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**CERTIFICATE OF AMENDMENT
TO THE
SECOND AMENDED AND RESTATED DECLARATION
OF CONDOMINIUM OF
KING MOUNTAIN CONDOMINIUM**

The Declaration of Condominium of King Mountain Condominium has been recorded in the public records of Martin County, Florida at Official Records Book 325, Page 255, et. seq., and amended at OR Book 388, Page 1279, et. seq., OR Book 478, Page 249, et. seq., OR Book 521, Page 1150, et. seq., OR Book 541, Page 2061, et. seq., OR Book 566, Page 2427, et. seq., OR Book 568, Page 1673, et. seq., OR Book 598, Page 1574, et. seq., OR Book 615, Page 877, et. seq., OR Book 677, Page 823, et. seq., OR Book 735, Page 1173, et. seq., OR Book 802, Page 1461, et. seq., OR Book 902, Page 1583 et. seq., and amended and restated at OR Book 1175, Page 839 et. seq. and further amended at Official Records Book 1905, Page 971, et. seq., OR Book 2040, Page 2516, et. seq., OR Book 2261, Page 620, et. seq., OR Book 2541, Page 2396, et. seq., OR Book 2635, Page 371, et. seq., OR Book 2640, Page 6, et. seq., and OR Book 2687, Page 1165 et. seq., OR Book 2720, Page 1499, et. seq., and amended and restated a second time at OR Book 2914, Page 2139; and amended at OR Book 3046, Page 277. The same Second Amended and Restated Declaration of Condominium of King Mountain is hereby amended as approved by a majority of the Membership by written consent.

1. Article XI is amended to state the following:

XI. OCCUPANCY AND USE RESTRICTIONS.

11.4 **GUESTS.** Guests who are occupying units while the owner is in residence, including non-resident children, may be accommodated for a maximum of fourteen (14) consecutive nights subject to prior registration with the Association. Guest occupancy in excess of fourteen (14) consecutive nights or more than two (2) visits by the same guest, or guests, during any twelve (12) month period requires advance written consent of the Association. Approval must be obtained in accordance with Section 12.4.2 in the same manner as a tenant.

(The remaining provisions in Article XI remain unchanged.)

2. Article XII is amended to state the following:

XII. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents who are financially and socially responsible, and thus protect the value of the condominium property, the transfer and mortgaging of units shall be subject to the following provisions:

Inst. # 2752377
Blk: 3056 Pg: 1014 Pages: 1 of 8
Recorded on: 5/2/2019 11:50 AM Doc: CND
Carolyn Timmann
Clerk of the Circuit Court & Comptroller
Martin County, FL
Rec Fees: \$69.50



Any renewal of a lease requires application for and approval by the Association as described above. Provided, however, that the approval of a lease renewal should not be subject to a transfer fee, as described in Section 12.3.4 below.

12.2.3 Gift, Devisee or Inheritance. A unit owner who has obtained title by gift, devisee or inheritance, or by any other manner not previously considered, shall give to the Association notice thereof, together with such information concerning the unit owner as the Association may require and a copy of the instrument evidencing the owner's title.

12.2.4 Failure to Give Notice. If notice of a transfer of a unit or interest therein is not given to the Association as required above, then the transfer shall be null and void.

12.3 CERTIFICATE OF APPROVAL.

12.3.1 Sale. The Association shall issue a written certificate of approval of a sale or transfer of a unit no later than forty five days after the date the Association receives all information required by Section 12.2 above, unless the sale or transfer is disapproved. The certificate of approval shall be recorded in the public records of Martin County, Florida as an attachment to the instrument conveying title.

If the Association does not issue a certificate of approval of a sale or transfer within forty five (45) days of the date the Association receives all information required by Section 12.2 hereof, the sale shall be deemed disapproved and subject to the Association's right of first refusal as set forth below.

12.3.2 Lease. The Association shall issue a written certificate of approval of a lease of a unit within thirty (30) days of the date the Association receives all information required by Section 12.2 hereof, unless the lease is disapproved.

12.3.3 Gift, Devisee or Inheritance. The Association shall issue a written certificate of approval of a transfer of title to a unit by gift, devisee or inheritance within thirty (30) days of the date the Association receives all information required by Section 12.2 hereof. If a certificate of approval is not issued within such time, the transfer shall be deemed disapproved, and subject to the Association's right of first refusal as set forth below in Section 12.4.1.

12.4 DISAPPROVAL BY ASSOCIATION; RIGHT OF FIRST REFUSAL

12.4.1 Sales/Transfers/Gift, Devisee, or Inheritance. A transfer, "bona fide" sale, gift, devise, or inheritance of a unit may be disapproved for good cause. The following may be deemed to constitute good cause for disapproval:

(g) The prospective lessees or other intended occupants, during previous occupancy, have evidenced an attitude or disregard for the covenants and restrictions applicable to the property and/or the rules and regulations of the Association;

(h) The prospective lessees or other intended occupants have failed to provide the information or appearances required to process the application in a timely manner, or provided false information during the application process or the required transfer fee is not paid or the owner fails to give proper notice of his intention to lease his unit to the Board of Directors.

(i) Proper notice of the lease was not given to the Association.

If the Association does not have appropriate grounds for disapproval as set forth above and disapproves the lease, the Association must rent the unit from the unit owner, upon the same terms and conditions as set forth in the lease presented by the unit owner. If the Association fails to offer to rent the unit within ten (10) days from the date of disapproval, the lease shall be deemed approved, and the Association shall issue a written approval of such lease immediately.

12.4.3 Gift, Inheritance and Devisee. Each unit owner grants the Association the right to purchase his unit from his estate at the unit's appraised value, if the unit owner's interest shall pass by will or intestate succession to a person not within the first degree of consanguinity to the unit owner.

The Association shall have thirty (30) days from the receipt of a written notice of the unit owner's demise to exercise its right to purchase a unit under this paragraph. If the Association fails to exercise its right of first refusal within thirty (30) days of receipt of written notice of the unit owner's demise, the Association shall waive its right of first refusal.

Written notice of an owner's demise shall be hand delivered or sent certified mail, return receipt requested to the Association. The appraisal used for probate purposes shall constitute the appraised value for the purposes of this paragraph.

12.4.4 Transfer fee. In connection with the exercise of its duties to review all transfers pursuant to Article XII, the Association may charge a reasonable administrative fee, not to exceed the limits of Florida Statute 718.

12.5 EXCEPTIONS. Notwithstanding the above, the Association's right to disapprove sales, leases or other transfers, and to exercise its right of first refusal does not apply to the following:

12.5.1 Foreclosure Sales – Deed in Lieu. The provisions of Article XII infra, do not apply to a unit sold at a foreclosure sale by an institutional mortgagee (institution herein defined as a savings and loan association, a national or

state banking corporation, or an insurance company authorized to do business in Florida), or to a voluntary conveyance by a mortgagor to an institutional mortgagee in lieu of foreclosure.

12.5.2 Institutional Mortgagee. The provisions of Article XII infra, shall not apply to a lease or sale of a unit made by an institutional mortgagee who has acquired title through a foreclosure or a deed in lieu of foreclosure, to a bona fide purchaser or lessee for value.

(The remaining provisions in Article XII remain unchanged.)

2. The foregoing amendment to the Second Amended and Restated Declaration of Condominium of King Mountain Condominium was approved by a majority of the Membership by written consent.

3. All provisions of the Second Amended and Restated Declaration of Condominium of King Mountain Condominium are herein confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 30 day of April 2019.

WITNESSES AS TO PRESIDENT:

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Laurie Scarpa
Printed Name: Laurie Scarpa

By: Robert T. Meozzi
Robert T. Meozzi, President

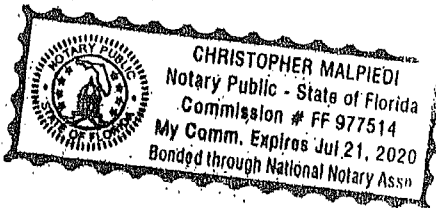
Ronald F. Longo
Printed Name: Ronald F. Longo

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledge before me on April 30, 2019, by Robert T. Meozzi as President of King Mountain Condominium Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

[Signature]
Notary Public

Notarial Seal





**CERTIFICATE OF AMEND
TO THE
SECOND AMENDED AND RESTATED DECLARATION
OF CONDOMINIUM OF
KING MOUNTAIN CONDOMINIUM**

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1. Section 9 is amended to add the following Section 9.5:

9.5 CAPITAL CONTRIBUTION. Each unit owner, upon acquiring title to a unit, shall pay to the Association the sum of \$1,000.00. The purpose of this fund is to ensure that the Association will have cash available to meet its obligations, unforeseen expenditures, or to acquire additional property, equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payments of assessments. A trustee acquiring title to a unit for the purposes of estate planning by the grantor of the condominium unit or spouses and children of a unit owner acquiring title by inheritance, devise or gift, shall not be required to pay the capital contribution provided for herein. In addition, a unit owner is not required to pay a capital contribution if the unit is purchased no more than ninety (90) days after the unit owner sold another unit in King Mountain Condominium.

(The balance of Section 9 remains unchanged)

2. The foregoing amendment to the Second Amended and Restated Declaration of Condominium of King Mountain Condominium was approved by a majority of the Membership by written consent.

3. All provisions of the Second Amended and Restated Declaration of Condominium of King Mountain Condominium are herein confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 7th day of March 2019.

WITNESSES AS TO PRESIDENT:

Gale Todd, GALE TODD

Robert T. Mecozzi

Printed Name: _____

Gail Cost

Printed Name: GAILE COST

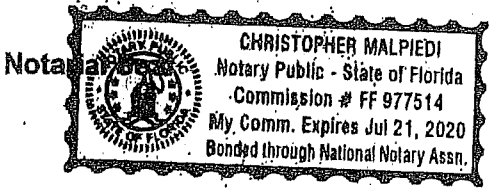
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

By: Robert T. Mecozzi, President

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledge before me on March 12, 2019, by Robert T. Mecozzi as President of King Mountain Condominium Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

[Signature]
Notary Public



WITNESSES AS TO SECRETARY:

Kathleen Mellard, GALE TODD

KATHLEEN MELLARD

Printed Name: _____

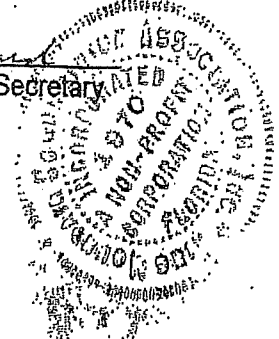
Gail Cost

Printed Name: GAILE COST

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

By: Kathleen Mellard, Secretary

CORPORATE SEAL



STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledge before me on March 12, 2019, by Kathleen Mellard as Secretary of King Mountain Condominium Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

[Signature]
Notary Public



EXHIBIT "F"
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

The purpose of this Amended and Restated Articles of Incorporation is to continue the purposes of the Articles of Incorporation as originally filed with the Department of State on July 23, 1970, and amended on July 24, 1975, March 30, 1976, May 7, 1981, September 27, 1984, June 4, 1986 and July 27, 2005.

ARTICLE I

NAME AND POST OFFICE ADDRESS.

The name of this corporation shall be KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC. For ease of identification, this corporation shall hereinafter in these Articles be designated as "the Association". The post office address of this corporation shall be 1991 SW Palm City Road, Stuart, Florida.

ARTICLE II

POWERS AND PURPOSES.

The general purpose for which the Association is organized and formed is as follows:

A Condominium has been formed on certain properties in Martin County, Florida, and this Association shall be the entity responsible for the operation of the Condominium.

This Association shall have all of the powers specifically designated for corporations not for profit as set forth in Chapter 617, Florida Statutes, 2016, as the same shall now exist or as the same shall from time to time be amended. In addition, the Association shall have all powers set forth in Chapter 718, Florida Statutes, 2016, as the same shall now exist or as the same shall from time to time be amended. By way of illustration, but not in limitation, the Association shall have the following powers:

(a) The irrevocable right to access to each Condominium unit from time to time during reasonable hours, as is necessary for maintenance, repair or replacement of the common elements therein or accessible therefrom, or for making emergency repairs therefrom or therein necessary to prevent damage to the common elements or to any unit or units.

(b) To collect assessments, rents, charges, and other monies necessary for the proper maintenance and operation and common good of the Condominium.

(c) To expend necessary monies for and in behalf of the Association and for the benefit of the Association.

(d) To maintain accounting records according to good accounting practices.

(e) To enter contracts for and in behalf of the Association.

(f) To sue and to accept service of process on behalf of the Association.

(g) To make and amend regulations governing the use of the Condominium property and to enforce in any manner necessary and proper the provisions of all Condominium documents, including these Articles, By-Laws and other rules and regulations from time to time existing which relate to the Condominium property.

(h) The irrevocable right to determine the terms and conditions of occupancy, occupancy limits and use, title and ownership of each and every unit and the common property; to make investigations of prospective purchasers, lessees, occupants and users of the unit for conformance with said terms and conditions as well as being acceptable, adaptable and harmonious to condominium living; and, to charge unit owners of said premises for such investigations.

ARTICLE III

MEMBERSHIP.

Membership in the Association shall consist of all owners of Condominium units located in the Condominium which this Association shall operate, and no

others. Membership in the Association shall be deemed automatic upon the recording in the Public Records of Martin County, Florida, of a deed or other instrument establishing ownership of a condominium unit. A copy of such deed shall be furnished to the Secretary of The Association in order for the new owner to be designated a member and the old owner of the condominium unit to be removed from membership.

No deed nor right of membership shall be valid without express concurrence by the Association that said ownership is in conformance with provisions of Article II (h) prior to its filing.

ARTICLE IV

EXISTENCE.

This Association shall exist perpetually.

ARTICLE V

OFFICERS.

The Officers who shall conduct the affairs of the Association, and who shall be elected by the Board of Directors of the Association, shall be a President, a Vice-President, a Secretary and a Treasurer. These officers shall serve for a period of one year unless sooner removed or disqualified, pursuant to By-Laws of the Association.

ARTICLE VI

BOARD OF DIRECTORS.

The Board of Directors of this Association shall be elected annually by the general membership and shall consist of a minimum of three (3) and a maximum of seven (7) persons. The exact number of members of the Board of Directors shall always be odd in number and shall be determined by the By-Laws. In the absence of such determination they shall be three (3) in number.

ARTICLE VII

AMENDMENTS TO THESE ARTICLES OF INCORPORATION.

These Articles of incorporation may be amended with the approval of a majority of all condominium unit owners. Approval may be secured at any regular or special meeting of the Association through votes cast by written ballots in person, by proxy, or by electronic ballots, or by written agreement without meeting. Written notice of the proposed changes or additions to the Articles of Incorporation shall be given to each member of the Association at least fourteen (14) days prior to the meeting at which approval of the proposed changes or additions will be considered. A copy of the proposed changes shall be included in the written notice. If no members' meeting will be held, the results shall be tallied and announced at the next directors' meeting which shall be held at least fourteen (14) days after the proposed changes and written agreement are sent to all members.

ARTICLE VIII

INDEMNIFICATION.

There shall be no personal liability of any Director for action taken by said Director for and in behalf of the Association and, accordingly, every Director and every officer of the Association shall be indemnified and held harmless by the Association against and for all expenses and liabilities, including reasonable attorneys' fees and Court costs, which may be incurred or imposed upon him by reason of any matters relating to the Association, which claim, demand, expense or liability arose by virtue of his being or having been a Director or officer of the Association.

These Amended and Restated Articles of Incorporation for King Mountain Condominium Association, Inc. were approved by a majority of the Members, which vote was sufficient for approval.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 21 day of MARCH, 2017.

WITNESSES AS TO PRESIDENT:

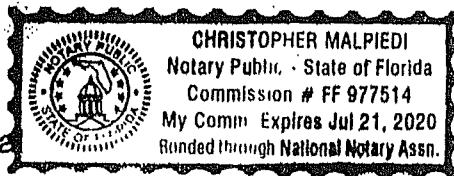
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Tom Priez
Printed Name: TOM PRIEZ
BL
Printed Name: Bryan Leonard

By: Robert T. Meozzi
Robert T. Meozzi, President

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me on MARCH 21, 2017, by ROBERT T. Meozzi, as President of King Mountain Condominium Association, Inc. who is personally known to me, or [] who has produced identification [Type of Identification: _____].



Notarial Seal

[Signature]
Notary Public

WITNESSES AS TO SECRETARY:

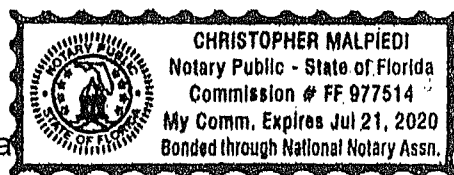
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Tom Priez
Printed Name: TOM PRIEZ
BL
Printed Name: Bryan Leonard

By: Kathleen A. Brouse
Kathleen A. Brouse, Secretary

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me on MARCH 21, 2017, by KATHLEEN A. BROUSE, as Secretary of King Mountain Condominium Association, Inc. who is personally known to me, or [] who has produced identification [Type of Identification: _____].



Notarial Seal

[Signature]
Notary Public

CORPORATE SEAL

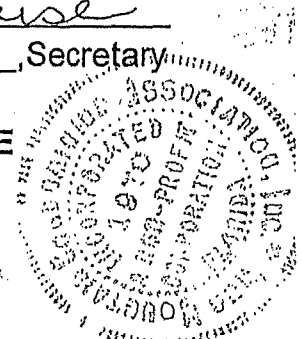


EXHIBIT "E"
PROPOSED
SECOND AMENDED AND RESTATED BY-LAWS
OF
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

(Underlining indicates new language and striking through indicates deletion of existing language.)

The purpose of these Second Amended and Restated Bylaws is to continue the purpose of the original Bylaws recorded in the Martin County public records at Official Records Book 325, Page 325, et. seq., Amended and Restated at Official Records Book 1081, Page 1343, et. seq., and amended at Official Records Book 2040, Page 2521, et. seq., Official Records Book 2329, Page 796, et. seq., Official Records Book 2365, 1637 et. seq., Official Records Book 2446, Page 140, et. seq., Official Records Book 2577, Page 2131, et. seq., and Official Records Book 2703, Page 2501.

~~The By-Laws of King Mountain Condominium Association, Inc., have been recorded in the Public Records of Martin County, Florida, at Official Records Book 325, Page 325. The same By-Laws are hereby amended and restated by vote sufficient for approval by the voting members at an annual meeting held on March 5, 1994.~~

ARTICLE I.

NAME AND LOCATION.

Section 1. The name of this Association shall be KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC. D/B/A MONTEREY YACHT AND COUNTRY CLUB.

Section 2. The principal office of the Association shall be in Martin County, Florida.

ARTICLE II

GOVERNING DOCUMENTS.

These By-Laws, together with the Declaration of Condominium and Chapter 718, Chapter 617, Florida Statutes and all amendments together with rules and regulations passed by the Association, shall govern and control the Association.

ARTICLE III

VOTING MEMBERS.

There shall be five hundred ten (510) voting members. Each unit shall have one voting member.

ARTICLE IV.

MEMBER MEETINGS.

Section 1. The Annual Meeting of the members of the Association shall be held on the First (1st) Saturday of March of each year at one o'clock P.M. in the Club House or at such other place or places as the Board of Directors may from time to time direct. Notice of Annual Meeting shall be given to each unit owners as required by Florida Law.

(a) At the annual meeting the members shall fill, by plurality vote and by written ballot, the vacancies created by the expiring terms of the Board of Directors. Each unit shall have one vote, to be cast in person, and by written ballot.

(b) A majority of the total number of members of the Association present in person or represented by proxy shall be necessary to constitute a quorum.

(c) When a quorum is present at any meeting, the vote of the majority of the members in person or represented by proxy shall decide any questions brought before such meeting.

Section 2. At least fourteen (14) days before the election of Directors, a complete list of the members entitled to vote at said election shall be prepared by the Secretary.

Section 3. Special meetings of the members shall be called by the President, or the Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of fifty percent (50%) of the membership of this Association. Such request shall state the purpose or purposes of the proposed

meeting. All business transacted at such special meeting shall be confined to the subject stated in the Call and Notice of Meeting.

Section 4. Written notice of the Annual meeting and of special meetings shall be served upon or directed to each member entitled to vote, at such address as appears on the books of the corporation, at least fourteen (14) days prior to the meeting. Any appropriate method of service or delivery may be used. The foregoing requirements are not to be construed to prevent unit owners from waiving notice of meetings or from acting by written agreement without meeting.

Section 5. Votes shall be cast by ballot except when an owner decides to appoint a proxy. When a proxy is used by an owner, Limited proxies shall be used for votes taken to waive or reduce reserves; waive financial state requirements; amend the Declaration; and amend the Articles of Incorporation or By-Laws. Only written ballots shall be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given.

Section 6. (a) If quorum shall not be present or represented at any properly called meeting, the Members entitled to vote, present in person or represented by proxy, shall have the power to adjourn the meeting until another meeting date set at the time of adjournment, which date in no case shall be more than thirty (30) days after the original meeting. At the second meeting no quorum, as above defined, shall be necessary in order to transact business. At such adjourned meeting which subsequently meets pursuant to notice given at the time of adjournment, any business may be transacted which might have been transacted at the meeting as originally notified.

(b) It shall be necessary, however, fourteen (14) days prior to the meeting date designated at the time of adjournment, that all members be notified as provided in Section 2 of this Article of the date, time and purpose of the meeting, at and that it is being called pursuant to this Section.

Section 7. Limited proxies or ballots shall be signed by member and bear a date not more than thirty (30) days prior in time to date of meeting. All proxies and ballots shall be filed with the Secretary prior to the meeting at which the same are to be used. If two or more condominium units are joined together by one owner as one large condominium living unit, such owner shall have one vote for each

condominium unit so joined, and should such joined condominium units thereafter be separated, one vote shall go with each separate unit.

Section 8. The transfer book of the Association shall be closed for a period of fourteen (14) days against any transfer immediately preceding any member meeting, and only those owners properly registered therein shall be entitled to vote at said meeting. The transfer book shall again be reopened after said meeting has been finally adjourned.

Section 9. NOMINATION AND ELECTION:

(a) The directors of the Board shall be elected by written ballot.

(b) Not less than sixty (60) days before the annual meeting, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters; to each unit owner entitled to vote, a first notice of the date of the election. A unit owner or other eligible person desiring to be a candidate for the Board must give written Notice of Intent to be a candidate to the Association at least forty (40) days before the annual meeting.

(c) Upon request of a candidate, the Association shall include in the second notice of the meeting an information sheet, no larger than a 8 ½ inches by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot. However, the Association has no liability for the contents of the information sheets prepared by the candidates.

~~(d) The board shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Association of intent to run. At this meeting, the board shall accept additional nominations. Any unit owner or other eligible person, may nominate himself or may nominate another unit owner or eligible person, providing permission has been given in writing.~~

(d e) Not less than thirty (30) days before the election meeting, the Association shall then mail or deliver a second notice of the election meeting to all unit owners entitled to vote therein, together with a ballot which shall list all candidates and any information sheets provided by candidates.

(e f) Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirements; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors.

(f g) No unit owner shall permit any other person to vote his ballots, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot may obtain assistance in casting the ballot.

(g h) The regular election shall occur on the date of the annual meeting.

(h i) Notwithstanding the provisions of this paragraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board of Directors.

ARTICLE V BOARD OF DIRECTORS

Section 1. (a) The condominium property, the business and all affairs of the Association shall be managed under the direction of a Board of Directors comprised of seven (7) members, ~~unless a lesser number is authorized at the Annual Meeting.~~

(b) To provide continuity of direction there shall be two (2) year staggered director terms. At each election following the approval of this amendment, Directors, elected to fill expired terms, shall be elected for two (2) year terms. Directors may succeed themselves if elected. Any member or member's spouse may be elected a Director. ~~Notwithstanding the foregoing, in order to achieve proportionate staggered terms, at the election to be held in 2011, five (5) Directors will be elected to the board. The four (4) candidates receiving the highest number of votes shall be elected for two (2) year terms. The candidate receiving the least number of votes shall be elected for a one (1) year term. At each election thereafter, Directors shall be elected for two (2) year terms. In the event there is no election because the number of candidates does not exceed the number of vacancies, then the decision as to which Directors will be entitled to which initial term will be decided by lottery.~~

Section 2. If the office of any Director or Directors becomes vacant for any reason whatsoever, the majority of all remaining Directors shall choose a successor or successors, who shall hold office until expiration of the term.

Section 3. The Annual Meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting at the same location as the members' meeting.

Section 4. Regular Meetings of the Board of Directors to be held at King Mountain Condominium Assoc. are called by the President, and in the absence of the President by the Vice-President or by the full membership of the Board. Notice must be posted forty-eight (48) hours prior to the meeting. Emergency meetings may be called at any time and place with a quorum of directors present.

Section 5. A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the Directors present at the meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be is required by law. The Board may designate from among its members an Executive Committee to act for the Board as provided for in Florida Statutes 617.0825 during any period a quorum cannot be constituted.

Section 6. The Directors shall elect the officers of the Association at the Annual Board Meeting, for a one (1) year term, such officers to be a President, a Vice-President, a Secretary and a Treasurer, or a Secretary-Treasurer. All officers must be directors. An officer may be removed at any time by a 5/7^{ths} vote of the full Board of Directors with or without cause and with or without notice.

Section 7. As is set forth in Section 1, all of the affairs of the Association shall be managed by the Board of Directors and, accordingly, all powers and duties shall center therein. The Board shall among other duties, carry out the following:

- (1) Make rules and regulations respecting the use of the condominium property;
- (2) Interview, investigate, approve or disapprove of proposed purchasers and lessees of condominium units;
- (3) Make and collect assessments from the members and expend said assessment for maintenance, insurance, taxes, utility services for common elements, for the repair and operation of the condominium property or for such other

purposes as shall fall within the general powers of the Board of Directors and collect rent referred to under Article III of the Lease and remit the same to the Lessor, to assess for and collect expenses for utilities, supplies, fees, taxes, or services provide to, consumed by, utilized by, taxed to, or billed on the basis of the individual units and/or unit occupants which expenses may be billed to and collected by the Association and remitted to such purveyors, suppliers or taxing authorities for such authorities convenience. Said expense shall include, but not be limited to water, sewer, trash removal, cable TV, recreational lease payments, State of Florida annual condominium fee and any other charges which may be directly attributable to the units on an individual basis.

(4) Enter contracts on behalf of the condominium to employ necessary personnel and carry out all functions and purposes of the condominium.

(5) Satisfy all liens against the condominium property, and pay necessary expenses connected therewith.

Section 8. No fee or other compensation shall be paid to any member of the Board of Directors at any time.

Section 9. A member of the Board of Directors may be removed from office at any time during his term, either with or without cause, by written agreement or by a vote at a regular or special meeting of the members by a majority of the total membership of the condominium, or according to 718.112 of the Florida Statutes.

ARTICLE VI

DUTIES OF OFFICERS.

Section 1. The President shall be the executive officer of the Association and shall preside as Chairman at all meetings of the members and Directors. The President shall ensure the efficient staffing and operation of all standing committees, shall manage the business of the Association as required in order to be in conformance with Florida Statutes and Association Documents, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall sign all contracts of the Association. Additional powers of the President may from time to time be designated by the Board of Directors.

Section 2. The Vice-President, in the absence of or because of the disability of the President, shall perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors may prescribe.

Section 3. The Secretary shall attend all sessions of the Board of Directors and all meetings of the members, and report all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President under whose supervision he shall be. He shall keep in safe custody the seal of the Association, and, when authorized by the Directors, affix the same to any instrument requiring it and when so affixed it shall be attested by his signature. The Secretary shall also perform all other duties as are incident to his office.

Section 4. The Treasurer shall be responsible for the custody of the corporate funds and securities and be responsible for the full and accurate account of the receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall be responsible for the disbursement of the funds of the Association as may be ordered by the Board, taking property vouchers for such disbursements, and shall render to the President and Directors at the regular meetings of the Board or, whenever they may require, an account of all transactions as Treasurer and of the final condition of the Association.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, FINANCE COMMITTEE MEMBERS, AND EMPLOYEES.

Section 1. The Association shall indemnify and reimburse any present or former Director, officer, finance committee member, or employee, or former Director or employee of the Association, or any person who may have served these positions at its request, against expenses actually and necessarily incurred by him in connection with the defense of any action, any suit or proceeding in which he is made a party, except in relation to matters in which he shall be adjudged in the action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such rights of indemnification, and reimbursement shall not be

deemed exclusive of any rights to which such Director, officer, finance committee member, or employee may be entitled under any By-Laws, agreement, vote of owners of condominium units or otherwise. ~~The Association shall not purchase liability insurance for this purpose.~~

ARTICLE VIII

FINANCE.

Section 1. The funds of the Association shall be deposited with such banks as shall be designated by the Board of Directors for that purpose, and money shall be withdrawn from them only by check or order signed by the President and the Treasurer; any two (2) Directors; any one (1) Director and a member of the Expense Oversight Committee (if there are not two (2) Directors in residence at the Condominium); or by two (2) members of the Expense Oversight Committee (if there are no Directors in residence at the Condominium). The Expense Oversight Committee shall be at least three (3) owners appointed by the Board to review expenses and sign checks during periods when there are not at least two (2) Directors in residence at the Condominium. Directors shall give consideration to members of the Finance Committee or the Budget Committee or past members of the Board when appointing members to the Expense Oversight Committee.

Section 2. The fiscal and accounting year of this Association shall be fixed by resolution of the Board of Directors of this Association. In the absence of specific designation by the Board, the accounting and fiscal year of the Association shall be deemed to begin January 1st of each year and end December 31st of the same year.

Section 3. BUDGET. (a) The Directors shall adopt a budget for each fiscal year of the Association. Such budget will contain estimates of the cost of operating the Association during such fiscal year and shall include rental payments for the Ground Lease Underlying Recreation Area, as modified. All expenses incident to the leased property, and shall include all Common Expense items as may be set forth in the declaration. All other expenses items, although not designated as a common expenses which inure to and benefit all owners equally shall be assessed and charged to the owners as though it were a common expense. All expense billed or taxed on the basis of the individual units and/or unit occupants which expense may be billed to and collected by the Association, shall not be considered common expenses for the purpose of the budget. Also, the Directors shall determine what

assessment, if any, will be required for improvements, capital expenditures, or other operations.

(b) A copy of the proposed budget shall be submitted by the Board of Directors to each member on or before the fifteenth day prior to the end of the fiscal year. Any changes in the budget shall be forwarded to each member as the budget is amended.

(c) The Board shall approve the annual budget and the charges to be assessed against each unit for the fiscal year. The annual assessment may be paid monthly in advance and shall be subject to acceleration for the full annual assessment if the unit owner is more than thirty (30) days delinquent for any monthly payment. The first assessment payment shall be made on a prorated basis where proper, upon receipt by the unit owner of his deed to his condominium unit. In event of a failure on the part of a unit owner to pay the assessment within the time herein specified such shall constitute a default hereunder and the Board of Directors shall take appropriate measures as may be allowable by law.

~~Section 4. The books of record of the Association shall be audited each year by a firm of certified public accountants and copies of the Annual audit of the Association be available for perusal no later than seventy five (75) days after the end of the fiscal year by unit owners in the Association office, unless waived by the owners. The Association shall have a financial report prepared each year as provided by Florida Statute 718.111(13)(2016) as amended from time to time.~~

Section 5. All officers, Directors or employees who are responsible for the Association's funds shall be bonded at the expense of the Association.

Section 6. FINANCE COMMITTEE. There shall be a Finance Committee to advise the Board of Directors concerning the formation, accumulating, safe-guarding and disposition of restricted Capital and Reserve funds. The Finance Committee, when required by the Board, will develop long range financial planning including adequate reserves formation, cash requirements forecasting, and similar functions affecting restricted Capital and Reserve Funds. The Finance Committee will, when required by the Board, review and comment on utilization and disposition of non-operating funds.

The Finance Committee shall be a Standing Committee to be appointed by and responsible to the Board as a whole, and shall be limited in number to seven

members, all or whom shall be owners or owner's spouses. ~~There shall be three classes of members, their terms to expire on March 31st annually. Except for 1989 and 1990, Each finance committee member will serve for a three year term. The terms shall be staggered so that no more than two or three members are appointed each year. Classes follow:~~

~~Class A - 1 year term - 1989-1990 - Three members~~

~~Class B - 2 year term - 1989-1991 - Two members~~

~~Class C - 3 year term - 1989-1992 - Two members~~

The Finance Committee will elect its own Chairperson and determine the rules under which it will operate. A member of the committee may be removed by a majority vote of the Board. Should a member resign or be removed, the Board shall appoint a new member to fill the unexpired term for the class in which the vacancy occurs.

ARTICLE IX

MAINTENANCE AND REPAIRS OF CONDOMINIUM PROPERTY.

Section 1. Access: Any officer of the Association, or any agent of the Board of Directors shall have the irrevocable right, during reasonable hours and at any time during an emergency, to have access to each unit for necessary inspection, maintenance, repairs or replacement of the common elements or limited common elements, either therein or accessible therefrom.

Section 2. In order to preserve a uniform and homogenous outside appearance, there shall be no alterations, changes, additions or other modification, either permanent or temporary in any manner whatsoever to the exterior of the building, by any unit owner, nor shall said unit owner make any alterations to the portions of the improvement to the condominium which are maintained by the Association or remove any portion thereof, or make any additions thereto or do any work which would jeopardize the safety or soundness of the building containing his unit, or impair any easement or violate any restrictions, without first having the approval of two thirds of all of the owners of the condominium apartment in writing. This provision shall include prohibition against sun shutters.

ARTICLE X

PARKING.

At the time of the purchase of the member's unit, member was specifically assigned one open parking space. The Association shall have the right to assign and control all unassigned parking so long as Association does not interfere with, alter or change the previously made Developer's assignments. Parking spaces may be transferred and swapped only among the various unit owners, when submitted in writing to the Association, but every apartment must at all times have one parking space which belongs to it and is transferable at the time of the sale or transfer of the apartment. Maintenance of the parking area is declared to be a common expense, and the expenses incident to the same shall be divided among all of the unit owners as are other common expenses. Except as provided below, parking spaces are for passenger vehicles only (dimensions not to exceed 220 inches in length and/or 70 inches from top of roof to ground). Vehicles which are strictly prohibited are vehicles exceeding 220 inches in length and/or 70 inches from top of roof to ground, pick-up trucks, any vehicle with an open bed, trucks, motor homes, mopeds, motorcycles, all trailers, boats, and autos with portable roof top carriers.

These By-Laws may be amended with the approval of a majority of all condominium unit owners. Approval may be secured at any regular or special meeting of the Association through votes cast by written ballots in person, or by proxy, ~~or by mail ballots~~, or by written agreement ~~or ballots~~ without meeting. Written notice of the proposed changes or additions to these By-Laws shall be given to each member of the Association at least fourteen (14) days prior to the meeting at which approval of the proposed changes or alterations will be considered. A copy of the proposed changes shall be included in the written notice. If no members meeting will be held, the results shall be tallied and announced at the next directors' meeting which shall be held at least fourteen (14) days after the proposed changes and ballot are sent to all members.

Amendments may be proposed to all Association documents in the following manner:

- (a) A written petition signed by fifteen percent (15%) of the general membership of the condominium setting forth the proposed change or addition, which petition shall be submitted in writing to the Board of Directors.

(b) May originate with any member of the Board of Directors. In either case above, the proposed amendment shall be submitted in writing to the Directors, who shall act upon the same within thirty (30) days of its presentment in writing to them. The proposed amendment will be presented to the members for approval by written consent or by a vote at a Membership Meeting. ~~Within sixty (60) days after approval of the proposed amendment by five-sevenths (5/7^{ths}) of the Board of Directors in its original or altered form, the President of the Association shall call a special meeting of the general membership of the Association for the purpose of voting upon the proposal unless a general meeting is scheduled within ninety (90) days at which meeting the amendment can be presented or secure such other approval as authorized by the document proposed for amendment.~~

~~(c) Upon written request of a majority of all voting members, the President shall, upon receiving the request for an amendment, arrange a meeting between the Association's attorney and the leadership of the owners' group involved in a petition, to insure the proposed amendment is properly written, legal and defensible in court. If there are no changes to the amendment, it shall be recorded as presented. If there are any changes to the amendment, the President shall thereafter proceed as though the amendment or change had been approved by the board of directors by a five-sevenths (5/7^{ths}) vote.~~

ARTICLE XII-XI

PARLIAMENTARY PROCEDURE.

The Association, at all its meetings shall be governed by Roberts Rules of Order as to procedure and order, unless otherwise directed or required by these By-Laws, the Declaration of Condominium, or the laws of the State of Florida.

WE HEREBY CERTIFY that the foregoing Second Amended and Restated By-Laws of King Mountain Condominium Association, Inc. were duly adopted by a majority of the members of the Association.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this _____ day
of _____, 2017.

WITNESSES AS TO PRESIDENT:

**KING MOUNTAIN CONDOMINIUM
ASSOCIATION, INC.**

Printed Name: _____

By: _____, President

Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me on _____, 2017, by _____, as President of King Mountain Condominium Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal

Notary Public

WITNESSES AS TO SECRETARY:

**KING MOUNTAIN CONDOMINIUM
ASSOCIATION, INC.**

Printed Name: _____

By: _____, Secretary

Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

CORPORATE

SEAL

The foregoing instrument was acknowledged before me on _____, 2017, by _____, as Secretary of King Mountain Condominium Association, Inc. [] who is personally known to me, or [] who has produced

identification [Type of Identification: _____].

Notarial Seal

Notary Public

PROPOSED
SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
OF
KING MOUNTAIN CONDOMINIUM

(Underlining indicates new language and striking through indicates deletion of existing language.)

The purpose of this Second Amended and Restated Declaration of Condominium of King Mountain Condominium is to continue the purposes of the Declaration of Condominium recorded in Official Records Book 325, Page 255, et. seq., and amended and restated at Official Records Book 1175, Page 839, et. seq., and amended at Official Records Book 1905, Page 971, et. seq., Official Records Book 2040, Page 2516, et. seq., Official Records Book 2261, Page 620, et. seq., Official Records Book 2541, Page 2396, et. seq., Official Records Book 2635, Page 371, et. seq., Official Records Book 2640, Page 6, et. seq., Official Records Book 2687, Page 1165, et. seq., and Official Records Book 2720, Page 1499 of Martin County, Florida. All provisions of this Second Amended and Restated Declaration of Condominium and all exhibits hereto shall be construed to be covenants running with the land.

I. INTRODUCTION AND RESUBMISSION STATEMENT.

1.1 **RESUBMISSION.** The purpose of this Second Amended and Restated Declaration is to continue the purposes of this declaration as originally recorded by the Developer in the public records of Martin County, Florida, at Official Records Book 325, pages 255, et. seq., resubmitting the lands as originally described and the improvements on such lands, to a condominium form of ownership, pursuant to Chapter 718, Florida Statutes (~~1994~~ 2016), (the Condominium Act), as the same may be amended from time to time. All provisions of this Second Amended and Restated Declaration of Condominium and all Exhibits hereto, shall be construed to be covenants running with the land.

1.2 **NAME and ADDRESS.** The name by which this condominium is to be identified is **KING MOUNTAIN CONDOMINIUM**, and its address is 1991 S.W. Palm City Road, Stuart, Martin County, Florida.

1.3 **LAND DESCRIPTION.** The lands which were previously owned by the developer in fee simple and submitted to condominium form of ownership are

herein resubmitted by the unit owners. Such lands are described in the legal description attached hereto and incorporated herein by reference as Exhibit "A".

II. DEFINITIONS.

The terms used herein shall have the following meanings unless the context otherwise requires:

2.1 **ASSESSMENT** means a share of the funds required for the payment of common expenses billed pursuant to Article XI ~~(2)~~IX.

2.2 **ASSOCIATION** means King Mountain Condominium Association, Inc., a Florida corporation not for profit, and its successors.

2.3 **BY-LAWS** means the By-laws of the condominium association for the government of the condominium as they may be amended from time to time. A copy of the By-laws is attached hereto as Exhibit "E".

2.4 **COMMON ELEMENTS** shall mean all portions of the condominium property not included in the units.

2.5 **CONDOMINIUM PARCEL** means a unit together with the undivided share in the common elements which is appurtenant to the unit.

2.6 **UNIT** means a part of the condominium property which is to be subject to private ownership. The words "apartment" and "unit" may be used interchangeably herein as the context requires.

2.7 **Articles of Incorporation** means the Articles of Incorporation of the Condominium Association as they may be amended from time to time. A copy of the Articles of Incorporation are attached hereto as Exhibit "F".

III. DESCRIPTION OF CONDOMINIUM.

3.1 **IDENTIFICATION OF CONDOMINIUM UNITS.** There are fifty-one (51) buildings, each being two-story structures and each containing ten (10) condominium units, being five (5) on the first floor and five (5) on the second floor. Each condominium unit shall bear a different number designation from any other

unit. The system for numbering the condominium units is as follows: The last letter will locate and identify the apartment within the building. The first digit or digits will identify the building itself. All apartments on the first floor are numbered from left to right when facing the building, as follows: A, B, C, D, and E; and on the second floor, from left to right when facing the building, F, G, H, I and J. The buildings are numbered consecutively: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50 and 51. The full apartment unit numbers for the apartment units in Building 39, for example, facing the building and beginning on the first floor at the left end would be: 39A, 39B, 39C, 39D and 39E; and on the second floor, 39F, 39G, 39H, 39I, 39J. This same method is applicable for all buildings and units.

3.2 UNIT BOUNDARIES.

3.2.1 Upper and Lower Boundaries. The lower and upper limits of each apartment unit are one inch below the upper surface of the concrete floor slab and one inch above the lower surface of the ceiling, respectively.

3.2.2 Perimetrical Boundaries. The vertical plane formed one inch inside each boundary wall of the apartment unit shall constitute the side and outer limits of the apartment, excepting only that where there is a porch extending from any apartment, the outside boundary shall be extended to include such porch.

Should such an owner of a condominium acquire by purchase an adjoining unit, said owner may, upon written approval of the Board of Directors which may be granted upon a certification of safety by a competent registered engineer, remove all or part of the separating wall and such wall shall thereafter be considered an inside wall and not a boundary wall. Additionally, should an owner acquire two condominium units, one above and one below the other, upon written approval of the Board of Directors, the apartments may be joined by one set of stairs and/or one elevator, as long as such joining does not interfere with the structural stability of the building. All expenses connected with joining two adjacent apartments shall be borne solely by the owner.

Any such approval shall be contingent upon agreement in writing to restore at owner's expense the unit to original plans and specifications should the title to the unit be transferred.

3.3 **SURVEY AND PLOT PLAN.** Attached to this Second Amended and Restated Declaration of Condominium as Exhibit "B" is a survey and plot plan of the land and the improvements where the units are located. This survey together with the plot plan, this Second Amended and Restated Declaration and other exhibits are sufficient so that each unit and the common elements, improvements and appurtenances can be determined by location, dimensions and size.

3.4 **RESTRAINT UPON SEPARATION AND PARTITION OF THE UNITS AND COMMON ELEMENTS.** Each condominium parcel shall consist of the condominium unit plus an inseparable and undivided share of the common elements. The undivided share in the common elements and common surplus which is appurtenant to each unit shall not be separated therefrom and shall pass with the title to the unit. The appurtenant share in the common elements and common surplus cannot be conveyed or encumbered except together with the unit. The respective shares of the common elements shall remain undivided and no action for partition of the condominium or the common elements shall be brought, except as to the termination of the condominium.

None of the five hundred and ten (510) units shall be subdivided or broken down into smaller parts than now exist and any attempt to do so shall be null and void and any conveyance without force and effect.

3.5 **EASEMENTS.** The following easements are hereby created:

3.5.1 **Structural Support** Each unit is burdened with an easement for structural support in favor of each other condominium unit and the common elements.

3.5.2 **Maintenance, etc.** Maintenance, repair and replacement easements are granted under, over and through each unit. Such easements include but are not limited to easements for all facilities for the furnishing of utility services within the building to units or to the common elements. No apartment owner shall install or allow to be installed any lock, security device or other thing which will or might interfere with such easement rights.

The inside area of each apartment unit are burdened with an easement for the benefit of the other unit owners for purposes of pipes, utilities, wires, cables and other similar items. Removal or rearrangement of such interior walls shall be made

only with the written consent of the Board of Directors. Such easement may be waived by the Board of Directors for and in behalf of the condominium unit owner.

3.5.3 Encroachment. Should any unit encroach upon another unit or upon the common elements or should any portion of the common elements encroach upon any unit, as long as such encroachment is not the result of a deliberate action on the part of a unit owner or the Association, then a valid easement shall exist for such encroachment as long as such improvement exists. Permanent and necessary encroachments resulting from reconstruction or repair shall not constitute a basis for a claim or cause action in favor of an owner whose property has been encroached.

IV. OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS; SHARE OF COMMON EXPENSES; VOTING.

4.1 PERCENTAGE OF OWNERSHIP AND SHARES. There are five hundred and ten (510) condominium apartment units being three (3) basic sizes, as follows:

There are 102 Type "A" apartments, and 102 Type "E" apartments, which shall, in combination, bear 44.0028% of the common expenses; There are 102 Type "B" apartments, and 102 Type "D" apartments, which shall, in combination, bear 38.9640% of the common expenses; There are 102 Type "C" apartments, which shall, in combination, bear 17.0332% of the common expenses; Apartments shall share in the common elements appurtenant to each the units and shall bear the common expenses and shall share in the common surplus individually in the following manner:

A. Type "A" apartments, designated as apartments number: 1A, 1F, 2A, 2F, 3A, 3F, 4A, 4F, 5A, 5F, 6A, 6F, 7A, 7F, 8A, 8F, 9A, 9F, 10A, 10F, 11A, 11F, 12A, 12F, 13A, 13F, 14A, 14F, 15A, 15F, 16A, 16F, 17A, 17F, 18A, 18F, 19A, 19F, 20A, 20F, 21A, 21F, 22A, 22F, 23A, 23F, 24A, 24F, 25A, 25F, 26A, 26F, 27A, 27F, 28A, 28F, 29A, 29F, 30A, 30F, 31A, 31F, 32A, 32F, 33A, 33F, 34A, 34F, 35A, 35F, 36A, 36F, 37A, 37F, 38A, 38F, 39A, 39F, 40A, 40F, 41A, 41F, 42A, 42F, 43A, 43F, 44A, 44F, 45A, 45F, 46A, 46F, 47A, 47F, 48A, 48F, 49A, 49F, 50A, 50F, 51A, and 51F shall each have a .2157% interest in and to the common elements and shall, accordingly, bear .2157% of the common expenses and shall have a .2157% interest in the common surplus.

B. Type "E" apartments, designated for condominium purposes as apartments number: 1E, 1J, 2E, 2J, 3E, 3J, 4E, 4J, 5E, 5J, 6E, 6J, 7E, 7J, 8E, 8J, 9E, 9J, 10E, 10J, 11E, 11J, 12E, 12J, 13E, 13J, 14E, 14J, 15E, 15J, 16E, 16J, 17E, 17J, 18E, 18J, 19E, 19J, 20E, 20J, 21E, 21J, 22E, 22J, 23E, 23J, 24E, 24J, 25E, 25J, 26E, 26J, 27E, 27J, 28E, 28J, 29E, 29J, 30E, 30J, 31E, 31J, 32E, 32J, 33E, 33J, 34E, 34J, 35E, 35J, 36E, 36J, 37E, 37J, 38E, 38J, 39E, 39J, 40E, 40J, 41E, 41J, 42E, 42J, 43E, 43J, 44E, 44J, 45E, 45J, 46E, 46J, 47E, 47J, 48E, 48J, 49E, 49J, 50E, 50J, 51E, and 51J shall each have a .2157% undivided interest in and to the common elements and shall, accordingly, bear .2157% of the common expenses and shall have a .2157% interest in the common surplus.

C. Type "C" apartments, designated same as apartments number: 1C, 1H, 2C, 2H, 3C, 3H, 4C, 4H, 5C, 5H, 6C, 6H, 7C, 7H, 8C, 8H, 9C, 9H, 10C, 10H, 11C, 11H, 12C, 12H, 13C, 13H, 14C, 14H, 15C, 15H, 16C, 16H, 17C, 17H, 18C, 18H, 19C, 19H, 20C, 20H, 21C, 21H, 22C, 22H, 23C, 23H, 24C, 24H, 25C, 25H, 26C, 26H, 27C, 27H, 28C, 28H, 29C, 29H, 30C, 30H, 31C, 31H, 32C, 32H, 33C, 33H, 34C, 34H, 35C, 35H, 36C, 36H, 37C, 37H, 38C, 38H, 39C, 39H, 40C, 40H, 41C, 41H, 42C, 42H, 43C, 43H, 44C, 44H, 45C, 45H, 46C, 46H, 47C, 47H, 48C, 48H, 49C, 49H, 50C, 50H, 51C, and 51H shall each have a .1669-47/51% undivided interest in and to the common elements and shall, accordingly, bear .1669-47/51% of the common expenses and shall have a .1669-47/51% interest in the common surplus.

D. Type "B" apartments, designated same as apartments number: 1B, 1G, 2B, 2G, 3B, 3G, 4B, 4G, 5B, 5G, 6B, 6G, 7B, 7G, 8B, 8G, 9B, 9G, 10B, 10G, 11B, 11G, 12B, 12G, 13B, 13G, 14B, 14G, 15B, 15G, 16B, 16G, 17B, 17G, 18B, 18G, 19B, 19G, 20B, 20G, 21B, 21G, 22B, 22G, 23B, 23G, 24B, 24G, 25B, 25G, 26B, 26G, 27B, 27G, 28B, 28G, 29B, 29G, 30B, 30G, 31B, 31G, 32B, 32G, 33B, 33G, 34B, 34G, 35B, 35G, 36B, 36G, 37B, 37G, 38B, 38G, 39B, 39G, 40B, 40G, 41B, 41G, 42B, 42G, 43B, 43G, 44B, 44G, 45B, 45G, 46B, 46G, 47B, 47G, 48B, 48G, 49B, 49G, 50B, 50G, 51B, and 51G shall each have a .1910% undivided interest in and to the common elements and shall, accordingly, bear .1910% of the common expenses and shall have a .1910% interest in the common surplus.

E. Type "D" apartments, designated same as apartments number 1D, 1I, 2D, 2I, 3D, 3I, 4D, 4I, 5D, 5I, 6D, 6I, 7D, 7I, 8D, 8I, 9D, 9I, 10D, 10I, 11D, 11I, 12D, 12I, 13D, 13I, 14D, 14I, 15D, 15I, 16D, 16I, 17D, 17I, 18D, 18I, 19D, 19I, 20D, 20I, 21D, 21I, 22D, 22I, 23D, 23I, 24D, 24I, 25D, 25I, 26D, 26I, 27D, 27I, 28D, 28I, 29D, 29I, 30D, 30I, 31D, 31I, 32D, 32I, 33D, 33I, 34D, 34I, 35D, 35I, 36D, 36I, 37D, 37I,

38D, 38I, 39D, 39I, 40D, 40I, 41D, 41I, 42D, 42I, 43D, 43I, 44D, 44I, 45D, 45I, 46D, 46I, 47D, 47I, 48D, 48I, 49D, 49I, 50D, 50I, 51D, and 51I shall each have a .1910% undivided interest in and to the common elements and shall, accordingly, bear .1910% of the common expenses and shall have a .1910% interest in the common surplus.

4.2 **VOTING RIGHTS.** Subject to the provisions and restrictions set forth in the By-Laws of the Association, each of the five hundred and ten (510) condominium units is entitled to one (1) vote, regardless of its size, or how title is held. If title to a unit is held in more than one name or by a corporation, then the owners or the corporation shall submit a voting certificate to the Secretary of the Association designating the person authorized to cast the unit's vote. Such certificate must be received by the Secretary prior to the commencement of any meeting where a vote of the unit owners is to be held. Cumulative voting shall not be permitted. Members of the Board of Directors shall be elected by a plurality vote.

V. **MAINTENANCE; ASSOCIATION AND UNIT OWNER RESPONSIBILITIES.**

5.1 **THE ASSOCIATION.**

5.1.1 Apartments Units and Apartment Buildings. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of the following:

(a) All portions of the units which contribute to the support of the building including, but not limited to, exterior walls of the building, structural slabs, roofs, exterior boundary walls of the apartments and load-bearing columns. Additionally, the Association shall be responsible for the maintenance, repair and replacement of the windows serving the unit and the screens and screen enclosure frames on the porches.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the apartments or the apartment buildings which are located within the Common Elements and any conduits, ducts, plumbing, wiring or other facilities for the furnishing of utility services that are within a unit but serve other units. Provided however, that the Association shall not be responsible for repairing and maintaining appliances, air conditioning and heating components, (including compressors), and plumbing fixtures which serve only one unit.

(c) All incidental damage caused by the Association in conjunction with its maintenance responsibilities.

5.1.2 The Common Elements, Association Property. The Association shall be responsible for the maintenance repair, and replacement of the common elements and other Association property. Provided, however, that if any repair or replacement of the common elements or the Association property is necessitated by the intentional or negligent act of a unit owner, the cost of the repair or replacement may be assessed by the Association against that owner, and may become a lien on his unit.

5.2 UNIT OWNERS. Unit owners' maintenance responsibilities shall be as follows:

5.2.1 To maintain, repair and replace at his expense, all portions of the apartment except the portions to be maintained, repaired and replaced by the Association. These portions shall include, but not be limited to, interior wall, ceiling and floor surfaces.

5.2.2 To perform all maintenance responsibilities in such manner so as to not unreasonably disturb other persons residing within the building.

5.2.3 To promptly report to the Association or its agents any defect or need for repairs which are the Association's responsibility to repair or replace.

VI. ADDITIONS, ALTERATIONS OR IMPROVEMENTS.

6.1 THE ASSOCIATION. The Association shall have the right to alter and improve the common elements and Association property and to assess each unit owner their proportional share of the cost thereof. Provided, however, that any ~~assessment in excess of one hundred dollars (100.00) per unit for improvements or alterations that cost in excess of \$51,000.00 must be~~ shall not be levied unless such assessment is consented to and approved by a majority of the voting interests of the condominium. Said approval must be in advance and obtained at a regular or special meeting of the members or by written consent.

6.2 UNIT OWNERS.

6.2.1 Unit owners shall not make any alterations in the portions of the apartments or apartment buildings which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the building without first obtaining the written consent of the Association.

6.2.2 No change or alteration of any kind shall be made on the exterior portion of the condominium by a unit owner, including by way of illustration, installation of awnings, air conditioning units, TV or radio antennas, wiring, paint or otherwise. Exterior glass in the color provided by the Developer shall be maintained by all owners, except as is otherwise expressly approved by the Board of Directors in writing.

6.2.3 Unit owners shall not impair any easement without first obtaining the written consent of the Association and the apartment owner or owners for whose benefit such easement exists.

6.2.4 Except as approved by the Board of Directors, in writing, no clothes lines or similar devices shall be allowed on any portion of the condominium property, including the common elements.

VII. METHOD OF AMENDING DECLARATION OF CONDOMINIUM.

7.1 This Declaration of Condominium may be amended with the approval of a majority of all condominium unit owners. Approval may be secured at any regular or special meeting of the Association through votes cast by written ballots in person, by proxy or by electronic mail ballots. Approval may also be obtained by written agreement or ~~secret ballot~~ without the conveying of a members' meeting. Written notice of the proposed changes or additions to the Declaration of Condominium shall be given to each member of the Association at least fourteen (14) days prior to any meeting at which approval of the proposed changes or alterations will be considered. A copy of the proposed changes shall be included in the written notice. If no members' meeting will be held, the results shall be tallied and announced at the next directors' meeting which shall be held at least fourteen (14) days after the proposed changes and ~~ballot~~ written agreement are sent to all members.

7.2 Provided, however, that no amendment hereto shall change any condominium unit's proportionate share of the common elements, common expenses, common surplus, or voting rights unless such amendment is approved one hundred percent (100%) of the voting interests of the condominium.

7.3 All amendments shall be executed by the President and Secretary of the Association and shall be evidenced by a certificate executed with the formalities of a deed. It shall be unnecessary for individual condominium owners to execute the amending instruments. All amendments shall include the recording data identifying this Second Amended and Restated Declaration, and shall be recorded in the public records of Martin County, Florida.

7.4 In no case shall an amendment to this Amended and Restated Declaration abrogate, restrict, alter, impair or in any way or manner affect any right of the Lessor of the leased property or any institutional mortgagee of any unit, without the written consent of said Lessor or mortgagee, and any amendment which does so without such consent will be null and void.

VIII. OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION.

8.1 **POWERS AND DUTIES.** The Association shall be the entity responsible for operating the Condominium. The Association's powers and duties shall include all of those set forth in the Articles of Incorporation and the By-laws of the Association as the same are amended from time to time. Additionally, the Association shall have all of the powers and duties set forth in Chapter 718, Florida Statutes (the Condominium Act) as amended from time to time, and all powers contained herein, including but not limited to the following:

8.1.1 The power to enter into leases for lands not owned, for and on behalf of the condominium unit owners, the right to contract, to sue and to be sued.

8.1.2 The Association shall have the irrevocable right to have access to each unit at all times during reasonable hours as may be necessary for the maintenance, repair or replacement of any portions of the apartments that are the Association's responsibility to maintain, the common elements therein or accessible therefrom, or for making emergency repairs necessary to prevent damage to the common elements or to another unit or units.

8.1.3 The Association shall have the right to adopt, establish, proclaim and enforce rules and regulations governing the use of the condominium units and the common elements and any other property (including but not limited to the golf course), jointly leased by all members acting through the Association as their Agent. The Association shall have the power to enforce the provisions of the Second Amended and Restated Declaration, the Articles of Incorporation, the By-laws and any Rules and Regulations of the Association.

8.1.4 The Association shall have the irrevocable right to determine the terms and conditions of occupancy, title and ownership of each and every unit and of the common property.

8.1.5 The Association shall have the power to purchase the ground lease underlying the recreation area and/or the property subject to said lease cited in Article XIII below and described in Exhibit "C" hereto upon the approval of a majority of the voting interests of the condominium, obtained at a meeting or through written consent.

IX. **COMMON EXPENSES; ASSESSMENTS; LIENS PRIORITY; INTEREST COLLECTION.**

9.1 **COMMON EXPENSES.** The Association shall have the power to determine and levy assessments against the unit owners to meet the common expenses of the condominium.

9.1.1 Common expenses shall include, but not be limited to, all expenses connected with the operation, maintenance, repair or replacement of the common elements; all costs of carrying out the powers and duties of the Association; any other expenses incurred by the Association which shall ratably or equally benefit unit owners.

9.1.2 Common expenses shall not include expenses for utilities, fees, taxes, or services provided to, consumed by, taxed to, or billed on the basis of the individual units and/or unit occupants. However, such expenses may be billed to, collected and remitted by the Association. Said expenses shall include, but not be limited to, water, sewer, trash removal, cable TV, recreational lease payments, State of Florida annual condominium fees and any other charges which may be directly attributable to the units on an individual basis.

9.2 **LIABILITY FOR ASSESSMENTS.** A Unit owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner, and is limited as set forth in paragraphs 9.2.2 and 9.2.3.

9.2.1 The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit against which the assessment is made.

~~9.2.2 Where an institutional mortgagee (or its successors or assigns) who has recorded a mortgage against a condominium parcel prior to the date this Amended and Restated Declaration is recorded in the public records of Martin County, obtains title to the condominium parcel as a result of a foreclosure or by deed in lieu of foreclosure, the institutional mortgagee (or its successors or assigns), shall be exempt from liability for all unpaid assessments attributable to the parcel or chargeable to the previous owner. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.~~

~~9.2.2~~ 9.2.3 Institutional mortgagees (or their successors and assigns) who record a mortgage against a condominium parcel after the date this Amended and Restated Declaration is recorded in the public records of Martin County, which obtain title to a condominium parcel as a result of a foreclosure or by a deed in lieu of foreclosure, shall not be exempt from liability, and shall be liable for unpaid assessments that came due up to the transfer of title, as provided in Section 9.2. Provided, however, that the liability of first mortgagees shall be limited as provided for by Chapter 718, Florida Statutes (2016 4994) as amended from time to time.

9.3 **DEFAULT IN PAYMENT OF ASSESSMENTS/INTEREST; LATE FEES; LIENS.**

9.3.1 **Interest and Late Fees.** Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest rate allowable by law. Additionally, the Association may levy an administrative late fee, the amount of which shall be determined by the Board of

Directors in accordance with Chapter 718, Florida Statutes, as amended from time to time.

9.3.2 Liens. The Association has a lien on each condominium parcel to secure the payment of assessments. The lien is effective from and shall relate back to the recording of the original Declaration of Condominium, except as provided by Section 718.116, Florida Statutes, as the same may be amended from time to time. To be valid, a claim of lien must contain the description of the condominium parcel, the name of the record owner, the name and address of the Association, the amount due and the due dates. It must be executed and acknowledged by an officer or agent of the Association.

The claim of lien shall secure all unpaid assessments that are due and which may accrue subsequent to the recording of the claim of lien, as well as interest and all reasonable costs and attorneys' fees incurred by the Association, incident to the collection process.

Upon payment in full, the party making the payment is entitled to a recordable satisfaction of lien.

9.3.3 Denial of Lease Privileges. Any owner who is delinquent in payment of any assessment may be denied the privilege of leasing his unit until such time that all arrearages, including interest, late fees and attorney fees (if any), are paid in full.

9.4 ENFORCEMENT.

9.4.1 Foreclosure. The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed. During the pendency of any foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The Association shall have the power to purchase the condominium parcel at the foreclosure sale, and to hold, lease, mortgage and convey it.

9.4.2 Money Judgment. The Association may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

9.4.3 Attorneys' Fees and Costs. The Association is entitled to recover its reasonable attorneys' fees and costs incurred in either a foreclosure action or an action to recover a money judgment for unpaid assessments.

X. COMPLIANCE AND DEFAULT, NON-ASSESSMENT.

Each unit owner, tenant, invitee, and the Association shall be governed by and shall comply with this Second Amended and Restated Declaration, the Articles of Incorporation, By-Laws, and the Rules and Regulations as promulgated by the Board of Directors from time to time, as well as the laws of Florida as they may exist from time to time. Petitions for arbitration, actions for damages, injunctive relief or both for failure to comply with the provisions may be brought by the Association or any unit owner. The prevailing party in any such action shall be entitled to recover reasonable attorneys' fees and costs incurred. Such relief shall be in addition to all other remedies provided by law.

The Association may, in its discretion, establish a system and schedule of fines for violations of any of the association requirements, restrictions, rules or regulations. Such fines shall comply with all requirements of Florida law.

XI. OCCUPANCY AND USE RESTRICTIONS.

11.1 SINGLE FAMILY RESIDENCES. Each unit may be occupied only by a single individual or a single family which is construed to mean an individual and spouse, parents, children, spouses of children, siblings or spouses of siblings that are related by marriage, blood or adoption. Provided, however, that the occupants of a unit must comply with Section 11.3 below. Occupancy by individuals not qualifying as "family" as defined herein may be approved by formal Board action only on grounds of hardship (i.e. illness, incompetence or age of owner/occupant) for periods of not more than three hundred sixty-five (365) days, with the provision that any such exception does not establish precedent and is not to be construed as a relinquishment of the Association's right to limit occupancy of any or all units as specified herein. No more than two persons per bedroom shall be permitted to reside in any unit.

11.2 COMMERCIAL ACTIVITY PROHIBITED. No condominium parcel, including its rights to use the common elements, may be used for any purpose other than that of a private dwelling. No commercial activity is allowed within the units or on the condominium property. Ownership for the purpose of leasing to others as a

regular practice for business, speculative investment or other singular purposes is prohibited.

11.3 **RESIDENTS.** All permanent residents of the condominium units whether they be owners, lessees, tenants or guests must be at least eighteen years of age or older, and at least one permanent resident of each condominium unit must be at least fifty-five (55) years of age or older. A permanent resident shall mean a person who occupies a unit during at least seventy-five (75%) percent of the days that the unit is occupied by anyone in a calendar year.

11.3.1 This restriction does not apply to parties already in residence as of March 4, 1999.

11.3.2 In the case where an over fifty-five (55) spouse dies, an under fifty-five (55) surviving spouse may remain.

11.3.3 Guests on the condominium property who do not meet the above age restriction may visit and reside temporarily on the condominium property for a period not to exceed fourteen (14) days in any one calendar year.

11.3.4 Condominium units may also be occupied by heirs and devisees who are under the age of fifty-five (55), who acquire ownership by virtue of inheritance, provided that their residency would not result in less than eighty-percent (80%) of the units being occupied by at least one person fifty-five (55) years of age or older, as required by applicable federal statutes.

11.3.5 **Statement of Intent.** It is hereby declared by this condominium community that we desire and intend to provide housing for older persons, and do in fact at this time represent housing for older persons as defined in the Federal Fair Housing Amendment Act of 1988 (publ.1.100-430). It is specifically the desire and intention of this community to meet the exemption for housing for older persons as provided in the above statute. It is furthermore the intention of this Association to publish and adhere to policies and procedures which demonstrate an intention to provide housing for persons fifty-five (55) years of age and older. The Board of Directors is hereby authorized to adopt reasonable rules, regulations and policies to carry out this intention.

11.4 **GUESTS.** Guests who are occupying units while the owner is in residence, including non-resident children, may be accommodated for a maximum of

fourteen (14) consecutive nights subject to prior registration with the Association. Guest occupancy in excess of fourteen (14) consecutive nights or more than two (2) visits by the same guest, or guests, during any twelve (12) month period requires advance written consent of the Association.

11.5 **ABSENTEE OCCUPANCY.** Upon written approval by the Association, owners may allow guests to occupy and use their units during their absence for a period of no more than three hundred sixty five (365) consecutive days. Provided, however, that occupancy of a unit during the absence of the owner or otherwise authorized occupants (except by occupancy by the children of the unit owners), by any individual or individuals, shall be treated the same as leasing for the purposes of this Amended and Restated Declaration, and thus, subject to the provisions of Article 11.11 and Article XII, but these occupants will be required to pay a reasonable rate to play golf.

11.6 **TITLE AND OWNERSHIP.**

11.6.1 **Corporations.** If title to the condominium unit is taken in the name of a corporation, the officer approved for occupancy shall, for the purposes of this Amended and Restated Declaration, be assumed to be the owner; any change proposed to be made in the officer approved for occupancy is subject to review and approval of the Board.

11.6.2 **Joint Ownership.** If title to the condominium unit is taken in joint ownership, except as husband and wife, only one owner (or husband and wife) approved for occupancy shall be the "owner" as defined herein. Any change proposed to be made in the individual(s) approved for occupancy is subject to a review and approval by the Board.

Title in more than one name for the purpose of alternating, successive or joint occupancy or use of the common elements constitutes "Time Sharing" for the purposes of this Amended and Restated Declaration and such occupancy and/or use is specifically PROHIBITED.

11.6.3 **Limitation on Ownership.** No person, group of persons or corporation may hold title to more than one unit. Thus, no person or corporation may have their name on the deed to more than one condominium unit at King Mountain, nor may they be a partner in a partnership or a shareholder in a corporation that holds title to another unit, with the following exception: Any unit

have the right, at any time after a final judgment of foreclosure is entered by a court of competent jurisdiction or after actual levy thereon by the Sheriff, but prior to the public sale thereof, to redeem the condominium unit for and in behalf of the unit owner for the amount decreed by the Court to be owing, including costs and attorney's fees, and the condominium unit owner shall simultaneously convey by appropriate Warranty Deed his interest therein to the Association upon payment by the Association of such sums to the Court. The condominium unit owner shall by such transfer waive any and all rights in and to any monies which the condominium association shall obtain upon the resale of said unit over and above the Court purchase price, if such to be the case. If the Association does not exercise its right prior to public sale to pay off the indebtedness against the property and receive a Warranty Deed, such right shall expire. Nothing herein contained shall be construed as limiting the Association from bidding and purchase at the public sale.

11.11 **LEASES.** Upon written approval of the Association, owners may lease their units subject to the provisions below and Article XII hereof.

11.11.1 The owners must reside in the unit for at least ninety (90) consecutive days prior to having ability to lease. Owners acquiring title to their unit after June 1, 2013 are prohibited from leasing their unit until the owner has owned the unit for three (3) years. This provision shall not apply to the Association (relating to units owned by the Association), any unit acquired by inheritance, nor to a unit occupied by an approved family member(s) as defined in 11.1 above, as long as the family member(s) is over fifty-five (55) years old and continues to live in the unit. If the family member(s) dies or has to vacate the unit due to health reasons after living in the unit for at least ninety (90) days, the unit may then be leased under the appropriate restrictions in other parts of the condominium documents; otherwise, the unit may not be leased until the ninety (90) day resident requirement is satisfied.

11.11.2 No lease shall be for a period of less than ninety (90) consecutive days, nor more than three hundred sixty five (365) consecutive days. Additionally, no unit may be leased more than once in any twelve month period, each twelve month period commencing on the first day of any lease. Notwithstanding the foregoing, owners acquiring title to their unit after June 1, 2013, are prohibited from leasing their unit for a period of less than ninety (90) consecutive days, nor more than seven (7) consecutive months. Additionally, no unit may be leased more than once in any eleven month period, each eleven month period commencing on the first day of any lease. This provision shall not apply to the

Association (relating to units owned by the Association) nor to any unit acquired by inheritance.

11.11.3 Subleasing. Subleasing by a lessee or guest is prohibited. Additionally, no owner may lease anything less than his entire unit, and transient "room rentals" is are prohibited.

XII. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents who are financially and socially responsible, and thus protect the value of the condominium property, the transfer and mortgaging of units shall be subject to the following provisions:

12.1 TRANSFERS SUBJECT TO APPROVAL.

12.1.1 Sales. No unit owner may dispose of a unit or any interest in a unit by sale or otherwise, without prior approval of the intended purchaser by the Association, as well as a written waiver of the Association's right of first refusal.

12.1.2 Leases. No unit owner may dispose of any interest in a unit by lease or otherwise without prior approval of the intended lessee by the Association, as well as a written waiver of the Association's right of first refusal.

12.1.3 Guest Occupancy During Absence of Owner.

No unit owner may allow a guest to occupy and use his unit during his absence without prior written approval of the Association. Such use of a unit by a guest during the owner's absence shall constitute leasing and shall be subject to the provisions of Article XI and Article XII.

12.1.4 Gift, Devise or Inheritance. If any unit owner shall acquire his title or right to occupy by gift, devise or inheritance, the continuance of his ownership or right to occupy shall be subject to the approval of the Association and the provisions of Article XI and Article XII.

12.2 APPLICATION PROCESS. The approval by the Association that is required for the transfer of title or interest in any unit shall be applied for in the following manner:

12.2.1 Sale. A unit owner intending to make a "bona fide" sale or transfer of his unit shall give the Association written notice of such intention to sell or transfer.

The notice shall contain such information regarding the intended purchaser as the Association may require and shall be accompanied by the contract for sale or transfer and shall be either hand delivered or sent certified mail, return receipt request to the Association.

A contract for sale or transfer of a unit shall not be "bona fide" for the purposes of this provision unless accompanied by a deposit in the amount of at least ten percent (10%) of the sale or transfer price.

12.2.2 Lease. A unit owner intending to make a lease of his unit shall give the Association written notice of such intention to lease.

The notice shall contain such information regarding the intended lessee as the Association may require, shall be accompanied by a copy of the proposed lease, and shall be hand delivered or sent certified mail, return receipt requested to the Association.

Any renewal of a lease requires application for and approval by the Association as described above. Provided, however, that the approval of a lease renewal should not be subject to a transfer fee, as described in Section 12.3.4 below.

12.2.3 Gift, Devisee or Inheritance. A unit owner who has obtained title by gift, devisee or inheritance, or by any other manner not previously considered, shall give to the Association notice thereof, together with such information concerning the unit owner as the Association may require and a copy of the instrument evidencing the owner's title.

12.2.4 Failure to Give Notice. If notice of a transfer of a unit or interest therein is not given to the Association as required above, then the transfer shall be null and void.

12.3 CERTIFICATE OF APPROVAL.

12.3.1 Sale. The Association shall issue a written certificate of approval of a sale of a unit no later than forty five days after the date the Association receives all information required by Section 12.2 above. The certificate of approval shall be recorded in the public records of Martin County, Florida as an attachment to the instrument conveying title.

If the Association does not issue a certificate of approval of a sale within forty five (45) days of the date the Association receives all information required by Section 12.2 hereof, the sale shall be deemed disapproved and subject to the Association's right of first refusal as set forth below.

12.3.2 Lease. The Association shall issue a written certificate of approval of a lease of a unit within thirty (30) days of the date the Association receives all information required by Section 12.2 hereof. If a certificate of approval is not issued within such time, the lease shall be deemed disapproved and subject to the Association's right of first refusal as set forth below.

12.3.3 Gift, Devisee or Inheritance. The Association shall issue a written certificate of approval of a transfer of title to a unit by gift, devisee or inheritance within thirty (30) days of the date the Association receives all information required by Section 12.2 hereof. If a certificate of approval is not issued within such time, the transfer shall be deemed disapproved, and subject to the Association's right of first refusal as set forth below.

12.4 DISAPPROVAL BY ASSOCIATION; RIGHT OF FIRST REFUSAL

12.4.1 Sales. If the Association disapproves a proposed "bona fide" sale of a unit by a unit owner, then within fifty (50) days of receiving all information required by Section 12.2 hereof, the Association shall send the owner written notice that it intends to exercise its right of first refusal.

The Association must exercise its right of first refusal by purchasing the unit at the price fixed by the disapproved contract for sale, or the fair market value, whichever is less. If the owner and the Association cannot agree as to the fair market value of the unit, then the owner and the Association shall each have an independent appraisal made, and the fair market value shall be the average of these appraisals.

The Association may assign its right to purchase at the price determined above to any party it approves for purchase.

If the Association fails to provide the owner with its intent to exercise its right of first refusal within fifty (50) days of the date it receives all information required under Section 12.2 above, then the proposed "bona fide" sale shall be deemed approved and the Association shall issue written certification of the sale immediately.

12.4.2 Leases. If the Association disapproves a proposed lessee, the unit owner shall not lease to such proposed lessee, but shall have the right to submit another bona fide lessee for approval to the Association in the manner provided above. Should the Association disapprove the second lessee, the unit owner shall not lease to such lessee, but shall have the right to submit a third lessee for approval by the Association.

If the Association disapproves a third proposed bona fide lessee, the Association must exercise its right to rent the unit from the unit owner, upon the same terms and conditions as set forth in the lease presented by the third proposed lessee. If the Association fails to enter into such agreement with the owner within ten (10) days from the date of submission of the third proposed lessee, the third approved lessee shall be deemed approved, and the Association shall issue a written approval of such lessee immediately.

12.4.3 Gift, Inheritance and Devisee. Each unit owner grants the Association the right to purchase his unit from his estate at the unit's appraised value, if the unit owner's interest shall pass by will or intestate succession to a person not within the first degree of consanguinity to the unit owner.

The Association shall have thirty (30) days from the receipt of a written notice of the unit owner's demise to exercise its right to purchase a unit under this paragraph. If the Association fails to exercise its right of first refusal within thirty (30) days of receipt of written notice of the unit owner's demise, the Association shall waive its right of first refusal.

Written notice of an owner's demise shall be hand delivered or sent certified mail, return receipt requested to the Association. The appraisal used for probate

purposes shall constitute the appraised value for the purposes of this paragraph

12.4.4 Transfer fee. In connection with the exercise of its duties to review all transfers pursuant to Article XII, the Association may charge a reasonable administrative fee, not to exceed the limits of Florida Statute 718.

12.5 EXCEPTIONS. Notwithstanding the above, the Association's right to disapprove sales, leases or other transfers, and to exercise its right of first refusal does not apply to the following:

12.5.1 Foreclosure Sales – Deed in Lieu. The provisions of Article XII infra, do not apply to a unit sold at a foreclosure sale by an institutional mortgagee (institution herein defined as a savings and loan association, a national or state banking corporation, or an insurance company authorized to do business in Florida), or to a voluntary conveyance by a mortgagor to an institutional mortgagee in lieu of foreclosure.

12.5.2 Institutional Mortgagee. The provisions of Article XII infra, shall not apply to a lease or sale of a unit made by an institutional mortgagee who has acquired title through a foreclosure or a deed in lieu of foreclosure, to a bona fide purchaser or lessee for value.

XIII GROUND LEASE.

13.1 DESCRIPTION. The Association, through its original Board of Directors has, as Agent for all owners, acquired a ninety-nine (99) year lease in certain real property located in Martin County, Florida, as more particularly described in the "Ground Lease", attached hereto and incorporated herein by reference as Exhibit "C". The property described in the "Ground Lease" shall not be submitted to condominium ownership, but shall be used as recreational facilities for the benefit of all owners.

13.2 OWNER RATIFICATION.

13.2.1 Ratification. Each owner, his heirs, successor and assigns shall be bound by the terms and provisions of said "Ground Lease", and by his purchase of his unit, has ratified such "Ground Lease" in toto and acknowledged that the entry into such lease by the original board of directors does not constitute a breach of the fiduciary duty owed by such directors to the unit owners.

13.2.2 Designation of Agent: Ratification of Lease and Pledge of Unit as Security.

As a condition precedent to the purchase of a unit, each owner shall execute a designation of agent ratification of lease, and pledge of unit as security form, a copy of which is attached hereto and incorporated by reference herein as Exhibit "D".

By execution of such form, each owner shall ratify and consent to the execution of the "Ground Lease" by the Association as agent for the unit owners, and shall covenant to perform all covenants contained therein either directly or through the Association as its agent, and shall acknowledge the reasonableness of such "Ground Lease".

13.3 **AMENDMENT.** The provisions of said "Ground Lease" may not be amended, modified or revised except in writing by both the lessor and the Association and shall be executed with the formalities of a deed, and recorded in the public records of Martin County, Florida.

13.4 **ASSOCIATION AS AGENT.** Each owner hereby specifically acknowledges that the Association is authorized and empowered as each owner's agent to carry out and/or modify the terms of said "Ground Lease".

13.5 **SUBORDINATION TO INSTITUTIONAL MORTGAGEES.**

Notwithstanding any contained herein to the contrary, any right lessor may have against an owner's unit under the provisions of said "Ground Lease", shall be inferior and subordinate to any institutional mortgage executed by lessee or any owner, as provided in paragraph XXIX of said "Ground Lease".

13.6 **RENTAL PAYMENTS.** Although rental payments may be collected by the Association simultaneously with the collection of common expenses, they shall not constitute common expenses.

13.7 **TAXES.** For tax purposes only, the value of the fee in the real property described in the "Ground Lease" attached as Exhibit "C" shall be assessed directly to the unit owners in the same percentage as each unit owners' share of the common expenses.

13.8 **CONFLICT.** In the case of conflict between the provisions of this Second Amended and Restated Declaration and the "Ground Lease", the provisions of the "Ground Lease" shall control.

XIV. **INSURANCE.**

14.1 Insurance on condominium units and common elements, and on any properties owned or leased by the Association for and on behalf of the unit owners of the Condominium, or required to be covered by Florida law, shall be carried and maintained by the Association for and on behalf of the condominium unit owners, the Association, the Lessor, any property leased to the Association; and, where applicable, the mortgagee as provided by Florida Statutes 718.111(11)(2016) as amended from time to time. The Association shall carry casualty insurance on all units and on all common elements, and on leased property, in the maximum insurable amount, as annually determined by the insurance carrier, such casualty insurance to cover fire, windstorm and extended coverage, including standard hazards and perils, plus, where available, water damage, vandalism and malicious mischief. Also the Association shall carry landlord and tenant public liability and property damage insurance in the minimum amounts of \$500,000/\$1,000,000, covering all condominium units, common elements and leased property. Workmen's Compensation insurance shall be carried, if applicable, together with all other necessary coverages as recommended by the Board of Directors or the insurance carrier. The cost of the Insurance shall be a common expense.

14.2 All policies of casualty insurance covering the common elements on leased property, and leased property shall have a loss payable clause drawn in favor of an Insurance Trustee, and any proceeds of any loss shall be paid to such Trustee, or its successors, for the use and benefit of the Association and the unit owners, the Lessor, where applicable, as their interest may appear. The original policies shall be held in the Insurance Trustee. The Association is the acknowledged Agent for all unit owners for the purpose of negotiating and securing all claims against the insurance company, and, accordingly, is authorized to execute on behalf of the unit owners in favor of any insurer release after settlement. The Association shall serve as Trustee, or may at the option of the Board, select independent, bondable person or entity such as an accountant. The Association shall select insurance companies carrying only the highest rating and having local representatives in Martin County, Florida.

The sole duty of the Trustee is to receive the proceeds of the casualty insurance for such property and to hold them for the benefit of the Association, the unit owners, the Lessor, where applicable, or other beneficiaries with an insurable interest, and to disburse as hereinafter set forth. The Trustee shall be liable only for its willful misconduct, bad faith or gross negligence as to the money in its possession. The Trustee shall receive just compensation for its services and such is hereby designated a common expense to be divided ratably, in their various percentages, among the unit owners.

Upon a loss being sustained by the condominium under any coverage for such property, the Association shall first furnish the Trustee with a list of all unit owners and with the name of any other person having a beneficial interest in the policy, and with the percentage interest of participation in the common elements of each unit owner. Such list shall be current and shall be certified as correct by the President of the Association. Thereafter, the Association shall, if practical, obtain three competent appraisals by contractors authorized to do business in Martin County, Florida, as to cost repair. The Association shall then negotiate and settle the insurance claims with the insurance company and have the insurance proceeds paid to the Trustee.

No mortgagee shall have the right in its mortgage to require or to elect to apply the insurance proceeds to the reduction any mortgage or mortgages, unless it be the excess of insurance payments over the replacement cost of a damaged unit, and then only after the unit is fully repaired.

In the event of a loss or damage to common elements on leased property, whether real or personal, and the damage is covered by casualty insurance, the proceeds there shall be paid to the Insurance Trustee to cover such loss or damage and shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of repair, replacement, or reconstruction of the common elements which are damaged, then such excess insurance proceeds shall be paid by the Insurance Trustee to the Association for the use and benefit of all unit owners. If it should appear, however that the insurance proceeds covering the loss are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, then the Board of Directors shall allocate the repairs of the common elements first from the insurance proceeds and thereafter make and collect an assessment from all owners as a common expense, so that the sum on deposit with the Insurance Trustee shall be sufficient to completely pay for the repair, replacement and reconstruction of such common elements.

The common elements shall be repaired and replaced in accordance with the original plans and specifications, or as such plans have been modified by written consent of the Association from time to time. The Insurance Trustee, if not the Board of Directors, shall disburse the money from the trust upon written request by the Board of Directors of the Association, and only upon receiving simultaneously with a disbursement, a release of lien covering each payment made. The contractor shall join with the Board of Directors of the Association in making payment requisition from the Insurance Trustee. The Insurance Trustee shall not be liable for the application of the monies paid pursuant to such requisition after release of lien is obtained therefore.

In the event that a loss should be sustained on leased property and the same is covered by casualty insurance, the proceeds shall be paid to the Insurance Trustee and the repairs, reconstruction and replacement there shall be conducted in the same manner as though there was a loss to a common element on such property. Any assessment necessary to increase the insurance proceeds to a sum sufficient to provide an adequate repair shall be apportioned among the condominium unit owners in accordance with their common expense ratio and percentage.

In the event of a loss or damage to personal property belonging to the Association and the proceeds are paid to the Association, the Association shall replace such damaged property unless it shall determine it to be in the interest of the condominium not to make a replacement, at which time the Association may use such insurance proceeds to reduce an assessment, or distribute such insurance proceeds proratedly among all of the condominium unit owners in accordance with their participation in the common expense.

14.3 All proceeds for repairs or replacements, whether insurance claim or assessments, leased or owned common elements or property, shall be accounted for by the Association as separate line items in the Association's financial reports. Separate expense line items shall be utilized for all disbursements of the proceeds. The Association shall disburse moneys from the Trust accounts only for needed repairs, reconstruction or replacements due to the loss and only upon approval of the Board of Directors based on a schedule or budget of the needed items.

If the insurance and assessment proceeds are in excess of the cost of restoration of the common elements and the condominium units which were

damaged, then the Board of Directors shall return such excess to the owners. If the amount to return is less than twenty five dollars (\$25) for any unit, then the entire amount may be deposited in a Reserve Account, or used to fund the Operating Budget at the discretion of the Board of Directors. Larger amounts may be retained with the owners' consent. A majority of a quorum vote, by mail or by meeting, will be required for that consent.

XV. TERMINATION

15.1 TERMINATION. The condominium may be terminated by consent of all the unit owners, which shall be evidenced by a recorded instrument to that effect, and upon the written consent of all of the holders of recorded liens effecting any of the condominium parcels, which shall also be evidenced by a recorded instrument executed by each lien holder.

15.2 OWNERSHIP OF PROPERTY; LIEN. Upon termination of the condominium, the condominium property shall be owned in common by the unit owners in the same undivided shares as each unit owner previously owned in the common elements. All liens shall be transferred to the undivided share in the condominium property attributable to the unit originally encumbered by the lien in its same priority.

15.3 GROUND LEASE OBLIGATION TO SURVIVE. Termination of the condominium shall not nullify, reduce or effect the liability for rental payments or the pledge of each condominium unit as security for lease performance as provided in Article XII hereof, and the "Ground Lease" attached as Exhibit "C".

15.4 PARTITIONS; SALE. Following termination of the condominium, the property may be partitioned and sold upon the application of any unit owner. Provided, however, that following termination, the board of the association by a vote of not less than seventy five percent (75%) of its directors, may contract to sell the property, and each unit owner shall execute all documents necessary to effectuate such sale. In the event of such sale, any action for partition shall be terminated.

15.5 BOARD OF DIRECTORS. The directors of the Association shall continue to have the powers granted under Chapter 718, Florida Statutes, as amended from time to time, notwithstanding the fact that the Association may be dissolved upon termination.

15.6 **CREATION OF ANOTHER CONDOMINIUM**. Termination of the condominium shall not bar the creation of another condominium affecting the same property.

15.7 **SECTION 718.117, FLORIDA STATUTES**. The provisions of Section 718.177, Florida Statutes (~~2016~~1995), as the same may be amended from time to time, are specifically incorporated herein.

This Second Amended and Restated Declaration of Condominium of King Mountain has been approved by at least a majority of all of the votes of the members, by written consent, which vote was sufficient for approval.

The undersigned, King Mountain Condominium Association, Inc., hereby consents to the terms and conditions contained in the foregoing Second Amended and Restated Declaration and hereby assumes the duties and obligations imposed upon the undersigned thereunder.

WE HEREBY CERTIFY that the foregoing Second Amended and Restated Declaration of Condominium of King Mountain Condominium was approved by a majority of the members by written consent.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this ____ day of _____, 2017.

WITNESSES AS TO PRESIDENT:

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Printed Name: _____

By: _____, President

Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me on _____, 2017 by _____, as President of King Mountain Condominium

Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal

Notary Public

WITNESSES AS TO SECRETARY:

**KING MOUNTAIN CONDOMINIUM
ASSOCIATION, INC.**

Printed Name: _____

By: _____
_____, Secretary

Printed Name: _____

CORPORATE

SEAL

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me on _____, 2017, by _____, as Secretary of King Mountain Condominium Association, Inc. [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal

Notary Public

ATTACHMENT A

A PART OF THE DECLARATION OF
CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM

A Description of Condominium property of the King Mountain
Condominium consisting of fifty-one (51) separate parcels of land is
attached hereto as Pages A-1, A-2, and A-3, as follows:

Book 325 PAGE 214

Exhibit "A" OR BK 176 P00866

[The main body of the page contains two columns of extremely dense, illegible text, likely a scan of a document with very small font or significant noise.]

LOT 11
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ATTACHMENT "B"

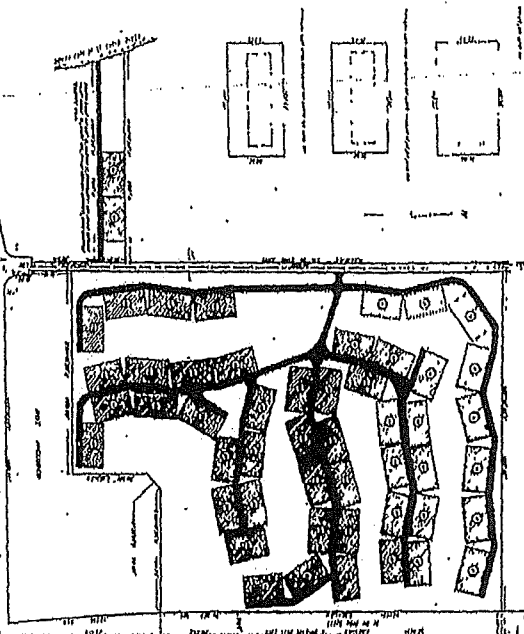
A PART OF THE DECLARATION OF
CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM

10/1 325 10/1 281

ORDK 1 1 7 5 P00 8 6 9

Exhibit "B"

ATTACHMENT B, PAGE 1 OF 5 PAGES,
 A PART OF THE DECLARATION OF CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM



STREET AND SITE PLAN OF OVERALL CONDOMINIUM PROPERTIES

KING MOUNTAIN CONDOMINIUM

NOTES: This is a survey of owned property (lease-holded areas) and typical lot layouts showing locations of condominium buildings.



CONTRACT:
 This contract is made this 1st day of August, 1982, between the undersigned, King Mountain Condominium, a legal entity under the laws of the State of North Carolina, and the undersigned, [Name], a professional engineer duly licensed in the State of North Carolina. The undersigned, King Mountain Condominium, hereby certifies that the above is a true and correct copy of the original as the same appears in the records of the State of North Carolina. Witness my hand and seal this 1st day of August, 1982.

[Signature]
 [Name]
 Professional Engineer

DK1-175 P00870

DESCRIPTION OF OWNED AREA

LOT 1
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 2
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 3
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 4
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 5
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 6
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 7
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 8
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 9
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 10
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 11
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 12
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 13
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 14
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 15
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 16
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 17
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 18
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 19
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

LOT 20
A portion of the land described in the Declaration of Condominium of King Mountain Condominium, including the area bounded by the following lines: ...

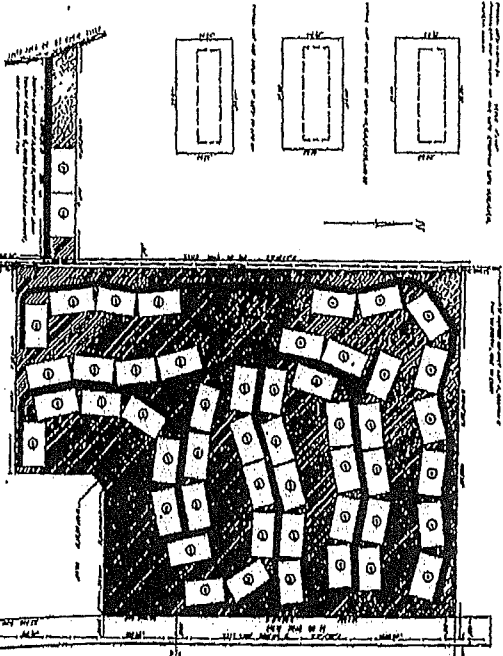
LOT 1
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
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LOT 2
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
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LOT 3
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
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LOT 4
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
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LOT 5
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
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LOT 9
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
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LOT 10
A piece of land containing approximately 100 acres, situated in the County of ... State of ...
...

Book 325 page 285

... page 1 continued...
...
OR DK 175 P 0873

ATTACHMENT B, Page 2 of 5 Pages
A PART OF THE DECLARATION OF CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM



STATE OF OREGON
DEPARTMENT OF REVENUE
RECEIVED
JAN 14 1976
REVENUE DIVISION
ASST. COM. CLERK

Vol 325 PAGE 286

SUBJECT OF LEASED AREA
KING MOUNTAIN CONDOMINIUM

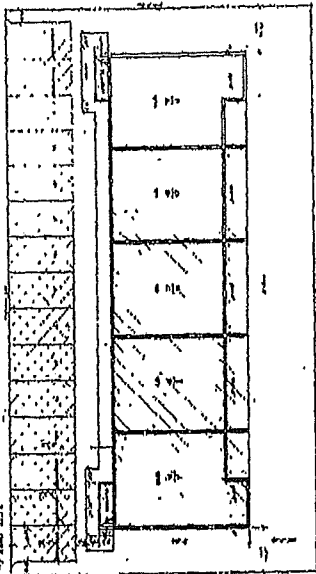
OR BK 1175 PAGE 874

A list of names and addresses, including "Mr. J. H. Smith, 123 Main St., New York, N. Y.", "Mrs. A. B. Jones, 456 Elm St., Chicago, Ill.", "Mr. C. D. Brown, 789 Oak St., Boston, Mass.", "Mrs. E. F. Green, 101 Pine St., Philadelphia, Pa.", "Mr. G. H. White, 202 Cedar St., San Francisco, Cal.", "Mrs. I. J. Black, 303 Birch St., Los Angeles, Cal.", "Mr. K. L. Gray, 404 Spruce St., Seattle, Wash.", "Mrs. M. N. Hall, 505 Fir St., Portland, Ore.", "Mr. O. P. King, 606 Alder St., Denver, Colo.", "Mrs. Q. R. Lee, 707 Willow St., Kansas City, Mo.", "Mr. S. T. Young, 808 Poplar St., St. Louis, Mo.", "Mrs. U. V. Hill, 909 Hickory St., Memphis, Tenn.", "Mr. W. X. Scott, 1010 Sycamore St., New Orleans, La.", "Mrs. Y. Z. Adams, 1111 Chestnut St., Louisville, Ky.", "Mr. A. B. Baker, 1212 Walnut St., Cincinnati, Ohio", "Mrs. C. D. Clark, 1313 Olive St., St. Paul, Minn.", "Mr. E. F. Evans, 1414 Madison St., Des Moines, Iowa", "Mrs. G. H. Fisher, 1515 Jackson St., Omaha, Neb.", "Mr. I. J. Gibson, 1616 Franklin St., Wichita, Kan.", "Mrs. K. L. Hardy, 1717 Lincoln St., Topeka, Kan.", "Mr. M. N. Hart, 1818 Washington St., Lawrence, Kan.", "Mrs. O. P. Hill, 1919 Adams St., Salina, Kan.", "Mr. Q. R. Jones, 2020 Grant St., Manhattan, Kan.", "Mrs. S. T. King, 2121 Polk St., Hays, Kan.", "Mr. U. V. Lee, 2222 Brown St., Dodge City, Kan.", "Mrs. W. X. Miller, 2323 Green St., Emporia, Kan.", "Mr. Y. Z. Moore, 2424 White St., Winfield, Kan.", "Mrs. A. B. Nelson, 2525 Black St., Garden City, Kan.", "Mr. C. D. Owen, 2626 Red St., Hutchinson, Kan.", "Mrs. E. F. Parker, 2727 Blue St., Herington, Kan.", "Mr. G. H. Quinn, 2828 Yellow St., Lawrence, Kan.", "Mrs. I. J. Reed, 2929 Purple St., Emporia, Kan.", "Mr. K. L. Stewart, 3030 Gray St., Winfield, Kan.", "Mrs. M. N. Taylor, 3131 Orange St., Garden City, Kan.", "Mr. O. P. White, 3232 Pink St., Hutchinson, Kan.", "Mrs. Q. R. Young, 3333 Tan St., Herington, Kan.", "Mr. S. T. King, 3434 Silver St., Lawrence, Kan.", "Mrs. U. V. Lee, 3535 Bronze St., Emporia, Kan.", "Mr. W. X. Miller, 3636 Steel St., Winfield, Kan.", "Mrs. Y. Z. Moore, 3737 Platinum St., Garden City, Kan.", "Mr. A. B. Nelson, 3838 Gold St., Hutchinson, Kan.", "Mrs. C. D. Owen, 3939 Silver St., Herington, Kan.", "Mr. E. F. Parker, 4040 Copper St., Lawrence, Kan.", "Mrs. G. H. Quinn, 4141 Zinc St., Emporia, Kan.", "Mr. I. J. Reed, 4242 Lead St., Winfield, Kan.", "Mrs. K. L. Stewart, 4343 Tin St., Garden City, Kan.", "Mr. M. N. Taylor, 4444 Brass St., Hutchinson, Kan.", "Mrs. O. P. White, 4545 Nickel St., Herington, Kan.", "Mr. Q. R. Young, 4646 Iron St., Lawrence, Kan.", "Mrs. S. T. King, 4747 Cobalt St., Emporia, Kan.", "Mr. U. V. Lee, 4848 Nickel St., Winfield, Kan.", "Mrs. W. X. Miller, 4949 Copper St., Garden City, Kan.", "Mr. Y. Z. Moore, 5050 Zinc St., Hutchinson, Kan.", "Mrs. A. B. Nelson, 5151 Lead St., Herington, Kan.", "Mr. C. D. Owen, 5252 Tin St., Lawrence, Kan.", "Mrs. E. F. Parker, 5353 Brass St., Emporia, Kan.", "Mr. G. H. Quinn, 5454 Iron St., Winfield, Kan.", "Mrs. I. J. Reed, 5555 Nickel St., Garden City, Kan.", "Mr. K. L. Stewart, 5656 Cobalt St., Hutchinson, Kan.", "Mrs. M. N. Taylor, 5757 Zinc St., Herington, Kan.", "Mr. O. P. White, 5858 Brass St., Lawrence, Kan.", "Mrs. Q. R. Young, 5959 Iron St., Emporia, Kan.", "Mr. S. T. King, 6060 Nickel St., Winfield, Kan.", "Mrs. U. V. Lee, 6161 Cobalt St., Garden City, Kan.", "Mr. W. X. Miller, 6262 Zinc St., Hutchinson, Kan.", "Mrs. Y. Z. Moore, 6363 Brass St., Herington, Kan.", "Mr. A. B. Nelson, 6464 Iron St., Lawrence, Kan.", "Mrs. C. D. Owen, 6565 Nickel St., Emporia, Kan.", "Mr. E. F. Parker, 6666 Cobalt St., Winfield, Kan.", "Mrs. G. H. Quinn, 6767 Zinc St., Garden City, Kan.", "Mr. I. J. Reed, 6868 Brass St., Hutchinson, Kan.", "Mrs. K. L. Stewart, 6969 Iron St., Herington, Kan.", "Mr. M. N. Taylor, 7070 Nickel St., Lawrence, Kan.", "Mrs. O. P. White, 7171 Cobalt St., Emporia, Kan.", "Mr. Q. R. Young, 7272 Zinc St., Winfield, Kan.", "Mrs. S. T. King, 7373 Brass St., Garden City, Kan.", "Mr. U. V. Lee, 7474 Iron St., Hutchinson, Kan.", "Mrs. W. X. Miller, 7575 Nickel St., Herington, Kan.", "Mr. Y. Z. Moore, 7676 Cobalt St., Lawrence, Kan.", "Mrs. A. B. Nelson, 7777 Zinc St., Emporia, Kan.", "Mr. C. D. Owen, 7878 Brass St., Winfield, Kan.", "Mrs. E. F. Parker, 7979 Iron St., Garden City, Kan.", "Mr. G. H. Quinn, 8080 Nickel St., Hutchinson, Kan.", "Mrs. I. J. Reed, 8181 Cobalt St., Herington, Kan.", "Mr. K. L. Stewart, 8282 Zinc St., Lawrence, Kan.", "Mrs. M. N. Taylor, 8383 Brass St., Emporia, Kan.", "Mr. O. P. White, 8484 Iron St., Winfield, Kan.", "Mrs. Q. R. Young, 8585 Nickel St., Garden City, Kan.", "Mr. S. T. King, 8686 Cobalt St., Hutchinson, Kan.", "Mrs. U. V. Lee, 8787 Zinc St., Herington, Kan.", "Mr. W. X. Miller, 8888 Brass St., Lawrence, Kan.", "Mrs. Y. Z. Moore, 8989 Iron St., Emporia, Kan.", "Mr. A. B. Nelson, 9090 Nickel St., Winfield, Kan.", "Mrs. C. D. Owen, 9191 Cobalt St., Garden City, Kan.", "Mr. E. F. Parker, 9292 Zinc St., Hutchinson, Kan.", "Mrs. G. H. Quinn, 9393 Brass St., Herington, Kan.", "Mr. I. J. Reed, 9494 Iron St., Lawrence, Kan.", "Mrs. K. L. Stewart, 9595 Nickel St., Emporia, Kan.", "Mr. M. N. Taylor, 9696 Cobalt St., Winfield, Kan.", "Mrs. O. P. White, 9797 Zinc St., Garden City, Kan.", "Mr. Q. R. Young, 9898 Brass St., Hutchinson, Kan.", "Mrs. S. T. King, 9999 Iron St., Herington, Kan.",

A list of names and addresses, including "Mr. J. H. Smith, 123 Main St., New York, N. Y.", "Mrs. A. B. Jones, 456 Elm St., Chicago, Ill.", "Mr. C. D. Brown, 789 Oak St., Boston, Mass.", "Mrs. E. F. Green, 101 Pine St., Philadelphia, Pa.", "Mr. G. H. White, 202 Cedar St., San Francisco, Cal.", "Mrs. I. J. Black, 303 Birch St., Los Angeles, Cal.", "Mr. K. L. Gray, 404 Spruce St., Seattle, Wash.", "Mrs. M. N. Hall, 505 Fir St., Portland, Ore.", "Mr. O. P. King, 606 Alder St., Denver, Colo.", "Mrs. Q. R. Lee, 707 Willow St., Kansas City, Mo.", "Mr. S. T. Young, 808 Poplar St., St. Louis, Mo.", "Mrs. U. V. Hill, 909 Hickory St., New Orleans, La.", "Mr. W. X. Scott, 1010 Sycamore St., Louisville, Ky.", "Mrs. Y. Z. Adams, 1111 Chestnut St., Cincinnati, Ohio", "Mr. A. B. Baker, 1212 Walnut St., St. Paul, Minn.", "Mrs. C. D. Clark, 1313 Olive St., Des Moines, Iowa", "Mr. E. F. Evans, 1414 Madison St., Omaha, Neb.", "Mrs. G. H. Fisher, 1515 Jackson St., Wichita, Kan.", "Mr. I. J. Gibson, 1616 Franklin St., Topeka, Kan.", "Mrs. K. L. Hardy, 1717 Lincoln St., Lawrence, Kan.", "Mr. M. N. Hart, 1818 Washington St., Salina, Kan.", "Mrs. O. P. Hill, 1919 Adams St., Manhattan, Kan.", "Mr. Q. R. Jones, 2020 Grant St., Hays, Kan.", "Mrs. S. T. King, 2121 Polk St., Dodge City, Kan.", "Mr. U. V. Lee, 2222 Brown St., Emporia, Kan.", "Mrs. W. X. Miller, 2323 Green St., Winfield, Kan.", "Mr. Y. Z. Moore, 2424 White St., Garden City, Kan.", "Mrs. A. B. Nelson, 2525 Black St., Hutchinson, Kan.", "Mr. C. D. Owen, 2626 Red St., Herington, Kan.", "Mrs. E. F. Parker, 2727 Blue St., Lawrence, Kan.", "Mr. G. H. Quinn, 2828 Yellow St., Emporia, Kan.", "Mrs. I. J. Reed, 2929 Purple St., Winfield, Kan.", "Mr. K. L. Stewart, 3030 Gray St., Garden City, Kan.", "Mrs. M. N. Taylor, 3131 Orange St., Hutchinson, Kan.", "Mr. O. P. White, 3232 Pink St., Herington, Kan.", "Mrs. Q. R. Young, 3333 Tan St., Lawrence, Kan.", "Mr. S. T. King, 3434 Silver St., Emporia, Kan.", "Mrs. U. V. Lee, 3535 Bronze St., Winfield, Kan.", "Mr. W. X. Miller, 3636 Steel St., Garden City, Kan.", "Mrs. Y. Z. Moore, 3737 Platinum St., Hutchinson, Kan.", "Mr. A. B. Nelson, 3838 Gold St., Herington, Kan.", "Mrs. C. D. Owen, 3939 Silver St., Lawrence, Kan.", "Mr. E. F. Parker, 4040 Copper St., Emporia, Kan.", "Mrs. G. H. Quinn, 4141 Zinc St., Winfield, Kan.", "Mr. I. J. Reed, 4242 Lead St., Garden City, Kan.", "Mrs. K. L. Stewart, 4343 Tin St., Hutchinson, Kan.", "Mr. M. N. Taylor, 4444 Brass St., Herington, Kan.", "Mrs. O. P. White, 4545 Nickel St., Lawrence, Kan.", "Mr. Q. R. Young, 4646 Iron St., Emporia, Kan.", "Mrs. S. T. King, 4747 Cobalt St., Winfield, Kan.", "Mr. U. V. Lee, 4848 Nickel St., Garden City, Kan.", "Mrs. W. X. Miller, 4949 Copper St., Hutchinson, Kan.", "Mr. Y. Z. Moore, 5050 Zinc St., Herington, Kan.", "Mrs. A. B. Nelson, 5151 Lead St., Lawrence, Kan.", "Mr. C. D. Owen, 5252 Tin St., Emporia, Kan.", "Mrs. E. F. Parker, 5353 Brass St., Winfield, Kan.", "Mr. G. H. Quinn, 5454 Iron St., Garden City, Kan.", "Mrs. I. J. Reed, 5555 Nickel St., Hutchinson, Kan.", "Mr. K. L. Stewart, 5656 Cobalt St., Herington, Kan.", "Mrs. M. N. Taylor, 5757 Zinc St., Lawrence, Kan.", "Mr. O. P. White, 5858 Brass St., Emporia, Kan.", "Mrs. Q. R. Young, 5959 Iron St., Winfield, Kan.", "Mr. S. T. King, 6060 Nickel St., Garden City, Kan.", "Mrs. U. V. Lee, 6161 Cobalt St., Hutchinson, Kan.", "Mr. W. X. Miller, 6262 Zinc St., Herington, Kan.", "Mrs. Y. Z. Moore, 6363 Brass St., Lawrence, Kan.", "Mr. A. B. Nelson, 6464 Iron St., Emporia, Kan.", "Mrs. C. D. Owen, 6565 Nickel St., Winfield, Kan.", "Mr. E. F. Parker, 6666 Cobalt St., Garden City, Kan.", "Mrs. G. H. Quinn, 6767 Zinc St., Hutchinson, Kan.", "Mr. I. J. Reed, 6868 Brass St., Herington, Kan.", "Mrs. K. L. Stewart, 6969 Iron St., Lawrence, Kan.", "Mr. M. N. Taylor, 7070 Nickel St., Emporia, Kan.", "Mrs. O. P. White, 7171 Cobalt St., Winfield, Kan.", "Mr. Q. R. Young, 7272 Zinc St., Garden City, Kan.", "Mrs. S. T. 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SITE PLAN OF TYPICAL CONDOMINIUM BUILDING

NOTE: This is a typical condominium building site plan. The minimum depth of any parcel is 30'00" and the maximum length is 157'33". There are 10 apartments in each building and apartments A, B, C, D and E appear on the first floor and F, G, H, I and J are on the second floor. There are 15 parking spaces, 10 of which are assigned and 5 of which are unassigned.



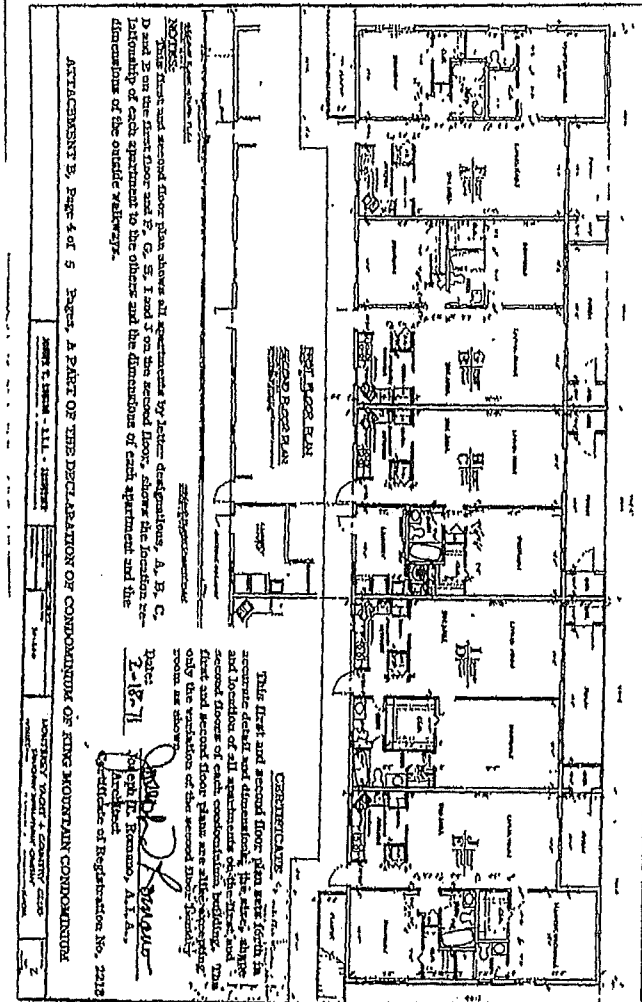
CERTIFICATE

The above drawing represents the location of a typical condominium building and parking spaces as located on a typical parcel of land, the maximum dimensions of any parcel being 30'-0" in depth and 157'-3 3/4" in length and showing the building number 10 and the designations of the apartments being A, B, C, D and E on the first floor and F, G, H, I and J on the second floor. There are 15 parking spaces, 10 of which are assigned and 5 of which are unassigned.

Date: 2-15-77
Alvin A. Avastano, Architect

Professional stamp for Alvin A. Avastano, Architect, State of North Carolina, License No. 2118. Includes fields for name, title, and license number.

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NOTICE
 Plans first and second floor plan shows all apartments by letter designations, A, B, C, D and E on the first floor and F, G, H, I and J on the second floor, shows the location, relationship of each apartment to the others and the dimensions of each apartment and the dimensions of the outside walkways.

CERTIFICATE
 This first and second floor plan sets forth in accurate detail and dimensions, the size, shape, location and relationship of the first and second floors of an apartment building, and the first and second floor plans are all the same as only the variations of the second floor plan as shown.

Dated: 1-18-71
 [Signature]
 Joseph M. Romano, A. I. A.
 Architect
 Certificate of Registration No. 2212

ATTACHMENT B, Page 4 of 5 Pages, A PART OF THE DECLARATION OF CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM

WERT & BERN - ALL RIGHTS RESERVED

INDUSTRIAL REAL ESTATE GROUP

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**TYPICAL FRONT, REAR
AND SIDE ELEVATIONS**

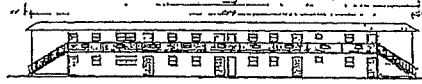
NOTES:

All elevations are measured from a plus or minus 0'-0" for architectural drawings. The exact elevation of any building can be located by using as a base reference the elevation of the building which is located on Parcel 3, which elevation is 9.78 feet above sea level (United States Coast and Geodetic Survey Datum, 1929). The exterior dimensions of the building are as shown. Roof overhang is two feet constant on all sides of the building except over the corridor balcony which is 4'-6". Slat width and protrusion from the building is 4'-4".

CERTIFICATE:

The front and side elevations of the typical building are shown and accurately represented and are dimensioned as shown.

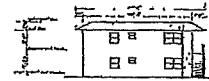
Date: 7-12-71
 Joseph H. Romano, A.L.A.,
 Architect
 Certificate of Registration
 No. 2218
 State of Florida



FRONT ELEVATION



REAR ELEVATION



SIDE ELEVATION

DRAWING NO. 175 P100880

ATTACHMENT B, Page 9 of 5 Pages, A PART OF THE DECLARATION OF CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM

JOSEPH H. ROMANO - A.L.A. - ARCHITECT

ROMANO ARCHITECT & ASSOCIATES, P.A.
 10000 BAYVIEW BLVD., SUITE 100
 BAYVIEW, FLORIDA 33154

GROUND LEASE UNDERLYING RECREATION AREA

THIS LEASE, made and entered in the City of Stuart, County of Martin, and State of Florida, on this 1st day of July, 1970, by and between WILLIAM QUNDLACH, TRUSTEE, joined by his wife, JUANITA M. QUNDLACH, herein designated as "Lessor", party of the first part, and KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, herein called "Lessee", party of the second part, This Lease is made for the benefit of the parties, their heirs, personal representatives, successors, and assigns; and for convenience, reference is made to them in the singular number and neuter gender.

WITNESSETH:

WHEREAS, Lessor is the owner of certain property more fully hereinafter described, and

WHEREAS, Lessee is desirous of leasing from Lessor said property,

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter mentioned and to be performed by the respective parties hereto, and the payment of the rental hereinafter designated to be paid by the Lessee, in accordance with the provisions of this Lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto the said Lessee, its successors and assigns, that certain property situate, lying and being in Martin County, Florida, as is more specifically described in Exhibit "A" attached hereto and by reference made a part hereof, The same being the land upon which some of the condominium recreational facilities will be located,

TO HAVE AND TO HOLD the above-described premises, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise incident or appertaining, together with the rents, issues and profits thereof (save and except the rents and other amounts due to the Lessor and owner by the Lessee hereof) unto said Lessee, for a term of years as is hereinafter set forth in Paragraph 1 of this Lease.

Lessee states and Lessor acknowledges that Lessee is entering this Lease as Agent for MONTEREY DEVELOPMENT COMPANY, a Florida corporation, the present owner of all the condominium units (under construction) in the KING MOUNTAIN CONDOMINIUM, and that the said Lessee will also act as Agent for all future condominium unit owners from the time of closing following a sale of each unit. The KING MOUNTAIN CONDOMINIUM papers are recorded in Official Record Book _____, Page _____, of the Public Records of Martin County, Florida. The rental liability of the owner of each condominium unit is established in Article III below. The percentage of liability for the other covenants in the Lease for which each unit owner is responsible, other than rentals, is set forth in Exhibit "B" attached hereto. No condominium unit owner is liable nor responsible for any other condominium unit owner's payments under the Lease. Each condominium unit owner's apartment is pledged as security for his performance under this Lease.

THE TERMS AND CONDITIONS OF THIS LEASE ARE AS FOLLOWS:

ARTICLE I,

TERM:

This Lease shall be for a term of ninety-nine (99) years, and shall begin at twelve o'clock noon on July 1, 1970 and, as aforesaid, shall continue for ninety-nine (99) years thereafter until twelve o'clock noon on the last day of the ninety-ninth year.

Book 325 p. 298

Exhibit 1109

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Lessee, in acquiring this Lease, has done so as a result of a personal inspection of the premises, and no oral representations of any kind made by Lessor, and not incorporated in this instrument shall be binding upon Lessor and Lessee, this Lease containing the full embodiment of the Lessor's and Lessee's agreement.

ARTICLE VI.

CONSTRUCTION.

Lessee shall not in any other manner improve the premises by the addition of any other improvement or structure whatsoever without the specific approval and concurrence by the Lessor.

No structure or improvement, once constructed after approval, may be demolished or altered or in any way diminished in value by the Lessor or any person claiming hereunder, except in accordance with the provisions of the Article hereinafter contained which is captioned "DEMOLITION CLAUSE", and any attempt to demolish or diminish the size and value of such shall constitute a violation of this Lease unless done in accordance with the provisions of said "DEMOLITION CLAUSE".

ARTICLE VII.

LESSEE TO CARRY LIABILITY INSURANCE.

Lessee covenants and agrees that Lessee will pay all expenses necessary to keep and maintain in good order, condition and repair, all structures and improvements now or hereafter situated on the demised premises, which property is subject to the Lessor's lien hereunder. Lessee agrees to save and keep the Lessor free and harmless from any and all damage and liability occasioned by the use of said premises and shall indemnify and save harmless the Lessor from and against any loss, cost, damage and expense arising out of and in connection with any building and improvements upon said premises and out of any accident causing injury to any person or property whatsoever or whatsoever and due directly or indirectly to the use or occupancy of said premises and the Lessor covenants and agrees to provide or cause to be provided fully paid-up policies of insurance generally known as public liability policies and/or owners', landlords and tenant policies, insuring the Lessee and the Lessor against all claims and demands made by any person or persons whatsoever for injuries received in connection with the use, operation and maintenance of the property or the improvements and structures located thereon to the extent of not less than Five Hundred Thousand Dollars (\$500,000.00) to cover the claim or damage from any single or specific cause, by any one person, and to the extent of not less than Six Million Dollars (\$6,000,000.00) to cover, in connection with any one particular accident or occurrence, the total aggregate of any claims that may arise or be claimed to have arisen against the Lessor as aforesaid. Lessee agrees to adjust the minimum coverage above referenced at the time and in direct proportion to any rental increase as set forth and established pursuant to Article III above.

Whenever under the provisions of this Lease, policies of insurance are required to be issued or maintained by the Lessee, Lessee shall cause the original of such policies or certificates of the insurance thereof to be delivered to the Lessor as evidence of the compliance by the Lessee with the terms and provisions of this instrument, except where the terms of any mortgage require that said policies be held by the mortgagee, the Lessee shall furnish Lessor a conformed copy of the policies.

Page Four

Book 325 pg 301

OR BK 175 PG 882

ARTICLE VIII.

FIRE, WINDSTORM AND CASUALTY PROVISIONS: RELATED INSURANCES.

The Lessee does hereby covenant and agree with the Lessor that Lessee will at all times during the term of this Lease insure or cause to be insured (1) any and all buildings or improvements that may be built or placed upon and demised premises, and (2) Lessee's condominium unit which is pledged to Lessor to secure Lessee's performance hereunder, in good and responsible insurance companies authorized to do business in the State of Florida, and approved by the Lessor or any mortgagee then holding a mortgage encumbering the demised premises, for protection against all loss or damage by windstorm or fire and other casualty, to an amount that will be sufficient to prevent co-insurance on the part of the Lessor or Lessee, and all policies issued and renewals thereof shall be payable in the event of loss to the Lessor and the mortgagee, if any, as their interests may appear, provided, however, that Lessee's liability for insurance costs shall be limited by Lessee's percentage interest in this Lease. In the event of the destruction of said structures or improvements or said personal property by fire, windstorm, hurricane, or other casualty for which insurance money shall be payable, such insurance money shall be paid to an Insurance Trustee as provided for in the Declaration of Condominium of KING MOUNTAIN CONDOMINIUM, and shall be used for the reconstruction or repair, as the case may be, of any improvement or structure damaged or destroyed by fire, windstorm, hurricane or other casualty for which the insurance money was payable. The Insurance Trustee shall pay out from the insurance proceeds from time to time, on the estimates of any architect or requisition of any general contractor licensed in the State of Florida selected by the Lessee and approved by Lessor, who shall have supervision of such reconstruction and repair, providing the same certifies that the amount of such estimate or requisition is or has been applied to the payment of the reconstruction or repair, and at a reasonable cost hereof, provided further, that it first be made to appear to the satisfaction of the Insurance Trustee that the amount of money necessary to provide for the reconstruction or repair and furnishing of any structure or improvement destroyed or damaged as aforesaid, according to the plans adopted therofore, which may be in excess of the amount received upon such policies, has been provided by the Lessee for such purpose and its application for such purpose assured.

The Lessee covenants and agrees with the Lessor that in the event of the destruction or damage of any structure and or improvements, or any part thereof, including seawall and groins, and as often as the same shall be destroyed or damaged by fire, windstorm, hurricane or other casualty and whether or not covered by insurance, the said Lessee shall rebuild and repair the same upon the same general plans and dimensions as before the said fire, windstorm, hurricane or other casualty, or upon such other plans as may be agreed upon in writing by the said Lessor and Lessee respectively, the reconstruction so rebuilt and repaired and the personal property so replaced to be based upon the same value as the building and improvements upon the demised property prior to such damage or destruction, and shall have the same rebuilt and ready for use within six (6) months from the time when the loss or destruction occurred and shall be free and clear of all liens or claims of contractors, sub-contractors, mechanics, laborers and materialmen or the possibility thereof.

If at any time such insurance money comes into the possession of the Insurance Trustee after destruction by fire, windstorm, hurricane or other casualty, and the Lessee is in default in the payment of any rent, tax assessment, lien or other charges which, by the terms of this Lease, has been agreed to be paid by the Lessee, or if such default shall occur during the time said insurance money, or any part thereof, is in the bank account, as aforesaid, then Lessor shall be entitled to receive from the Insurance Trustee, upon written application therofore, so much of the insurance money as may be necessary to fully pay

or discharge any such sum of money in the payment of which the Lessee is in default, as aforesaid, and this shall be done whenever and as often as any such default shall occur on the part of the Lessee. Nothing herein contained, however, shall be construed as permitting the Lessee to default in the payment of the rentals or other charges herein stipulated to be paid, or in the performance of the other covenants of this Lease, and the Lessor may, at Lessor's option, in case of default in the payment of such rentals or other charges, or default in the performance of any other covenant in this Lease, proceed against the Lessee for the collection of such rentals and charges, and recover and take possession of Lessor's interest in and to the premises herein described, in accordance with the provisions of this Lease herein set forth, and without prejudice to its rights to the benefit of such insurance money as security for the payment of such rentals and other charges. Lessee will forthwith reimburse the Insurance Trustee and immediately deposit for the purpose of reconstruction or repair, any amount so paid thereout on account of any default of the Lessee.

It is agreed by and between the Lessor and the Lessee that any excess of money received from insurance remaining with the Insurance Trustee after the reconstruction or repair of such building or buildings, if there be no default on the part of the Lessee in the performance of the covenants herein, shall be paid to the Lessee. In case of the Lessee not commencing the reconstruction or repair of said buildings and prosecuting them continuously to completion and causing such completion to be accomplished within six (6) months after the occurrence of such damage or loss occasioned, as aforesaid, (exclusive of delays caused by strikes, war, fire and other casualty) than the amount so collected or the balance thereof remaining with the Insurance Trustee, as the case may be, shall be paid to the Lessor, and it will be at Lessor's option to terminate this Lease for default resulting from the failure on the part of the Lessee to promptly, within the time specified, complete such work of reconstruction or repair.

ARTICLE IX,

DEMOLITION CLAUSE,

Lessee covenants and agrees that neither leasehold improvements nor Lessor's condominium unit pledged to Lessor to secure Lessee's performance hereunder, once constructed, shall be moved or torn down, in whole or in part, unless Lessee shall first have agreed in writing, in a manner approved by Lessor, to replace or restore the improvement or to repair or replace the portion thereof demolished with others of equal or greater value. Once approval of such is made, no work or demolition shall be commenced until Lessee shall have first furnished the Lessor, and the Lessor shall have approved the plans and specifications, the contract of demolition and reconstruction, and the Lessee shall have an escrow fund sufficient in amount to assure the payment for such work. The Lessee shall also furnish the Lessor with a good and sufficient performance and payment bond with corporate surety, by a surety company authorized to do business as such in Martin County, Florida, and currently listed on the United States Treasury List of Approved Bonding Companies in good standing and conditioned upon the said work of restoration, renovation or replacement being carried through to completion in accordance with the terms hereof, and all bills for work, labor, services and/or materials utilized in said work being paid and waived of lien therefore procured. The said work, when started, shall be carried through continuously to completion and the time between the starting of the demolition and the completion of the work shall not be longer than twelve (12) months. Nothing herein contained shall be construed as:

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- (a) Requiring Lessee from making repairs, doing ordinary repainting in order to preserve any structure or improvement which may be located upon the demised or pledged premises or in order to extend or bring the same up to date;
- (b) Requiring the Lessor to join in any mortgage in connection with or become liable in any way for any portion of the cost of doing any work of demolition, repair, remodeling or rebuilding;
- (c) Requiring Lessee of any rental payment due under this Lease.

ARTICLE X,

FIXTURES AND EQUIPMENT.

It is further understood by and between the parties that during the continuance of this Lease, the Lessee shall take care of and preserve any and all fixtures and equipment installed on the leased premises and in the pledged condominium unit, and will allow the Lessor to check said fixtures and equipment installed on or said demised premises and pledged condominium unit, and in the event of termination of this Lease by default, the fixtures and equipment shall belong to and be the property of the Lessor. The provisions hereof apply to the replacement of any such fixtures and equipment; but nothing herein contained shall be construed as depriving the Lessee of the privilege of selling or otherwise disposing of any part of said fixtures and equipment, if simultaneously with such sale and disposal, the Lessee replaces such articles so sold and disposed of with other articles of similar utility, and of the same quality and value or greater, as the disposed of articles had when new; nor shall the action of the Lessee be so construed that the natural depreciation and obsolescence loss through use of said personal property will constitute a default hereunder.

ARTICLE XI,

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIEN.

It is hereby stipulated and agreed by and between the parties hereto that during the demised term, there shall be no mechanic's lien upon the Lessor's interest in the demised land and in the structures and improvements located thereon arising through the act of the Lessee, or any person claiming under, by or through the Lessee, and that no person other than the mortgagee as provided for herein below shall ever be or become entitled to any lien, directly or indirectly derived through or under the Lessee, or through or under any act or omission of Lessee, superior in rank or dignity to that of this indenture reserved to the Lessor upon the funds hereby advanced or upon any improvement now or hereafter situated thereon, or upon any insurance policies or insurance money aforesaid, or for or on account of any labor or material furnished for any such improvements, or for or on account of any material or thing whatsoever, and nothing in this indenture contained shall be construed in such a way as to contradict this provision in this indenture. All persons furnishing any such labor or material to the Lessee, or to the premises, at the Lessee's order, or at the order of any person dealing directly or indirectly with the Lessee, as well as all persons whatsoever, shall be bound by this provision and by notice thereof from and after the date of this indenture, and all materialmen, contractors, mechanics and laborers are hereby charged with notice that they must look to the Lessee and Lessee's interest only in the above demised land and Lessor's interest in all buildings and improvements thereon located, to receive the payment for any bills for work done, or materials furnished or performed during the term hereby granted.

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The Lessee shall have no authority to create any lien for labor or material upon the Lessor's interest in the demised premises, and neither the Lessee, nor any one claiming by, through or under the Lessee shall have any right to file and place any labor or material lien of any kind or character whatsoever upon the demised premises, and the building and improvements thereon located so as to encumber or affect the title of the Lessor in said land and the buildings and improvements thereon located, and all persons contracting with the Lessee, for the erection, construction, installation, alteration, or repair of any building, buildings, sewers, groins or other improvements, or for the destruction or removal of any building or buildings upon the demised premises, including furnishings and fixtures and all materialmen, contractors, mechanics and laborers, as heretofore most noted, are hereby charged with notice that as and from the date of this instrument they must look to the Lessee and the Lessor's interest only in and to the demised premises to secure the payment of any bill for work done, or materials furnished, or performed, during the term hereby granted.

The mere filing of a mechanic's or materialman's lien or liens, however, shall not of itself constitute a default hereunder, provided the Lessee, within thirty (30) days after receipt by it of written notice of lien from the holder or within thirty (30) days after recording of such notice of lien among the Public Records of Marion County, Florida, in the event notice of lien is not served upon the Lessee, shall cause the same to be cancelled, released and extinguished, or the premises released therefrom by the posting of bond, or by any other method prescribed by law, and prepare evidence thereof to be furnished to the Lessor, and if such lien or liens appear of record, the Lessee shall cause the same to be cancelled, satisfied, and discharged of record, if, however, the Lessee shall dispute the amount or validity of any mechanic's or materialman's lien claimed, or any other claim asserted, the Lessee shall post a bond with the Lessor in the amount of one and one-half times the amount of the lien or claim, and with all due diligence, institute or defend an appropriate action or proceeding in a court or courts of competent jurisdiction upon the cause of action, and shall by injunction, due defense of the suit, or otherwise prevent any sale or impairment of the title of the Lessor, and shall prosecute or defend such action or proceeding with reasonable diligence to a final determination, and if such suit or defense shall be instituted within said period of thirty (30) days after the time when said lien shall have been filed, then, in such a case, the time reasonably required in the litigation of such action shall be added to the above thirty (30) days time; provided, however, that in any event it shall be the duty of the Lessee after contesting such lien, to cause the said lien to be cancelled, released, extinguished, or adjudicated not to exist, or to cause the premises to be released therefrom by the posting of bond or by any other method prescribed by law at least thirty (30) days before the time when the premises or any interest therein, or the Lessor's interest therein, might otherwise be offered for sale by reason of said lien and promptly upon relieving the premises of such claim, the Lessee shall have the duty of furnishing the evidence thereof unto the Lessor.

ARTICLE XI,

PAYMENT OF INSURANCE PREMIUMS,

It is further understood and agreed that the Lessor shall in no way be or become liable for the payment of any of the premiums required to be paid for any of the policies of insurance required in and by this instrument to be procured by the Lessee nor shall the Lessor in any way be responsible for the collection or non-collection of any of the proceeds from any of the said policies of insurance.

It is further covenanted and agreed that in case, at any time during the continuance of this instrument, the Lessee shall fail, refuse or neglect, after being given ten (10) days notice by the Lessor to procure or pay for any of the policies of insurance required in and by this instrument to be procured and paid by the Lessee as to keep and maintain the same in full force and effect, the Lessor, at its option (and without such act constituting a waiver of

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default by the Lessee (his occurring) may procure or renew such insurance and thereupon, the amount or amount of money paid as the premium or premiums thereon, plus interest at the rate of ten per cent (10%) per annum, shall be collectible as though it were rent then matured hereunder and shall be due and payable in ten (10) days after the date of payment by the Lessee. In absence of Lessee's compliance herewith, Lessor may pursue and avail itself of any of its several remedies reserved unto itself under Article XIX of this lease, or this indenture and the term hereby created may, at the option of the Lessor, be terminated and declared at an end, and all of the rights, estates and interest of the Lessee in such event hereunder shall immediately cease.

ARTICLE XIII

LAWFUL USE OF PREMISES.

Lessee further covenants and agrees that said premises and all structures and improvements thereon, during the term of this Lease, shall be used only and exclusively for lawful purposes, and that said Lessee will not use or suffer anyone to use said premises or structures thereon for any purpose in violation of the laws of the United States, the State of Florida, or the ordinances and regulations of the municipality in which it lies. Said Lessee covenants and agrees to save said Lessor harmless from every such violation.

ARTICLE XIV.

COMPLIANCE WITH REGULATIONS OF PUBLIC BODIES.

Lessee covenants and agrees that it will, at its own cost, make such improvements on the premises and perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the property, including, by way of illustration and not in limitation, compliance with fire, sanitary, health and safety regulations and zoning and set-back requirements.

ARTICLE XV.

UTILITY CHARGES.

The Lessee agrees and covenants to pay or cause to be paid all charges for water, gas, electricity, and/or public utilities used on or about the said premises, and to pay or cause to be paid the same monthly or as they shall become due.

ARTICLE XVI.

ASSIGNMENT AND ENCUMBRANCE.

4. Lessor's Right to Assign and Encumber. The Lessor shall have the right to assign and encumber its interest in the Lease and to the Demised premises as herein provided.

1. Encumberance by Lessee. The Lessee shall have the right at all times to mortgage and encumber its interest under this Lease and in and to the leased premises, and the Lessor's interest in and to the same shall at all times be subordinate and inferior to such mortgages, provided the Lessee shall at all times have the right to use, occupy

and enjoy the demised premises in accordance with the provisions of this Lease so long as it shall perform all of its promises and covenants as herein provided. The Lessee does hereby agree that it will for itself (and if required by the mortgagee) and for as Agent for all of the condominium unit owners of the Condominium, and for each of their spouses and for each owner of any other interest in the property of the Condominium, forthwith subordinate its and/or their respective interests in and to the leased premises and this Lease to any such mortgage or mortgages by an instrument of subordination or by joinder as mortgagor in such mortgage as the mortgagee may require, provided that by such joinder the Lessee and/or the individual unit owners for which it shall have acted as Agent shall not assume the obligations of the mortgagor.

2. Assignment. The Lessor may freely assign in whole or in part all or any of its right, title and interest in and to this Lease and the demised premises.

B. Lessee's Right to Assign and Encumber. Lessee shall have the right to assign Lessee's interest in and to this Lease providing the same shall be made only by an instrument of assignment duly signed by all parties in interest, witnessed, acknowledged, notarized and recorded of public record, and only if the Lessee at the time of assignment is in good standing and there is no existing default on the part of the Lessee herein, provided, however, that such assignee shall consent to and be bound by the several terms of this Lease, the Declaration of Condominium and all exhibits thereto, to the same degree and to the same extent as though such assignee were the original Lessee hereunder. The Lessee shall not have the right to mortgage or otherwise encumber the right, title and interest in and to this Lease or the demised premises.

ARTICLE XVII,

MAINTENANCE AND REPAIRS.

The Lessee agrees and covenants that it will pay all expenses and charges in order to keep and maintain, and replace as necessary when worn out or obsolete, all structures, fixtures and improvements which may at any time be situated on said demised premises during the term of this Lease, and all appurtenances thereto belonging or appertaining, including by way of illustration but not limitation, all landscaping, sidewalks, steps, the interior and exterior of all structures, in good and substantial repair and in a clean and sanitary condition, and will use, keep and maintain such premises and improvements thereon, as well as the sidewalks in front of and around such building, in conformity to and in compliance with all orders, ordinances, rulings and regulations of all Federal, State, County and City governments or regulating bodies having jurisdiction thereof, and the statutes and the laws of the State of Florida, and of the United States and of any lawful authority applicable to and affecting the same, and will protect and indemnify forever, save and keep harmless the Lessor from and against any loss, costs, damages and expenses occasioned by or arising out of any breach or default in the performance and observation of any provision, conditions, covenants and stipulations in this Lease contained or occasioned by or arising out of any accident or injury or damage to any person whatsoever or whatsoever happening, or done, in or about or upon the said premises or directly or indirectly

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to the construction, tenancy, use or occupation of said premises, or upon the structures adjoining the same by the Lessee or any person or persons occupying, holding or claiming by, through or under it.

ARTICLE XVIII.

NON-INSURED DAMAGE.

The parties hereto have agreed that Lessee will carry the maximum amount of insurance for Lessee's and Lessee's production, however, should any structure or the improvements placed on the herein leased premises be damaged by a cause or causes not covered by or not available through insurance policies, then in such event, the following provisions shall apply:

(1) If the damage is less than Ten Thousand Dollars (\$10,000.00), Lessee shall immediately and forthwith repair the premises as though the same were a repair occasioned by normal wear and tear, and as covered by the repair and maintenance clause of this Lease.

(2) Should the damage to the premises exceed Ten Thousand Dollars (\$10,000.00), then in such event, Lessee shall within thirty (30) days of the damage, deposit with Lessor a sum of money in cash sufficient to repair all damages, and thereafter Lessee shall actively begin repairs on the buildings and premises, and such repairs shall be diligently continued until completion of all repairs.

ARTICLE XIX.

LESSEE AGENT FOR CONDOMINIUM UNIT OWNERS:

Lessee covenants and agrees with Lessor as follows:

(1) That Lessee has been irrevocably appointed the Agent for MONTEREY DEVELOPMENT COMPANY, the present owner of all the condominium units, and will be irrevocably appointed Agent by each unit owner individually on the date of closing of the purchase of the condominium unit in the KING MOUNTAIN CONDOMINIUMS from MONTEREY DEVELOPMENT COMPANY. At the time of the execution of this Lease, the real party in interest to this Lease and for whom Agent as Lessee, is acting is MONTEREY DEVELOPMENT COMPANY, however, after the sale of the condominium units by MONTEREY DEVELOPMENT COMPANY to the individual unit owners, the real Parties in interest for whom Agent as Lessee will act, will be each of the five hundred ten (510) condominium unit owners individually and collectively. Each future unit owner, his heirs, successors and assigns, and the Developer, as the present owner of all of the units and condominium property (a) shall be bound by and will comply with the Lease to the same extent and to the same effect as if each had executed the Lease for the purposes herein expressed, including by way of illustration, and not in limitation, the pledging of his condominium unit as security for the performance of this Lease; (b) shall accept, ratify, confirm, assume and consent to the execution of the Lease by the Association; (c) shall agree that although some or all of the persons who are the original officers and/or Governors of the Condominium Association, as the Lessee, are also officers or employees of MONTEREY DEVELOPMENT COMPANY, the Developer, and at the same time, directly or indirectly Lessor under said lease, nevertheless the duties and obligations of the officers and Directors of the Association were not breached in the execution of the Lease; and (d) shall agree that the Lease terms and conditions, including the rental are reasonable and acceptable.

(2) That the Lessee will furnish to Lessor the name of any unit owner who is more than ten (10) days delinquent in payment of any rental due

hereunder by such unit owner. To this end, Lessee agrees at all times to make available to Lessor the books and records of Lessee for Lessor's inspection.

(3) That Lessee will obtain from the first owner of each unit, and each and every unit owner thereafter, and will deliver to Lessor upon receipt of same, an executed copy of "Designation of Agent Ratification of Lessor and Pledge of Condominium Apartment as Security for Lease Performance", as set forth in Attachment "B" of the Declaration of Condominium of KING MOUNTAIN CONDOMINIUM, properly signed by the entity holding title to said condominium unit, witnessed and notarized, the same being given as security for and as a guarantee of payment by the unit owner of all monies, charges, expenses, rents, assessments, taxes, maintenance or other obligations for which such unit owner shall be responsible as his part of this Lease.

(4) That Lessee is acting as Agent for each unit owner and that each unit owner has agreed to be directly liable to Lessor for any default which such unit owner may occasion. Lessee agrees, and all unit owners ratify and confirm that each unit owner shall be responsible for and shall pay his or her portion of the actual amount owed as is set forth for his or her condominium unit in Article III of this lease and that the condominium unit owner shall be liable for his or her portion of all other monies, charges and expenses payable and cost of living increases (as provided for in Article III, supra) under this lease in the same proportion as his or her percentage is in the common element expense of KING MOUNTAIN CONDOMINIUM.

DEFAULT, PART I:

Lessee covenants with Lessor that should a condominium unit owner default in the payment of his or her portion of the rent or fail to pay his or her proportionate part of any monies due under this Lease (as set forth in Exhibit "B"), Lessee will expend every effort to have such unit owner comply with such obligation, but should the unit owner fail to correct said default within fifteen (15) days from the date of the default, Lessor shall enforce its rights hereunder against the defaulting unit owner directly, as though said unit owner were the named Lessee.

Upon default, should Lessor proceed against the condominium unit owner, Lessor shall have the right (1) to accelerate all rents due by such condominium unit owner during the entire term of the lease, or to accelerate any part thereof, sufficient in Lessor's opinion to provide protection against future default, which shall, upon notice, become immediately due and payable, or (2) Lessor shall be entitled to enforce the pledge of the condominium unit executed at the time of the acquisition of the apartment and enter such unit either with or without process of law and take possession, and either at a private or a public sale, with or without order of Court, sell said apartment to the highest bidder, applying the proceeds of such sale to the debt owed to the Lessor and paying the balance to the Lessee. There shall be no delinquency judgment obtained against the unit owner. In the event that Lessor shall institute collection procedures or foreclosure proceedings against the unit owner's pledged condominium unit, said unit owner shall pay to Lessor all court costs, interest and reasonable attorney's fees incurred or accrued by Lessor.

ARTICLE XX.

DEFAULT, PART TWO:

In the event that there shall be a default under this Lease by Lessee, other than not paying rent, Lessor shall notify Lessee of such default in writing and thereafter Lessee shall have fifteen (15) days within which to start such corrective action as may be necessary to remedy the default. Failure of the Lessee to begin corrective action within fifteen days and to proceed hereafter with dispatch

to complete the same shall automatically authorize Lessor to remedy the default and to charge all costs, charges and expenses, both direct and indirect, including attorney's fees, incurred in correcting the default to Lessee or to each condominium unit owner, should Lessor elect, and if charged to the condominium unit owner, then each condominium unit owner shall be liable to Lessor for such part of the total monies expended in the same proportion that each of their common element percentages bears to the whole (see Exhibit "B"). No condominium unit owner shall be liable for any other condominium unit owner's rent or share of expense. Failure of Lessee to pay the entire charge, or the condominium unit owner to pay the rent or his or her proportional part of the charge, or if it be such a default that more than one condominium owner is in default but still less than all are in default such shall entitle the Lessor to enforce any rights reserved to Lessor in Article XIX above, "Default Part One".

ARTICLE XXI,

LESSEE'S DUTY TO INDEMNIFY LESSOR AGAINST LITIGATION.

It is mutually covenanted and agreed by and between the parties hereto that in case the Lessor shall, because of Lessee's default hereunder, bring suit against Lessee or should Lessor be made a party to any litigation commenced by or against the Lessee, then in either event Lessee shall pay all costs and reasonable attorney's fees incurred by or assessed against the said Lessor in bringing such suit to enforce the covenants, agreements, terms and provisions of this Lease or in connection with effecting the collection of any rents hereunder, or in requesting or compelling the Lessee, by service of notice, to comply with the terms, covenants, agreements and provisions of this Lease or as may be incurred by Lessor in defending against a suit brought by Lessee or such other person where there has been no default hereunder by Lessor. All such costs and reasonable attorney's fees, if paid by the Lessor, and the rent reserved in this Lease, and all taxes and assessments and the payment of all money provided in this Lease, to be made by the Lessee, shall be and they hereby are declared to be a first lien upon Lessee's condominium apartment as aforesaid and upon all structures and improvements placed upon said demised premises and upon the leasehold interest hereby created, and upon the rent of all buildings and improvements situated upon such premises at any time during said term, subject to the provisions of this Lease respecting the existence or creation of liens which are or will be prior to the lien for rent. In the event that legal proceedings should be instituted against Lessee for alleged default in any of the covenants, agreements, terms and provisions of this Lease, or in connection with effecting collection of any rents hereunder, or in requesting or compelling the Lessee, by service of notice, to comply with the terms, covenants, agreements and provisions of this Lease, and should said litigation terminate in favor of the Lessee or should litigation be involuntarily dismissed by the Lessor, then in such event the Lessor agrees to pay to Lessee's attorney a reasonable attorney's fee for services rendered for the Lessee in such proceeding or proceedings.

ARTICLE XXII,

INDEMNIFICATION AGAINST CLAIMS.

Lessee shall indemnify and save harmless the said Lessor from and against any and all claims, suits, actions, damages and/or causes of action arising during the term of this Lease, for any personal injury, loss of life and/or damage to property sustained in or about the demised premises or the buildings and improvements thereon, or the appurtenances thereto or

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upon the adjacent sidewalks or streets and from and against all costs, counsel fees, expenses and liabilities incurred in and about any claim, the reasonable investigation thereof relative to any lawsuit or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein.

ARTICLE XXIII,

CONDEMNATION CLAUSE.

It is agreed that if at any time during the term of this Lease any other part of the demised real estate, or the improvements or structures thereon located, or any portion thereof, be taken or appropriated, or condemned by reason of eminent domain, that there shall be such division of the proceeds and awards in such condemnation proceedings, and such abatement of rent and other adjustments made as shall be just and equitable under the circumstances. If the Lessor and the Lessee are unable to agree upon what division, total abatement of rent and other adjustments are just and equitable within thirty (30) days after such award has been made, then the matters in dispute shall, by appropriate proceedings, be submitted to a court then having jurisdiction of the subject matter in Duval County, Florida, for its decision and the determination of the matters in dispute.

As security for restoring and repairing the premises and improvements, the monies awarded to the Lessee in condemnation shall be deposited and thereupon disbursed in the same manner as has been hereinabove provided in Article VIII with reference to the receipt and disbursement of benefits accruing from the proceeds of fire or windstorm insurance policies; and after the work of repair and restoration is fully completed, fees and share of all liens and encumbrances, the balance, if any, of the said sum remaining shall be paid to the Lessee according to Lessee's interest herein by the Insurance Trustee. If the condemnation results in no physical damage to the building then on the demised premises, then any award to Lessee for Lessee's percentage interest taken shall be paid directly to the Lessee. If the leased premises shall be wholly taken by the exercise of the power of eminent domain, then this Lease shall immediately terminate, but in the event only a portion of the premises is taken, the rent to be paid thereafter shall be revised as set forth hereinabove.

ARTICLE XXIV,

LEASE NOT AFFECTED BY DAMAGE TO PROPERTY.

No destruction or damage to the land or any building or improvements by fire, hurricanes, windstorm, erosion, insurrection, riot, War or other casualty or calamity of any kind, character or nature shall be deemed to entitle the Lessee to surrender possession of the demised premises or to terminate this Lease, or to violate any of its provisions, or to cause any rebate or abatement in rent then due, or thereafter becoming due under the terms thereof.

ARTICLE XXV,

DELIVERY OF PREMISES TO LESSOR IN EVENT OF DEFAULT.

As an additional and extraordinary remedy available to Lessor, Lessee covenants and agrees that should a real party-in-interest Lessee default under any of the several terms of this Lease, and Lessor is of the opinion that the remedies available under Articles XIX and XXV, Default, Part One and Default, Part Two, respectively, are inadequate or insufficient to provide adequate protection to Lessor, Lessor may elect to terminate this lease as to such defaulting Lessee --

Owner" (real party-in-interest Lessee) and the "Lessee-Owner" will at once peaceably and quietly deliver and surrender to Lessor all of the demised premises together with such Lessee's pledged apartment and all interest in the condominium including all structures and improvements situated thereon, and all of the fixtures and equipment thereunto belonging in as good state and condition as reasonable use and wear thereof will have permitted, and that all structures, improvements, fixtures and equipment then situate in or upon such premises and belonging to the Lessee shall belong to the Lessor, and that no compensation shall be allowed or paid to the Lessee (real party-in-interest Lessee) therefor.

ARTICLE XXVI.

LIABILITY OF CONDOMINIUM UNIT OWNERS.

Lessee and Lessor acknowledge that each condominium unit owner shall be liable to the Lessor for only his common element expense percentage of all costs, expenses, charges, damages, claims or other monies owed, due or arising in favor of Lessor under this Lease where all condominium unit owners must act in concert with each other for full performance. There are five hundred ten (500) condominium units, the present owners of which, and all future owners, shall covenant and agree with the Lessee, acting as Agent, and with each other, that each and all will comply with the several terms and conditions of this Lease; that each and all will pay the charges on their part to be paid; and that each and all will cooperate with the others and act in concert to fulfill all the terms and conditions hereof. Lessor agrees with Lessee that Lessor shall not look to the condominium unit owners as being jointly liable where money obligations are involved, but shall look simply to each such unit owner for the performance of their monetary obligations hereunder, and a breach of this Lease by one unit owner shall not cause the entire Lease to be in default or the other unit owners to be in default, but such monetary default shall relate only to the particular unit owner in default. Action for such default shall be taken against such defaulting unit owner only. See Article XX "Default, Part Two", for non-monetary defaults and Article XXV for extraordinary defaults.

ARTICLE XXVII.

NET LEASE.

It is understood by and between Lessor and Lessee that the intent and purpose of this Lease is to provide Lessor a net lease rental diminished by not a single expense, liability, claim, demand or encumbrance as a result of the ownership of the herein leased property. To this end and for this purpose, Lessee and Lessor have entered into this Lease.

ARTICLE XXVIII.

LESSOR'S RIGHT OF ENTRY.

The Lessor and the Lessor's agents shall have the right to enter the leased and pledged premises at all reasonable times to examine the condition and use thereof, provided only, that such rights shall be exercised in such manner so as not to interfere with the use of said premises; and if the same premises are damaged by fire, windstorm, or by any other casualty which causes the premises to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs, but if the Lessor exercised Lessor's option to make emergency repairs, such act or acts shall not be deemed to excuse the Lessee from Lessee's obligation to keep the premises in repair, and the Lessee shall, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs.

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ARTICLE XXIX.

PLEDGE OF CONDOMINIUM UNIT; LESSOR SUBORDINATION.

Lessee covenants, for itself and as Agent for and in behalf of MONTBAY DEVELOPMENT COMPANY, the present owner of all condominium units in KING MOUNTAIN CONDOMINIUM, that each purchaser of a condominium unit from MONTBAY DEVELOPMENT COMPANY and all subsequent purchasers of condominium units shall, as a condition precedent to such purchase, designate Lessor as its Agent hereunder, ratify, assume, confirm and approve this Lease, agree to be bound by and comply with the several terms and conditions thereof, and execute and deliver a pledge of the purchased condominium unit to Lessor as security for the performance of the several terms and conditions of this Lease.

Lessor agrees that should Lessor (real party-in-interest Lessee) at the time of the original purchase from the Developer desire to place an institutional mortgage on his or her condominium unit, Lessor agrees and does hereby submit into and make in favor of all Lessor's rights in and to such real party-in-interest Lessee's Apartment Pledge to the operation and effect of such institutional mortgage, providing such mortgage does not exceed eighty per cent (80%) of the appraised value of the condominium unit as determined by the lending institution at the time of the making of the mortgage. Likewise, if the institutional mortgagee who finances the condominium unit at the time of its purchase from the Developer acquires title thereto by reason of foreclosure or by deed in lieu of foreclosure as a result of a default in such mortgage, Lessor will subordinate said apartment pledge to the operation and effect of any new mortgage, within the limitations as to the amount as set forth in this Article, necessary to be placed thereon in order to resell such foreclosed condominium unit. Any purchaser from such institutional lender shall acquire such unit subject to the obligations and restrictions of this Article and this Lease, and shall pledge his condominium unit to secure the performance of the terms hereof, all in accordance with the Declaration of Condominium creating KING MOUNTAIN CONDOMINIUM, and its exhibits. Notwithstanding anything herein to the contrary, Lessor agrees that should the said institutional lender who finances the condominium unit when purchased from the Developer acquire title to the condominium unit upon which it previously held a mortgage, said acquisition being either by foreclosure or by deed in lieu of foreclosure, so long as said apartment unit shall remain unsold, unoccupied or unleased by said lending institution, all rents due hereunder on said apartment unit shall be waived.

Should a Lessee (real party-in-interest) desire to obtain a mortgage on Lessor's condominium unit at any time following the original purchase from the Developer, the Lessor agrees to subordinate and make inferior all Lessor's rights in and to such Lessee's Apartment Pledge to the operation and effect of an institutional mortgage (institutional mortgage as used in this article meaning a Federal Savings and Loan Association, a National or State chartered Banking Institution, or a National Insurance Company of the highest rating authorized to do business in the State of Florida), providing such mortgage does not exceed seventy per cent (70%) of the appraised value of the unit as determined by the institutional mortgagee at the time of the making of the loan. A certificate of appraisal by the lending institution, together with a statement of the loan to be made, shall be furnished Lessor, after which Lessor shall deliver a subordination statement to the institutional lender.

ARTICLE XXX.

LESSOR'S RESERVATIONS.

Lessor reserves unto itself or he assigns the absolute right at any time to make available all facilities which may from time to time be located on the demised premises to a maximum of three hundred (300) additional persons, providing such persons derive their rights through Lessor or he assigns and providing further that such persons live in a condominium lying within one (1) mile of any part of the subject property. Such additional persons

shall each pay to Lessee for the use of Lessor's facilities a sum of money which will not exceed one and one-half the amount which any individual Lessee shall pay for identical services. Lessee shall have the right to impose reasonable rules, regulations and restrictions on the use of its facilities by the additional persons so long as such rules are not discriminatory and prohibitory to the degree that the availability of the facilities is without value and meaning. Reasonable rules, regulations and restrictions generally favoring the Lessor are valid.

ARTICLE XXXI.

NOTICES.

Notices as shall be required from time to time under the several terms and conditions of this Lease shall be sent to the Lessor at the following address, unless otherwise notified in writing:

1040 Bayview Drive, Fort Lauderdale, Florida 33304

and to the Lessee at the following address, unless notified otherwise in writing:

1000 Palm City Road, Stuart, Florida.

The notices shall be in writing and shall be delivered to the other party either in person or by registered mail addressed to the above addresses, return receipt requested.

ARTICLE XXXII.

COVENANTS TO BIND SUCCESSORS, HEIRS AND ASSIGNS.

This Lease shall be binding upon the Lessor, the Association as Lessee, the real party-in-interest Lessees, as individual owners, and their heirs, successors and assigns.

ARTICLE XXXIII.

DEFINITIONS; WORD USAGES.

It is understood and agreed by and between the parties that the use herein of the plural shall include the singular, and the use of the singular shall include the plural; the use of the masculine gender shall include all genders, and the use of the neuter gender shall include all genders; the use of the words "Lessor" and "Lessee" shall include their spouses, if any, their heirs, representatives, successors, grantees and assigns.

The terms "real party-in-interest Lessee", "individual Lessee", "Purchasing Lessee" or words of similar context shall refer to the individual unit owner or the individual apartment owner who is the "real party-in-interest" in the Ground Lease Underlying Recreation Area. KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC. as Lessee is only acting as the Agent for said unit owner and as a convenient method of entering this Lease.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be signed on the day and year first above written,

Witnesses:

LESSOR:

William Gundlach, Trustee (SBAL)

As to Both

Juanita M. Gundlach (SBAL)

Witness:

LESSEE:

KING MOUNTAIN CONDOMINIUM
ASSOCIATION, INC., Agent

As to Both

By _____
President

Attest: _____
Secretary

STATE OF FLORIDA)
COUNTY OF BROWARD) ss

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared WILLIAM GUNDLACH, TRUSTEE, joined by his wife, JUANITA M. GUNDLACH, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged to and before me that they executed the same for the purposes therein set forth.

WITNESS my hand and official seal at Fort Lauderdale, Broward County, Florida, this _____ day of _____, 197__

Notary Public

My commission expires:

STATE OF FLORIDA) ss
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared _____ and _____, President and Secretary respectively of the KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC. (Agent), 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 President and Secretary of said corporation, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this _____ day of _____, 197__

Notary Public

My commission expires:

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KING MOUNTAIN CONDOMINIUM

LEASE EXHIBIT D

Subject to adjustments as provided in Article III of this lease, the following schedule sets forth the rental obligation of each apartment and the percentage obligation for other performances under the lease as provided in Article XXVII:

Type "A" apartments, designated as apartments numbers: 1A, 1F, 2A, 2F, 3A, 3F, 4A, 4F, 5A, 5F, 6A, 6F, 7A, 7F, 8A, 8F, 9A, 9F, 10A, 10F, 11A, 11F, 12A, 12F, 13A, 13F, 14A, 14F, 15A, 15F, 16A, 16F, 17A, 17F, 18A, 18F, 19A, 19F, 20A, 20F, 21A, 21F, 22A, 22F, 23A, 23F, 24A, 24F, 25A, 25F, 26A, 26F, 27A, 27F, 28A, 28F, 29A, 29F, 30A, 30F, 31A, 31F, 32A, 32F, 33A, 33F, 34A, 34F, 35A, 35F, 36A, 36F, 37A, 37F, 38A, 38F, 39A, 39F, 40A, 40F, 41A, 41F, 42A, 42F, 43A, 43F, 44A, 44F, 45A, 45F, 46A, 46F, 47A, 47F, 48A, 48F, 49A, 49F, 50A, 50F, 51A, 51F, shall pay as their portion of the base rental the monthly sum of \$27.00, plus .2157% of all other lease obligations.

Type "B" apartments, designated same as apartments numbers: 1B, 1G, 2B, 2G, 3B, 3G, 4B, 4G, 5B, 5G, 6B, 6G, 7B, 7G, 8B, 8G, 9B, 9G, 10B, 10G, 11B, 11G, 12B, 12G, 13B, 13G, 14B, 14G, 15B, 15G, 16B, 16G, 17B, 17G, 18B, 18G, 19B, 19G, 20B, 20G, 21B, 21G, 22B, 22G, 23B, 23G, 24B, 24G, 25B, 25G, 26B, 26G, 27B, 27G, 28B, 28G, 29B, 29G, 30B, 30G, 31B, 31G, 32B, 32G, 33B, 33G, 34B, 34G, 35B, 35G, 36B, 36G, 37B, 37G, 38B, 38G, 39B, 39G, 40B, 40G, 41B, 41G, 42B, 42G, 43B, 43G, 44B, 44G, 45B, 45G, 46B, 46G, 47B, 47G, 48B, 48G, 49B, 49G, 50B, 50G, 51B, and 51G shall pay as their portion of the base rental the monthly sum of \$24.00, plus .1810% of all other lease obligations.

Type "C" apartments, designated same as apartments numbers: 1C, 1H, 2C, 2H, 3C, 3H, 4C, 4H, 5C, 5H, 6C, 6H, 7C, 7H, 8C, 8H, 9C, 9H, 10C, 10H, 11C, 11H, 12C, 12H, 13C, 13H, 14C, 14H, 15C, 15H, 16C, 16H, 17C, 17H, 18C, 18H, 19C, 19H, 20C, 20H, 21C, 21H, 22C, 22H, 23C, 23H, 24C, 24H, 25C, 25H, 26C, 26H, 27C, 27H, 28C, 28H, 29C, 29H, 30C, 30H, 31C, 31H, 32C, 32H, 33C, 33H, 34C, 34H, 35C, 35H, 36C, 36H, 37C, 37H, 38C, 38H, 39C, 39H, 40C, 40H, 41C, 41H, 42C, 42H, 43C, 43H, 44C, 44H, 45C, 45H, 46C, 46H, 47C, 47H, 48C, 48H, 49C, 49H, 50C, 50H, 51C and 51H shall pay as their portion of the base rental \$21.00, plus .1659-37/61% of all other lease obligations.

Type "D" apartments, designated same as apartments numbers: 1D, 1I, 2D, 2I, 3D, 3I, 4D, 4I, 5D, 5I, 6D, 6I, 7D, 7I, 8D, 8I, 9D, 9I, 10D, 10I, 11D, 11I, 12D, 12I, 13D, 13I, 14D, 14I, 15D, 15I, 16D, 16I, 17D, 17I, 18D, 18I, 19D, 19I, 20D, 20I, 21D, 21I, 22D, 22I, 23D, 23I, 24D, 24I, 25D, 25I, 26D, 26I, 27D, 27I, 28D, 28I, 29D, 29I, 30D, 30I, 31D, 31I, 32D, 32I, 33D, 33I, 34D, 34I, 35D, 35I, 36D, 36I, 37D, 37I, 38D, 38I, 39D, 39I, 40D, 40I, 41D, 41I, 42D, 42I, 43D, 43I, 44D, 44I, 45D, 45I, 46D, 46I, 47D, 47I, 48D, 48I, 49D, 49I, 50D, 50I, 51D and 51I shall pay as their portion of the base rental the monthly sum of \$24.00, plus .1810% of all other lease obligations.

Type "E" apartments, designated for condominium purposes as apartments numbers: 1E, 1J, 2E, 2J, 3E, 3J, 4E, 4J, 5E, 5J, 6E, 6J, 7E, 7J, 8E, 8J, 9E, 9J, 10E, 10J, 11E, 11J, 12E, 12J, 13E, 13J, 14E, 14J, 15E, 15J, 16E, 16J, 17E, 17J, 18E, 18J, 19E, 19J, 20E, 20J, 21E, 21J, 22E, 22J, 23E, 23J, 24E, 24J, 25E, 25J, 26E, 26J, 27E, 27J, 28E, 28J, 29E, 29J, 30E, 30J, 31E, 31J, 32E, 32J, 33E, 33J, 34E, 34J, 35E, 35J, 36E, 36J, 37E, 37J, 38E, 38J, 39E, 39J, 40E, 40J, 41E, 41J, 42E, 42J, 43E, 43J, 44E, 44J, 45E, 45J, 46E, 46J, 47E, 47J, 48E, 48J, 49E, 49J, 50E, 50J, 51E and 51J shall pay as their portion of the base rental the monthly sum of \$27.00, plus .2157% of all other lease obligations.

RECORD NUMBER

327692

MODIFICATION
TO
GROUND LEASE UNDERLYING RECREATION AREA

THIS MODIFICATION TO GROUND LEASE UNDERLYING RECREATION AREA, made this 11th day of February, 1992 by and between HOWARD P. MILLER and SUZANNE BACHELLER, as Co-Trustees (the "Lessor") and KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Lessee"),

WITNESSETH:

WHEREAS, Lessor's predecessors-in-interest, William Gundlach, Trustee, and Juanita M. Gundlach, his wife, and Lessee entered into a certain Ground lease Underlying Recreation Area, dated August 1, 1970, and recorded in Official Record Book 523, page 231 et seq. of the public records of Martin County, Florida (the "Ground Lease") with respect to the leasehold interest in real estate described therein (the "Property"); and

WHEREAS, the parties desire to modify the Ground Lease and to give the lessee an option to purchase the Property;

NOW, WHEREFORE, in consideration of the sum of ten and no/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree and declare as follows:

Lessor and Lessee agree that the Ground Lease shall be modified and amended to reflect the following terms:

1. The Lessee ratifies, confirms, covenants and agrees that Lessee shall pay all present and future monthly rentals in accordance with the Ground Lease and this modification, promptly and in full on the date that each payment is due.
2. The rentals due and payable in 1992, 1994 and 1996 shall be adjusted in accordance with the United States Department of Labor, Earnings' Index "Wages and Salaries: Employment Cost Index", for wages and salaries only, private workers by industry and occupational group subsection "Manufacturing" (June, 1989 = 100), with a base denominator as of the March quarter of 1970 of 31.651. The 1996 monthly rentals will in no event be greater than the rentals called for in paragraph 3 below.
3. Article III of the Ground Lease shall be modified to provide that all rental payments on and subsequent to July 1, 1990, shall be paid in full on or before the first of each month, in the following amounts:

ORDN 176 PGO 890

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(a) for apartments C and H, \$85.28 per month; (b) for apartments B, D, G and I, \$97.46 per month; (c) for apartments A, E, F and J, \$109.64 per month.

4. The Lessee shall not be permitted to make any partial or full prepayments of rent under the Ground Lease. Rentals paid in full shall be received by the Trustees no later than the sixth day of each month.
5. In consideration of Lessee's agreement as set out in paragraphs 1 and 4, Lessor does hereby assign to Lessee all of its rights pursuant to Article XXX, part 1, which section is titled "Default," for the purpose of collection of any and all delinquent rental payments from any condominium unit owner. Lessor further agrees that during the terms of this modification, and provided that Lessee is not in default of any of the terms of the modification, the Lessor waives its rights of encumbrance of the underlying real estate pursuant to Article XVI and its right to extend use of the property pursuant to Article XXX.
6. Lessor hereby grants to the Lessee a first option to purchase the property for the sum of ten dollars, provided that all of the below stated preconditions have been met in full. This option shall be in effect for the periods of March 1, 2038 to August 1, 2038. The terms of this option require that the Lessee shall pay all taxes, fees, attorneys fees, recording costs and other costs, fees or expenses associating or arising out of the transfer of the property to the Lessee. The Lessor shall furnish a special warranty deed transferring the property to the Lessee free of any encumbrances by Lessor. This option shall be effective for the time stated only if:
 - (a) the Lessee is not in default of any of the terms of the Ground Lease as recorded and modified herein;
 - (b) all taxes, assessments and other amounts due and payable in accordance with the Ground Lease and this modification have been paid in full by the Lessee and nothing remains outstanding or in default; and
 - (c) Lessee shall have made four hundred and eighty-one (481) monthly payments to Lessor for the period commencing July 1, 1998 and terminating July 1, 2038 in accordance with the rental schedule set forth above in paragraph three.
7. The Lessee shall deliver written notice to Lessor of its intent to exercise its option on or before May 2, 2038.

OR BK 1 7 5 P 00 8 9 9

8. In the event that the Lessee is unable to perform under any of the terms of this modification agreement or the option, then Lessee's right to purchase the property shall terminate and the Ground Lease as modified herein, without the option, shall continue to govern the rights of the parties. It is agreed that time is of the essence in consummating any sale pursuant to the option contained herein.
9. In the event Lessee shall commence any litigation against Lessor with respect to the Ground Lease or the validity of the Ground Lease as modified herein, the obligations of the Lessor pursuant to the options stated herein shall be void and the lease shall be as originally established. In the event Lessor shall commence litigation against Lessee because of any act, omission, delinquency or default by Lessee with respect to the Ground Lease or this modification thereof and the Lessor is the prevailing party in such litigation, the obligation of the Lessor under this option shall become void and the lease term shall be as originally established.
10. In the event that Lessee fails to make payments in a timely fashion as required under paragraphs three and four of this Modification, then at the option of Lessor this Modification shall become null and void and shall have no further binding effect upon Lessor or Lessee.
11. Lessor and Lessee hereby ratify and confirm all terms, covenants, conditions and provisions of the Ground Lease, as modified herein.
12. This modification is binding upon and shall inure to the benefit of all heirs, representatives, successors and assigns of Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 11th day of February, 1992.

Howard E. Miller
HOWARD E. MILLER, CO-TRUSTEE

Suzanne Bacheller
SUZANNE BACHELLER, CO-TRUSTEE

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.,
A Florida not-for-profit corporation

David J. Townsend
Its President

STATE OF FLORIDA
COUNTY OF Palmer Beach

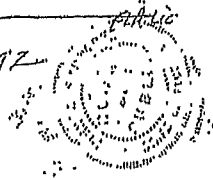
This foregoing instrument was acknowledged before me this 11th day of February, 1992, by HOWARD P. MILLER as Co-Trustee, who is personally known to me or who has produced as identification; he has acknowledged before me that he has read the foregoing instrument and that he has executed the same.

WITNESS my hand and official seal in the State and County on the aforementioned date.

John A. Schuler
Notary Public

JOHN A. SCHULER
Printed Name

My Commission Expires: Mar. 11, 1995
BONDED THROUGH GENERAL TRUST CO.



STATE OF FLORIDA
COUNTY OF Palmer Beach

This foregoing instrument was acknowledged before me this 7 day of February, 1992, by SUZANNE BACHELLER as Co-Trustee, who is personally known to me or who has produced as identification; she has acknowledged before me that she has read the foregoing instrument and that she has executed the same.

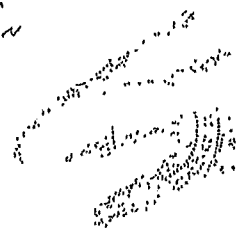
WITNESS my hand and official seal in the State and County on the aforementioned date.

Anita Gastein
Notary Public

ANITA GASTEIN
Printed Name

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES MAR. 11, 1995
BONDED THROUGH GENERAL TRUST CO.



OR BK 175 P00 90 J

STATE OF FLORIDA
COUNTY OF MANATEE

This foregoing instrument was acknowledged before me this
16th day of JANUARY, 1992, by DANIEL MUNSLOW as
President of King Mountain Condominium Association, Inc., who is
personally known to me or who has produced _____ as
identification; he has acknowledged before me that he has read the
foregoing instrument and that he has executed the same.

WITNESS my hand and official seal in the State and County on
the aforementioned date.

Debra Ann Aman
Notary Public

Debra Ann Aman
Printed Name

My Commission Expires:
in the State of Florida
My Commission Expires March 6, 1994



FILED FOR RECORD
12 FEB 21 PM 5:19
MANATEE COUNTY
CLERK OF COUNTY RECORDS
BY
D.C.

ORBR1176 PBO 902

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DESIGNATION OF AGENT, RATIFICATION
OF LEASE AND PLEDGE OF CONDOMINIUM
APARTMENT AS SECURITY FOR LEASE
PERFORMANCE

The undersigned Purchaser, having acquired Apartment No. _____ in KING MOUNTAIN CONDOMINIUM, hereby irrevocably designates and appoints KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC., a non-profit corporation, as its Agent to carry out the several terms and conditions of the ninety-nine (99) year Ground Lease Underlying Recreation Area covering certain properties peripheral to the condominium property, said Lease being recorded in Official Records Book _____ at Pages _____ of the Public Records of Martin County, Florida. Purchaser acknowledges that he has read the Lease, understands it, and hereby ratifies, confirms and approves its execution by the KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC, and further, confirms, adopts and approves its several terms and conditions and agrees to be bound thereby and accountable directly to the Lessor and agrees to comply with each and every of the several terms and conditions of such Lease to the extent of his or her liability and responsibility in the same manner as though the undersigned were designated as Lessee in the above referenced Lease and had executed it. Purchaser acknowledges that all terms and conditions of the Lease including the rental and other reasonable and therefore, Purchaser agrees to fully comply with the Lease and to pay the rentals reserved under the Lease and shall be liable for _____ of all other monetary obligations thereunder. Purchaser shall not be responsible for the obligations of other owners.

As a condition of Purchaser acquiring the above-numbered condominium unit and to assure to Lessor proper performance under the Lease by the Lessee as unit owner's Agent, to the extent of Purchaser's liability under the Lease, the undersigned Purchaser and unit owner hereby irrevocably pledges, during the full term of the Lease and all extensions thereof to William Cundlach, Trustee, his successors and assigns, the following described property, to wit:

Apartment No. _____, KING MOUNTAIN CONDOMINIUM, according to the Declaration of Condominium recorded in Official Record Book _____ at pages _____ of the Public Records of Martin County, Florida, together with all furniture, furnishings and fixtures located thereon and thereon, plus assigned parking space Number _____, as security for the full, complete and proper performance by the undersigned of the several terms and conditions of the above identified lease and subject matter of this instrument.

In the event the undersigned shall default in the payment of any monetary obligation on his or her part to be performed within the space period, as is provided in the Lease, or if the undersigned shall fail to otherwise discharge all obligations required of him to be discharged within a proper time, the Lessor shall have the right to immediately sell the hereby pledged apartment unit for and in behalf of the undersigned, at public or private sale, without notice, or if Lessor desires, to foreclose upon the same as though the pledge were a mortgage, and from the gross proceeds of such sale in either case to pay all necessary costs and expenses thereof, including a reasonable attorney's fee, and thereafter: (1) apply the proceeds first to the delinquent sum due under the Lease; (2) next apply the proceeds first to the outstanding mortgage balance as to both principal and interest; and (3) to pay

ATTACHMENT "B"
A PART OF THE DECLARATION OF CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM

BOOK 325 PAGE 903

the balance, if any, to Purchaser, which sum Purchaser shall accept in full satisfaction and discharge of all right, title and interest which Purchaser had in and to such apartment. Purchaser shall vacate the premises and convey by proper deed the pledged apartment simultaneously with the sale thereof. There shall be no deficiency decree obtained against the Purchaser or the Purchaser's Agent as a result of such foreclosure.

Subject to the limitations set forth in, the terms and conditions of, and the strict compliance with Article XXX of the Ground Lease Underlying the Recreation Area, this pledge shall be inferior, subordinate and subject to the lien of institutional mortgagees who shall take permanent first mortgages on the condominium unit here pledged.

WITNESS _____ hand(s) and seal(s) at Stuart, Florida,
this _____ day of _____, 197____,

Witnesses:

(SEAL)

(SEAL)

STATE OF FLORIDA)
COUNTY OF MARTIN) ss.

BEFORE ME, the undersigned authority, personally appeared

to me known and known to me to be the person(s) who signed the foregoing instrument, and _____ acknowledged to and before me that _____ executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at _____

this, the _____ day of _____, 197____.

Notary Public

My commission expires:

OR BK 1 175 PPO 904

-2-

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Exhibit "B"



ROSS EARLE BONAN ENSOR & CARRIGAN, P.A.
Attorneys At Law
Royal Palm Financial Center
Suite 101
789 South Federal Highway
Stuart, Florida 34994

Deborah L. Ross
David B. Earle†
Elizabeth P. Bonan
Jacob E. Ensor
John P. Carrigan
Gary E. Simmons, Jr.
Kate E. Bradford
Kurt A. McDavid

Mailing Address:
Post Office Box 2401
Stuart, Florida 34995
Telephone (772) 287-1745
Facsimile (772) 287-8045

†Certified Civil Mediator

Memo

To: Board of Directors
King Mountain Condominium Association, Inc.

From: Jacob E. Ensor, Esq.

Subject: Amendment to the Second Amended and Restated Declaration
Amendments to the Second Amended and Restated Bylaws

Date: May 23, 2023

Enclosed for your safekeeping is the original Amendments to the Second Amended and Restated Declaration and Bylaws for your Association that has been recorded in the Martin County Public Records. We have retained a copy for our file.

Should you have any questions, please do not hesitate to call.

JEE/ml

ORIGINAL AMENDMENTS
TO CONDO. DOCS - 5-30-23
Capital contributions
Finance comm.
Amending Docs



CERTIFICATE OF AMEN
TO THE
SECOND AMENDED AND RESTATED DECLARATION
OF CONDOMINIUM OF
KING MOUNTAIN CONDOMINIUM

The Declaration of Condominium of King Mountain Condominium has been recorded in the public records of Martin County, Florida at Official Records Book 325, Page 255, et. seq., and amended at OR Book 388, Page 1279, et. seq., OR Book 478, Page 249, et. seq., OR Book 521, Page 1150, et. seq., OR Book 541, Page 2061, et. seq., OR Book 566, Page 2427, et. seq., OR Book 568, Page 1673, et. seq., OR Book 598, Page 1574, et. seq., OR Book 615, Page 877, et. seq., OR Book 677, Page 823, et. seq., OR Book 735, Page 1173, et. seq., OR Book 802, Page 1461, et. seq., OR Book 902, Page 1583 et. seq., and amended and restated at OR Book 1175, Page 839 et. seq. and further amended at Official Records Book 1905, Page 971, et. seq., OR Book 2040, Page 2516, et. seq., OR Book 2261, Page 620, et. seq., OR Book 2541, Page 2396, et. seq., OR Book 2635, Page 371, et. seq., OR Book 2640, Page 6, et. seq., and OR Book 2687, Page 1165 et. seq., OR Book 2720, Page 1499, et. seq., and amended and restated a second time at OR Book 2914, Page 2139; and amended at OR Book 3046, Page 277 et. seq. and OR Book 3056, Page 1014, et. seq. The same Second Amended and Restated Declaration of Condominium of King Mountain is hereby amended as approved by a majority of all unit owners.

1. **Article IX, Section 9.5 is deleted in its entirety.**

(The remaining provisions in Article IX remain unchanged.)

2. The foregoing amendment to the Second Amended and Restated Declaration of Condominium of King Mountain Condominium was approved by a majority of all unit owners.
3. All provisions of the Second Amended and Restated Declaration of Condominium of King Mountain Condominium are herein confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 17 day of May 2023.

WITNESSES AS TO PRESIDENT:

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Printed Name: Peggy O'Keefe

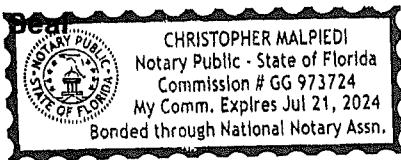
By: Pamela J. Cabanski, V.P., President

Printed Name: Grace Malpiedi

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was subscribed, sworn, and acknowledged before me by means of physical appearance or online notarization, by Pamela J. Cabanski, as President of King Mountain Condominium Association, Inc. who is personally known to me, or who has produced identification [Type of Identification: _____] this 17 day of May 2023.

Notarial Seal



[Signature]
Notary Public

WITNESSES AS TO SECRETARY:

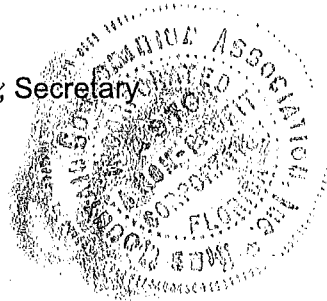
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Printed Name: Peggy O'Keefe

By: Diane McIntyre, Secretary

Printed Name: Grace Malpiedi

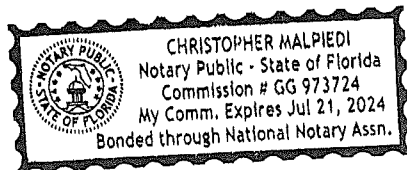
CORPORATE SEAL



STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was subscribed, sworn, and acknowledged before me by means of physical appearance or online notarization, by Diane McIntyre, as Secretary of King Mountain Condominium Association, Inc. who is personally known to me, or who has produced identification [Type of Identification: _____] this 17 day of May 2023.

Notarial Seal



[Signature]
Notary Public



CERTIFICATE OF AME
TO THE
SECOND AMENDED AND RESTATED BYLAWS
OF
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

The Bylaws of King Mountain Condominium Association, Inc. were recorded in the public records of Martin County, Florida at Official Records Book 325, Page 325, et. seq., Amended and Restated at Official Records Book 1081, Page 1343, et. seq., and amended at Official Records Book 2040, Page 2521, et. seq., Official Records Book 2329, Page 796, et. seq., Official Records Book 2365, 1637 et. seq., Official Records Book 2446, Page 140, et. seq., Official Records Book 2577, Page 2131, et. seq., and Official Records Book 2703, Page 2501; and Amended and Restated a second time at Official Records Book 2914, Page 2209 et. seq. The Second Amended and Restated Bylaws are hereby amended as approved by a majority of all unit owners.

1. **Article VIII, Section 6 is amended to read as follows:**

Section 6. FINANCE COMMITTEE There shall be a Finance committee to advise the Board of Directors concerning the formation, accumulation, safe-guarding and disposition of the non-operating Reserve Funds. The Finance Committee, when required by the Board, will develop long range financial planning including adequate reserves formation, cash requirements forecasting, and similar functions affecting restricted Capital and Reserve Funds. Prior to making decisions in regard to borrowing, transferring, or not fully funding Reserve Funds the Board of Directors shall request the advice of the Finance Committee. The Finance Committee will, when required by the Board, review and comment to the Board the utilization and disposition of non-operating funds.

The Finance Committee shall be a Standing Committee to be appointed and responsible to the Board as a whole, and shall be limited in number to seven members, all of whom shall be owners or owners' spouses. Each Finance Committee member will for a three year term and may succeed themselves. The terms shall be staggered so that no more than two or three members are appointed each year.

The Finance Committee will elect its own Chairperson, who may not be the Director member, and determine the rules under which it will operate. A member of the committee may be removed by a majority vote of the Board. Should a member resign or be removed, the Board shall appoint a new member to fill the unexpired term for the class in which the vacancy occurs.

(The remaining provisions in Article VIII remain unchanged.)

2. **Article X and XII are amended to read as follows:**

ARTICLE X
PARKING

At the time of the purchase of the member's unit, member was specifically assigned one open parking space. The Association shall have the right to assign and control all unassigned parking so long as Association does not interfere with, alter or change the previously made Developer's assignments. Parking spaces may be transferred and swapped only among the various unit owners, when submitted in writing to the Association, but every apartment must at all times have one parking space which belongs to it and is transferable at the time of the sale or transfer of the apartment. Maintenance of the parking area is declared to be a common expense, and the expenses incident to the same shall be divided among all of the unit owners as are other common expenses. Except as provided below, parking spaces are for passenger vehicles only (dimensions not to exceed 220 inches in length and/or 70 inches from top of roof to ground). Vehicles which are strictly prohibited are vehicles exceeding 220 inches in length and/or 70 inches from top of roof to ground, pick-up trucks, any vehicle with an open bed, trucks, motor homes, mopeds, motorcycles, all trailers, boats, and autos with portable roof top carriers.

~~These By-Laws may be amended with the approval of a majority of all condominium unit owners. Approval may be secured at any regular or special meeting of the Association through votes cast by written ballots in person, or by proxy, or by written agreement without meeting. Written notice of the proposed changes or additions to these By-Laws shall be given to each member of the Association at least fourteen (14) days prior to the meeting at which approval of the proposed changes or alterations will be considered. A copy of the proposed changes shall be included in the written notice. If no members meeting will be held, the results shall be tallied and announced at the next directors' meeting which shall be held at least fourteen (14) days after the proposed changes and ballot are sent to all members.~~

~~Amendments may be proposed to all Association documents in the following manner:~~

~~(a) A written petition signed by fifteen percent (15%) of the general membership of the condominium setting forth the proposed change or addition, which petition shall be submitted in writing to the Board of Directors.~~

~~(b) May originate with any member of the Board of Directors. In either case above, the proposed amendment shall be submitted in writing to the Directors, who shall act upon the same within thirty (30) days of its presentment in writing to them. The proposed amendment will be presented to the members for approval by written consent or by a vote at a Membership Meeting.~~

ARTICLE XII
AMENDMENT OF BY-LAWS

These By-Laws may be amended with the approval of a majority of all condominium unit owners. Approval may be secured at any regular or special meeting of the Association through votes cast by written ballots in person, or by proxy, or by written agreement without meeting. Written notice of the proposed changes or additions to these By-Laws shall be given to each member of the Association at least fourteen (14) days prior to the meeting at which approval of the proposed changes or alterations will be considered. A copy of the proposed changes shall be included in the written notice. If no members meeting will be held, the results shall be tallied and announced at the next directors' meeting which shall be held at least fourteen (14) days after the proposed changes and ballot are sent to all members.

Amendments may be proposed to all Association documents in the following manner:

(a) A written petition signed by fifteen percent (15%) of the general membership of the condominium setting forth the proposed change or addition, which petition shall be submitted in writing to the Board of Directors.

(b) May originate by majority vote of Directors at a Board meeting. In either case above, the legality of the proposed amendment shall be verified by the Association's attorney and presented to the members for approval by written consent within 90 days in case of an emergency or by a vote at the next Membership Meeting where the required 14 day notice can be met.

3. The foregoing amendments to the Second Amended and Restated Bylaws of King Mountain Condominium Association, Inc. were approved by a majority of all unit owners.

4. All provisions of the Second Amended and Restated Bylaws of King Mountain Condominium Association, Inc. are herein confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 17 day of May 2023.

WITNESSES AS TO PRESIDENT:

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Printed Name: Peggy O'Keefe

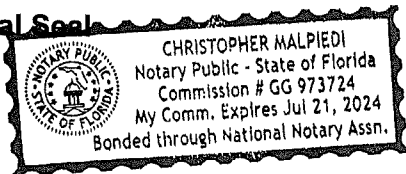
By: Pamela J. Cabanski V.P., President

Printed Name: Grace Malpiedi

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was subscribed, sworn, and acknowledged before me by means of [x] physical appearance or [] online notarization, by Pamela J. Cabanski, as President of King Mountain Condominium Association, Inc. [x] who is personally known to me, or [] who has produced identification [Type of Identification: _____] this 17 day of May 2023.

Notarial Seal



[Signature]
Notary Public

WITNESSES AS TO SECRETARY:

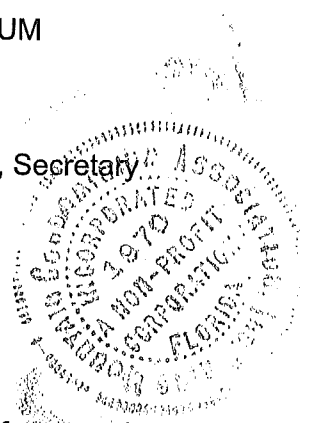
KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Printed Name: Peggy O'Keefe

By: Dane McIntyre, Secretary

Printed Name: Grace Malpiedi

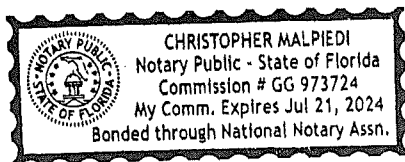
CORPORATE SEAL



STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was subscribed, sworn, and acknowledged before me by means of [x] physical appearance or [] online notarization, by Dane McIntyre as Secretary of King Mountain Condominium Association, Inc. [x] who is personally known to me, or [] who has produced identification [Type of Identification: _____] this 17 day of May 2023.

Notarial Seal



[Signature]
Notary Public