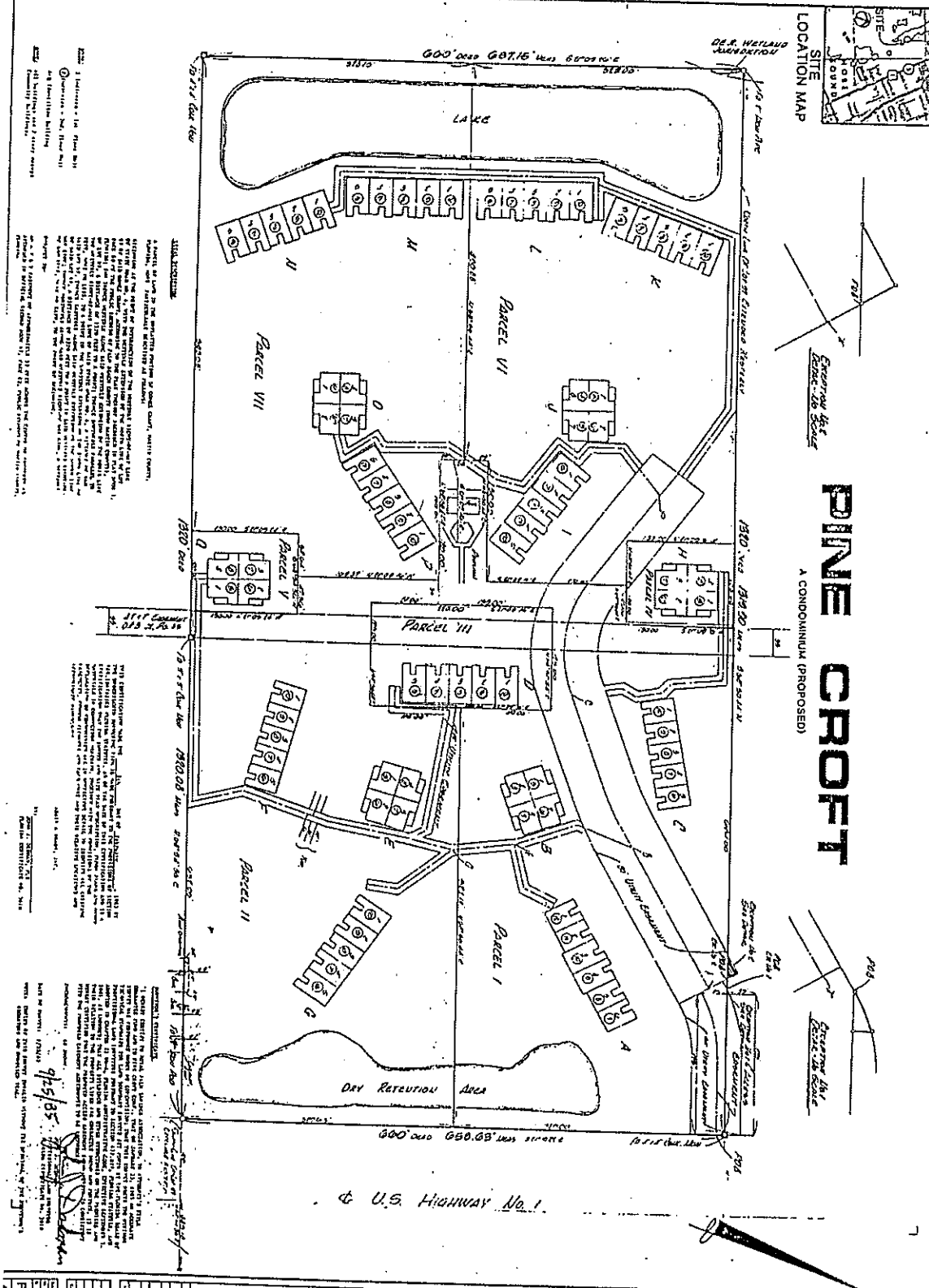


ADAIR & BRADY, INC.
CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNERS

1934 South Commerce Avenue
West Palm Beach, Florida 33411
Tel. 734-1111

111 Columbia Avenue
Tallahassee, Florida 32301
Tel. 922-1111

EXHIBIT 1(a)



PINE CROFT

A CONDOMINIUM (PROPOSED)

1. Indicate in this plan the location of the building and the location of the parking spaces.

2. Indicate in this plan the location of the parking spaces.

3. Indicate in this plan the location of the parking spaces.

4. Indicate in this plan the location of the parking spaces.

5. Indicate in this plan the location of the parking spaces.

6. Indicate in this plan the location of the parking spaces.

7. Indicate in this plan the location of the parking spaces.

8. Indicate in this plan the location of the parking spaces.

9. Indicate in this plan the location of the parking spaces.

10. Indicate in this plan the location of the parking spaces.

11. Indicate in this plan the location of the parking spaces.

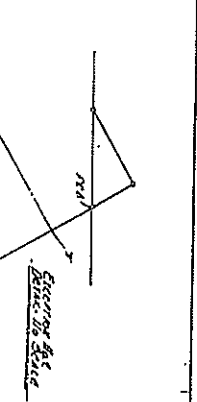
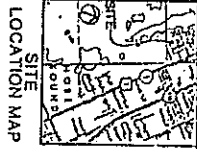
12. Indicate in this plan the location of the parking spaces.

NO.	DATE	REVISION
1	10/25/85	PRELIMINARY
2		
3		
4		
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PINE CROFT
SOUTHERN BELL EASEMENTS
MARTIN COUNTY, FLORIDA

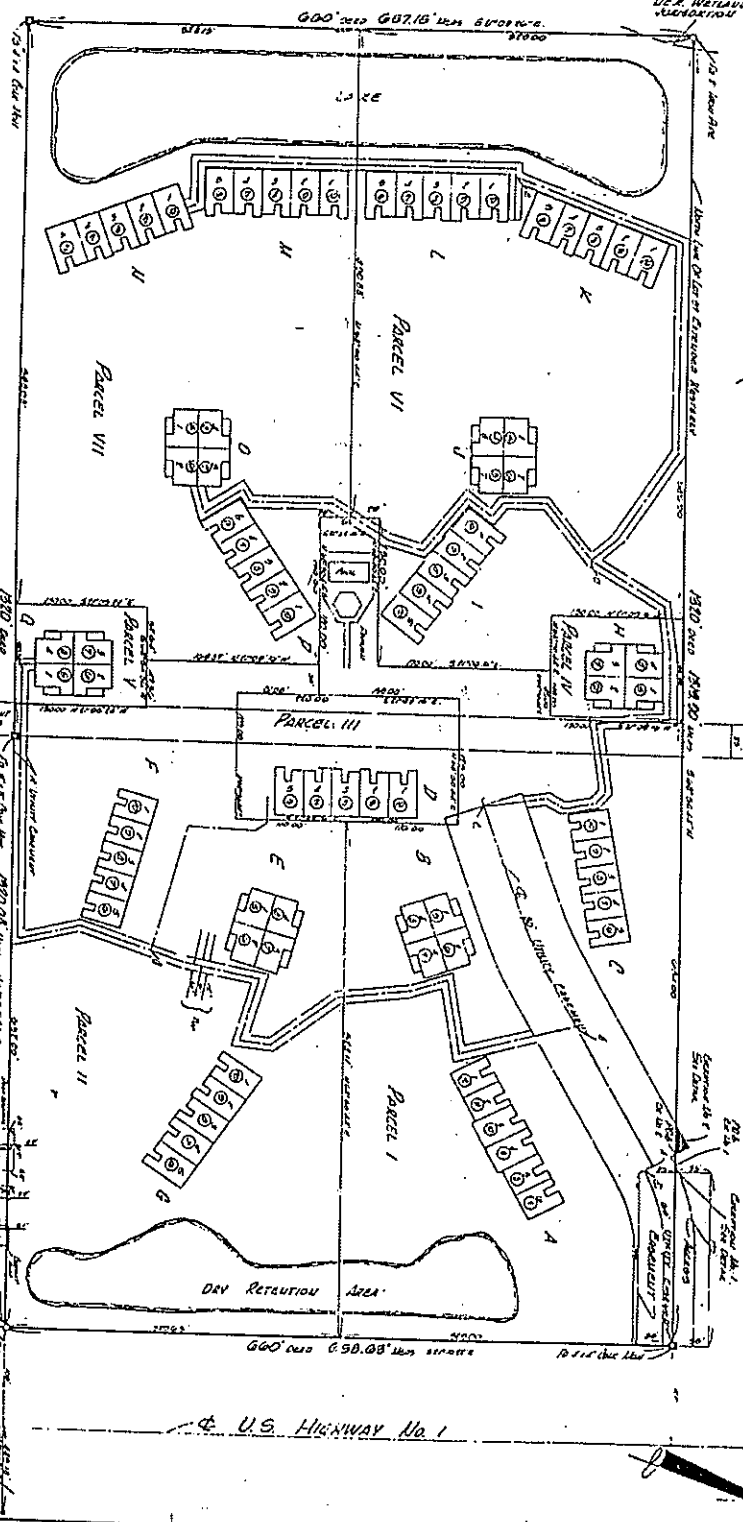


ADAIR & BRADY, INC.
CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNERS
1916 South Congress Avenue
West Palm Beach, Florida 33411
407-833-1211



PINE CROFT

A CONDOMINIUM (PROPOSED)



1. The site is located in the unincorporated area of Martin County, Florida, and is zoned for residential use. The site is bounded by U.S. Highway No. 1 to the south and DEA Wetland to the north. The site is approximately 600 feet wide and 1,200 feet long.

2. The site is proposed to be developed as a condominium project consisting of eight parcels (I-VIII) with a total of 120 units. The units are to be arranged in a grid pattern with parking spaces interspersed throughout. A dry retention area is located at the bottom of the site.

3. The site is proposed to be developed as a condominium project consisting of eight parcels (I-VIII) with a total of 120 units. The units are to be arranged in a grid pattern with parking spaces interspersed throughout. A dry retention area is located at the bottom of the site.

4. The site is proposed to be developed as a condominium project consisting of eight parcels (I-VIII) with a total of 120 units. The units are to be arranged in a grid pattern with parking spaces interspersed throughout. A dry retention area is located at the bottom of the site.

Parcel I	Parcel II	Parcel III	Parcel IV	Parcel V	Parcel VI	Parcel VII	Parcel VIII
1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32
33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48
49	50	51	52	53	54	55	56
57	58	59	60	61	62	63	64
65	66	67	68	69	70	71	72
73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96
97	98	99	100	101	102	103	104
105	106	107	108	109	110	111	112
113	114	115	116	117	118	119	120

PINE CROFT
PERRY CABLE EASEMENTS
MARTIN COUNTY, FLORIDA



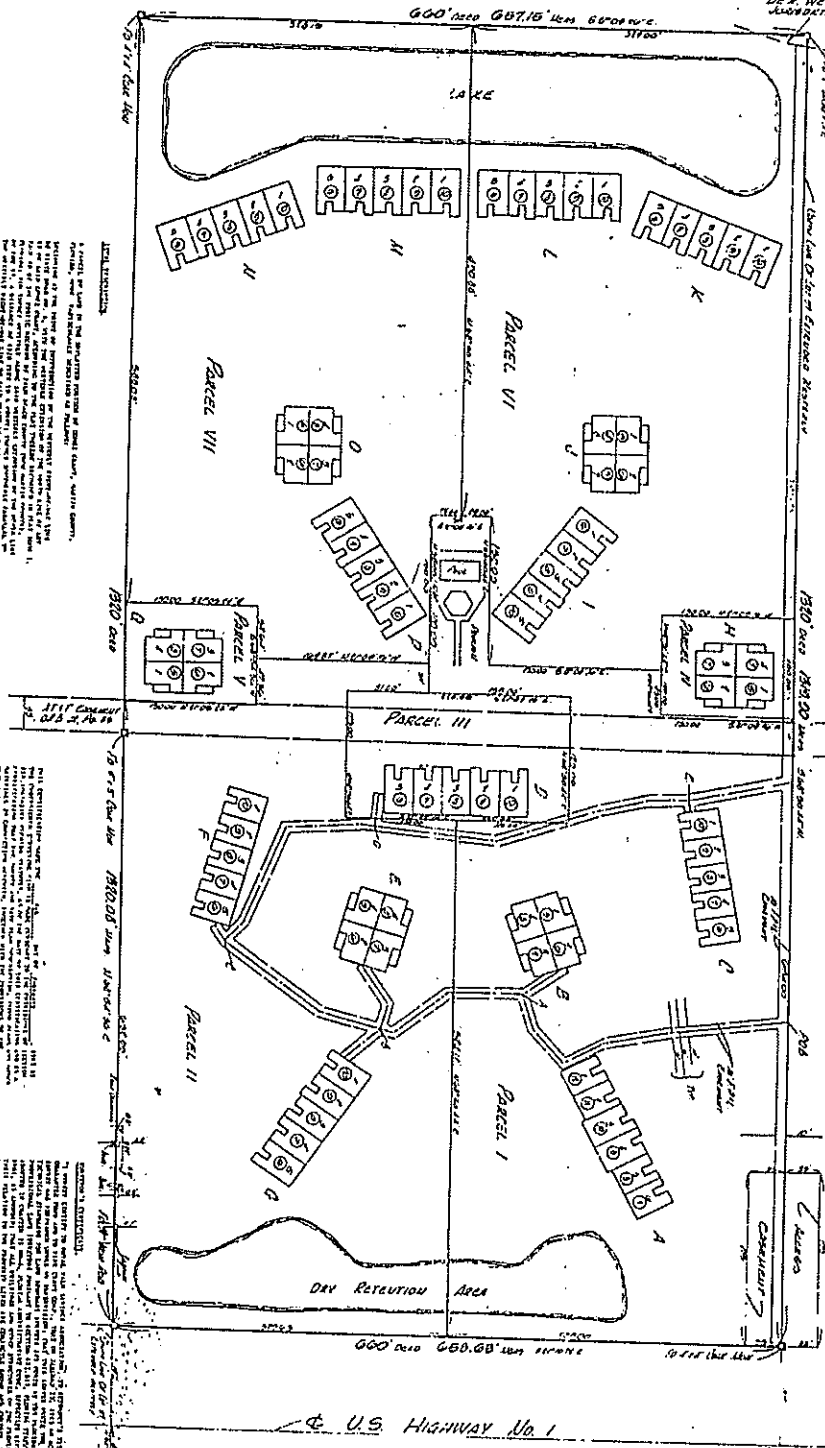
ADAIR & BRADY, INC.
CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNERS
194 South Congress Avenue
West Palm Beach, Florida 33411
Tel. 561-834-1111



LOCATION MAP

PINE CROFT

A CONDOMINIUM (PROPOSED)



1. The boundaries of this plan shall be as shown on the attached plat.

2. The boundaries of this plan shall be as shown on the attached plat.

3. The boundaries of this plan shall be as shown on the attached plat.

4. The boundaries of this plan shall be as shown on the attached plat.

5. The boundaries of this plan shall be as shown on the attached plat.

6. The boundaries of this plan shall be as shown on the attached plat.

7. The boundaries of this plan shall be as shown on the attached plat.

8. The boundaries of this plan shall be as shown on the attached plat.

9. The boundaries of this plan shall be as shown on the attached plat.

10. The boundaries of this plan shall be as shown on the attached plat.

11. The boundaries of this plan shall be as shown on the attached plat.

12. The boundaries of this plan shall be as shown on the attached plat.

U.S. ROAD 654 PAGE 2285

NO.	DATE	DESCRIPTION
1	1/25/85	...
2
3
4
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7
8
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10

PINE CROFT
 FLORIDA POWER AND LIGHT COMPANY EASEMENT
 MARTIN COUNTY, FLORIDA



ADAIR & BRADY, INC.
 CONSULTING ENGINEERS • LAND SURVEYORS • LAND PLANNERS
 1946 South Congress Avenue
 Miami Beach, Florida 33139
 305-461-1111

EXHIBIT 1(a)



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1560, 746-2874
Office also located in West Palm Beach

PARCEL I ..

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4, WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOW MARTIN COUNTY) FLORIDA; RUN THENCE NORTH 68° 50' 44" WEST ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97, A DISTANCE OF 634.00 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 130.00 FEET; THENCE SOUTH 68° 50' 44" WEST, A DISTANCE OF 45.00 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 170.00 FEET; THENCE SOUTH 68° 50' 44" WEST, A DISTANCE OF 150.00 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 58.00 FEET, THENCE NORTH 68° 50' 44" EAST, A DISTANCE OF 180.00 FEET, THENCE NORTH 21° 09' 16" WEST, A DISTANCE OF 139.00 FEET; THENCE NORTH 68° 50' 44" EAST, A DISTANCE OF 125.00 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 110.00 FEET; THENCE NORTH 68° 50' 44" EAST, A DISTANCE OF 524.11 FEET TO THE SAID WESTERLY RIGHT-OF-WAY LINE; THENCE NORTH 21° 10' 22" WEST, A DISTANCE OF 320.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.90 ACRES, MORE OR LESS.

SUBJECT TO:

AN A T & T EASEMENT OF APPROXIMATELY 33 FEET ACROSS CENTER OF PROPERTY AS RECORDED IN OFFICIAL RECORD BOOK 42, PAGE 83, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

(REFER DR. NO. FPS-017)

D.R. BOOK 654 PAGE 2286

Exhibit 1(b)-1



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1560, 746-2874
Office also located in West Palm Beach

PARCEL II

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4, WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOW MARTIN COUNTY) FLORIDA; RUN THENCE SOUTH $68^{\circ} 54' 36''$ WEST ALONG SAID WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 97, A DISTANCE OF 632.00 FEET; THENCE NORTH $21^{\circ} 05' 24''$ WEST, A DISTANCE OF 130.00 FEET; THENCE SOUTH $68^{\circ} 54' 36''$ WEST, A DISTANCE OF 47.36 FEET; THENCE NORTH $21^{\circ} 09' 16''$ WEST, A DISTANCE OF 169.87 FEET; THENCE NORTH $68^{\circ} 50' 44''$ EAST, A DISTANCE OF 30.00 FEET; THENCE SOUTH $21^{\circ} 09' 16''$ EAST, A DISTANCE OF 81.00 FEET; THENCE NORTH $68^{\circ} 50' 44''$ EAST, A DISTANCE OF 125.00 FEET; THENCE NORTH $21^{\circ} 09' 16''$ WEST, A DISTANCE OF 110.00 FEET; THENCE NORTH $68^{\circ} 50' 44''$ EAST, A DISTANCE OF 524.11 FEET TO THE SAID WESTERLY RIGHT-OF-WAY LINE; THENCE SOUTH $21^{\circ} 10' 22''$ EAST, A DISTANCE OF 329.63 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.66 ACRES, MORE OR LESS.

SUBJECT TO:

AN A T & T EASEMENT OF APPROXIMATELY 33 FEET ACROSS CENTER OF PROPERTY AS RECORDED IN OFFICIAL RECORD BOOK 42, PAGE 83, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

(REFER DR. NO. FPS-017)

OR BOOK 654 PAGE 2287

Exhibit 1(b)-2



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1580, 746-2874
Office also located in West Palm Beach

PARCEL III

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4, WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOW MARTIN COUNTY) FLORIDA, RUN THENCE SOUTH 21° 10' 22" EAST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 329.00 FEET; THENCE SOUTH 68° 50' 44" WEST, A DISTANCE OF 524.11 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 110.00 FEET; THENCE SOUTH 68° 50' 44" WEST, A DISTANCE OF 125.00 FEET; THENCE NORTH 21° 09' 16" WEST, A DISTANCE OF 220.00 FEET; THENCE NORTH 68° 50' 44" EAST, A DISTANCE OF 125.00 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.63 ACRE, MORE OR LESS.

SUBJECT TO:

AN A T & T EASEMENT OF APPROXIMATELY 33 FEET ACROSS CENTER OF PROPERTY AS RECORDED IN OFFICIAL RECORD BOOK 42, PAGE 83, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

REFER: DR. NO. FPS-017

D.R.
BOOK 654 PAGE 2288

Exhibit 1 (b)-3



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1560, 746-2874
Office also located in West Palm Beach

PARCEL IV

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4 WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOW MARTIN COUNTY) FLORIDA; RUN THENCE SOUTH $68^{\circ} 50' 44''$ WEST ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97, A DISTANCE OF 634.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH $68^{\circ} 50' 44''$ WEST, A DISTANCE OF 100.00 FEET; THENCE SOUTH $21^{\circ} 09' 16''$ EAST, A DISTANCE OF 130.00 FEET; THENCE NORTH $68^{\circ} 50' 44''$ EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH $21^{\circ} 09' 16''$ WEST, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING .30 ACRE, MORE OR LESS.

REFER: DR. NO. FPS-017.

BOOK 654 PART 2289

Exhibit 1(b)-4



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1560, 746-2874
Office also located in West Palm Beach

PARCEL V

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4, WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOR MARTIN COUNTY) FLORIDA; RUN THENCE SOUTH $68^{\circ} 54' 36''$ WEST ALONG SAID WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 97, A DISTANCE OF 632.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH $68^{\circ} 54' 36''$ WEST, A DISTANCE OF 100.00 FEET; THENCE NORTH $21^{\circ} 05' 24''$ WEST, A DISTANCE 130.00 FEET; THENCE NORTH $68^{\circ} 54' 36''$ EAST, A DISTANCE OF 100.00 FEET; THENCE SOUTH $21^{\circ} 05' 24''$ EAST, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.30 ACRE, MORE OR LESS.

SUBJECT TO:

AN A T & T EASEMENT OF APPROXIMATELY 33 FEET ACROSS CENTER OF PROPERTY AS RECORDED IN OFFICIAL RECORD BOOK 42, PAGE 83, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

REFER: DR. NO. FPS-017

OR
BOOK 654 PAGE 2290

Exhibit 1 (b)-5



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1560, 746-2874
Office also located in West Palm Beach

PARCEL VI

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4, WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOW MARTIN COUNTY) FLORIDA; RUN THENCE SOUTH 68 50' 44" WEST ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE OF LOT 97, A DISTANCE OF 734.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH 68 50' 44" WEST, A DISTANCE 585.90 FEET; THENCE SOUTH 21 09' 26" EAST ALONG A LINE PARALLEL WITH THE SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 329.00 FEET; THENCE NORTH 68 50' 44" EAST, A DISTANCE 490.88 FEET; THENCE NORTH 21 09' 16" WEST, A DISTANCE 29.00 FEET; THENCE NORTH 68 50' 44" EAST, A DISTANCE OF 150.00 FEET; THENCE NORTH 21 09' 16" WEST, A DISTANCE OF 170.00 FEET; THENCE SOUTH 68 50' 44" WEST, A DISTANCE OF 55.00 FEET; THENCE NORTH 21 09' 16" WEST, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.58 ACRES, MORE OR LESS.

REFER: DR. NO. FPS-017

OR
BOOK 654 PAGE 2291

Exhibit 1 (b)-6



ADAIR & BRADY, INC.

Consulting Engineers
Land Surveyors, Land Planners
951 Colorado Avenue
Stuart, Florida 33497
Telephone: (305) 287-1560, 746-2874
Office also located in West Palm Beach

PARCEL VII

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE UNPLATTED PORTION OF GOMEZ GRANT, MARTIN COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 4, WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 97 OF SAID GOMEZ GRANT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 80 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY (NOW MARTIN COUNTY) FLORIDA; RUN THENCE SOUTH 68° 54' 36" WEST ALONG SAID WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 97, A DISTANCE OF 732.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH 68° 54' 36" WEST, A DISTANCE OF 588.08 FEET; THENCE NORTH 21° 09' 26" WEST ALONG A LINE PARALLEL WITH THE SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 328.15 FEET; THENCE NORTH 68° 50' 44" EAST, A DISTANCE OF 490.88 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 29.00 FEET; THENCE NORTH 68° 50' 44" EAST, A DISTANCE OF 150.00 FEET; THENCE SOUTH 21° 09' 16" EAST, A DISTANCE OF 169.87 FEET; THENCE SOUTH 68° 54' 36" WEST, A DISTANCE OF 52.64 FEET; THENCE SOUTH 21° 05' 24" EAST, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.58 ACRES, MORE OR LESS.

REFER: DR. NO. FPS-017

BOOK 654 PAGE 2292

Exhibit 1(b)-7

EXHIBIT 1(d)

FINE CROFT, A CONDOMINIUM
UNIT NUMBERS DESIGNATION AND PERCENTAGE
OF
COMMON ELEMENTS*

PHASE I

1) A-1	13) B-1	21) C-1
2) A-2	14) B-2	22) C-2
3) A-3	15) B-3	23) C-3
4) A-4	16) B-4	24) C-4
5) A-5	17) B-5	25) C-5
6) A-6	18) B-6	26) C-6
7) A-7	19) B-7	27) C-7
8) A-8	20) B-8	28) C-8
9) A-9		29) C-9
10) A-10		30) C-10
11) A-11		
12) A-12		

PHASE II

1) E-1	9) F-1	19) G-1
2) E-2	10) F-2	20) G-2
3) E-3	11) F-3	21) G-3
4) E-4	12) F-4	22) G-4
5) E-5	13) F-5	23) G-5
6) E-6	14) F-6	24) G-6
7) E-7	15) F-7	25) G-7
8) E-8	16) F-8	26) G-8
	17) F-9	27) G-9
	18) F-10	28) G-10

PHASE III

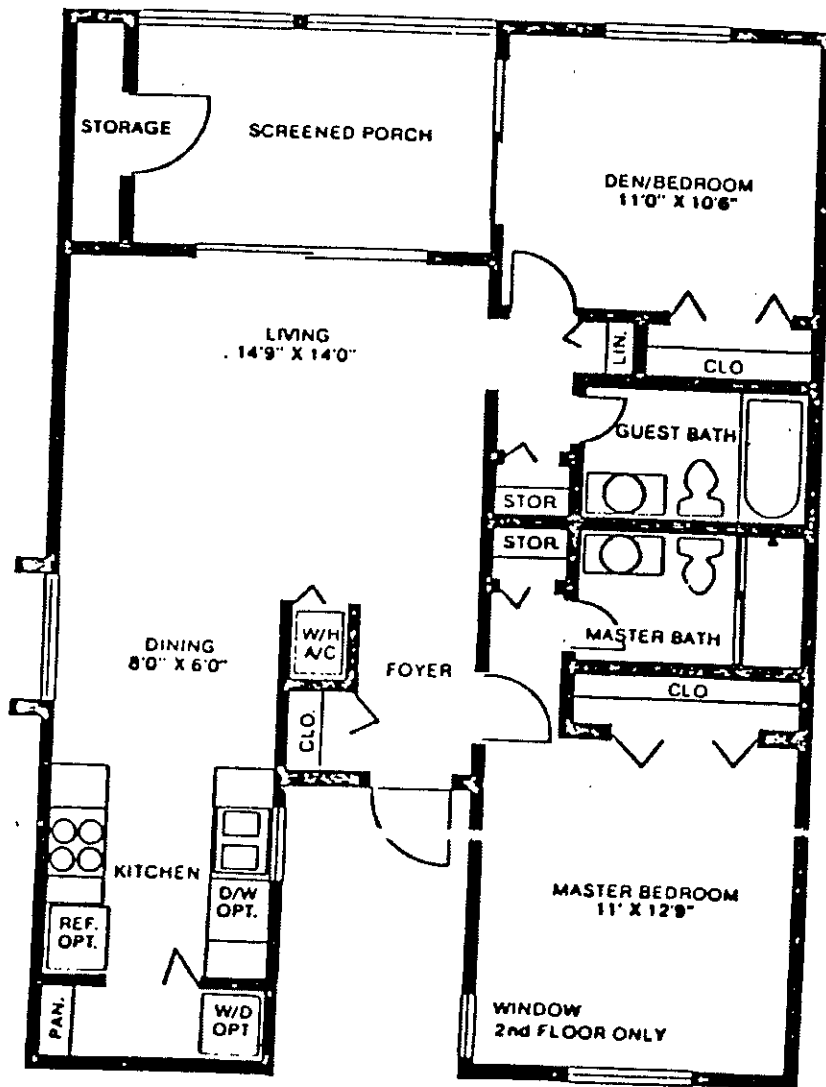
1) D-1
2) D-2
3) D-3
4) D-4
5) D-5
6) D-6
7) D-7
8) D-8
9) D-9
10) D-10

PHASE IV

1) H-1
2) H-2
3) H-3
4) H-4
5) H-5
6) H-6
7) H-7
8) H-8

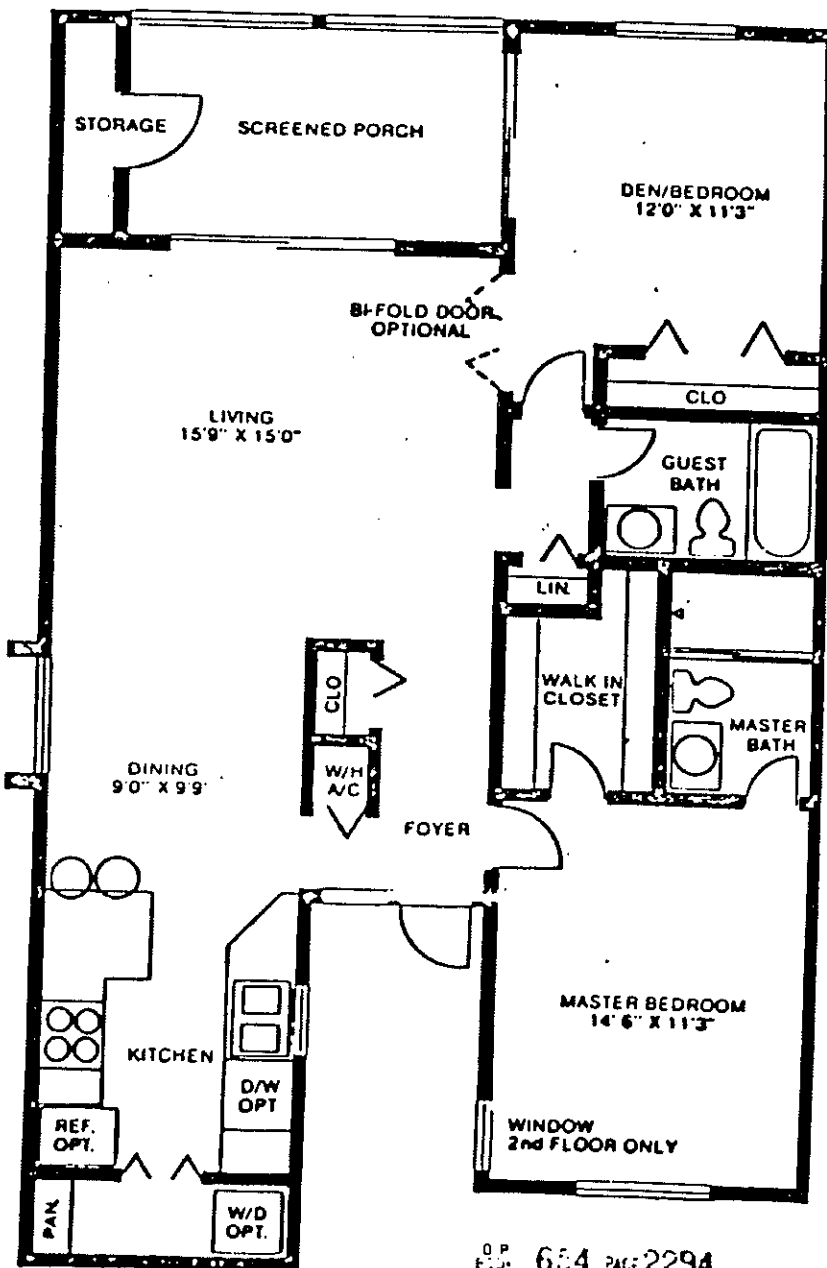
The Hobwooc

Two Bedroom, Two Bath



The Oakwood

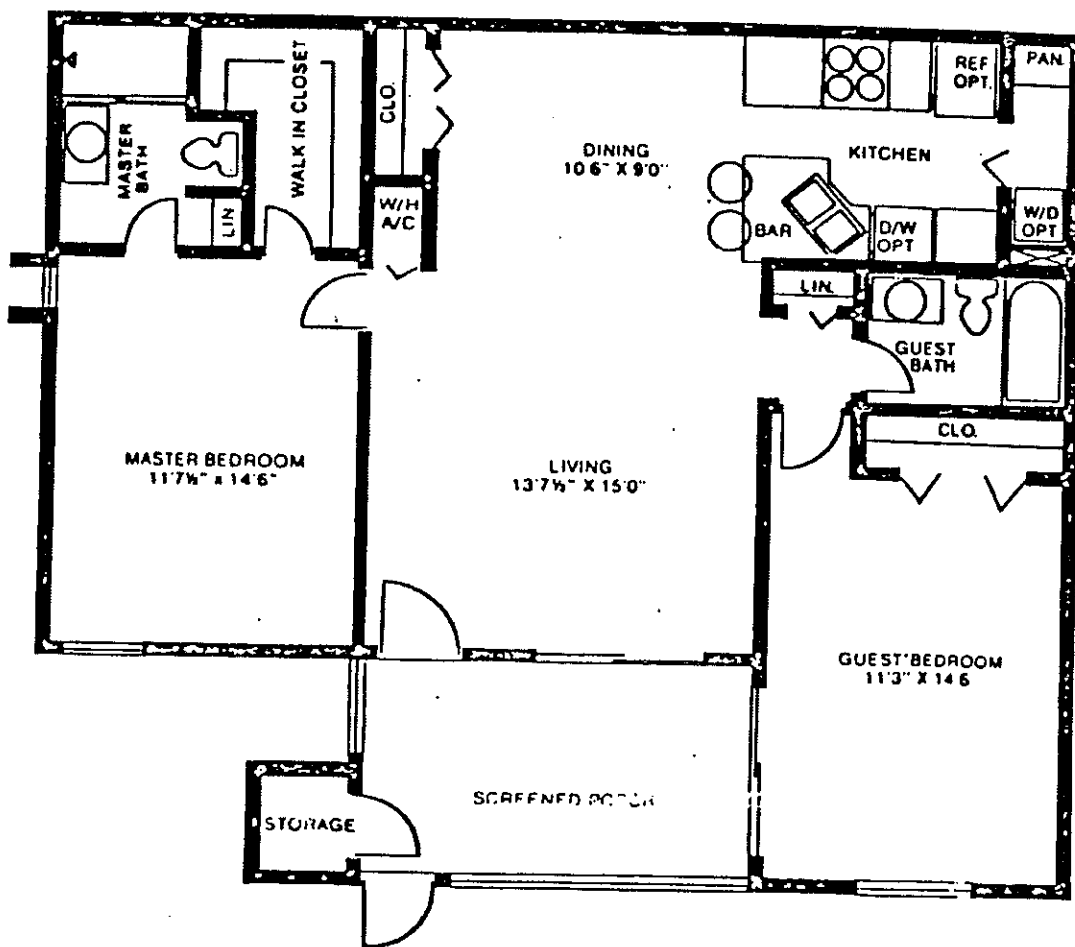
Two Bedroom, Two Bath



O.P. 654 PAGE 2294

The Pinewood

Two Bedroom, Two Bath



PS 654 PLS 2295

PHASE V

- 1) Q-Q-1
- 2) Q-Q-2
- 3) Q-Q-3
- 4) Q-Q-4
- 5) Q-Q-5
- 6) Q-Q-6
- 7) Q-Q-7
- 8) Q-Q-8

PHASE VI

- | | | | |
|----------|---------|----------|----------|
| 1) I-1 | 11) J-1 | 19) K-1 | 29) L-1 |
| 2) I-2 | 12) J-2 | 20) K-2 | 30) L-2 |
| 3) I-3 | 13) J-3 | 21) K-3 | 31) L-3 |
| 4) I-4 | 14) J-4 | 22) K-4 | 32) L-4 |
| 5) I-5 | 15) J-5 | 23) K-5 | 33) L-5 |
| 6) I-6 | 16) J-6 | 24) K-6 | 34) L-6 |
| 7) I-7 | 17) J-7 | 25) K-7 | 35) L-7 |
| 8) I-8 | 18) J-8 | 26) K-8 | 36) L-8 |
| 9) I-9 | | 27) K-9 | 37) L-9 |
| 10) I-10 | | 28) K-10 | 38) L-10 |

PHASE VII

- | | | | |
|----------|----------|---------|----------|
| 1) M-1 | 11) N-1 | 21) O-1 | 29) P-1 |
| 2) M-2 | 12) N-2 | 22) O-2 | 30) P-2 |
| 3) M-3 | 13) N-3 | 23) O-3 | 31) P-3 |
| 4) M-4 | 14) N-4 | 24) O-4 | 32) P-4 |
| 5) M-5 | 15) N-5 | 25) O-5 | 33) P-5 |
| 6) M-6 | 16) N-6 | 26) O-6 | 34) P-6 |
| 7) M-7 | 17) N-7 | 27) O-7 | 35) P-7 |
| 8) M-8 | 18) N-8 | 28) O-8 | 36) P-8 |
| 9) M-9 | 19) N-9 | | 37) P-9 |
| 10) M-10 | 20) N-10 | | 38) P-10 |

*EACH UNIT OWNER WILL OWN A PERCENTAGE OF THE COMMON ELEMENTS OF WHICH THE NUMERATOR IS "1" AND THE DENOMINATOR IS THE TOTAL NUMBER OF UNITS.

PHASE I - Percentage interest of each unit is 1/30.
TO BE CHANGED BY THE ADDITION OF SUBSEQUENT PHASES BY THE DENOMINATOR REFLECTING THE SUM TOTAL OF ALL UNITS.

AFTER THE ADDITION OF:

- PHASE II
- PHASE III
- PHASE IV
- PHASE V
- PHASE VI
- PHASE VII

ALL PINE-CROFT UNITS' PERCENTAGE INTEREST WILL BE:

- 1/58
- 1/68
- 1/76
- 1/84
- 1/122
- 1/160

10.5 654 2297

THE SPONSOR DOES HEREBY MAKE THE FOLLOWING DISCLOSURES PURSUANT TO F.S. 718.403, ET.SEQ:

1. The name of this Condominium is **PINE CROFT, A CONDOMINIUM**, and the address is U.S. Highway One, Hobe Sound, Martin County, Florida.
2. **THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM.** The maximum number of phases which may be added to this condominium is seven (7). All phases are comprised solely of residential units. In the event that all phases of this Condominium are added, there will be a maximum of one hundred and sixty (160) units.

RESIDENTIAL PHASES

PINE CROFT, a condominium, consists of seventeen (17) two story residential condominium buildings, A through Q. There are three (3) model types available:

Type I	2 bedrooms, 2 baths, approximately 1011 square feet
Type II	2 bedrooms, 2 baths, approximately 1187 square feet
Type III	2 bedrooms, 2 baths, approximately 1122 square feet

There is one (1) two story building with eight (8) Type I units and four (4) Type II units; there are six (6) two story buildings with eight (8) Type III units; there are four (4) two story buildings with ten (10) Type I units; and there are six (6) two story buildings with (10) Type II units.

Residential buildings and units which are added to the condominium shall not be substantially different from the residential buildings and units originally in the condominium. Refer to the plot plan and survey located at OC 55 of this offering circular for location of phases and buildings.

The proposed order of submitting the phases to condominium ownership, the number and size of the units to be included in each phase, and the estimated latest date of completion is as follows:

1. Phase I is to contain thirty (30) units in three (3) two story buildings, as follows: Building A, eight (8) Type I units and four (4) Type II units; Building B, eight (8) Type III units; and Building C, ten (10) Type I units. Phase I is estimated to be completed no later than April 30, 1986.
2. Phase II is to contain twenty-eight (28) units in three (3) two story buildings, as follows: building E, eight (8) Type III units; Building F, ten (10) Type I units; and building G, ten (10) Type II units. Phase II is estimated to be completed no later than May 31, 1986.
3. Phase III is to contain ten (10) units in one (1) two story building, as follows: Building D, ten (10) Type II Units. Phase III is estimated to be completed no later than July 31, 1986.
4. Phase IV, is to contain eight (8) units in one (1) two story building, as follows: Building H, eight (8) Type III Units. Phase IV is estimated to be completed no later than September 31, 1986.
5. Phase V is to contain eight (8) units in one (1) two story building, as follows: Building Q, eight (8) Type III units. Phase V is estimated to be completed no later than December 31, 1986.
6. Phase VI is to contain thirty-eight (38) units in four (4) two story buildings, as follows, Building I, ten (10) Type I units; Building J, eight (8) Type III units; building K, ten (10) Type II units; and Building L, ten (10) Type II units. Phase VI is estimated to be completed no later than June 30, 1986.
7. Phase VII is to contain thirty-eight (38) units in four (4) two story buildings, as follows: Building M, ten (10) Type II units, Building N, ten (10) Type II Units; Building O, eight (8) Type III Units; and Building P, ten (10) Type I Units. Phase VII is estimated to be completed no later than April 30, 1986.

CONSENT OF MORTGAGEE

THIS CONSENT is given this 26th day of October, 1985 on behalf of ROYAL PALM SAVINGS ASSOCIATION, a Florida savings association ("Mortgagee"), being the owner and holder of that certain mortgage given by PINE CROFT CORPORATION, a Florida corporation ("Mortgagee") dated February 1, 1985, and recorded February 5, 1985 in Official Records Book 626, Page 1931, of the Public Records of Martin County, Florida.

WHEREAS, Mortgagor has requested Mortgagee to consent to the recording of the foregoing Declaration of Condominium.

NOW, THEREFORE, Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of the Condominium, and does not assume and shall not be responsible for any of the obligations or liabilities of the developer contained in the Declaration or the Prospectus, (if any) or other documents, issued in connection with the promotion of the Condominium. None of the representations contained in the prospectus, (if any) or other documents, shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. This consent is limited to the purposes and requirements of Section 718.104, Florida Statutes, and does not affect the rights and remedies of Mortgagee as set forth in the Mortgage.

Made as of the day and year first above written.

Signed, Sealed and Delivered in the presence of:

ROYAL PALM SAVINGS ASSOCIATION, a Florida savings association

Miriam V. Samuels

By: Neil J. Nugent, Senior Vice President

Attest: Robert L. Rubin

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this 26th day of October, 1985, by Neil J. Nugent, as Senior Vice President and Robert L. Rubin, Assistant Secretary, respectively of ROYAL PALM SAVINGS ASSOCIATION, a Florida savings association, on behalf of said savings association.

Kathleen T. Hamner
NOTARY PUBLIC
State of Florida

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Aug. 1, 1985
Bonded by The Ind. Ins. Co., Inc.

MORTGAGEE'S CONSENT

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

)
)SS
)

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Richard C. Rathke, as Trustee, who after first being duly cautioned and sworn, deposes and says as follows:

- 2. Affiant hereby certifies that he has reviewed the condominium filing for Pine Croft Condominium and does hereby consent to said filing as to form and legal sufficiency.

FURTHER AFFIANT SAYETH NAUGHT.

By: *Richard C. Rathke*
RICHARD C. RATHKE

SWORN TO AND SUBSCRIBED BEFORE ME
THIS 24th DAY OF August, 19 87.

Jane S. Brown
NOTARY PUBLIC, State of Florida

My Commission Expires:

Notary Public State of Florida at Large
My Comm. expires on: December 18, 1988
Folio



EXHIBIT 1(g)

PINE CROFT, A CONDOMINIUM

GUARANTY

**3 YEARS OF
GUARANTEED
PROTECTION AGAINST
INFLATION IN YOUR
MAINTENANCE COST**

PINE CROFT CORPORATION

hereby guarantees that the stated maintenance cost on your Pine Croft home, to be paid by the original home owner, will not exceed \$ 59.00 per month for three full years, or until the Condominium Association is turned over to the Unit Owners, whichever first occurs, based on current levels of services, excluding reserves and other items; and effective immediately upon Transfer of Title of this condominium home to the original purchaser. The terms of this guarantee are fully defined in the offering circular.

Date _____

William C. Killy

Representative, President
Pine Croft Corporation

EXHIBIT 1(h)

F.F. 654 REC-2301

4. THE DEVELOPER HEREBY amends the Declaration of Condominium, recorded in Official Record Book 654, page 2254 by the addition of the following:

AMENDMENT:

Section 4.5 is hereby added to the Declaration of Condominium.

4.5 RECREATIONAL VEHICLE AND BOAT PARKING AREA. There shall be designated a portion of the Condominium Property as described in Exhibit "A" attached hereto as a Recreational Vehicle and Boat Parking area. Said property shall be designated Limited Common Elements but shall not be designated as appurtenant to any individual unit. The area shall be administered and maintained by the Association and as further provided for in the Declaration. The Association shall establish rules and regulations regarding the use of the area and may provide for a use fee to be collected from those units who use the area. Fees collected may be co-mingled with other monies of the Association and used for common expenses of the Condominium Property.

IN WITNESS WHEREOF, PINE CROFT CORPORATION, has caused this AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF PINE CROFT, A CONDOMINIUM, adding phases IV through VII and amending the Declaration, to be executed by its duly authorized officers and its seal to be affixed this 29th day of October, 1987.

PINE CROFT CORPORATION

IN THE PRESENCE OF:

William H. Marzelli
Joseph Sabon

By: William C. Neilly
William C. Neilly, President

(CORPORATE SEAL)

ATTEST:

Betty Ruth Neilly
Betty Ruth Neilly, Secretary

STATE OF FLORIDA
COUNTY OF MARTIN

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County last aforesaid, to take acknowledgments, personally appeared WILLIAM C. NEILLY and BETTY RUTH NEILLY, the President and Secretary respectively of PINE CROFT CORPORATION to me known to be the persons, described in and who executed, sealed and delivered the foregoing instrument and who acknowledged before me the same for the uses and purposes therein expressed, as such officers by authority and on behalf of said Corporation, and as its free act and deed.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of October, 1987.



Joseph Sabon
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires:
BOOK 740 PAGE 2109

THIS INSTRUMENT PREPARED BY:

Michael L. Dale, Esq.
5154 SE Federal Highway
Stuart, Florida 33497
(305) 286-7402

Notary Public, State of Florida at Large
My Commission Expires May 5, 1988