

188796

DECLARATION OF CONDOMINIUM  
OF  
VILLA DEL SOL, INC.  
A CONDOMINIUM  
STUART, FLORIDA

11000 S. Ocean Dr.  
Jensen Beach, FL  
34957

1. SUBMISSION TO OWNERSHIP. LANDMARK VILLAS, INC., a corporation of Jensen Beach, Florida, does hereby submit to condominium ownership pursuant to Chapter 711, Florida Statutes 1967 and subsequent amendments thereto, known as "The Condominium Act," a fee simple interest in the land and improvements situated, lying and being in the County of St. Lucie, State of Florida, being more particularly described in Exhibit "A" attached, as parcels 1 through 5 inclusive.

2. NAME. The name by which this condominium shall be known and identified is VILLA DEL SOL, INC., a condominium, and its address is Jensen Beach, Florida.

3. CONSTRUCTION OF IMPROVEMENTS. The improvements are being constructed in accordance with plans and specifications approved by LANDMARK VILLAS, INC. and title to each of the condominium parcels is vested in LANDMARK VILLAS, INC. or its grantee. Title shall be conveyed by Warranty Deed in the form attached hereto as Exhibit "B".

4. SURVEY AND FLOOR PLAN. A survey of the land subject to this condominium and land leased to VILLA DEL SOL, INC. by LANDMARK VILLAS, INC., and a graphic description of the improvements constructed or to be constructed thereon, and a plot plan locating such improvements thereon and a floor plan identifying each unit and the common elements and their respective locations and approximate dimensions are recorded in Condominium Book 11, Pages 1 thru 5 and public records of St. Lucie County, Florida, and incorporated herein. The condominium units shall be known and numbered as described in said Condominium Book at the aforementioned pages.

5. DEFINITIONS. The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act (Section 711.03 Florida Statutes 1967) and as follows unless the context otherwise requires:

5.1 APARTMENT OR UNIT means unit as defined by the Condominium Act and where appropriate includes an appurtenant terrace.

5.2 OWNER means unit owner as defined by the Condominium Act. ASSOCIATION means VILLA DEL SOL, INC. and its successors.

5.3 COMMON ELEMENTS shall include the tangible personal property required for the maintenance and operation of the condominium even though owned by the Association as well as the items stated in the Condominium Act.

5.4 COMMON EXPENSES include:

(1) Expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements; and of portions of units to be maintained by the Association.

(2) Expenses declared common-expenses by provisions of this Declaration or by the By-Laws.

(3) Any valid charge against the Condominium property as a whole.

This instrument was prepared by:  
E. Snow Martin, Jr. of  
Martin and Martin  
Post Office Box 117  
Lakeland, Florida 33802

BOOK 182 PAGE 1323

(4) Charges for utility services except such services as are metered separately to each unit.

(5) A prorata share of payments under the terms of the lease between VILLA DEL SOL, INC., as lessee, and LANDMARK VILLAS, INC., as lessor, a copy of which is attached hereto as Exhibit "C" and the payment due under the sublease between the owner and VILLA DEL SOL, INC., which shall be executed in the form attached hereto as Exhibit "D."

5.5 CONDOMINIUM means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

5.6 SINGULAR, PLURAL, GENDER, whenever the context so permits, the use of the plural shall include the singular, and the singular the plural, and the use of any gender shall be deemed to include all genders.

5.7 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, gas, hot and cold water, garbage and sewage disposal and cable-television apparatus.

6. THE CONDOMINIUM ACT, Chapter 711, Florida Statutes 1967, is incorporated herein by reference, and all provisions thereof shall apply in this condominium.

7. OWNERSHIP OF COMMON ELEMENTS. The undivided share owned by each owner in the common elements appurtenant to each unit, the fraction of sharing common expenses and owning common surplus shall be equal.

8. AMENDMENTS OF DECLARATION. The developer reserves the right to amend paragraphs 1 and 4, and the exhibits in connection therewith for the specific purpose of reflecting changes in building plans and more accurate locations of the improvements. This right is reserved until December 1, 1972.

8.1 The consent of holders of liens on any portion of the condominium property, or any apartment shall not be required to modify or amend as aforesaid; provided, however, that the consent of institutional mortgagees shall be required to so amend for any purpose.

8.2 A copy of each amendment shall be attached 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 such certificate and copy of the amendment are recorded in the public records of St. Lucie County, Florida.

8.3 Notwithstanding anything herein to the contrary, the undersigned, LANDMARK VILLAS, INC., or its assigns, does hereby reserve unto itself, at its option, exclusive right to manage the affairs of the within condominium and the Association for a period of three (3) years from the date hereof; provided, however, that the undersigned shall not receive any expressed compensation for such services as manager of this condominium and Association; provided, further, that LANDMARK VILLAS, INC. shall have the sole and exclusive right to make contracts or agreements on behalf of the Association and Condominium for the maintenance and operation of the condominium, condominium property and Association during said time.

9. BY-LAWS. The operation of the condominium property shall be governed by the By-Laws of VILLA DEL SOL, INC., a copy of which is attached as Exhibit "E" and incorporated herein by reference. No modification or amendment to these By-Laws shall be deemed valid unless set forth in a duly recorded amendment to this Declaration in accordance with the formalities set forth in Section 8.2 above. Said amendment shall be made in accordance with the provisions of the Articles of Incorporation and the By-Laws.

10. OPERATION OF ASSOCIATION. The operation of the condominium shall be vested in VILLA DEL SOL, INC., a non-profit Florida corporation. The Articles of Incorporation are attached as Exhibit "F", and said Articles and all subsequent amendments thereto are incorporated herein by reference.

11. COMMON EXPENSES; LIABILITIES; LIEN AND PRIORITIES;  
INTEREST AND COLLECTION. Except as otherwise provided in Exhibits "C" and "D", a unit owner, regardless of how title is acquired, shall be liable for his share of all common expenses coming due while he is the owner of the unit. In a voluntary conveyance, the grantor shall be jointly and severally liable with the grantee for the unit share of unpaid common expenses up to the time of such voluntary conveyance.

11.1 The liability for common expenses may not be avoided by waiver of the use or enjoyment of any common elements, the leasehold property or by abandonment of the unit.

11.2 A unit share of the common expenses and installments thereon, not paid within thirty (30) days of due date, shall bear interest from the date when due until paid at the highest rate allowed by law.

11.3 The Association shall have a lien on each condominium parcel for the unit share of any unpaid common expenses, and interest thereon against the owner of such condominium parcel until paid. Such lien shall also include reasonable attorney fees incurred by the Association incident to the collection of such common expenses or enforcement of such lien. Such lien shall be executed in and recorded in the public records of St. Lucie County, Florida, in the manner provided by law, but such lien shall be subordinate to the lien of any mortgage or other liens recorded prior to the time of the recording of the claim of lien by the Association.

11.4 Liens for the unit share of common expenses may be foreclosed by suit brought in the name of the association in a like manner as a foreclosure of mortgage on real property as more fully set forth in Chapter 711, Florida Statutes 1967.

12. EASEMENTS.

12.1 Owners of units shall have as an appurtenance there-to a perpetual easement for ingress and egress to and from their units over stairs, terraces, balconies, elevators, walks, and other common elements.

Page three

12.2 All condominium property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the building or minor inaccuracies in construction, which easements shall continue until such encroachment no longer exists.

### 13. MEMBERSHIP IN ASSOCIATIONS.

13.1 VILLA DEL SOL, INC., a non-profit Florida corporation, was chartered to perform the acts and duties desirable for apartment house management for unit and common elements, and to levy and enforce collection of assessments necessary to perform acts and duties as aforesaid.

13.2 All unit owners shall automatically be members of the Association and said membership shall terminate when they no longer own said units.

13.3 Where a unit is owned by more than one owner, such owners shall collectively be entitled to one vote in accordance with voting privileges set forth in the By-Laws of VILLA DEL SOL, INC.

13.4 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as appurtenant to his apartment.

### 14. ANNUAL BUDGET AND COLLECTION OF ASSESSMENTS.

14.1 The Board of Directors of the Association shall approve an annual budget in advance for each fiscal year, which budget shall project anticipated income and estimated common expenses.

14.2 The estimated common expenses shall be assessed against each apartment in accordance with the formula heretofore set forth in Paragraph 7 above. One-fourth of the amount assessed against each unit shall be payable on the first day of each quarter. In addition, the Association has the power to levy equal special assessments against each unit if a deficit should develop in the treasury for the payment of common expenses.

15. USE RESTRICTIONS. The use of the property of the condominium 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.

15.1 Single family residences. The condominium property shall be used only for single family residences and for the furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the units for which provision is made by the condominium documents shall be occupied only by a single family as its residence and for no other purpose.

15.2 Nuisances. No nuisances shall be allowed upon the condominium property which interfere with the peaceful possession and proper use of the property by its residents. All parts of the property 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.

15.3 Lawful Use. No immoral, improper, offensive or unlawful use of the condominium property, nor any part thereof, and all governing ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibilities of meeting requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

15.4 Leasing. After approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee and his family, his servants and guests.

15.5 Regulations. Reasonable regulations concerning the 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 such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the condominium upon request.

15.6 Proviso. Provided, however, that until developer has completed all of the contemplated improvements and closed the sales of all the apartments of the condominium, neither the apartment owners or the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale including, but not limited to, maintenance of a sales office, the showing of the property and the display of signs.

16. CONVEYANCES. In order to assure a community of congenial residents and thus protect the value of the units, the sale, leasing and mortgaging of units by any owner other than the developer shall be subject to the following provisions.

16.1 Sale or Lease. No unit owner may lease his apartment for a term of less than one (1) month.

A unit owner may lease his unit for a term of not less than one (1) month nor more than ten (10) months out of any consecutive twelve (12) months without prior approval of the Board of Directors of the Association except where such lease is to a member of the Association. If the lessee is a corporation, the approval may be conditioned upon the approval of all the intended occupants of the unit. The approval of the Directors shall be obtained in the manner hereinafter provided; EXCEPT, the provisions of this Section 16 entitled "Conveyances" shall not apply to a transfer to or a purchase by a bank, life insurance company or savings and loan association which acquires its title as a result of owning a first mortgage upon the unit concerned, and this shall be so whether the title is acquired by a deed from a mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or federal savings and loan association which so acquired its title.

(1) Notice to Directors. A Unit Owner intending to make a bona fide sale or a bona fide lease of over ten (10) months of his unit; or any interest therein, shall give notice to the Directors of such intention, together with the name and address of the intended purchaser or lessee, such other information as the Directors may reasonably require, and the terms of the proposed transaction.

(2) Approval of Directors. Within thirty (30) days after receipt of such notice, the Directors must either approve the transaction, or furnish a purchaser or lessee approved by the Directors who will accept the transaction upon terms as favorable to the seller as the terms stated in the notice, except that a purchaser or lessee furnished by the Directors may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction, and except that the approval of a corporation may be conditioned as elsewhere stated. The approval of the Directors shall be in recordable form and shall be delivered to the purchaser or lessee and recorded in the public records of St. Lucie County, Florida.

16.2 Mortgage. No unit owner may mortgage his unit or any interest therein without the approval of the Directors, except to a bank, life insurance company or a federal savings and loan association. The approval of any other mortgagees may be upon conditions determined by the directors or may be arbitrarily withheld.

17. OBLIGATIONS OF MEMBERS. In addition to other obligations and duties heretofore set out in this Declaration, every unit owner shall:

17.1 Promptly pay the assessments levied by the Association.

17.2 Maintain in good condition and repair his unit and all interior surfaces within or surrounding his unit (such as the surfaces of the walls, ceilings, floors) whether or not part of the unit or common elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his unit.

17.3 Not use or permit the use of his unit for any purposes other than as a single family residence and maintain his unit in a clean and sanitary manner.

17.4 Pets may be kept on the premises provided they are kept on a leash while outside of their owner's unit. If, however, in the opinion of a majority of the Board of Directors a particular pet constitutes a nuisance, then the owner when so notified in writing, shall be required to immediately remove said pet from the premises.

17.5 Not permit or suffer anything to be kept in his unit which will increase the insurance rates on his unit or the common elements.

17.6 Conform to and abide by the By-Laws and the uniform rules and regulations in regard to the use of the unit and common elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property by, through or under him do likewise.

17.7 Allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair or replacement of the improvements within units or the common elements, or in case of emergency threatening units or the common elements, or to determine compliance with these restrictions, reservations, covenants, conditions and easements and by-laws of the corporation.

17.8 Show no sign, advertisement or notice of any type on the common elements of his unit and erect no exterior antennas and aeriels except as provided in uniform regulations promulgated by the Association.

17.9 Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the units; whereas, the corporation shall pay for and be responsible for repairs within the common elements.

18. DEVELOPER'S USE. The developer shall have the right to utilize one of each different type of apartment as a model for a period of three (3) years from the date of the recording of this Declaration of Condominium and to have located on the common property a sign on the premises adjacent to the street advertising the model, size of the sign not to exceed 10' x 10'.

19. ENFORCEMENT OF MAINTENANCE. In the event the owner of a unit fails to maintain it as required above, the Association or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment, the Association shall have the right for it employees or agents to enter the unit and do the necessary work to enforce compliance with the above provision.

20. INSURANCE. The insurance other than title insurance that shall be carried upon the condominium property of the apartment owners shall be governed by the following provisions:--

20.1 AUTHORITY TO PURCHASE; NAMED INSURED. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

20.2 COVERAGE.

(1) CASUALTY. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

a. Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

b. 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 vandalism and malicious mischief.

(2) PUBLIC LIABILITY. In such amounts and with such coverage as shall be required by the Board of Directors as the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

(3) WORKMEN'S COMPENSATION policy to meet the requirements of law.

(4) SUCH OTHER INSURANCE as the Board of Directors of the Association shall determine from time to time to be desirable.

20.3 PREMIUMS. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

20.4 INSURANCE TRUSTEE; SHARES OF PROCEEDS: All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their

interests may appear, and shall provide that all proceeds covering property losses shall be paid to The Florida National Bank at Lakeland, Florida, as Trustee, or to such other 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 such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee.

(1) COMMON ELEMENTS. Proceeds on account of damage to common elements--an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(2) APARTMENTS. Proceeds on account of damage to apartments shall be held in the following undivided shares:

a. When the building is to be restored--for the owners of damaged apartments in proportion to the costs of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

b. When the building is not to be restored--an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(3) MORTGAGEES. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that a mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and the mortgagee shall have the right to apply or have applied to the reduction of a mortgage debt any insurance proceeds payable to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

20.5 DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) EXPENSE OF THE TRUST. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

(2) RECONSTRUCTION OR REPAIR. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(3) FAILURE TO RECONSTRUCT OR REPAIR. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.



(4) CERTIFICATE. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the apartment owners and their respective shares of the distribution.

(5) ASSOCIATION AS AGENT. The Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment 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.

21. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

21.1 DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(1) COMMON ELEMENT. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(2) INDIVIDUAL UNITS. In the event a loss occurs to any improvement or improvements within individual units without any loss occurring to any of the improvements within the common elements or limited common elements and provided the mortgagee or mortgagees approve, the Trustee shall hold such funds in escrow to pay for repair and reconstruction within the individual units. The money so received shall be allotted to repairs within each unit in proportion to the loss sustained to the improvements within said unit as estimated by the Association, and in the event the insurance funds are not sufficient to effect all of the necessary repairs, the members owning interest in units containing damaged improvements shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair and restore the improvements within their units.

(3) COMMON ELEMENTS AND UNITS COMBINED. In the event that loss occurs to the improvements within units and the contiguous common elements provided the mortgagees agree, the Association shall promptly contract for the necessary repairs to the improvements within the common elements and within the damaged units. In such event should the insurance proceeds be insufficient to repair the improvements within the common elements and within the units, the funds shall be apportioned to repair improvements within members units and within the common elements in proportion to the loss sustained to improvements within said units and common elements as estimated by the Association. The balance of the sums necessary to complete the repairs of the damage to the common elements shall be secured by assessments against all of the owners of condominium units. The balance of the funds necessary to complete the repairs within the individual units shall be secured by a special assessment against the individual members owning interest in units containing damaged improvements in an amount necessary to repair and restore the improvements within their individual units.

(4) FAILURE OF MORTGAGEES TO AGREE. If under sub-paragraphs (2) and (3) above, all of the mortgagees do not agree, the Trustee shall disburse the funds as follows:

a. Individual shares. The insurance proceeds shall be divided into individual shares. One share allocable to the

damage to the common elements in proportion to the ratio that the loss to the common elements bears to the entire loss, this share to be retained by the Trustees. One share then shall be allotted to each damaged unit in proportion to the ratio that the loss to the unit bears to the entire loss. All proportions of loss sustained to be estimated by the Association. The share allotted to each damaged unit shall be payable to the unit owner and the mortgagee as their interests may appear. The Association shall then go ahead with the repair of the common elements and the damaged units. If the sum allotted to the repair of the common elements is not sufficient for said repair, all of the owners of condominium units shall be assessed for the balance of the funds needed for improvements to the common elements and the owners of the individual units shall be assessed individually for the full amount of the sums necessary to complete the repairs within their individual units.

b. Abandonment. If there has been a loss or damage to the condominium property in excess of fifty percent (50%) of the insured value based on estimates by the insurance carrier and the insurance proceeds are inadequate to repair and reconstruct same, and provided that the mortgagees agree and that seventy-five percent (75%) of the voting members vote against levying the special assessments and in favor of abandonment, the project shall be abandoned and the condominium terminated.

c. Evidence of Abandonment. As evidence of the members' resolution to abandon, the President and the Secretary of the Association shall execute and place in the public records of the County an Affidavit stating that such resolution was properly passed to which a copy of consent of seventy-five (75%) percent of the unit owners and holders of all liens shall be affixed, and upon the filing of such resolution the condominium shall be terminated.

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

21.2 PLANS AND SPECIFICATIONS. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the apartment building, by the owners of not less than 75% of the common elements, including the owners of all damaged apartments, which approval shall not be unreasonably withheld.

21.3 ESTIMATES OF COSTS. Immediately after a determination is made to rebuild or repair damage to property, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

21.4 CONSTRUCTION FUNDS. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

(1) ASSOCIATION. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair is more than \$5,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of costs of reconstruction and repair.

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

a. Association--lesser damage. If the amount of the estimated costs of reconstruction and repair is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request in the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

b. Association--major damage. If the amount of the estimated costs of reconstruction and repair is more than \$5,000.00 then the construction fund shall be disbursed in payment of such costs and in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

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

d. Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any and all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in the instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee in any distribution of insurance proceeds to a unit owner; and further, provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

22. AUTHORITY TO EXECUTE LEASE. The Association shall execute the lease attached hereto as Exhibit "C" wherein LANDMARK VILLAS, INC. is the lessor and the Association is the lessee. The Association shall abide by all the terms and conditions of said lease.

22.1 SUBLEASE. The original purchaser of the condominium unit from the developer shall be required to execute as sublessee a lease in the form attached hereto as Exhibit "D".

22.2 ASSUMPTION OF SUBLEASE. During the term of lease between LANDMARK VILLAS, INC. and VILLA DEL SOL, INC. and the sublease between VILLA DEL SOL, INC. and each individual owner, each subsequent purchaser of a unit shall be required in order to obtain fee simple title to a condominium to assume the outstanding sublease between the unit owner and VILLA DEL SOL, INC. by executing an assumption agreement in the form attached hereto as Exhibit "G". The assignment of which shall be executed by the previous owner and the consent of the assignment shall be executed by the Association provided the purchaser has otherwise been approved in accordance with other provisions of this Declaration.

22.3 An owner who executes a mortgage on his unit in accordance with the provisions of paragraph 16.2 above shall have the right to include in said mortgage his leasehold interest pursuant to the sublease between the owner and VILLA DEL SOL, INC.

23. COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

23.1 NEGLIGENCE. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered 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 such expense is not met by the proceeds of insurance carried by the Association. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements by the apartment owner.

23.2 COSTS AND ATTORNEYS' FEES. In any proceeding arising because of an alleged failure of an apartment owner or the Association, the By-Laws, or the Regulations adopted pursuant to them, and the documents and regulations 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.

23.3 NO WAIVER OF RIGHTS. The failure of the Association or any apartment 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.

24. TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act.

24.1 DESTRUCTION. If it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damages, the condominium plan of ownership will be terminated.

24.2 AGREEMENT. The condominium may be terminated at any time by the approval in writing of all record owners of apartments and all record owners of mortgages on apartments. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than seventy five percent (75%) of the common elements, and of the record owners of all mortgages upon the apartments, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the sixtieth day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

(1) EXERCISE OF OPTION. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the apartments to be purchased an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall require the purchase of all apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(2) PRICE. The sale price for each apartment shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgement of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(3) PAYMENT. The purchase price shall be paid in cash.

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

24.3 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 St. Lucie County, Florida.

24.4 SHARES OF OWNERS AFTER TERMINATION. After termination of the condominium, the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to termination.

24.5 AMENDMENT. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

25. 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 and the Articles of Incorporation, By-Laws and Regulations of the Association shall not affect the validity of the remaining.

26. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same as used, herein the term "member" means and refers to any person, natural or corporate, who is an apartment owner and the term "association" is used

synonymously with the "corporation" and refers to VILLA DEL SOL, INC.  
The term "developer" refers to LANDMARK VILLAS, INC.

27. EXHIBITS. All exhibits attached hereto are incorporated herein by reference and made a part hereof.

IN WITNESS WHEREOF, the undersigned, has caused these presents to be signed, in its name, by its President, and its corporate seal affixed, this 23rd day of January, 1970.

LANDMARK VILLAS, INC.

By

Rob Callen

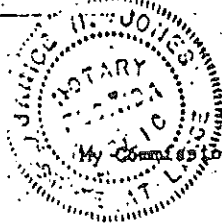
President

Attested to:  
E. Snow Martin, Jr.  
Secretary

STATE OF FLORIDA )  
COUNTY OF ST. LUCIE )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ROBINSON CALLEN, and E. SNOW MARTIN, JR., President and Secretary, respectively, of LANDMARK VILLAS, INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same as such corporate officers and affixed thereto the seal of said corporation and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 23rd day of January, 1970.



James H. Jones  
Notary Public

This Warranty Deed Made and executed, the \_\_\_\_\_ day of \_\_\_\_\_ A. D. 1970 by  
LANDMARK VILLAS, INC.

a corporation existing under the laws of Florida and having its principal place of  
business at 910 Arcade Building - Lakeland  
hereinafter called the grantor, to

whose postoffice address is

hereinafter called the grantees.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and  
their heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of \$ 10.00 and other  
valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell,  
alien, remise, release, convey and confirm unto the grantees, all that certain land situate in St. Lucie  
County, Florida, viz:

Unit \_\_\_\_\_ of VILLA DEL SOL, INC., a condominium,  
according to the Plat thereof recorded in Condominium  
Book \_\_\_\_\_, Pages \_\_\_\_\_, of the public records of  
St. Lucie County, Florida, together with an undivided  
share in the common elements appurtenant thereto.

Subject, however, to all the provisions of said Dec-  
laration of Condominium and exhibits incorporated  
therein, which the Grantee assumes and agrees to  
observe and perform.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any  
wise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantees that it is lawfully seized of said land in fee  
simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully war-  
rants the title to said land and will defend the same against the lawful claims of all persons whomsoever;  
and that said land is free of all encumbrances.

(CORPORATE SEAL)

In Witness Whereof the grantor has caused these presents to  
be executed in its name, and its corporate seal, and its corporate seal to be hereunto affixed, by its  
proper officers thereunto duly authorized, the day and year first above written.

ATTEST:

E. Snow Martin, Jr.

Secretary

Signed, sealed and delivered in the presence of:

LANDMARK VILLAS, INC.

By \_\_\_\_\_

J. H. Jones

Vice-President

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments,  
personally appeared J. H. Jones and E. Snow Martin, Jr.

and known to me to be the Vice-President and Secretary respectively of the corporation named as grantor  
in the foregoing deed, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and volun-  
tarily and in conformity with the authority duly vested in them by said corporation and that the said deed and affidavits are in the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this \_\_\_\_\_ day of \_\_\_\_\_ A. D. 1970

My commission expires:

BOOK 182 PAGE 1337

NOTARY PUBLIC, State of Florida  
at Large.

EXHIBIT "B"

LANDMARK VILLAS, INC.

AND

VILLA DEL SOL, INC.

LEASE

THIS LEASE AGREEMENT, executed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between LANDMARK VILLAS, INC., a Florida Corporation, of Jensen Beach, Florida, hereinafter called the "Lessor," and VILLA DEL SOL, INC., a non-profit condominium corporation organized under the laws of the State of Florida, hereinafter called the "Lessee" of Jensen Beach, Florida

WITNESSETH:

Lessor does lease, rent, let and demise, and by these presents does lease, rent, let and demise unto said Lessee the following described property.

1. DESCRIPTION. See Schedule "A" hereto attached.

2. TERM. To have and to hold together with the appurtenances for a term of years commencing on the 1st day of July, 1969, and ending on the 30th day of June, 2068.

3. LEASE CONSIDERATION. Lessee shall pay and does hereby agree to pay Lessor at such place or places as Lessor may designate from time to time in writing a lease payment for the use of the described premises as follows: An annual rental of THIRTEEN THOUSAND, TWO HUNDRED AND 00/100 DOLLARS (\$13,200.00) to be payable THREE HUNDRED DOLLARS (\$300.00) per condominium unit.

3.1 The first payment to become due at the time of the delivery of the first Warranty Deed from LANDMARK VILLAS, INC., as grantor, to a third party on one of the condominium units in VILLA DEL SOL, INC.

3.2 The first payment to be prorated to the first day of the following July, and thereafter payments to be due on or before the first day of July annually, for the balance of the term of the Lease.

3.3 The Lessee will pay rental based on those condominium units actually sold on the basis of Three Hundred Dollars (\$300.00) per annum per condominium unit. Payments to commence upon delivery of the Warranty Deed. (For example: When a Warranty Deed is delivered on the first unit, a \$300.00 annual payment will be prorated to the first day of July when a full \$300.00 payment will be due.) As more Deeds are delivered for units, the annual rental will go up \$300.00 per annum for each deed so delivered, and where a Deed is delivered prior to the first of July, the rent commencing as a result of said delivery shall be prorated to the first of the next July.

3.4 Rental is subject to increase in accordance with the provisions of paragraph 25 below.

4. USE OF THE PREMISES. It is understood and agreed between the parties hereto that said premises during the continuance of this Lease may be used and occupied only for recreational social purposes and such use shall be limited to the use of the members of VILLA DEL SOL, INC., their families and guests, pursuant to rules and regulations to be promulgated by the Lessee or its successors in interest and authority.

EXHIBIT "C"

BOOK 182 PAGE 1338



5. CARE OF THE PREMISES. Lessee shall not allow to be performed any acts or allow to be carried on any practices which may injure the improvements on the above described premises.

6. UTILITY SERVICES. Lessee agrees that Lessor has no obligation to provide any utilities to the leased premises, but rather Lessee agrees that the Lessee or its successors or assigns will pay for and provide the necessary and desired utilities.

7. MAINTENANCE OF PREMISES. Lessee agrees that Lessee has the obligation to maintain the leased premises in good order, condition and repair and that Lessor has no obligation whatsoever to maintain the leased premises or any of the improvements thereon. Lessee agrees to permit no waste, damage or injury to said premises. At the expiration of the Lease created hereunder, Lessee shall surrender the premises in good condition, reasonable wear and tear excepted. Lessee agrees that the electrical systems, water systems, fixtures and equipment within and upon the leased premises shall be under the full control of the Lessee, or its successors or assigns, and that all operation, upkeep, repairs and replacements of such items shall be done by and at Lessee's expense.

8. COVENANT TO HOLD HARMLESS AND INDEMNIFY. Lessor shall be and is hereby held harmless by Lessee from any liability for damages to any person or any property in or upon said leased premises and the sidewalks adjoining same, including the person and property of Lessee, Lessee's members and Lessee's employees and all persons upon the leased premises at Lessee's invitation, expressed or implied.

8.1 It is understood and agreed that all property kept, stored, or maintained in or upon the leased premises shall be so kept, stored or maintained at the risk of Lessee only.

8.2 Lessee shall not suffer or give cause for the filing of any lien against the leased premises; and the existence of any such lien of any nature against the leased premises for thirty (30) days shall be a material breach of this Lease.

8.3 Lessee agrees to indemnify the Lessor for any liability which the Lessor may incur under the provisions of this Section 8.

9. INSURANCE. Lessee shall, during the entire term hereof, cause to be kept in full force and effect a policy of public liability insurance covering the leased premises and the recreational activities of the Lessee, in which both Lessor and Lessee shall be named as parties covered thereby, and in which the limits of liability shall be not less than \$500,000 for any single accident.

9.1 Lessee shall cause to be furnished to Lessor a certificate of insurance, or other acceptable evidence that such insurance is in force, and evidence that the premiums have been paid by Lessee within ten (10) days prior to the due date of same.

10. ASSIGNMENT. Lessee shall not assign its interest herein without the written consent of the Lessor except where VILLA DEL SOL, INC. condominium is terminated in accordance with the provisions of the Declaration of Condominium, in which event the members of the condominium by so electing to terminate acquire a prorata undivided interest in this Lease and shall assume the obligation to pay to the Lessor for the balance of the term of the Lease a prorata share of the rental and a prorata share of all the costs to be paid by the Lessee.

10.1 Said individual members in all other respects shall be bound by the terms of this Lease, and upon termination of the condominium, the Lessor shall acquire the right to proceed individually against the members in the event they have defaulted under the terms of the Lease.

10.2 Where the Lessor acquires the right to proceed against the individual members for a default, it is the intent of the Lessor that the individual member shall be liable only for his prorata share of the rental and costs to be paid under the terms of this Lease.

11. SUBLEASE. Lessee as a sublessor shall enter into a sublease with each original purchaser of a unit in the form attached hereto as Exhibit Number 1.

11.1 Subsequent purchasers of condominium units from the sublessees shall be required to assume the sublessee's obligation under the Lease, and the sublessor shall execute a consent thereto.

12. CONDITIONAL ASSIGNMENT OF SUBLEASES. The Lessee, VILLA DEL SOL, INC., shall conditionally assign each sublease to LANDMARK VILLAS, INC. as additional security for the payments of the rents called for pursuant to Section 3 of this Lease. Such assignments shall be in the form attached hereto as Exhibit Number 2.

12.1 It is the intentions of the Lessee and the Lessor that such assignments shall not act as a merger wherein the Lessee would be released from all obligation under this Lease.

12.2 In the event of a default on the part of the sublessee under the terms of the individual sublease, VILLA DEL SOL, INC. shall have the right to elect to require:

a. That the sublessor proceed pursuant to 13.1 below, or

b. LANDMARK VILLAS, INC. may elect to consider such conditional assignment of the delinquent sublease as a completed assignment and to bring appropriate action against the said Lessee under the terms of said sublease.

13. NON-PAYMENT OF RENT. If any rent by Lessee to Lessor shall be and remain unpaid for more than fifteen (15) days after same is due and payable, or if Lessee shall violate or default any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Lessor to declare this Lease forfeited and the said term ended, and to re-enter said premises, with or without process of law, using such force as may be necessary to remove Lessee and its chattels therefrom, and Lessor shall not be liable for damages by reason of such re-entry or forfeiture; but notwithstanding such re-entry by Lessor, the liability of Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this Lease. It is further understood that Lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorneys' fees in any suit or action instituted by Lessor to enforce the provisions of this Lease or the collection of the rent due Lessors hereunder.

13.1. If the Lessee pays part but not all of the rental due in any given quarter and said failure to pay all of the rental is due entirely to the failure of one of the members to pay their prorata share of the quarterly assessment of rental, the Lessee shall have sixty (60) days to institute legal action against such member pursuant to the By-Laws and the Declaration of Condominium in order to collect said prorata share of the rental provided, however, that the delinquent portion of the rental payment shall bear interest at the rate of eight percent (8%) from the time it shall become due, and further provided that the Lessee must take immediate action against the delinquent member to collect same and pursue such action diligently.

13.2 If a sublessor or a third party, other than a mortgagor as contemplated in Section 16.2 of the Declaration of Condominium, acquires title to a condominium unit by virtue of having acquired a lien upon the unit during the term of the Lease, the party acquiring title shall be required in order to hold title to the unit to enter into a sublease or an assumption of the sublease with the sublessor.

14. EMINENT DOMAIN. If the whole or any part of the leased premises shall be taken by any public authority under the power of eminent domain, then this Lease shall cease on the part so taken from the day possession of that part shall be taken for any public purpose, and the rent shall be paid up to that day.

14.1 The rent thereafter shall be reduced in an amount in proportion to the value that the condemned portion bears to the total value of the land as determined by the Lessor's appraiser at the time of the taking.

14.2 If such portion of the leased premises is so taken as to completely destroy the usefulness of the premises for the purposes for which the premises are here leased, then, from that day the Lessee shall have the right either to terminate this Lease by written notice given by the Lessee to Lessor within thirty (30) days after such day, or to continue the possession of the remainder of the leased premises under all of the terms herein provided.

14.3 All damages awarded for such taking shall belong to and be the property of Lessor, whether such damages shall be awarded as compensation for diminution in the value to the Lease or to the fee of the leased premises.

15. HOLDING OVER. In the event Lessee remains in possession of the leased premises after expiration of this Lease without the execution of a new Lease, it shall be deemed to be occupying said premises as a Lessee from month to month, subject to all the conditions, provisions and obligations of this Lease.

16. WAIVER. One or more waivers of any covenant or condition by Lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition, and the consent or approval by Lessor to or of any act by Lessee requiring Lessor's consent or approval shall not deem to waive or render unnecessary Lessor's consent or approval to or of any subsequent similar act by Lessee.

17. TEMPORARY REDUCTION IN RENTAL. If any lending institution acquires a condominium unit in VILLA DEL SOL, INC. as a result of having had a first mortgage on same whether it be by mortgage foreclosure or acceptance of a Deed in satisfaction of the mortgage, the rental due from the Lessee shall be reduced in an amount equivalent to the prorata share of the rent due from the lending institution by virtue of their ownership of the condominium unit, provided that the lending institution's assessment is reduced by their prorata share of the rental, and further provided that said condominium unit is not occupied or leased. Upon occupancy, sale or lease of said condominium unit, the rental payment shall be immediately restored to the former amount.

18. NOTICES. Whenever under this Lease a provision is made for notice of any kind, such notice shall be in writing.

18.1 It shall be deemed sufficient notice and service thereof if such notice to Lessee is addressed to Lessee at the last known post office address of Lessee, its successors or assigns, and sent by registered mail with postage prepaid, and such notice to Lessor shall be in writing, addressed to the last known post office address of Lessor and sent by registered mail with postage prepaid.

19. CONSTRUCTION. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relationship of Lessor and Lessee. Whenever herein, the singular number is used and the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders, if such be appropriate.

20. NON-LIABILITY. Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased, or of the acts or omissions of any of the other lessees of undivided interest in the above described premises.

21. CONSENT NOT UNREASONABLY WITHHELD. Lessor agrees that whenever under the terms of this Lease the Lessee is required to secure the written consent of Lessor, such written consent shall not be unreasonably withheld.

22. ACCEPTANCE OF PREMISES. It is agreed that by use of the subject premises as Lessee, the Lessee formally accepts the same and acknowledges that the Lessor has complied with all requirements imposed upon it under the terms of this Lease with respect to the condition of the subject premises at the time the Lessee commences occupancy of the same.

23. TAXES. Lessee agrees that, as part of the consideration for this Lease, it will pay any and all real estate taxes and assessments levied upon the land and improvements of the above described premises during the term of the Lease; and, in the event that Lessee shall fail to pay and cause discharge of the same when due, the Lessor must pay the same and such amounts paid, including any penalties or interest, shall be added to the rental due hereunder and payable by Lessee upon the next rental payment due.

24. IMPROVEMENTS AND ALTERATIONS. Lessee further covenants that it is leasing hereunder an interest in premises already, or in the process of being, improved for recreational purposes and, therefore, Lessor does not contemplate the placing of improvements on or making of alterations to the demised premises during the term of this Lease other than those which it is presently constructing. However, should the Lessee participate in the placing of any improvements or alterations on the above described premises, then it agrees that such additions to said premises shall be made in accordance with all applicable laws and shall remain for the benefit of the Lessor. And the Lessee further agrees, in the event of the making of such improvements or alterations, to indemnify and save harmless the Lessor from all expense, liens, claims or damages to either persons or property on the above described premises arising out of or resulting from the undertaking or making of said alterations or additions.

25. DETERMINATION AND ADJUSTMENT OF RENTAL PAYMENTS. The parties hereby covenant and agree that rental payments provided in this lease and all subleases shall be adjusted at ten (10) year intervals commencing on July 1, 1979, and continuing each ten (10) years throughout the lease term. The adjustment to the rent to be made, therefore, shall be determined by multiplying the basic monthly rental provided for in each lease by a fraction, the numerator of which shall be the index figure indicated for the month immediately preceding the end of the ten (10) year term as shall be shown by the Consumer's Price Index--the United States City Average All Items and Commodity Groups, issued by the Bureau of Labor Statistics of the United States Department of Labor, and the denominator of which shall be the Basic Standard Index Figure of such Price Index for that month. The product of such multiplication shall be the amount of the monthly rental payments to be made thereunder the succeeding ten (10) year period until the next computation provided for thereunder shall be made.

It is understood that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index, hereinabove provided for, shall be arrived at from the Index or Indexes published by said Bureau most closely approximating the month of the year immediately preceding the adjustment date. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approaching said discontinued Index shall be used in making the adjustment herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index as may be published by another United States Government Agency as most nearly approximates the Index herein first above referred to shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental Agency publishing the adopted Index. If such Governmental Agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor or a new Index, and in the event agreement cannot be reached as to such conversion factor, or such new Index, then the parties hereto agree to submit to arbitrators chosen in the usual manner, the selection of a new Index approximating as nearly as can be the Index hereinabove first contemplated, which new Index may be one published by a Governmental Agency or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected by such arbitrators in either of the above events shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the rental payments, as herein provided, the lessee shall continue paying the rental to the lessor under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made retroactive to the beginning of the adjustment period in which the controversy arose. This paragraph shall be expanded to include the contingency of discontinuation of such Index by the Bureau of Labor Statistics. In no event and under no computation or in anywise shall the monthly rental to be paid by the lessee to the lessor under the provisions of this lease or any sublease be less than the amount provided for as the actual annual rent in the initial lease or sublease.

26. LIEN. In the event that VILLA DEL SOL, INC. condominium is terminated under the provisions of Florida Statutes or under the provisions of Section 24 of the Declaration of Condominium, the Lessors shall acquire a lien on the undivided interest of each owner in the

property described in Exhibit "A" attached to the Declaration of Condominium or any amendments thereof for any sum due to the Lessor under the terms of this Lease. Such liens shall also include reasonable attorney fees incurred by the Lessor incident to the collection of such sums or the enforcement of such lien and the lien shall continue until paid. Such lien may be foreclosed by suit brought in the name of the Lessor in a like manner as a foreclosure of mortgage on real property. It is the intention of the Lessor that such liens shall apply only to the undivided interest of the owner who is in default under the terms of this Lease.

27. CONDITIONS. This agreement shall be binding upon and enure to the benefit of the heirs, successors, assigns and personal representatives of the parties.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused these presents to be signed in their names by their presents and their corporate seals affixed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

(Corporate Seal)

LANDMARK VILLAS, INC.

Signed, sealed and delivered  
in the presence of:

By \_\_\_\_\_

President

"Lessor"

(Corporate Seal)

VILLA DEL SOL, INC.

Signed, sealed and delivered  
in the presence of:

By \_\_\_\_\_

Vice President

"Lessee"

STATE OF FLORIDA )  
COUNTY OF ST. LUCIE )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared \_\_\_\_\_ as President of LANDMARK VILLAS, INC., a corporation organized under the laws of the State of Florida, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same as such corporate officer and affixed thereto the seal of said corporation and that said instrument is the act and deed of said corporation.

Witness my hand and official seal in the County and State aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

My Commission Expires:

Notary Public

Page seven

BOOK 182 PAGE 1344

STATE OF FLORIDA )  
COUNTY OF ST. LUCIE )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared \_\_\_\_\_ as Vice President of VILLA DEL SOL, INC., a corporation organized under the laws of the State of Florida, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same as such corporate officer and affixed thereto the seal of said corporation and that said instrument is the act and deed of said corporation.

Witness my hand and official seal in the County and State aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

My Commission Expires:

Notary Public \_\_\_\_\_

EXHIBIT "G"

BOOK 182 PAGE 1345

PARCEL 6:

Begin at the Point of Intersection of the South line of Section 12, Township 37 South, Range 41 East and the Easterly right-of-way of State Road A-1-A in St. Lucie County, Florida; thence run N 23°49'31" West, along said easterly right-of-way, a distance of 390.00 feet; thence run North 66°10'29" East, a distance of 45.00 feet; thence run South 23°49'31" East a distance of 208.87 feet; thence run North 66°10'29" East a distance of 99.16 feet; thence run North 83°40'29" East a distance of 105.00 feet; East a distance of 162.00 feet, more or less, to the waters of the Atlantic Ocean; thence run Southeasterly, meandering said waters, a distance of 267.00 feet, more or less to an intersection with the aforesaid south line of Section 12, thence run South 89°55'14" West, a distance of 426.26 feet, more or less, to the Point of Beginning, less Parcels 1, 2, 3, 4, and 5, as shown above and as hereinafter described.

PARCEL 1:

Start at the Point of Intersection of the South line of Section 12, Township 37 South, Range 41 East, and the easterly right of way of State Road A-1-A in St. Lucie County, Florida; thence run N 73°14'48" E a distance of 73.06 feet for the Point of Beginning; thence run N 23°49'31" W a distance of 7.83 feet; thence run S 66°10'29" W a distance of 7.67 feet; thence run N 23°49'31" W a distance of 24.17 feet; thence run S 66°10'29" W a distance of 10.00 feet; thence run N 23°49'31" W a distance of 22.00 feet; thence run N 23°49'31" W a distance of 10.00 feet; thence run N 23°49'31" W a distance of 24.17 feet; thence run N 66°10'29" E a distance of 10.00 feet; thence run N 23°49'31" W a distance of 7.83 feet; thence run N 66°10'29" E a distance of 7.67 feet; thence run N 23°49'31" W a distance of 7.83 feet; thence run N 63°10'29" E a distance of 15.67 feet; thence run N 23°49'31" W a distance of 7.83 feet; thence run S 23°49'31" E a distance of 7.67 feet; thence run S 66°10'29" E a distance of 15.67 feet; thence run S 23°49'31" E a distance of 7.83 feet; thence run N 66°10'29" E a distance of 10.00 feet; thence run S 66°10'29" E a distance of 24.17 feet; thence run S 23°49'31" E a distance of 22.00 feet; thence run S 66°10'29" W a distance of 15.67 feet; thence run S 23°49'31" E a distance of 7.67 feet; thence run S 66°10'29" W a distance of 22.00 feet; thence run N 23°49'31" W a distance of 7.67 feet; thence run S 66°10'29" W a distance of 15.67 feet to the Point of Beginning.

Schedule "A"



Start at the Point of Intersection of the south line of Section 12, Township 37 South, Range 11 East, and the easterly right of way of State Road A-1-A in St. Lucie County, Florida; thence run N 06°02'34" W a distance of 135.55 feet for the Point of Beginning; thence run N 31°10'29" E a distance of 7.83 feet; thence run N 58°49'31" W a distance of 7.67 feet; thence run N 31°10'29" E a distance of 24.17 feet; thence run N 58°49'31" W a distance of 7.83 feet; thence run S 58°49'31" E a distance of 7.67 feet; thence run N 31°10'29" E a distance of 15.67 feet; thence run N 31°10'29" E a distance of 7.83 feet; thence run S 58°49'31" E a distance of 7.67 feet; thence run N 31°10'29" E a distance of 22.00 feet; thence run S 31°10'29" W a distance of 7.67 feet; thence run S 58°49'31" E a distance of 15.67 feet; thence run S 31°10'29" W a distance of 7.83 feet; thence run S 58°49'31" E a distance of 7.67 feet; thence run S 31°10'29" W a distance of 22.00 feet; thence run S 31°10'29" E a distance of 10.00 feet; thence run S 31°10'29" W a distance of 24.17 feet; thence run S 58°49'31" E a distance of 10.00 feet; thence run S 31°10'29" W a distance of 22.00 feet; thence run S 31°10'29" W a distance of 24.17 feet; thence run N 58°49'31" W a distance of 7.83 feet; thence run N 58°49'31" W a distance of 15.67 feet; thence run S 31°10'29" W a distance of 22.00 feet; thence run N 31°10'29" E a distance of 7.67 feet; thence run N 58°49'31" W a distance of 22.00 feet; thence run N 31°10'29" E a distance of 7.67 feet; thence run N 58°49'31" W a distance of 15.67 feet to the Point of Beginning.

PARCEL 4:

# PARCEL 4

Start at the Point of Intersection of the south line of Section 12, Township 37 South, Range 41 East, and the easterly right of way of State Road A-1-A in St. Lucie County, Florida; thence run N 60°59'59" E a distance of 243.23 feet for the Point of Beginning; thence run W 15°34'31" W a distance of 7.83 feet; thence run S 74°25'29" W a distance of 7.67 feet; thence run N 15°34'31" W a distance of 24.17 feet; thence run S 74°25'29" W a distance of 10.00 feet; thence run N 15°34'31" W a distance of 22.00 feet; thence run N 74°25'29" E a distance of 10.00 feet; thence run N 74°25'29" E a distance of 10.00 feet; thence run N 15°34'31" W a distance of 24.17 feet; thence run N 74°25'29" E a distance of 7.67 feet; thence run N 15°34'31" W a distance of 22.00 feet; thence run S 15°34'31" E a distance of 7.67 feet; thence run N 74°25'29" E a distance of 10.00 feet; thence run S 15°34'31" E a distance of 24.17 feet; thence run N 74°25'29" E a distance of 10.00 feet; thence run S 15°34'31" E a distance of 22.00 feet; thence run S 15°34'31" W a distance of 10.00 feet; thence run S 74°25'29" W a distance of 10.00 feet; thence run S 15°34'31" E a distance of 24.17 feet; thence run S 15°34'31" E a distance of 7.83 feet; thence run S 74°25'29" W a distance of 22.00 feet; thence run N 15°34'31" W a distance of 7.67 feet; thence run S 74°25'29" W a distance of 15.67 feet to the Point of Beginning.

## PARCEL 5:

Start at the Point of Intersection of the south line of Section 12, Township 37 South, Range 41 East, and the easterly right of way of State Road A-1-A in St. Lucie County, Florida; thence run N 84°35'32" E a distance of 229.88 feet for the Point of Beginning; thence run N 00°19'31" W a distance of 7.83 feet; thence run S 89°40'29" W a distance of 7.67 feet; thence run N 00°19'31" W a distance of 24.17 feet; thence run S 89°40'29" W a distance of 10.00 feet; thence run N 00°19'31" W a distance of 22.00 feet; thence run N 89°40'29" E a distance of 10.00 feet; thence run N 00°19'31" W a distance of 24.17 feet; thence run N 89°40'29" E a distance of 15.67 feet; thence run N 00°19'31" W a distance of 7.67 feet; thence run N 89°40'29" E a distance of 22.00 feet; thence run S 00°19'31" E a distance of 15.67 feet; thence run S 00°19'31" E a distance of 7.67 feet; thence run N 89°40'29" E a distance of 24.17 feet; thence run N 89°40'29" E a distance of 10.00 feet; thence run S 00°19'31" E a distance of 24.17 feet; thence run S 89°40'29" W a distance of 7.67 feet; thence run S 00°19'31" E a distance of 7.83 feet; thence run S 89°40'29" W a distance of 15.67 feet; thence run S 00°19'31" E a distance of 22.00 feet; thence run S 89°40'29" W a distance of 7.67 feet; thence run S 89°40'29" W a distance of 15.67 feet to the Point of Beginning.

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT, executed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between VILLA DEL SOL, INC., a non profit Florida corporation, hereinafter called "Sublessor," and \_\_\_\_\_ of \_\_\_\_\_ hereinafter called "Sublessee."

WITNESSETH:

Sublessor does lease, rent, let and demise, and by these presents does lease, rent, let and demise unto said Sublessee an equal undivided interest in the property more fully described in that certain Lease Agreement between LANDMARK VILLAS, INC, a Florida Corporation of Jensen Beach, Florida, as Lessor, and VILLA DEL SOL, INC., dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and recorded in Official Record Book \_\_\_\_\_, Page \_\_\_\_\_ of the Public Records of St. Lucie County, Florida. It is the intent of the Sublessor to enter into a sublease with each owner of a unit in VILLA DEL SOL, INC., a Condominium, and each owner shall acquire at the time of execution of their individual sublease, an undivided leasehold interest that is equal to the leasehold interest held by each of the other owners.

1.

TERMS OF EXISTING LEASE INCORPORATED HEREIN. The terms of the existing lease between LANDMARK VILLAS, INC. and VILLA DEL SOL, INC. referred to above, are incorporated herein by reference as fully as if said terms and provisions were herewith set forth in full, except the provisions set out in this Sublease supersede contrary provisions in the lease.

2.

TERM. This Sublease is to run from the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, through and including the 30th day of June, 2068.

3.  
SUBLEASE CONSIDERATION. Sublessee shall pay and does hereby agree to pay Sublessor at such place as Sublessor may designate from time to time, in writing, a lease payment for the use of the premises as follows: An annual rental of THREE HUNDRED and 00/100 DOLLARS (\$300.00).

3.1 The first payment to be due at the time of delivery of the Warranty Deed on the Sublessee's condominium unit.

3.2 The first payment to be prorated to the first day of July, 1969, and thereafter payments to be due on or before the first day of July of each year for the balance of the term of the Sublease.

3.3 Rental is subject to the increase in accordance with the provisions of Paragraph 25 of the Lease between LANDMARK VILLAS, INC. and VILLA DEL SOL, INC.

4.  
DUTIES OF SUBLESSOR. The Sublessor agrees to perform all of the duties and obligations to be performed by the Lessee under the provisions of Paragraphs 5, 6, 7, 9 and 23 of the lease between LANDMARK VILLAS, INC. and VILLA DEL SOL, INC., and the Sublessee agrees to pay promptly to the Sublessor on demand a prorata share of all costs and expenses incurred by the Sublessor in fulfilling the above obligations. The share to be based upon the Sublessee's ownership of the common elements as set forth in Paragraph 7 of the Declaration of Condominium of VILLA DEL SOL, INC.

5.  
AMENDMENTS. Furthermore, Sublessee agrees to add to this Lease any amendment, revision, supplement, or addition to the Lease between LANDMARK VILLAS, INC. and VILLA DEL SOL, INC.

6.  
ASSIGNMENT OF SUBLEASE. During the term of the lease between LANDMARK VILLAS, INC. and VILLA DEL SOL, INC., and this Sublease, the Sublessee agrees that any subsequent purchaser of the Sublessee's condominium unit in VILLA DEL SOL, INC. shall be required to assume this outstanding

Sublease by executing an assumption agreement in the form attached to the Declaration of Condominium as Exhibit "C", the assignment of which shall be executed by the Sublessee and the consent to the assignment will be executed by the Sublessor provided the Assignee has otherwise been approved in accordance with all the provisions of the Declaration of Condominium of VILLA DEL SOL, INC.

7.

MORTGAGING LEASEHOLD INTEREST. The Sublessee shall have the right when entering into a mortgage as mortgagor with a mortgagee as defined under Paragraph 16.2 of the Declaration of Condominium of VILLA DEL SOL, INC. to mortgage the leasehold interest which he has acquired by virtue of this Sublease.

8.

LIEN AGAINST CONDOMINIUM UNIT. If any rent payable by Sublessee or Sublessor shall be and remain unpaid for more than fifteen (15) days after the same shall be due and payable, or if Sublessee shall violate or default in performance of any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Sublessor to declare this Lease forfeited and the lease term ended and to re-enter said premises, with or without process of law, using such force as may be necessary, to remove Sublessee and Sublessee's chattels therefrom. Sublessor shall not be liable for damages by reason of such re-entry or forfeiture. Notwithstanding such re-entry by Sublessor, the liability of Sublessee for the rent provided for herein for the balance of the lease term shall not be relinquished or extinguished.

Sublessee hereby grants to Sublessor a lien upon Sublessee's condominium unit and all the furniture and furnishings and fixtures located therein to secure to Sublessor Sublessee's performance of all of Lessee's duties hereunder, including, but not limited to, the payment of

rent. The lien created by this Lease shall be subject and inferior only to the lien of a valid first mortgage placed upon the condominium unit incident to and connected with the original purchase of said condominium unit. The lien granted hereby may be foreclosed by Sublessor in the same manner as a mortgage lien may be foreclosed and Sublessees hereunder jointly and severally promise to pay all costs, including Attorneys fee, incurred by Sublessor as a result of a foreclosure of such lien.

9.

COSTS AND ATTORNEYS FEES. In any proceeding arising because of a default by one of the parties, the nondefaulting party shall be able to collect reasonable attorneys fees, expenses and costs arising from the default.

10.

CONDITIONS. This Agreement shall be binding upon and enure to the benefit of the heirs, successors, assigns and personal representatives of the parties.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

(Corporate Seal)

VILLA DEL SOL, INC.

Signed, sealed and delivered  
in the presence of:

By \_\_\_\_\_

Sublessor

Signed, sealed and delivered  
in the presence of:

Sublessee(s)

(SEAL)

(SEAL)

- 4 -

STATE OF FLORIDA )  
COUNTY OF ST. LUCIE )

I HEREBY CERTIFY that on this day, before me, an officer duly  
authorized in the State and County aforesaid to take acknowledgments,  
personally appeared \_\_\_\_\_  
as \_\_\_\_\_ of VILLA DEL SOL, INC.,  
a corporation organized under the laws of the State of Florida, to me  
known to be the person described in and who executed the foregoing instru-  
ment and he acknowledged before me that he executed the same as such  
corporate officer and affixed thereto the seal of said corporation and  
that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State  
aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Notary Public

My Commission Expires:

STATE OF FLORIDA )  
COUNTY OF ST. LUCIE )

I HEREBY CERTIFY that on this day before me, an officer duly  
qualified to take acknowledgments, personally appeared \_\_\_\_\_  
to me known to be the person  
described in and who executed the foregoing instrument and acknowledged  
before me that he executed the same.

WITNESS my hand and official seal in the County and State  
last aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Notary Public

My Commission Expires: