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DECLARATION OF CONDOMINIUM

OF

TOWNE PARK NORTH CONDOMINIUM

STUART, MARTIN COUNTY, FLORIDA

COMES NOW, TOWNE PARK PROPERTIES, a Florida General Partnership, by its Partners, CHRISTENSON & ASSOCIATES DEVELOPMENT CO., INC., a Florida corporation, and BANNER EQUITIES, INC., a Florida corporation, (said General Partnership hereinafter called Developer), for its successors, grantees and assigns, and,

WHEREAS, the fee simple to the lands hereindescribed is vested in the Developer, and

WHEREAS, the Developer intends to submit said lands to fee simple condominium form of ownership,

THE DEVELOPER makes the following declarations:

1. Purpose. The purpose of this Declaration is to submit the lands described in this instrument and improvements on those lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, hereafter called "The Condominium Act".

1.1. Name and Address. The name by which this condominium is to be identified is TOWNE PARK NORTH CONDOMINIUM, and its address is Bldg. P.O. #802, Bldg. P.O. #803, Bldg. P.O. #804, Bldg. P.O. #805, Bldg. P.O. #806, Bldg. P.O. #807, Bldg. P.O. #808, Bldg. P.O. #809, and Bldg. P.O. #801, Central Parkway, Stuart, Martin County, Florida. It is hereafter called "the Condominium" or "TOWNE PARK NORTH CONDOMINIUM".

1.2. Phase Condominium Development. TOWNE PARK NORTH is proposed as a phase condominium under the provisions of The Condominium Act. It is proposed that there will be eight (8) additional phases to the first phase submitted to the condominium form of ownership by this instant Declaration of Condominium. The land which ultimately is proposed to be submitted to the condominium form of ownership is the following described land lying in Martin County, Florida, to wit:

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West one-quarter of the West one-half of the Southeast one-quarter of said Section 9; thence run N 00°30'18"E along the East line of the West one-quarter of the West one-half of the Southeast one-quarter of said Section 9 a distance of 1558.80 feet to a Point of Beginning of the herein described parcel; thence continue N 00°30'18"E a distance of 767.14 feet to a point being 330.05

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feet South of the North line of the Southeast one-quarter of said Section 9; thence S 89°18'55" E a distance of 330.49 feet; thence S 00°43'48" W a distance of 302.10 feet; thence S 89°11'23" E a distance of 20.93 feet; thence S 41°27'42" E a distance of 770.89 feet; thence S 45°10'02" W a distance of 255.11 feet; thence S 48°32'18" W a distance of 20.00 feet to a point of curvature on a circular arc concave to the Northeast having a central angle of 94°00'00" a radius of 320.00 feet; thence run along said arc a distance of 524.99 feet to a point of tangency; thence run N 37°27'42" W a distance of 333.66 feet, more or less, to the Point of Beginning of the herein described parcel.

This parcel contains 13.46 acres, more or less.

A portion of these lands more particularly described hereinbelow shall be submitted to the condominium form of ownership as Phase I.

(a) Each phase, both Phase I and all succeeding phases, shall consist of one (1) building; each building shall contain sixteen (16) condominium units. The total maximum number of units shall be 144 condominium units. Developer commits to complete Phase I by June 30, 1983, and to complete remaining phases according to the Phase Schedule attached as Exhibit A.

(b) Each unit's fractional ownership in the Common Elements shall be as follows. In the event that Phase II is not built, the sixteen (16) units which comprise Phase I shall be entitled to 100% ownership of all Common Elements within Phase I.

Building P.O. #802

Units 2, 7, 10, 15	7.10% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	6.33% share each
Units 4, 5, 12, 13	5.24% share each

Total all 16 units 100.00%

(c) Upon completion of Phase II, each unit's fractional ownership in the Common Elements shall be as follows:

Building P.O. #802

Units 2, 7, 10, 15	3.54% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	3.17% share each
Units 4, 5, 12, 13	2.62% share each

Building P.O. #803

Units 2, 7, 10, 15	3.54% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	3.17% share each
Units 4, 5, 12, 13	2.62% share each

Total all 32 units 100.00%

(d) Upon completion of Phase III, each unit's fractional ownership in the Common Elements shall be as follows:

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Building P. O. #802

Units 2, 7, 10, 15	2.37% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	2.11% share each
Units 4, 5, 12, 13	1.74% share each

Building P. O. #803

Units 2, 7, 10, 15	2.37% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	2.11% share each
Units 4, 5, 12, 13	1.74% share each

Building P. O. #806

Units 2, 7, 10, 15	2.38% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	2.11% share each
Units 4, 5, 12, 13	1.74% share each

Total all 48 units 100.00%

(e) Upon the completion of Phase IV, each unit's fractional ownership in the Common Elements shall be as follows:

Building P. O. #802

Units 2, 7, 10, 15	1.78% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.58% share each
Units 4, 5, 12, 13	1.31% share each

Building P. O. #803

Units 2, 7, 10, 15	1.78% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.58% share each
Units 4, 5, 12, 13	1.31% share each

Building P. O. #806

Units 2, 7, 10, 15	1.78% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.58% share each
Units 4, 5, 12, 13	1.31% share each

Building P. O. #804

Units 2, 7, 10, 15	1.78% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.58% share each
Units 4, 5, 12, 13	1.31% share each

Total all 64 units 100.00%

(f) Upon the completion of Phase V, each unit's fractional ownership in the common elements shall be as follows:

Building P. O. #802

Units 2, 7, 10, 15	1.41% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.27% share each
Units 4, 5, 12, 13	1.05% share each

Building P. O. #803

Units 2, 7, 10, 15	1.41% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.27% share each
Units 4, 5, 12, 13	1.05% share each

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Building P. O. #806

Units 2, 7, 10, 15	1.41% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.27% share each
Units 4, 5, 12, 13	1.05% share each

Building P. O. #804

Units 2, 7, 10, 15	1.41% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.27% share each
Units 4, 5, 12, 13	1.05% share each

Building P. O. #805

Units 2, 7, 10, 15	1.41% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.27% share each
Units 4, 5, 12, 13	1.05% share each

Total all 80 units 100.00%

(g) Upon the completion of Phase VI, each unit's fractional ownership in the Common Elements shall be as follows:

Building P. O. #802

Units 2, 7, 10, 15	1.175% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.06% share each
Units 4, 5, 12, 13	0.87% share each

Building P. O. #803

Units 2, 7, 10, 15	1.175% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.06% share each
Units 4, 5, 12, 13	0.87% share each

Building P. O. #806

Units 2, 7, 10, 15	1.175% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.06% share each
Units 4, 5, 12, 13	0.87% share each

Building P. O. #804

Units 2, 7, 10, 15	1.175% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.06% share each
Units 4, 5, 12, 13	0.87% share each

Building P. O. #805

Units 2, 7, 10, 15	1.175% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.06% share each
Units 4, 5, 12, 13	0.87% share each

Building P. O. #801

Units 2, 7, 10, 15	1.175% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	1.06% share each
Units 4, 5, 12, 13	0.88% share each

Total all 96 units 100.00%

(h) Upon the completion of Phase VII, each unit's fractional interest ownership in the Common Elements shall be as follows:

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Building P. O. #802

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Building P. O. #803

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Building P. O. #806

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Building P. O. #804

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Building P. O. #805

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Building P. O. #801

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Building P. O. #807

Units 2, 7, 10, 15	1.02% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.90% share each
Units 4, 5, 12, 13	0.75% share each

Total all 112 units 100.00%

(1) Upon the completion of Phase VIII, each unit's fractional ownership in the Common Elements shall be as follows:

Building P. O. #802

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Building P. O. #803

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Building P. O. #806

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

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Building P. O. #804

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Building P. O. #805

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Building P. O. #801

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Building P. O. #807

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Building P. O. #808

Units 2, 7, 10, 15	0.895% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.79% share each
Units 4, 5, 12, 13	0.65% share each

Total all 128 units 100.00%

(J) Upon the completion of Phase IX, each unit's fractional ownership in the Common Elements shall be as follows:

Building P. O. #802

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

Building P. O. #803

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

Building P. O. #806

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

Building P. O. #804

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

Building P. O. #805

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

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Building P.O. #801

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

Building P. O. #807

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.58% share each

Building P. O. #808

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.57% share each

Building P. O. #809

Units 2, 7, 10, 15	0.80% share each
Units 1, 3, 6, 8, 9, 11, 14, 16	0.70% share each
Units 4, 5, 12, 13	0.57% share each

Total all 144 units 100.00%

(J) Each unit in Phase I shall have one (1) membership vote in the condominium association and shall have a 1/16th ownership in the Association attributed to each unit until such time as Phase II is added to the Declaration of Condominium by amendment, at which time each unit in membership shall have one (1) vote, the votes being expanded from sixteen (16) to thirty-two (32), and the ownership percentage in the common condominium association of the Condominium shall be the percentage ownership set forth hereinabove. As each additional phase is added by amendment to this Declaration of Condominium, the percentage ownership of each unit shall be the percentage ownership set forth hereinabove. In the event that all of the phases are not developed and not added as a part of the condominium, each unit shall have one vote and shall have the percentage ownership set forth hereinabove for the last phase completed. Upon completion of all phases, each unit shall have one membership vote and the percentage ownership in the Association set forth for Phase IX.

(k) The Developer commits that there shall be no additional land other than the land described hereinabove in this Instant Paragraph committed to TOWNE PARK NORTH CONDOMINIUM.

(l) Developer commits that time-sharing estates will not be created with respect to any units in either Phase I or any succeeding phases of TOWNE PARK NORTH CONDOMINIUM.

(m) Developer reserves for himself the right to add succeeding phases as described hereinbelow to the Condominium by amendments to the Condominium executed solely by the Developer. Developer further reserves the right to elect not to proceed with any one or more of the succeeding phases, subject to the provisions set forth hereinabove and the provisions of The Condominium Act.

(n) Developer commits to complete the various phases, if Developer elects to proceed, according to the time schedule set forth in Exhibit A.

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2.3. The Land of TOWNE PARK NORTH CONDOMINIUM. The lands owned by Developer in fee simple which by this Instrument are submitted to the condominium form of ownership, are the following described lands lying in Stuart, Martin County, Florida, which lands are called "the Land of Towne Park North Condominium".

LEGAL DESCRIPTION: PHASE I OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter, of the West half of said Southeast quarter, run N $00^{\circ}30'18''$ E along the East line of said West quarter a distance of 2,325.94 feet; thence run S $89^{\circ}18'55''$ E a distance of 305.49 feet; thence run S $00^{\circ}43'48''$ W a distance of 302.10 feet; thence run S $89^{\circ}11'23''$ E a distance of 20.93 feet; thence run S $41^{\circ}27'42''$ E a distance of 246.39 feet; to the POINT OF BEGINNING of Towne Park North Condominium - Phase I; thence run S $41^{\circ}27'42''$ E a distance of 524.50 feet; to the Northerly Right-of-Way of Central Parkway; thence run S $45^{\circ}10'02''$ W along said Northerly Right-of-Way a distance of 30.05 feet; thence run N $41^{\circ}27'42''$ W a distance of 265.27 feet; thence run S $48^{\circ}32'18''$ W a distance of 180.00 feet; thence run N $41^{\circ}27'42''$ W a distance of 261.00 feet; thence run N $48^{\circ}32'18''$ E a distance of 210.00 feet to the POINT OF BEGINNING.

All of the lands described hereinabove are subject to a blanket utility easement (including Florida Power & Light, Southern Bell Telephone and cable television) in favor of Phase I or any succeeding phases of TOWNE PARK NORTH CONDOMINIUM, or in favor of any other Condominium or Condominiums developed by Developer on the adjoining lands owned by Developer in Section 9, Township 38 South, Range 41 East, Martin County, Florida.

(a) It is noted that TOWNE PARK NORTH CONDOMINIUM is proposed as a multi-phase Condominium and the lands proposed to be added to the Condominium as succeeding phases are more particularly described as lands lying in Section 9, Township 38 South, Range 41 East, Martin County, Florida, public records, more particularly described as follows:

LEGAL DESCRIPTION: PHASE II OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter, of the West half of said Southeast quarter, run N $00^{\circ}30'18''$ E along the East line of said West quarter a distance of 1,998.35 feet; thence run S $89^{\circ}29'42''$ E a distance of 210.00 feet to the POINT OF BEGINNING of Towne Park North Condominium - Phase II; thence run S $89^{\circ}29'42''$ E a distance of 119.21 feet; thence run N $00^{\circ}43'48''$ E a distance of 24.46 feet; thence run S

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89°11'23" E a distance of 20.93 feet; thence run S
41°27'42" E a distance of 246.39 feet; thence run S
48°32'18" W a distance of 210.00 feet; thence run N
41°27'42" W a distance of 222.60 feet; thence run N
00°30'18" E a distance of 133.77 feet to the POINT OF
BEGINNING.

LEGAL DESCRIPTION: PHASE III OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of
Section 9, Township 38 South, Range 41 East, Martin
County, Florida, being more particularly described as
follows:

Commencing at the Southeast corner of the West quarter
of the West half of said Southeast quarter, run N
00°30'18" E along the East line of said West quarter a
distance of 1,653.77 feet to the POINT OF BEGINNING of
Towne Park North Condominium - Phase III; thence run N
00°30'18" E a distance of 344.62 feet; thence run
89°29'42" E a distance of 210.00 feet; thence run S
00°30'18" W a distance of 133.77 feet; thence run S
41°27'42" E a distance of 104.14 feet; thence run S
65°00'00" W a distance of 309.84 feet to the POINT OF
BEGINNING.

AND

A parcel of land lying in the Southeast quarter of
Section 9, Township 38 South, Range 41 East, Martin
County, Florida, being more particularly described as
follows:

Commencing at the Southeast corner of the West quarter
of the West half of said Southeast quarter, run N
00°30'18" E along the East line of said West quarter a
distance of 1558.80 feet to the POINT OF BEGINNING of
Towne Park North Condominium - Recreational Facility;
thence run N 00°30'18" E a distance of 94.93 feet;
thence run N 65°00'00" E a distance of 309.84 feet;
thence run S 41°27'42" E a distance of 93.81 feet;
thence run S 65°00'00" W a distance of 376.35 feet;
thence run N 37°27'42" W a distance of 4.39 feet to the
POINT OF BEGINNING.

being the land area of the Recreational Facilities.

LEGAL DESCRIPTION: PHASE IV OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of
Section 9, Township 38 South, Range 41 East, Martin
County, Florida, being more particularly described as
follows:

Commencing at the Southeast corner of the West quarter,
of the West half of said Southeast quarter, run N
00°30'18" E along the East line of said West quarter a
distance of 1,998.35 feet; thence run S 89°29'42" E a
distance of 167.00 feet to the POINT OF BEGINNING of
Towne Park North Condominium - Phase IV; thence run N
00°30'18" East a distance of 327.07 feet; thence run S
89°18'55" E a distance of 163.49 feet; thence run S
00°43'48" W a distance of 326.56 feet; thence run N

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89°29'42" W a distance of 162.21 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION: PHASE V OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter, of the West half of said Southeast quarter, run N 00°30'18" E along the East line of said West quarter a distance of 1,998.35 feet to the POINT OF BEGINNING of Towne Park North Condominium - Phase V; thence run N 00°30'18" E a distance of 327.59 feet; thence run S 89°18'55" E a distance of 167.00 feet; thence run S 00°30'18" W a distance of 327.07 feet; thence run N 89°29'42" W a distance of 167.00 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION: PHASE VI OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter of the West half of said Southeast quarter, run N 00°30'18" E along the East line of said West quarter a distance of 2,325.94 feet; thence run S 89°18'55" E a distance of 305.49 feet; thence run S 00°43'48" W a distance of 302.10 feet; thence run S 89°11'23" E a distance of 20.93 feet; thence run S 41°27'42" E a distance of 770.89 feet; thence run S 45°10'02" W a distance of 30.05 feet to the POINT OF BEGINNING of Towne Park North Condominium - Phase VI; thence run S 45°10'02" W a distance of 180.31 feet; thence run N 41°27'42" W a distance of 275.87 feet; thence run N 48°32'18" E a distance of 180.00 feet; thence run S 41°27'42" E a distance of 265.27 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION: PHASE VII OF
TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter of the West half of said Southeast quarter, run N 00°30'18" E along the East line of said West quarter a distance of 1,558.80 feet; thence run S 37°27'42" E a distance of 4.39 feet to the POINT OF BEGINNING of Towne Park North Condominium - Phase VII; thence run N 65°00'00" E a distance of 376.35 feet; thence run S 41°27'42" E a distance of 147.76 feet; thence run S 52°32'18" W a distance of 377.79 feet; thence run N

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37°27'42" W a distance of 228.61 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION: PHASE VIII OF

TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter of the West half of said Southeast quarter, run N 00°30'18" E along the East line of said West quarter a distance of 1,558.80 feet; thence run S 37°27'42" E a distance of 233.00 feet to the POINT OF BEGINNING of Towne Park North Condominium - Phase VIII; thence run N 52°32'18" E a distance of 377.79 feet; thence run S 41°27'42" E a distance of 180.00 feet; thence run S 52°32'18" W a distance of 380.47 feet to a Point of Curvature of a circular arc concave to the East having a center angle of 14°16'28" and a radius of 320.00 feet; subtended by a long cord bearing N 44°35'57" W; thence run along said arc a distance of 79.72 feet to a Point of Tangency; thence run N 37°27'42" W a distance of 100.66 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION: PHASE IX OF

TOWNE PARK NORTH CONDOMINIUM

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West quarter of the West half of said Southeast quarter, run N 00°30'18" E along the East line of said West quarter a distance of 1,558.80 feet; thence S 37°27'42" E a distance of 333.66 feet to a Point of Curvature of a circular arc concave to the Northeast having a central angle of 14°16'28" and a radius of 320.00 feet; thence run along said arc a distance of 79.72 feet to the POINT OF BEGINNING of Towne Park North Condominium - Phase IX; thence run N 52°32'18" E a distance of 380.47 feet; thence run S 41°27'42" E a distance of 233.75 feet; thence run S 45°10'02" W a distance of 44.75 feet; thence run S 48°32'18" W a distance of 20.00 feet to the Point of Curvature of a circular arc concave to the Northeast having a central angle of 79°43'31" and a radius of 320.00 feet; thence run along said arc a distance of 445.27 feet to the POINT OF BEGINNING.

(b) Attached as Exhibit B to the Declaration of Condominium is a Survey sketch of the lands committed to condominium ownership under Phase I and succeeding eight phases of TOWNE PARK NORTH CONDOMINIUM. Exhibit B Survey Sketch also depicts the road land area outside of Towne Park North Condominium known as Central Parkway, which is proposed to be conveyed to the City of Stuart, Florida.

3. Definitions. The terms used in this Declaration and its exhibits shall have the meanings stated in the Condominium Act (Florida Statutes §718.103 (1981)) and as follows unless the context otherwise requires:

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3.1. Approval or Consent. Whenever approval or consent is required of any person or entity, as a proposed lessee, that approval or consent shall not be unreasonably withheld.

3.2. Association means TOWNE PARK NORTH CONDOMINIUM ASSOCIATION, INC., and its successors.

3.3. By-Laws means By-Laws of the Association and of the Condominium.

3.4. Common Elements shall mean the portion of the TOWNE PARK NORTH CONDOMINIUM property not included in the units.

3.5. Common Expenses include:

(a) All expenses of administration, including, but not limited to expenses of insurance, maintenance, operation, repair, replacement and betterment of the common elements, and of the portions of units to be maintained by the Association.

(b) Expenditures or amounts of assessments by the Association for payment of costs that are the responsibility of a unit owner, including but not limited to costs of repair of damage to a unit in excess of insurance proceeds.

(c) Any valid charge against the condominium property as a whole.

3.6. Condominium means all of the condominium property of TOWNE PARK NORTH CONDOMINIUM as a whole when the context so permits, as well as the meaning stated in The Condominium Act.

3.7. Condominium Parcel means a unit, together with the undivided share in the Common Elements that is appurtenant to the unit; and when the context permits, the term includes all of the appurtenances to the unit.

3.8. Regulations means regulations respecting the use of the condominium property that have been adopted by the Association from time to time in accordance with its Articles of Incorporation and By-Laws.

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

3.10. Utility Services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and By-Laws, shall include but not be limited to electric power, water service, garbage and sewage disposal, telephone service and cable television service.

(a) Each unit owner shall be responsible for the operation, maintenance, service and replacement (if required) of the air conditioner/heating machinery appurtenant to his/her own unit.

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

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4.1. Survey. A survey of the land which ultimately will include Phase I and the succeeding phases is attached as Exhibit B.

4.2. A combined Plot Plan and Phase Plan Sketch Survey (showing Phase I and the improvements on it), is attached as Exhibit C. The Plot Plan describes the location of all proposed nine buildings. The buildings are designated by separate arabic number which reflects the Martin County and U.S. Post Office designation of that building. Each unit in a building is identified by a separate arabic numeral set forth herein and located on the Phase Plan Sketch Survey (Exhibit C).

(a) Phase I of the Condominium consists of one (1) building designated as Building P.O. #802, and contains sixteen (16) units. Building P. O. #802 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(b) Phase II of the Condominium consists of one (1) building designated as Building P.O. #803, and contains sixteen (16) units. Building P. O. #803 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(c) Phase III of the Condominium consists of:

(i) one (1) building designated as Building P.O. #806, and contains sixteen (16) units. Building P. O. #806 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16; and

(ii) the land area designated "Recreational Facilities" in paragraph 2.3 (Phase III) improved by a clubhouse building and pool.

(d) Phase IV of the Condominium consists of one (1) building designated as Building P.O. #804 and contains sixteen (16) units. Building P. O. #804 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(e) Phase V of the Condominium consists of one (1) building designated as Building P.O. #805 and contains sixteen (16) units. Building P. O. #805 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(f) Phase VI of the Condominium consists of one (1) building designated as Building P.O. #801 and contains sixteen (16) units. Building P. O. #801 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(g) Phase VII of the Condominium consists of one (1) building designated as Building P.O. #807 and contains sixteen (16) units. Building P. O. #807 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(h) Phase VIII of the Condominium consists of one (1) building designated as Building P.O. #808 and contains sixteen (16) units. Building P. O. #808

contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(I) Phase IX of the Condominium consists of one (1) building designated as Building P.O. #809 and contains sixteen (16) units. Building P. O. #809 contains Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

(J) Upon completion of all phases, there will be a clubhouse building, pool and nine (9) buildings designated as Bldg. P. O. #802, Bldg. P. O. #803, Bldg. P. O. #804, Bldg. P. O. #805, Bldg. P. O. #806, Bldg. P. O. #807, Bldg. P. O. #808, Bldg. P. O. #809, and Bldg. P. O. #801, containing sixteen (16) units each, and each condominium unit will be further identified by an arabic numeral. The unit designation also serves as the mailing address for said unit (e.g. Bldg. P. O. #801, Unit 1, Central Parkway, Stuart, Florida).

4.3. Building Plans. Each building contains sixteen (16) units. Each building is identical in plan to every other building within TOWNE PARK NORTH CONDOMINIUM.

4.4. Floor Plans. Each building contains a first floor and a second floor.

(a) There are eight (8) condominium units on the first floor, to wit:

"A" Type: Two (2), larger, two bedroom, two bath units containing approximately 1130 square feet of space including a screened porch.

"B" Type: Four (4), two bedroom, two bath units containing approximately 1007 square feet of space including a screened porch.

"C" Type: Two (2), one bedroom, one and one half bath units containing approximately 832 square feet of space including a screened porch.

Attached as Exhibit E-1, E-2, E-3, E-4 and E-5 are composite first floor plans for each building showing the location of each unit within the building and a typical unit for each of the eight (8) units on the first floor.

(b) There are eight (8) condominium units on the second floor, to wit:

"A" Type: Two (2), larger, two bedroom, two bath units containing approximately 1130 square feet of space including a screened porch.

"B" Type: Four (4), two bedroom, two bath units containing approximately 1007 square feet of space including a screened porch.

"C" Type: Two (2), one bedroom, one and one half bath units containing approximately 832 square feet of space including a screened porch.

Attached as Exhibit E-6, E-7, E-8, E-9 and E-10 are composite second floor plans for each building showing the location of each unit within the building and a typical unit for each of the eight (8) units on the second floor.

(c) Side elevations are set forth as Exhibit E-11.

4.5. Alteration of Unit Plans. The interior plan of a unit may be changed by its owner, provided there is no alteration of structural support features or utility services to other units. No units may be subdivided. No change shall be made in walk ways or porches. The Developer reserves the right to make changes within units during construction of the building as long as those changes do not change the size of the units for which a contract of purchase has been signed.

4.6. Easements are reserved through the condominium property as may be required for utility services, including but not limited to utility services provided by Florida Power & Light, Southern Bell Telephone, and television cable companies, in order to serve the Condominium and other Towne Park Condominiums adequately; provided, however, these easements through a unit shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner. The easements shall include but not be limited to the chases that run vertically through each unit as shown upon the floor plans. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using the easements.

4.7. Unit Boundaries. Each unit shall include that part of the respective building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(a) Upper and Lower Boundaries. The upper and lower boundaries of a unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundaries - The plane of the undecorated finished ceiling of the ceiling of the unit.

(2) Lower Boundaries - The plane of the undecorated finished floor of the floor of the unit.

(b) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior of the walls bounding the unit, extended to intersections with each other and with the upper and lower boundaries with the following exception: when the vertical planes of the undecorated finished interior of bounding walls do not intersect with each other on the undecorated interior surfaces of the bounding walls or within an intervening partition, the vertical planes of the undecorated finished interior surfaces of bounding walls shall be extended to intersect with the plane of the center line of the intervening partition and that plane shall be one of the perimetrical boundaries of the unit.

(c) Notwithstanding the foregoing definition, the screened porches of each unit shall be considered as part of and within said unit.

4.8. Automobile Parking. The parking facilities of the Condominium shall be marked from time to time by the Association so that there will be not less than thirty-two (32) parking spaces in Phase I and not less than two hundred fifty-six (256) parking spaces in the remaining phases (for a total of not less than two hundred eighty-eight (288) parking spaces in all phases). The right to use a

parking space shall be an appurtenance to each unit, but the particular parking space to be so used shall be designated by the Association from time to time; provided that no change in the designation of parking spaces shall be made for the benefit of a unit owner that discriminates against another unit owner without the latter's consent. The Association shall have authority to make reasonable regulations for the control of automobile parking and the use of parking spaces; provided, however, that the use shall be limited to the residents of the Condominium and their guests. The Association shall have authority to make reasonable charges for the use of parking spaces, except that there shall be no charge for one parking space per unit, designated for use by the occupants of the unit.

4.9. Recreation Area. The recreational facilities of Towne Park North Condominium shall consist of a clubhouse building, containing a Club Room with porch, women's and men's rest room, storage area, outside utility room and kitchen. Adjoining the clubhouse building there will be a Pool. A small Gazebo will be located on the common area. Developer reserves the right to add additional recreational facilities.

(a) The Developer commits to construct and complete the Clubhouse Building and the Pool prior to filing the Amendment to the Declaration of Condominium adding Phase III to the Condominium.

5. The Units.

5.1. Unit Numbers. The units of the Condominium are two bedroom two bath units of two different square footage and one bedroom one and one-half bath units, more particularly described in paragraph 4.4. There are sixteen (16) apartments in each building.

(a) Phase I of the Condominium consists of one (1) building designated as "Bldg. P. O. #802", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(b) Phase II of the Condominium consists of one (1) building designated as "Bldg. P. O. #803", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(c) Phase III of the Condominium consists of one (1) building designated as "Bldg. P. O. #806", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(d) Phase IV of the Condominium consists of one (1) building designated as "Bldg. P. O. #804", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(e) Phase V of the Condominium consists of one (1) building designated as "Bldg. P. O. #805", and contains twelve (12) two bedroom apartments and four (4) one

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bedroom apartments for a total of sixteen (16) condominium units.

(f) Phase VI of the Condominium consists of one (1) building designated as "Bldg. P. O. #801", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(g) Phase VII of the Condominium consists of one (1) building designated as "Bldg. P. O. #807", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(h) Phase VIII of the Condominium consists of one (1) building designated as "Bldg. P. O. #808", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

(i) Phase IX of the Condominium consists of one (1) building designated as "Bldg. P. O. #809", and contains twelve (12) two bedroom apartments and four (4) one bedroom apartments for a total of sixteen (16) condominium units.

5.2. Appurtenances to Units. The owner of each unit shall own a share and certain interests in the condominium property of TOWNE PARK NORTH CONDOMINIUM, which share and interests are appurtenant to his unit, including but not limited to the following items that are appurtenant to the several units as indicated:

(a) Ownership of Common Elements and Common Surplus. The undivided share in the land and other common elements of TOWNE PARK NORTH CONDOMINIUM and in the common surplus that are appurtenant to each apartment is the same as the unit's fractional ownership set forth in paragraph 1.2(b) hereinabove.

(1) At the time the Developer amends the Declaration adding Phase II, each unit shall hold an undivided interest as set forth in paragraph 1.2.(c) hereinabove.

(2) At the time the Developer amends the Declaration adding Phase III, each unit shall hold an undivided interest as set forth in paragraph 1.2.(d) hereinabove.

(3) At the time the Developer amends the Declaration adding Phase IV, each unit shall hold an undivided interest as set forth in paragraph 1.2.(e) hereinabove.

(4) At the time the Developer amends the Declaration adding Phase V, each unit shall hold an undivided interest as set forth in paragraph 1.2.(f) hereinabove.

(5) At the time the Developer amends the Declaration adding Phase VI, each unit shall hold an undivided interest as set forth in paragraph 1.2.(g) hereinabove.

(6) At the time the Developer amends the Declaration adding Phase VII, each unit shall hold an undivided interest as set forth in paragraph 1.2.(h) hereinabove.

(7) At the time the Developer amends the Declaration adding Phase VIII, each unit shall hold an undivided interest as set forth in paragraph 1.2.(i) hereinabove.

(8) At the time the Developer amends the Declaration adding Phase IX, each unit shall hold

an undivided interest as set forth in paragraph 1.2.(J) hereinabove.

(b) Use of Common Elements. Use of the common elements of TOWNE PARK NORTH CONDOMINIUM is in common with other unit owners in the manner elsewhere described. This includes, but is not limited to, a non-exclusive easement for ingress and egress over the parking areas and common area private roads to CENTRAL PARKWAY, a private road, over which the Developer grants a non-exclusive easement of ingress and egress to each unit owner, his successors, heirs, assigns, grantees and guests, to provide access from the condominium units of TOWNE PARK NORTH CONDOMINIUM to the Southbound lane of U.S. Highway #1, a public highway. It is proposed that the City of Stuart may take title to the proposed Central Parkway as a public highway. (Attached as Exhibit C is a sketch of the easement right-of-way from the lands of the Developer to the westerly right-of-way of U.S. Highway 1, a public highway.)

5.3. Liability for Common Expenses. Each unit owner shall be liable for a proportionate share of the common expenses, that share being the same as the undivided share in the common elements appurtenant to his unit.

6. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the condominium property, and restrictions upon its alteration and improvement, shall be as follows:

6.1. Units.

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

(1) All boundary walls and boundary slabs of a unit except interior surfaces, and all portions of a unit except interior surfaces, and all portions of a unit contributing to the support of the apartment building which portions to be maintained shall include but not be limited to the outside walls and roofs of the buildings and all fixtures on their exterior boundary walls of units, floor and ceiling structures, load-bearing columns and load-bearing walls;

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a unit maintained by the Association; and all such facilities contained within a unit that service part or parts of the Condominium other than the unit within which contained; and

(3) All incidental damage caused to a unit by this work shall be repaired promptly at the expense of the Association;

(4) The Association shall have authority to require unit owners at their expense to maintain, repair and replace screens and glass for windows and glass doors within their respective units except in the case of damage for which insurance proceeds are paid under policies purchased by the Association.

(b) By the Unit Owner. The responsibility of the unit owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his unit except the portions to be maintained, repaired and replaced by the Association.

This shall be done without disturbing the rights of other unit owners.

(2) The portions of a unit to be maintained, repaired and replaced by the unit owner at his expense shall include but not be limited to the following items: air handling equipment for space cooling and heating; service equipment, such as dishwasher, laundry facilities located solely within the condominium unit, refrigerator, oven and stove, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes.

(3) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(4) To keep all floors in his unit, except bathrooms, kitchens and porches, covered with wall-to-wall carpeting or with other floor covering that will not transmit sound.

(5) To report promptly to the Association any defect or need for repairs for which the Association is responsible.

(c) Alteration and Improvement. Except as elsewhere provided, neither a unit owner nor the Association shall make any alteration in the portions of a unit that are to be maintained by the Association, or remove any portion of them, or make any additions to them, or do anything that would jeopardize the safety or soundness of the buildings or impair any easement, without first obtaining approval of the board of directors of the Association. If the alteration or improvement will change the appearance of any portion of the exterior of the apartment building, the change in appearance shall be approved also by the owners of sixty-six and two-thirds (66-2/3%) percent of the Common Elements at a meeting of unit owners called for that purpose.

6.2. Common Elements of TOWNE PARK NORTH CONDOMINIUM.

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

(b) Alteration and Improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, (including the common elements of succeeding phases), there shall be no alteration nor further improvement of the common elements or acquisition of additional common elements without prior approval in writing by the owners of not less than sixty-six and two-thirds (66-2/3%) percent of the common elements. Any such alteration or improvement shall not interfere with the rights of any unit owners without their consent. There shall be no change in the shares and rights of a unit owner in the common elements (except as to the change contemplated by the addition of succeeding phases), nor in his share of common expenses, whether or not the unit owner contributes to the cost of the alteration, improvement or acquisition.

(c) Submission of Land to Condominium Other than Succeeding Phases. Land acquired by the Association may be added to the land submitted to

Condominium. This may be done by an amendment of this Declaration that includes the description of the acquired land, submits that land to condominium under the terms of this Declaration and states that the amendment conveys the land by the Association to the unit owners but without naming them. The amendment shall be executed by the Association and adopted by the unit owners in the manner elsewhere required for an amendment of the Declaration. Such an amendment, when recorded in the Public Records of Martin County, Florida, shall divest the Association of title to the land and shall vest the title in the unit owners without further conveyance in the same undivided shares as the undivided shares in the common elements appurtenant to the units owned by them.

(d) Disposition of Personal Property. Any personal property acquired by the Association may be sold or mortgaged or otherwise disposed of by the Association.

7. Assessments. The making and collection of assessments against unit owners for common expenses shall be pursuant to the By-Laws and the provisions of the Condominium Act and subject to the following provisions:

7.1. Share of Common Expenses. Each unit owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, those shares being the same as the undivided share in the common elements appurtenant to the units owned by him.

7.2. Late Payment Charge. The portions of assessments and installments on assessments that are not paid when due shall be subject to a reasonable late charge as determined by the Association from time to time.

(a) In lieu of a reasonable late charge, the Association may, (if it determines that the dollar amount and the bookkeeping expenses justify the action), charge accrued interest at fifteen (15%) percent per annum on all late assessments and installments on assessments at the time of enforcement of the liens for said assessment.

7.3. Lien for Assessments. The Association shall have a lien against each unit for any unpaid assessments against the Owner thereof, and for interest or late charges accruing thereon, which lien shall also secure reasonable attorneys' fees (including but not limited to fees for appellate and Supreme Court representation) incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The lien is effective from and after recording a claim of lien in the Public Records of Martin County stating the legal description of the unit, the name of the record owner, the amount claimed to be due and the due dates. The lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien may be signed and verified by an officer of the Association, or by an Attorney for the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense.

(a) All such liens shall be subordinate to any mortgage recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property.

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(b) The Association may also, at its option, sue to recover a money judgment for unpaid assessments, without thereby waiving the lien securing the same. The Association shall be entitled to reasonable attorneys' fees in this event also.

(c) In the event a mortgagee, as holder of a first mortgage of record, shall obtain title to a unit as a result of the foreclosure of such mortgage, or in the event such mortgagee shall obtain title to a unit as the result of a conveyance in lieu of foreclosure of such first mortgage, such mortgagee shall not be liable for that share of the Common Expenses or assessments chargeable to the unit, or the Owner thereof, which became due prior to the acquisition of title by such mortgagee and any such unpaid share of Common Expenses, or assessments, chargeable against any such foreclosed unit, or against any unit transferred in lieu of foreclosure, shall be deemed a Common Expense to be paid in the same manner as other Common Expenses of the Condominium by all of the unit owners.

(d) No unit owner may withhold payment of any monthly assessment or special assessment or any portion thereof because of any dispute which may exist between that unit owner and other unit owners, the Association, the Directors of the Association, or the Developer, or among any of them, but rather each unit owner shall pay all assessments when due pending resolution of any dispute.

(e) Certificate. Any unit owner or mortgagee shall have the right to require from the Association a certificate showing the amount (if any) of unpaid assessments against him with respect to his unit. Any person other than the unit owner who relies upon such certificate shall be protected from claims by the Association for prior unpaid assessments other than those set forth in the certificate given by the Association.

7.4. Rental Pending Foreclosure. In any foreclosure of a lien for assessments, the owner of the unit subject to the lien shall be required to pay a reasonable rental for the unit, and the Association shall be entitled to the appointment of a receiver to collect the rent.

8. Association. The operation of the Condominium shall be by Towne Park North Condominium Association, Inc., a corporation not for profit, under the laws of Florida, which shall fulfill its functions pursuant to the following provisions.

8.1. Articles of Incorporation. The provisions of the Articles of Incorporation of the Association, together with First Amendment thereto, copies of which are attached as Exhibits F and F-1.

8.2. The By-Laws of the Association shall be the By-laws of the Condominium, a copy of which is attached as Exhibit G.

8.3. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and

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repaired by the Association, or caused by the elements or other owners or persons.

8.4. Record of Unit Owners and Mortgagees.

(a) Owners of Units. The Association shall maintain a record of names and mailing addresses of unit owners. The record shall be maintained from evidence of ownership furnished to the Association from time to time and from changes of mailing addresses furnished from time to time. Each unit owner shall furnish to the Association a copy of the record evidence of his title, which evidence shall entitle the unit owner to be included in the record, if his ownership has been approved by the Association in the manner elsewhere required.

(b) Mortgagees. The Association shall maintain a record that shall contain the name and address of each owner and holder of a mortgage upon a unit in the condominium of which notice is given to the Association. This notice shall consist of a copy of the recorded instrument evidencing the lien of the mortgage, which term when used in this declaration shall include any owner and holder of a mortgage. The mortgagee shall be stricken from the record upon receipt by the Association of a recorded release or satisfaction of the mortgage. Notice of the removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

8.5. Restraint Upon Assignment of Shares in Assets. The share of a unit owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

8.6. Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote of that owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

9. Insurance. The insurance (other than title insurance that shall be carried upon the condominium property) and the property of the unit owners shall be governed by the following provisions:

9.1. Purchase; Named Insured; Custody and Payment of Policies.

(a) Purchase. All insurance policies upon the condominium property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. Each insurance policy and the agency and company issuing the policy shall be subject to approval by the bank, savings and loan association or insurance company that, according to the record of mortgagees at the time for approval, is the owner and holder of the oldest unsatisfied mortgage held by such an institution upon a unit covered by the policy. The approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten (10) days after the receipt of the request, and if a response

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from the mortgagee is not received within that ten (10) day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

(c) Named Insured. The named insured shall be the Association individually and as agent for the owners of units covered by the policy without naming them, and shall include mortgagees listed in the record of mortgagees who hold mortgages upon units covered by the policy whether or not the mortgagees are named. Unit owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense.

(d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses over \$25,000.00 made by the insurer shall be paid to the insurance trustee designated by the board of directors of the Association, and all policies and endorsements on them shall be deposited with the insurance trustee.

(e) Copies to Mortgagees. One copy of each insurance policy and of all endorsements on it shall be furnished by the Association to each mortgagee included in the mortgagee policy who holds mortgages upon units covered by the policy. The copies shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall first occur.

9.2. Coverage.

(a) Casualty. All buildings and improvements upon the land shall be insured in such amounts that the insured will not be a co-insurer except under deductible clauses required to obtain coverage at a reasonable cost. The coverage shall exclude foundation costs. All personal property included in the common elements shall be insured.

(b) Values of insured property shall be determined annually by the board of directors of the Association.

(c) Insurance coverage shall afford protection against:

(1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to insurance covering vandalism and malicious mischief, and flood insurance (if the Condominium is determined to be situated in a Special Flood Hazard Area according to the Flood Hazard Boundary Map published by the Federal Insurance Agency of the U.S. Department of Housing and Urban Development).

(d) The policies shall state whether the following items are included within the coverage in order that unit owners may insure themselves if the items are not insured by the Association: air handling equipment for space

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cooling and heating; service equipment, such as dishwasher, laundry, refrigerator, oven, stove, water heater, whether or not those items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes.

(e) When appropriate and possible, the policies shall waive the insurer's right to:

(1) subrogation against the Association and against the unit owners individually and as a group;

(2) the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

(3) avoid liability for a loss that is caused by an act of the board of directors of the Association, or by a member of the board of directors of the Association or by one or more unit owners.

(f) Public Liability in such amounts and with such coverage as shall be required by the board of directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.

(g) Workmen's Compensation Policy to meet the requirements of law.

(h) Such other insurance as the board of directors of the Association shall determine from time to time to be desirable.

9.3. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense, except that the amount of increase in the premium occasioned by use for other than a residence, or misuse, occupancy or abandonment of a unit or its appurtenances or of the common elements by a unit owner shall be assessed against and paid by that owner. Not less than ten (10) days prior to the date when a premium is due, evidence of the payment shall be furnished by the Association to each mortgagee listed in the record of mortgagees.

9.4. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to such bank in Florida with trust powers as may be designated as insurance trustee by the board of directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive and hold the insurance proceeds and other funds that are paid to it in trust for the purposes elsewhere stated in this instrument and for the benefit of the unit owners and their mortgagees in the following shares,

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but which shares need not be set forth on the records of the Insurance Trustee:

(a) Unit Owners - an undivided share for each unit owner, that share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Mortgagees. In the event a mortgagee endorsement of an insurance policy has been issued as to a unit and this is deposited with the Insurance Trustee, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of proceeds made to the unit owner and mortgagee.

9.5. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the manner hereafter provided for in the section entitled "Reconstruction and Repair after Casualty".

9.6. Association as Agent. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

9.7. Benefit of Mortgagee. Certain provisions in this section entitled "Insurance" are for the benefit of mortgagees of condominium parcels. All of these provisions are covenants for the benefit of any mortgagee of a unit and may be enforced by that mortgagee.

10. Reconstruction and Repair after Casualty.

10.1. Determination Whether to Reconstruct and Repair. Whether or not condominium property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

(a) Lesser Damage. If units to which 2/3 of the common elements are appurtenant are found by the board of directors of the Association to be tenantable after the casualty, the damaged property shall be reconstructed and repaired.

(b) Major Damage. If units to which more than one-third of the common elements are appurtenant are found by the board of directors of the Association to be not tenantable after the casualty, whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

(1) Immediately after the determination of the amount of insurance proceeds, the Association shall give notice to all unit owners of the casualty, the extent of the damage, the estimated cost to rebuild and repair, the amount of insurance proceeds and the

estimated amount of assessments required to pay the excess of the cost of reconstruction and repair over the amount of insurance proceeds.

(2) The notice shall call a meeting of unit owners to be held within thirty (30) days from the mailing of the notice.

(3) If the reconstruction and repair is approved at the meeting by the owners of sixty-six and two-thirds (66-2/3%) percent of the common elements, the damaged property will be reconstructed and repaired; but if not so approved, the Condominium shall be terminated without agreement as elsewhere provided.

(4) The approval of a unit owner may be expressed by vote or in writing filed with the Association at or prior to the meeting.

(5) The expense of this determination shall be assessed against all unit owners as a common expense.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed and repaired.

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

(a) Date and cause of damage.

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

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

(d) Whether damaged property for which the Association has responsibility for reconstruction and repair includes structural parts of a building.

(e) Schedule of damage for which unit owners have the responsibility for reconstruction and repair and the estimated costs of each owner for reconstruction and repair.

(f) The Insurance Trustee shall approve the manner of determining the estimated costs of reconstruction and repair and the finding as to whether the damaged property includes structural parts of a building, or the report of damage shall be substantiated by an attached report of an architect qualified to practice in this state.

10.3. Responsibility for Reconstruction and Repair. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the condominium property as provided in the section entitled "Maintenance, Alteration and Improvement".

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10.4. Plans and Specifications. Any reconstruction and repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached as exhibits; or if not, then according to plans and specifications approved by the board of directors of the Association, and if the damaged property is one or more of the apartment buildings, by the owners of not less than seventy-five (75%) percent of the common elements, including the owners of all units the plans for which are to be altered.

10.5. Assessments; Determination of Sufficiency of Funds.

(a) Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair for which the Association is responsible, or if at any time during that work or upon completion of the work the funds available for the payment of the costs are insufficient, assessments shall be made by the Association against all unit owners in sufficient amounts to provide funds for the payment of those costs. The assessments shall be made as for a common expense, except that the cost of construction, reconstruction and repair occasioned by special improvement made at the request of the owner and not common to other units shall be assessed to the owner of the unit.

(b) Determination of Sufficiency of Funds. If the estimated costs of reconstruction and repair for which the Association is responsible do not exceed \$25,000.00, the sufficiency of funds to pay the costs shall be determined by the board of directors of the Association and the sums paid upon the assessments shall be held by the Association. If the estimated costs exceed \$25,000.00, the sufficiency of funds to pay the costs shall be determined by an architect qualified to practice in Florida and employed by the Association to supervise the work, and the sums paid upon the assessments shall be deposited by the Association with the Insurance Trustee.

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

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

(b) Termination of the Condominium. If the Condominium is terminated, either by agreement after lesser damage or by failure of the unit owners to approve reconstruction and repair after major damage, the remaining funds shall be deemed to be condominium property and shall be owned by the unit owners as tenants in common in the undivided shares in which they own the common elements prior to the termination. The balance of the Funds shall be distributed to the beneficial owners upon demand of the Association in the amounts certified by the Association, remittances to unit owners and their mortgagees being made payable jointly to them.

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(c) Reconstruction and Repair of Damage. If the damaged property is reconstructed and repaired, the funds shall be disbursed in the following manner:

(1) By Association - Damages of \$25,000.00 or Less. If the estimated costs of reconstruction and repair that is the responsibility of the Association do not exceed \$25,000.00, the funds shall be disbursed in payment of these costs upon the order of the Association; provided, however, the funds shall be disbursed in the manner hereafter provided for the reconstruction and repair of damage of more than \$25,000.00 If the damaged property includes structural parts of a building, or if requested by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the funds.

(2) By Association - Damage of More than \$25,000.00. If the estimated costs of reconstruction and repair that is the responsibility of the Association exceed \$25,000.00, the funds shall be disbursed in payment of these costs in the manner required by the board of directors of the Association; provided, however, that an architect qualified to practice in Florida and employed by the Association to supervise the work shall approve all disbursements as being due and properly payable.

(3) By Unit Owners. If there is a balance of insurance proceeds after payment of costs of reconstruction and repair that is the responsibility of the Association, this balance shall be distributed to owners of damaged units who have responsibility for reconstruction and repair of their units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged unit bears to the total of these costs in all damaged units; provided, however, that no unit owner shall be paid an amount in excess of the estimated costs for his unit. If there is a mortgage upon a unit, the distribution shall be paid to the unit owner and the mortgagee jointly and they may use the proceeds as they may determine.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance remaining after payment of the costs for which the funds are collected, the balance shall be distributed to the beneficial owners of the funds, remittances to unit owners and their mortgagees being made payable jointly to them; provided, however, that the part of a distribution to a unit owner that is not in excess of assessments paid by that owner into the funds shall not be made payable to any mortgagee.

(d) Reliance upon Certificates. Notwithstanding the provisions of this declaration, the Insurance Trustee shall not be required to make a determination as to the existence of certain facts upon which the distribution of funds is conditioned. Instead, the Insurance Trustee may rely upon the certificate of the Association made by its President and Secretary stating:

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

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(2) Whether or not payments upon assessments against unit owners shall be deposited with the Insurance Trustee.

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

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

(e) Proviso. Provided, however, that under the following circumstances the approval of the architect elsewhere required shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair:

(1) When the report of damage shows that the damaged property includes structural parts of a building.

(2) When the report of damage shows that the estimated costs of reconstruction and repair that is the responsibility of the Association exceed \$25,000.00.

(3) If required by the Association or by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the funds to be disbursed.

10.7. Benefit of Mortgagees. Certain provisions in this section entitled "Reconstruction or Repair after Casualty" are for the benefit of mortgagees of condominium parcels. All of these provisions are covenants for the benefit of any mortgagee of a unit and may be enforced by the mortgagee.

11. Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the Condominium exists and the apartment building in useful condition exists upon the land.

11.1. Units. Each of the units shall be occupied only by one family and guests, as a residence and for no other purpose.

(a) No children (under the age of thirteen (13) years) shall be permitted to permanently reside in any unit. Unit owners shall, however, be permitted to have children visitors of any age, for a period of time up to three (3) weeks during any six (6) month period.

11.2. Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the units by their occupants.

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11.3. Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use

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of the property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property above that required when the unit is used for the approved purposes.

11.4. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

11.5. Leasing. In order to preserve the residential character of the Condominium, entire units may be rented after approval by the Association elsewhere required, to one (1) tenant (and the family of that tenant); provided however, that no condominium unit may be leased more often than once in any three (3) month consecutive period measured from the first day of occupancy of the measuring tenancy. The term of the lease need not be three (3) months in duration, but in the event of a lease of a shorter period of time, the condominium unit may not be leased again until the expiration of the three (3) month period commencing with the first day of the measuring lease tenancy. No lease may be for a period of greater than two (2) years, unless the lease provides for the reapproval of the tenant at the end of the two (2) year period. Leased units may be occupied by only one (1) family. No rooms may be rented. No transient tenants may be accommodated.

11.6. Regulations. Reasonable regulations concerning the appearance and use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of those regulations and amendments shall be furnished by the Association to all unit owners and residents of the Condominium upon request.

11.7. Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the Common Elements or units, except that the right is specifically reserved in the Developer to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied unit it may from time to time own. The Association may provide a Bulletin Board near the recreation facilities where owners may advertise their units on single 3" by 5" cards.

11.8. Prohibited Vehicles. No trucks, motorcycles, trailers, camper-type vehicles or commercial vehicles shall be parked in any parking space except with the written consent of the Board of Directors of the Association, except such temporary parking spaces specifically provided for that purpose as may be necessary to effectuate deliveries to the Condominium, the Association, unit owners, or residents.

11.9. Antennas. No antennas of any type designed to serve a unit or units shall be allowed on the

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Common Elements except as provided by the Developer or the Association to serve as a master antenna for the benefit and use of the Condominium. No electrical or other equipment may be operated on the Condominium Property which interferes with television signal reception.

11.10. Pets. No pets shall be maintained or kept in any unit other than goldfish, tropical fish and the like, and other than canaries, parakeets, and the like, and other than one (1) cat weighing less than ten (10) pounds, or in the alternative, one dog weighing less than twenty (20) pounds, except pursuant to the written consent of the Board of Directors of the Association or of the Developer, given as to a specific pet in connection with the purchase and acquisition of a unit. Such written consent when once given to a unit owner and relied upon in connection with the purchase and acquisition of a unit may not thereafter be revoked or terminated as to that unit owner without the consent of that unit owner. No dog or cat shall be permitted on the common area of the Condominium unless attended by an adult and on a leash not more than eight (8) feet long. No dog or cat shall be permitted in the recreational facilities of the Condominium. Pets shall be allowed only in such of the common areas as may be designated from time to time by the Association as set forth in the rules and regulations of the Association governing pets. A unit owner with a pet shall abide by the rules and regulations of the Association governing pets.

11.11. Exterior Appearance. No unit owner shall decorate or alter any part of his unit or the building so as to affect the appearance of the building from the exterior without the prior written approval of the Board of Directors of the Association. Such decoration or alteration shall include, but not be limited to, painting or illumination of the exterior of the building, displays of plants or other objects upon balconies or railings or exterior window sills or ledges, reflective film or other window treatments, draperies and window shades.

11.12. Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the units of the Condominium, neither the unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements (including any Phase) and the sale of the units. Developer may make such use of the unsold units and common areas without charge as may facilitate the completion and sale, including but not limited to maintenance of a sales office, model units, the showing of the property and the display of signs.

11.13. Proviso Regarding Model. Notwithstanding the foregoing, the Developer shall have the right to utilize any Units in Building P. O. #802 of the condominium for a period of five (5) years from the date of the filing of this Declaration of Condominium for purposes of model displays. These models may be utilized by the Developer in showing to prospective customers of either TOWNE PARK NORTH CONDOMINIUM or any other condominium developed by Developer within the greater Martin County area. Neither the unit owners nor the Association shall interfere with the utilization by the Developer of these aforesaid units as model units. Developer may make such use of the aforesaid units and any other unsold units and common areas without charge as may facilitate the sale of condominium units; said

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use including but not limited to the maintenance of the sales office, the aforesaid model units, the showing of the property and the display of signs.

12. Maintenance of Community Interests. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner other than the Developer shall be subject to the following provisions as long as the Condominium exists:

12.1. Transfers.

(a) Sale. No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by sale without approval of the Association except to the owner of another unit in TOWNE PARK NORTH CONDOMINIUM.

(b) Lease. No unit owner may dispose of a unit or any interest in a unit by lease without prior written approval of the Association.

(c) Gift. If any unit owner shall acquire his title by gift, the continuance of his ownership of his 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 his 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 his unit shall be subject to the approval of the Association.

(f) Unlawful Denials. No person shall be denied the right to purchase, lease or own an apartment because of race, religion, sex or national origin.

12.2. Approval by Association. The approval of the Association that is required for the transfer 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 a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. The notice at the unit owner's option may include a purchaser of the unit if the proposed purchaser is not approved; and if that demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A unit owner intending to make a bona fide lease of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

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(3) Gift, Devise or Inheritance, Other Transfers. A unit owner intending to make a gift of a unit or any interest in a unit, and a unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously approved by the Association, shall give to the Association notice of the proposed gift or of the acquiring of title, together with such information concerning the transferee as the Association may reasonably require, and a certified copy of the instrument evidencing a transferee's title.

(4) Failure to Give Notice. If the above-required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of that disapproval.

(5) Costs. A unit owner who is required to give notice to the Association of a transfer of ownership shall pay a reasonable fee to the Association in an amount determined by the Regulations, but not to exceed Fifty (\$50.00) Dollars, to cover the costs incident to the determination by the Association. The fee shall be paid with the giving of the notice, and the notice shall not be complete unless the fee is paid, and if the notice is not given, the fee shall be assessed against the party owning the unit at the time of assessment.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within seven (7) days after receipt of the notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a Certificate executed by the President and Secretary of the Association in recordable form. The Certificate shall be recorded in the Public Records of Martin County, Florida, at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease, then within seven (7) days after receipt of the notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a Certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the Lessee or shall be recorded in the Public Records of Martin County, Florida, at the expense of the Lessee.

(3) Gift, Devise or Inheritance, Other Transfers. If the notice is of an intended gift or the unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner not previously approved by the Association, then within seven (7) days after receipt of the notice and information the Association must either approve or disapprove the donee or the continuance of the transferee's ownership of his unit. If approved, the approval shall be stated in a Certificate executed by the President and Secretary of the Association in recordable form. The Certificate shall be recorded in the Public

Records of Martin County, Florida, at the expense of the unit owner.

(c) Approval of Corporate Owner or Purchaser. Since the Condominium may be used only for residential purposes and a corporation can not occupy a unit for that use, the approval of ownership of a unit by a corporation may be conditioned by requiring that all persons occupying the unit be approved by the Association.

12.3. Disapproval by the Association. If the Association shall disapprove a transfer or ownership of a unit, the matter shall be treated in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand (as such option is provided at Article 12.2(a)(1)), then within seven (7) days after receipt of the notice and information the Association shall deliver or mail by certified mail to the unit owner an agreement signed by a purchaser approved by the Association and obligating the purchaser to buy the unit upon the terms hereafter stated. The seller shall be obligated to sell the unit to the purchaser upon the following terms:

(1) At the option of the Association approved purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the Association approved purchaser.

(2) The purchase price shall be paid in cash, or upon terms approved by the seller.

(3) The sale shall be closed within forty-five (45) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if it is by arbitration, whichever is the later.

(4) A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Martin County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided. The certificate shall be recorded in the Public Records of Martin County, Florida, at the expense of the purchaser.

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(b) Lease. If the proposed transaction is a lease, the unit owner shall be advised in writing of the disapproval and the lease shall not be made.

(c) Gifts; Devise or Inheritance; Other Transfer. If the notice is of a proposed gift, the unit owner shall be advised in writing of the disapproval and the gift shall not be made. Any attempted gift to a party who is not approved by the Association shall be void. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within seven (7) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the unit owner an agreement signed by a purchaser approved by the Association and obligating the purchaser to buy the unit upon the terms hereafter stated. The seller shall be obligated to sell the unit to the purchaser upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within forty-five (45) days from the delivery or mailing of the agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit. A judgment of specific performance of the sale upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash or upon terms approved by the seller.

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

(4) A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Martin County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the ownership shall be deemed to have been approved, and the Association shall furnish a Certificate of Approval as elsewhere provided. The certificate shall be recorded in the Public Records of Martin County, Florida, at the expense of the unit owner.

12.4. Mortgage. No unit owner may mortgage a unit nor any interest in it without the approval of the Association, except to a bank, trust, credit union, mortgage company, real estate investment trust, commercial loan company, insurance company or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

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OR
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12.5. Exceptions. The foregoing provisions of the section entitled "Maintenance of Community Interests" shall not apply to a sale, mortgage or lease by Developer.

13. Compliance and Default. Each unit owner and the Association shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation of the Association and the By-Laws and Regulations adopted pursuant to those documents, and all of those documents and regulations as they may be amended from time to time. The Association and unit owners shall be entitled to the following relief in addition to the remedies provided by the Condominium Act:

13.1. Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that that expense is not met by the proceeds of insurance carried by the Association.

13.2. Costs and Attorneys' Fees. In any proceeding arising out of an alleged failure of a unit owner or the Association to comply with the requirements of the Condominium Act, this Declaration, the provisions of the Declaration of Covenants, the Articles of Incorporation of the Association, the By-Laws, or the Regulations, and those items of said instruments as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

13.3. No Waiver of Rights. The failure of the Association or any unit owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Regulations shall not constitute a waiver of the right to do so thereafter.

14. Amendments. Except as elsewhere provided, this Declaration of Condominium may be amended in the following manner:

14.1. 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 considered.

14.2. Adoption. A resolution for the adoption of a proposed amendment may be proposed by either the board of directors of the Association or by the members at a meeting called for this purpose. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

(a) Not less than 75% of the entire membership of the Board of Directors and by not less than 70% of the votes of the entire membership of the Association; or

(b) Not less than 80% of the votes of the entire membership of the Association; or

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(c) Not less than 50% of the entire membership of the Board of Directors in the case of amendments that are only for one or more of the following purposes:

(1) To correct misstatements of fact in the Declaration and its exhibits, including but not limited to the correction of errors in the legal description of land or in surveys of land.

(2) To change the boundaries between units in the manner elsewhere stated provided the amendment is signed and acknowledged by the owners, lienors and mortgagees of the units concerned.

(3) To adopt amendments of the section entitled "Insurance" that are reasonably required by insurers or mortgagees of condominium property.

14.3. Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of units, unless the unit owners so affected shall consent; and no amendment shall change any unit nor decrease the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of mortgages on that unit shall join in the execution of the amendment. Neither shall an amendment make any change in the sections entitled "Insurance", and "Reconstruction or Repair after Casualty" unless the record owners of all mortgages upon the Condominium shall join in the execution of the amendment.

14.4. Execution and Recording. An amendment adopted in any manner shall be evidenced by attaching a copy of the amendment to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Martin County, Florida.

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

15.1. Destruction. If it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the condominium plan of ownership thereby will be terminated without agreement.

15.2. Agreement. The Condominium may be terminated by approval in writing by all record owners of units and all record owners of mortgages on units in form suitable for recording in the Public Records of Martin County, Florida.

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

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15.4. Shares of Owners After Termination. After termination of the Condominium, unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. The undivided shares of the unit owners shall be the same as the undivided shares of the common elements appurtenant to the owners' units prior to the termination.


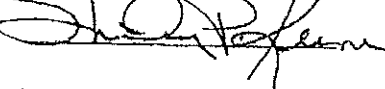
15.5. Amendment. This section concerning termination cannot be amended without consent of all unit owners and of all record owners of mortgages upon the units.

16. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium, the Articles of Incorporation of the Association, or the By-Laws and Regulations of the Association, shall not affect the validity of the remaining portions.

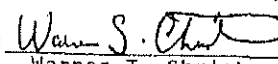
IN WITNESS WHEREOF, the Developer sets forth his hand and seal to this Declaration the 25th day of August, 1982.

Signed and sealed
In the presence of:

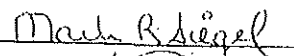

WITNESS:

DEVELOPER:
TOWNE PARK PROPERTIES,
a Florida General Partnership
By Partner
CHRISTENSON & ASSOCIATES
DEVELOPMENT COMPANY, INC.
a Florida Corporation

BY: 
Warner T. Christenson,
President

Signed and sealed
In the presence of:

AND
By Partner
BANNER EQUITIES, INC.,
a Florida corporation

BY: 
C. Lawrence Schuler,
President

STATE OF FLORIDA
COUNTY OF MARTIN

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared WARNER T. CHRISTENSON, well known to me to be the President of CHRISTENSON & ASSOCIATES DEVELOPMENT COMPANY, INC., a Partner in TOWNE PARK PROPERTIES, a Florida General Partnership, named as Developer Declarant in the foregoing Declaration of Condominium, and he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and

JOHN FENNIMAN,
CHARTERED
ATTORNEY AT LAW
POST OFFICE BOX 2473
SUWANEE, FLORIDA 32455
(266) 287-4200

State last aforesaid this 25th day of August, 1982.

(Notary Seal)

My Commission Expires:

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

Notary Public, State of Florida at Large
My Commission Expires Oct. 4, 1984
Sealed This Day Into Envelope etc.

James B. Conner
Notary Public

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared C. LAWRENCE SCHULER, well known to me to be the President of BANNER EQUITIES, INC., a Partner in TOWNE PARK PROPERTIES, a Florida General Partnership, named as Developer Declarant in the foregoing Declaration of Condominium, and he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of August, 1982.

(Notary Seal)

My Commission Expires:

Notary Public, Florida, State at Large
My Commission Expires March 3, 1983

Ann J. Roach
Notary Public

JOINDER OF MORTGAGEE

INDEPENDENCE CONSTRUCTION COMPANY, a Florida corporation, herein called the "Mortgagee", the owner and holder of a mortgage upon lands located in Section 9, Township 38 South, Range 41 East, Martin County, Florida, a portion of which lands are dedicated to the Declaration of Condominium of TOWNE PARK NORTH CONDOMINIUM, and whereas said mortgage is recorded at O. R. Book 530, Page 580, Martin County, Florida, public records, said Mortgagee hereby Joins in the making of the foregoing Declaration of Condominium of TOWNE PARK NORTH CONDOMINIUM and the Mortgagee agrees that the lien of its mortgage as to the land submitted to the condominium form of ownership shall be upon the following-described property:

All of the condominium units of Towne Park North Condominium, according to the Declaration of Condominium, as amended from time to time by the Developer to add the phases set forth in the foregoing Declaration of Condominium.

TOGETHER with all of the appurtenances to the units,

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STUART, FLORIDA 33155
(305) 287-4200

Including but not limited to all of the undivided shares
in the common elements.

(Corporate Seal)

MORTGAGEE

INDEPENDENCE CONSTRUCTION COMPANY
a Florida Corporation

ATTEST:

Mark R. Siegel
Mark R. Siegel, Secretary

BY: C. Wayne Prater
C. Wayne Prater, President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Joinder of Mortgagee was acknowledged
before me by C. WAYNE PRATER, as President of INDEPENDENCE
CONSTRUCTION COMPANY, in his capacity as President of said
INDEPENDENCE CONSTRUCTION COMPANY, on behalf of said company,
this 24th day of August, 1982.

(Notary Seal)

Ann G. Prater
Notary Public

My Commission Expires:

Notary Public, Florida, State of Charge
My Commission Expires March 3, 1983

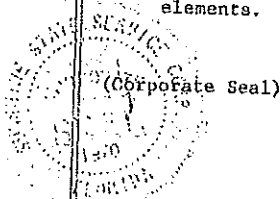
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JOHN FENNIMAN,
CHARTERED
ATTORNEY AT LAW
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STUART, FLORIDA 34995
(305) 281-4300

SUNSHINE STATE SERVICE CORPORATION, a Florida corporation, herein called the "Mortgagee", the owner and holder of a mortgage upon lands located in Section 9, Township 38 South, Range 41 East, Martin County, Florida, a portion of which lands are dedicated to the Declaration of Condominium of TOWNE PARK NORTH CONDOMINIUM, and whereas said mortgage is recorded at O. R. Book 542, Page 786, Martin County, Florida, public records, said Mortgagee hereby joins in the making of the foregoing Declaration of Condominium of TOWNE PARK NORTH CONDOMINIUM and the Mortgagee agrees that the lien of its mortgage as to the land submitted to the condominium form of ownership shall be upon the following-described property:

All of the condominium units of Towne Park North Condominium, according to the Declaration of Condominium, as amended from time to time by the Developer to add the phases set forth in the foregoing Declaration of Condominium.

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



(Corporate Seal)

MORTGAGEE

SUNSHINE STATE SERVICE CORPORATION,
a Florida Corporation

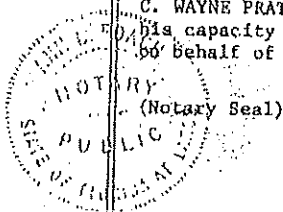
BY: C. Wayne Prater
C. Wayne Prater, President

ATTEST:

Mark R. Siegel
Mark R. Siegel, Secretary

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Joinder of Mortgagee was acknowledged before me by C. WAYNE PRATER, as President of SUNSHINE STATE SERVICE CORPORATION, in his capacity as President of said SUNSHINE STATE SERVICE CORPORATION, on behalf of said company, this 24th day of August, 1982.



(Notary Seal)

Ann D. Prater
Notary Public

My Commission Expires:

Notary Public, Florida, State at Large
My Commission Expires March 3, 1983