

RECORDED
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 DEPARTMENT OF REVENUE
 TALLAHASSEE, FLORIDA

INDEX TO
DECLARATION OF CONDOMINIUM
 OF
OCEAN WALK, A CONDOMINIUM

Return to Reiman, Harold, et al, P.O. Drawer 629, Melbourne, FL 32902.
 Prepared by: JASANTA N. LEZZI

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Declarant's Consent to Record: *[Signature]*

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DECLARATION OF CONDOMINIUM

OF

OCEAN WALK, A CONDOMINIUM

Odyssey Development Corporation, a Delaware corporation doing business as Odyssey Development Corporation of Florida, hereinafter called "Developer", does hereby make, declare, and establish this Declaration of Condominium (hereinafter sometimes called "this Declaration", as and for a plan of condominium apartment ownership for OCEAN WALK, A CONDOMINIUM, consisting of real property and improvements thereon as hereinafter described.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be perpetually continuing unless terminated as provided herein and shall be binding upon all parties or persons subsequently owning property in said condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease, or mortgage, all grantees, devisees, lessees, and assigns and all parties claiming by, through or under such persons, agreed to be bound by all provisions hereof. Both the burdens imposed and the benefits shall run with each unit and the interests in the common property as herein defined.

ARTICLE I

ESTABLISHMENT OF CONDOMINIUM

The Developer is the owner of the fee simple title to that certain real property situate in the County of Brevard and State of Florida, which property is more particularly described as follows, to-wit:

SEE PAGE 4 OF EXHIBIT "A"
ATTACHED HERETO AND MADE
A PART HEREOF.

on which property the Developer is constructing or has constructed one nine-story apartment building containing a total of eighty-six (86) apartments and other appurtenant improvements as hereinafter described. The Developer does hereby submit the above described real property, together with the improvements thereon, to condominium ownership pursuant to the Florida Condominium Act, and hereby declares the same to be known and identified as OCEAN WALK, A CONDOMINIUM, hereinafter referred to as the "condominium".

The provisions of the Florida Condominium Act are hereby adopted herein by express reference and shall govern the condominium and the rights, duties and responsibilities of apartment owners hereof, except where permissive variances therefrom appear in the Declaration and the By-Laws and Articles of Incorporation of OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit.

The definitions contained in the Florida Condominium Act shall be the definition of like terms as used in this Declaration and exhibits thereto unless other definitions are specifically set forth. As the term is used herein and in exhibits hereto, "apartment" shall be synonymous with the term "unit" as defined in said Act, and the term "apartment owner" shall be synonymous with the term "unit owner" as defined therein.

ARTICLE II

DEFINITIONS

Unless clearly indicated otherwise by the context, the following terms shall have the meanings indicated:

A. DEVELOPER means and refers to Odyssey Development Corporation, a Delaware corporation d/b/a Odyssey Development Corporation of Florida, its successors, grantees, assigns, nominees, and designees. In the event any mortgagee of the Developer obtains title to all or any portion of the CONDOMINIUM PROPERTY by foreclosure, or deed in lieu thereof, such mortgagee shall become the Developer only if it so elects, by written notice to the BOARD, but in any event such mortgagee may assign its rights as Developer to any third party who acquires title to all or a portion of the CONDOMINIUM PROPERTY from the mortgagee. In any event, such mortgagee, and its assigns, shall not be liable for any defaults or obligations incurred by any prior Developer, except as same are expressly assumed by the mortgagee. The term "Developer" shall not include any existing UNIT OWNER other than ODYSSEY DEVELOPMENT CORPORATION, or any other person or entity acquiring title only to one or more UNIT(S) for which a certificate of occupancy has been issued by the controlling governmental authority, unless Developer specifically assigns its rights as developer to such person or entity.

B. INSTITUTIONAL FIRST MORTGAGEE means any company or entity holding a first mortgage encumbering a CONDOMINIUM PARCEL, which in the ordinary course of business makes, purchases, guarantees, or insures residential mortgage loans, and which company or entity is not owned or controlled by the UNIT OWNER of the CONDOMINIUM PARCEL encumbered. An INSTITUTIONAL FIRST MORTGAGEE may include a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension or profit sharing plan, mortgage company, an agency of the United States or any other governmental authority, the Federal National Mortgage Association, Ohio Financial Services Corporation, or any other similar type of lender generally recognized as an institutional type lender. For definitional purposes only, an INSTITUTIONAL FIRST MORTGAGEE shall also mean the Developer, whether or not such holder would otherwise be considered an INSTITUTIONAL FIRST MORTGAGEE.

ARTICLE III

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and made a part hereof, and marked Exhibit "A" consisting of twenty-seven (27) pages, are surveys of the land and graphic descriptions of the improvements in which apartments are located, and plot plan thereof, identifying the apartments, the common elements and the limited common elements, and their respective locations and dimensions. Said surveys, graphic descriptions and plat plans were prepared by:

WILLIAM M. MOTT
Florida Registered Land Surveyor #3353
William Mott Land Surveying, Inc.
1127 South Patrick Drive
Satellite Beach, Florida 32937

and have been certified in the manner required by the Florida Condominium Act. Each apartment is identified and designated by a specific number. No apartment bears the same numerical designation as any other apartment. Said specific numbers identifying each apartment are listed on Sheets 7 through 14 of Exhibit "A" attached to this Declaration of Condominium.

Each unit owner will own an undivided one/eighty-sixth (1/86) share in the common elements. The recreational areas and facilities to be owned as common elements by all unit owners are described on Pages 5 and 8 of Exhibit "A" attached hereto and made a part hereof. There shall be a total of eighty-six (86) votes to be cast by the owners of the condominium units. The owner of each condominium unit shall be entitled to cast one (1) vote as provided in Article VI of this Declaration of Condominium.

ARTICLE IV

OWNERSHIP OF APARTMENTS AND APPURTENANT SHARE IN COMMON ELEMENTS AND COMMON SURPLUS, AND SHARE OF COMMON EXPENSES

Each apartment shall be conveyed as an individual property capable of independent use and fee simple ownership and the owner or owners of each apartment shall own, as an appurtenance to the ownership of each said apartment, an undivided one/eighty-six (1/86) share of all common elements of the condominium, which includes, but is not limited to, group support area, walkways, yard area, parking areas, foundations, etc., and substantial portions of the walls, floors, ceiling and wall units. The space within any of the units and common property shall not be further subdivided. Any undivided interest in the common property is hereby declared to be appurtenant to each unit and such undivided interest shall not be separated from the unit and such interest shall be deemed conveyed, devised, encumbered, or otherwise included with the unit even though such interest is not expressly

mentioned or described in the conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an undivided one/eighty-sixth (1/86) interest in all common elements of the condominium.

The Developer hereby, and each subsequent owner of any interest in a unit and in the common property, by acceptance of a conveyance or any instrument transferring an interest, waives the right of partition of any interest in the common property under the laws of the State of Florida as it exists now or hereafter until this condominium apartment project is terminated according to the provisions hereof, or by law. Any owner may freely convey an interest in a unit together with any undivided interest in the common property subject to the provisions of this Declaration. The Developer hereby reserves the right to remove any party walls between any condominium units in order that the said units may be used together as one (1) integral unit. All assessments and voting rights, however, shall be calculated as such units were originally designated on the exhibits attached to this Declaration, notwithstanding the fact that the several units are used as one.

All owners of units shall have as an appurtenance to their units a perpetual easement of ingress to and egress from their units over walks, terraces, and other common property from and to the public highways bounding the condominium complex, and a perpetual right or easement, in common with all persons owning an interest in any unit in the condominium complex, to the use and enjoyment of all public portions of buildings and to other common facilities (including but not limited to facilities as they now exist) located in the common property.

All property covered by the exhibits hereto shall be subject to a perpetual easement for encroachments which now exists or hereafter may exist caused by settlement or movement of the buildings, and such encroachments shall be permitted to remain undisturbed and such easement shall continue until such encroachment no longer exists.

All units and the common property shall be subject to a perpetual easement in gross granted to OCEAN WALK CONDOMINIUM ASSOCIATION, INC., and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the Association set forth herein; however, that access to the units shall only be at reasonable times. Such obligations and duties of the Association shall include, but not be limited to, making emergency repairs to any unit and any work reasonably necessary for the maintenance and operation of the Condominium.

OCEAN WALK CONDOMINIUM ASSOCIATION, INC., and its successors shall have the right to grant any permits, licenses or easements reasonably necessary or useful for the proper maintenance and operation of the condominium.

The common expenses shall be shared and the common surplus shall be owned in the same proportion as each unit owner's share of the ownership of the common elements, namely, an undivided one/eighty-sixth (1/86) share.

ARTICLE V

APARTMENT BOUNDARIES COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The apartments of the condominium consist of that volume of space which is contained within the decorated or finished exposed interior surfaces of the perimeter walls, floors, excluding carpeting and other floor coverings, and ceilings of the apartments, the boundaries of which apartments are more specifically shown on Exhibit "A", attached hereto

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and made a part hereof. The dark solid lines of the floor plans hereinabove mentioned represent the perimetrical boundaries of the apartments, while the upper and lower boundaries of the apartments relating to the elevations of the apartments are shown in notes on said plan.

There are limited common elements appurtenant to each of the units in this condominium, as shown and reflected by the floor and plot plans. These limited common elements include balconies and are reserved for the use of the units appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. In addition there are eighty-six (86) covered parking spaces and eighty-six (86) storage lockers, the boundaries of which are more specifically shown in the Exhibit "A" attached hereto, which the Developer reserves the right to designate for the exclusive use of the individual unit owners, which said covered spaces and lockers are hereby made limited common elements.

Expenses of maintenance, repair or replacement relating to the limited common elements shall be treated as and paid for as a part of the common expenses of the Association, except the expenses of maintenance relating to the floor, ceiling and interior surfaces of the perimeter walls shall be borne by and assessed against the individual unit owner. However, the expense of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said unit owner.

The common elements of the condominium consist of all of the real property, improvements and facilities of the condominium other than the apartments and the limited common elements as the same are hereinabove defined, and shall include easements through the apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the apartments, limited common elements and common elements and easement of support in every portion of an apartment which contributes to the support of improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all the owners of the apartments and eighty-six (86) uncovered parking spaces.

Upon the recording of this Declaration of Condominium, the manager's apartment shall be deemed and construed to be held in fee simple by the Developer. The said manager's apartment is subject to conveyance as any other apartment in this Condominium and shall be conveyed promptly to the Association at such time as unit owners, other than the Developer, are entitled to elect a majority of the members of the board of administration. The Association shall hold title thereto for the use and benefit of the members of the Association. The manner and means of conveyance of the said apartment by the Association and the allocation of expenses, benefits and undivided interests in the common and limited common elements related thereto are more fully set forth in Articles VIII and XVI, Pages 6 and 16 of this Declaration.

ARTICLE VI

ADMINISTRATION OF CONDOMINIUM BY OCEAN WALK CONDOMINIUM ASSOCIATION, INC.

The operation and management of the condominium shall be administered by OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized and existing under the laws of the State of Florida, hereinafter referred to as the "Association".

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The Association shall have all of the powers and duties incident to the operation of the Condominium as set forth in this Declaration and the Articles of Incorporation and By-Laws of the Association, as well as all the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida, and the statutory powers set forth in the Condominium Act. True and correct copies of the Articles of Incorporation and the By-Laws are attached hereto, made a part hereof, and marked Exhibits "B" and "C" respectively.

ARTICLE VII

MEMBERSHIP AND VOTING RIGHTS

The Developer and all persons hereafter owning a vested present interest in the fee title to any one of the units shown on the exhibits hereto and which interest is evidenced by recordation of a proper instrument in the Public Records of Brevard County, Florida, shall automatically be members and their memberships shall automatically terminate when they no longer own such interest.

There shall be a total of eighty-six (86) votes cast by the owners of the condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote.

Where a condominium unit is owned by the Association, no vote shall be allowed for such condominium unit nor shall such condominium units be considered in determining quorums or percentages of votes required under this Declaration or documents related thereto. Where the condominium units is owned by more than one (1) person, all the owners thereof shall be collectively entitled to the vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote in behalf of the owners of such condominium unit of which he is a part owner until such authorization shall have been changed in writing. The term "owner" as used herein shall be deemed to include the Developer. In the event unit owners shall not agree as to which individual shall be entitled to cast the vote on behalf of the various owners then no vote shall be allowed for such condominium unit.

All of the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Administration of the Association who are all to be elected annually by the members entitled to vote, as provided in the By-Laws of the Association. Each director shall be the owner of a condominium unit (or a partial owner of a condominium unit where such unit is owned by more than one individual or if a unit is owned by a corporation, including the Developer, any duly elected officer or officers of an owner corporation may be elected a director or directors). The first election of directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

ARTICLE VIII

COMMON EXPENSES, COMMON SURPLUS, ASSESSMENTS, COLLECTION LIEN AND ENFORCEMENT, LIMITATIONS

Each apartment owner will be responsible for a portion of the common expenses, equal to the undivided share in the common elements as determined above. Any common surplus of the Association shall be owned by each apartment owner in the same proportion as his percentage ownership in the common elements.

Upon the initial sale of each condominium parcel by the Developer, a sum of money equal to at least two (2) monthly assessments (as estimated in the Association's estimated operating budget) shall be collected by the Developer and transferred to the Association who will maintain it in an account for the use and benefit of the Association as working capital. 1793

The Association shall acquire fee simple title to the manager's apartment from the Developer as set forth in Article V, Page 4 of this Declaration. The fee simple title to this apartment shall include both the apartment and its one/eighty-sixth (1/86) undivided interest in the common elements. The Association shall acquire its interest from the Developer subject to a mortgage which the Association assumes and agrees to pay. Said mortgage shall be on such terms and in such amount as shall be determined by the Developer. The obligations of this mortgage, maintenance of said manager's apartment and other obligations normal and incident to ownership shall be a common expense.

The Board of Administration of the Association shall adopt annual budgets in advance for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limitation the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected. In determining such common expenses, the Board of Administration may provide for an operating reserve not to exceed fifteen (15%) percent of the total projected common expenses for the year. Each apartment owner shall be liable for the payment to the Association of one/eighty-sixth (1/86) of the common expenses as determined in said budget.

After adoption of a budget and determination of the annual assessment per unit, the Association shall assess such sum by promptly notifying all owners by delivering or mailing notice thereof to the voting member representing each unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the annual assessment shall be due and payable in advance to the Association on the first (1st) day of each and every month.

Special assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association in the operation and management of the condominium and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial or maintenance expense of the condominium, shall not be levied without the prior approval of the members owning at least seventy-five percent (75%) of the apartments in the condominium.

The liability for any assessment or portion thereof may not be avoided by an apartment owner or waived by reason of such apartment owner's waiver of the use and enjoyment of any of the common elements of the condominium or by his abandonment of his apartment.

The record owners of each unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, made by the Association and for all costs, including attorneys' fees, of collection of delinquent assessments. In the event assessments against a unit are not paid within thirty (30) days after their due date, the Association shall have the right to foreclose its lien for such assessments. Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of eighteen percent (18%) per annum until paid. The Board of Administration

shall have the sole discretion to impose a late charge not to exceed Twenty-five Dollars (\$25.00) on payments more than ten (10) days late.

The Association shall have a lien on each condominium parcel (the term "condominium parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of said lien. The said lien shall be effective from and after the time of recording in the public records of Brevard County, Florida (the same being the County in which the subject condominium is located), of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall be in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded and all such claims of lien shall be signed and verified by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of Brevard County, Florida. By recording a notice in substantially the following form, a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

NOTICE OF CONTEST OF LIEN

TO: OCEAN WALK CONDOMINIUM ASSOCIATION, INC.
2225 Highway 1A
Indian Harbour Beach, Florida 32937

You are hereby notified that the undersigned contests the claim of lien filed by you on _____ and recorded in Official Records Book _____, Page _____ of the Public Records of Brevard County, Florida, and that the time within which you may file suit to enforce your lien is limited to ninety (90) days from the date of service of this notice.

Executed this _____ day of _____, 19____.

Owner, Agent or Attorney

After service of a copy of the Notice of Contest of Lien, the Association shall have ninety (90) days in which to file an action to enforce the lien, and if the action is not filed within that ninety (90) day period, the lien is void.

The Association may bring an action in its name to foreclose a lien for assessment in the manner a mortgage on real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs.

The notice must be given by delivery of a copy of it to the unit owner by hand delivery or by certified mail, return receipt requested, addressed to the unit owner. If, after diligent search and inquiry, the Association cannot find the unit owner or a mailing address at which the unit owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in Section 718.116(4) Florida Condominium Act.

If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the court, in its discretion, may require the unit owner to pay a reasonable rental for the unit and the Association is entitled to the appointment of a receiver to collect the rent.

The provisions of Section 718.116 of the Florida Condominium Act are, with permissible deviations therefrom, incorporated herein by this reference. In the event of any conflict between this Article and the Condominium Act, this Article shall control unless the deviation from the Condominium Act is impermissible.

The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

When the Mortgagee of a first mortgage of record, or other purchaser of a condominium unit obtains title to the condominium parcel as a result of a foreclosure of the first mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of common expenses or assessments are common expenses collectible from all of the unit owners, including such acquirer, his successors and assigns. The foregoing provisions may apply to any mortgage of record and shall not be restricted to the first mortgage of record. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien of record has the same right as to any condominium parcel upon which he has a lien.

Any first mortgagee may make use of any unit acquired as may facilitate its sale including, but not limited to, the showing of property and the display of "For Sale" signs and neither the apartment owners nor the Association shall interfere with the sale of such apartments.

As to the priority between the lien of a recorded mortgage and the lien for any assessment, the lien for assessment shall be subordinate and inferior to any recorded mortgage unless the assessment is secured by a claim of lien which is recorded prior to the recording date of the mortgage.

Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by an officer of the Association regarding assessments against units which have already been made and which are due and payable to the Association, and the Association and the members shall be bound thereby. No action or suit shall be brought to enforce foreclosure of any lien arising under this Declaration after two (2) years from the date of any unpaid assessment.

The Association may, at any time, require owners to maintain a minimum balance on deposit with the Association to cover future assessments. Said deposit shall be uniform for all units, in accordance with the percentage set out hereinabove, and shall in no event exceed four (4) month's assessment. Anything in the Declaration or the Exhibits attached hereto to the contrary notwithstanding, the provisions of said Declaration and Exhibits attached hereto, shall not be applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer to the non-profit corporation mentioned hereinabove, except, however, the owners shall place members on the Board of Administration in accordance with the schedule as follows: When unit owners other than the Developer own fifteen percent (15%) or more of the units, the unit owners shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Administration three (3) years after sales by the Developer have been closed on fifty percent (50%) of the units, or three (3) months after sales have been closed by the Developer on ninety percent (90%) of the units, or when all of the units have been completed and some of them have been sold and none of the others are being offered for sale in the ordinary course of business, whichever shall occur first. Until a turnover is perfected as set out above the Developer shall retain management of the condominium project, and in so doing shall collect all assessments, the same being payable to the Developer during this interim. The Developer shall, during this interim, have a lien on each parcel for any unpaid assessments thereon, against the unit owner and condominium parcel, and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

A unit owner, regardless of how title is acquired, including without limitation a purchaser at judicial sale, shall be liable for all assessments coming due while he is an owner of a unit. In a voluntary conveyance the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expense up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amount paid by the grantee therefor.

ARTICLE IX

INSURANCE COVERAGE, USE AND DISTRIBUTION OF PROCEEDS, REPAIR OR RECONSTRUCTION AFTER CASUALTY

A. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association and the apartment owners and their mortgagees as their interest may appear. Provisions shall be made for the issuance of mortgagee endorsements and/or memoranda of insurance to the apartment owners and their mortgagees.

B. ALL BUILDINGS and improvements upon the CONDOMINIUM PROPERTY and all personal property of the Association included in the CONDOMINIUM PROPERTY are to be insured in an amount equal to one hundred (100%) percent of the then current replacement cost, excluding foundation, excavating costs, and other items normally excluded from coverage, as determined annually by the Association. Prior to obtaining any casualty insurance or any renewal thereof, the Association shall obtain an appraisal from a fire insurance company or otherwise of the full replacement cost of the BUILDINGS and improvements upon the CONDOMINIUM PROPERTY and all personal property of the Association, without deduction for depreciation, for the purposes of determining the amount of casualty insurance to be effected pursuant to this Paragraph. Such coverage shall afford protection against:

1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement;

2) Such other risks as from time to time shall be customarily insured against with respect to buildings and improvements similar in construction, location and use, including but not limited to vandalism and malicious mischief, and all other risks normally covered by a standard "All Risk" endorsement, where available.

3) The hazard insurance policy shall cover, among other things, all of the UNITS within the CONDOMINIUM including, but not limited to, load-bearing partition walls, doors, stairways, kitchen cabinets and fixtures, built-in kitchen appliances, electrical fixtures and bathroom cabinets and fixtures, all as originally supplied by Developer or having a value not in excess of that originally supplied by Developer. The hazard insurance policy shall not include any improvements made in any UNIT having a value in excess of that originally supplied by the Developer, or any furniture, furnishings, or other personal property installed or brought into a UNIT, from time to time, by the UNIT OWNERS or residents of a UNIT, or their guests or invitees.

C. Comprehensive general public liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the CONDOMINIUM PROPERTY or adjoining driveways and walkways, or any work, matters or things related to the CONDOMINIUM PROPERTY or this Declaration and its exhibits, with such coverage as shall be required by the Association, but with a combined single limit liability of not less than \$1,000,000.00 for bodily injury, death, or property damage, arising out of a single occurrence, and with cross liability endorsement to cover liabilities of the UNIT OWNERS as a group to a UNIT OWNER.

D. Workmen's Compensation as shall be required to meet the requirements of the law.

E. The Association shall obtain blanket fidelity bonds for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association. Furthermore, where the Association has delegated some or all of the responsibility for the handling of funds to a management company, such bonds shall be required for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association. The total amount of fidelity bond coverage required shall in no event be less than (i) a sum equal to three (3) months' aggregate assessments on all UNITS plus reserve funds held by the Association, or (ii) such amount as may be required by the CONDOMINIUM ACT from time to time, whichever is greater. Notwithstanding the foregoing, unless an Institutional First Mortgagee otherwise requires fidelity bond coverage, such coverage will not be required unless and until the CONDOMINIUM consists of greater than thirty (30) UNITS.

F. Flood Insurance and Such Other Insurance as the Association shall determine from time to time to be desirable or as may reasonably be required by an Institutional First Mortgagee and as is customarily obtained with respect to condominiums similar in construction, location, and use to this CONDOMINIUM, such as, where applicable, host liquor liability, contractual and all-written contract insurance, employers' liability insurance, and comprehensive automobile liability insurance.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the UNIT OWNERS individually and as a group, (ii) any pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of one or more Directors of the Association or by one or more UNIT OWNERS; and shall provide that such policies may not be cancelled or substantially modified (except for increases in coverage for limits of liability) without at least ten (10) days' prior written notice to the Association and to the holder of a first mortgage encumbering any UNIT in the CONDOMINIUM which is listed as a scheduled holder of a first mortgage in the insurance policy.

G. The premiums upon all insurance policies shall be paid by the Association as an operating expense. In the event the Association fails to pay any premiums when due or to procure any insurance policies as required by this Declaration, or fails to comply with any other material provisions of this Article concerning insurance coverage, the institutional first mortgagee holding mortgages encumbering units which secure the largest aggregate indebtedness shall have the right to procure such required insurance policies and to advance the sums necessary to do so. Said institutional mortgagee shall also have the right to be subrogated to the assessment and lien rights of the Association for the payment of sums necessary to procure the required insurance policies, as a common expense, which rights are set forth in Article VIII hereof, to the extent of sums actually paid by said institutional mortgagee to procure insurance in accordance with this Section G.

H. Any proceeds becoming due under the casualty insurance policy or policies for loss, damage or destruction sustained to the building or other improvements, shall be payable to the Association, the owners and mortgagees which have been issued loss payable endorsements and/or memoranda of insurance.

In the event any loss, damage or destruction to the insured premises is not substantial (as such term "substantial" is hereinafter defined), and such loss, damage or destruction is replaced repaired or restored with the Association's funds the first mortgagees which are named as payees upon the draft issued by the insurance carrier shall endorse the draft and deliver the same to the Association, provided, however, that any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty.

Substantial loss, damage or destruction as the term is herein used, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of seven percent (7%) of the amount of coverage under the Association's casualty insurance policy or policies then existing, in order to restore, repair or reconstruct the loss, damage or destruction sustained.

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the condominium improvements shall be payable to the Association and all first mortgages which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the institutional first mortgagee holder of mortgages encumbering units

which secure the largest aggregate indebtedness, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and materials to be furnished for the reconstruction, restoration and repair of the condominium improvements. Disbursements from such construction fund shall be by usual and customary construction loan procedures. No fee whatsoever shall be charged by such institutional first mortgagee for its services in the administration of the construction loan fund. Any sums remaining in the construction loan fund after the completion of the restoration, reconstruction and repair of the improvements and full payment therefor shall be paid over to the Association and held for, and/or distributed to the apartment owners in proportion to each apartment owner's share of the common surplus. If the insurance proceeds payable as the result of such casualty are not sufficient to pay the estimated costs of such restoration, repair and reconstruction, which estimate shall be made prior to proceeding with restoration, repair or reconstruction, the Association shall levy a special assessment against the apartment owners for the amount of such insufficiency, and shall pay said sum into the aforesaid construction loan fund.

Notwithstanding which institutional first mortgagee holds mortgages encumbering units which secure the largest aggregate indebtedness, such mortgagees may agree between themselves as to which one shall administer the construction loan fund.

If the damage sustained to the improvements is less than substantial, as heretofore defined, the Board of Administration may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinabove provided. No institutional first mortgagee shall be required to cause such insurance proceeds to be made available to the Association prior to commencement or completion of any necessary restoration, repairs or reconstruction unless arrangements are made by the Association to satisfactorily assure that such restoration, repairs and reconstruction shall be completed. Such assurances may consist of, without limitations, (1) obtaining a construction loan from other sources, (2) obtaining a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstruction, and (3) the furnishing of performance and payment bonds.

Any restoration, repair or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the common elements and of any apartment, unless an appropriate amendment be made to this Declaration.

I. Where physical damage has been sustained to the condominium improvements and the insurance proceeds have not been paid into a construction loan fund as hereinabove more fully provided, and where restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering an apartment, shall be entitled to receive that portion of the insurance proceeds apportioned to said apartment in the same share as the share in the common elements appurtenant to said apartment.

J. If substantial loss, damage or destruction shall be sustained to the condominium improvements, and at a special members' meeting called for such purpose, the owners of at least seventy-five percent (75%) of the apartments in the condominium vote and agree in writing that the damaged property will not be repaired or reconstructed, the condominium shall be terminated, provided, however, such termination will not be effective without the written consent of all institutional first mortgagees holding mortgages encumbering apartments. 2559

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ARTICLE X

RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

A. Each apartment owner shall bear the cost and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage, and sanitary service to his apartment and which may now or hereafter be affixed or contained within his apartment. Such owner shall further be responsible for maintenance, repair and replacement of any air conditioning equipment servicing his apartment although such equipment not be located in his apartment, and or any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place or maintain therein.

B. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, and including artesian wells, pumps, piping and fixtures serving individual portions of the building. Any on-site sewage disposal system located on the condominium property shall also be maintained by the Association. Painting and cleaning of all exterior portions of the building, including all exterior doors and windows, except sliding glass doors and screens opening onto patio porches and walkways, shall also be the Association's responsibility. Should any damage be caused to any apartment by reason of any work which may be done by the Association in the maintenance, repair or replacement of the common elements, the Association shall bear the expense of repairing such damage.

C. Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or exterior, whether inside an apartment or not, whether a fixture or equipment attached to the common elements or attached to and completely located inside an apartment, and such loss, damage or destruction is insured for such casualty under the terms of the Association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the apartment owners shall be specifically assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an apartment owner's responsibility to maintain.

D. In the event owners of a unit fail to maintain said unit as required herein or make any structural addition or alteration without the required written consent, the Association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The Association shall have the right to levy at any time, a special assessment against the owners of the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any unauthorized structural additions or alteration. After making such assessment, the Association shall have the right to have its employees and agents enter the unit, at reasonable times, to do such work as deemed necessary by the Board of Administration of the Association to enforce compliance with the provisions hereof.

The Board of Administration of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium associations on contracting with the same firm, person or corporation for maintenance and repair.

The Association shall determine the exterior color scheme of all buildings and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, patio or any exterior surface, etc., at any time without the written consent of the Association.

ARTICLE XI

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists, and these restrictions shall be covenants running with the land and shall be binding upon the Association and the apartment owners and their respective heirs, devisees, executors, administrators, successors and assigns, but said restrictions shall not be binding upon the Developer.

A. Apartments. Each of the apartments that are a part of the condominium shall be occupied only by one (1) family, its servants and guests, or by no more than three (3) unrelated persons as a residence and for no other purposes. Except as the right is reserved to the Developer, no apartment may be otherwise divided or subdivided into a smaller unit nor may any portion thereof be sold or otherwise transferred without first recording an Amendment to this Declaration showing the changes in the apartments to be effected.

B. Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

C. Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in or on the common elements, except that unit owners may have not more than one (1) dog, cat or other household pet per unit and subject to the Rules and Regulations adopted from time to time by the Association. No pet shall exceed fifteen (15) pounds in weight. All pets must be carried in arms when in or upon any part of the common elements.

D. Nuisances. No nuisances nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the condominium property by its residents shall be allowed upon the condominium property. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

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

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the units, buildings nor the limited common elements; nor shall they place any furniture or equipment outside their unit nor shall they cause awnings and/or storm shutters, screens and enclosures and the like to be affixed to any units, limited common elements or common elements, except with the prior written consent of the Board of Administration of the Association, and further, when approved, subject to the Rules and Regulations adopted by the Board of Administration of the Association. No clothes line or similar device shall be allowed on any portion of the condominium property, nor shall clothes be hung anywhere except where designated by the Board of Administration of the Association. Provided, however, that none of the foregoing shall prohibit the posting of Notices of Association or Board of Administration meetings on condominium property.

F. Children. Only one (1) child who has not yet attained the age of eighteen (18) years shall be permitted to reside in any of the units, provided, however, that children under such age may visit and temporarily reside in a unit, provided such temporary residence shall not exceed thirty (30) days within any consecutive twelve (12) month period.

G. Leasing. An apartment owner may lease his entire apartment without the prior approval of the Association; provided, however, that if the lessee thereof violates any provision of this Declaration, the By-laws or the Rules and Regulations adopted pursuant thereto, the Association may, upon twenty-four (24) hour written notice delivered to the said lessee, terminate said lease and the owner may not again lease any apartment in the condominium to said lessee without the prior approval of the Association; and provided further that notwithstanding said lease, the owner shall continue to be liable for all of his duties and obligations hereunder. The minimum lease period shall be one (1) month. For the purposes of this paragraph, any rental agreement, whether written or oral, providing for the use of an apartment by a non-owner third party, shall be considered a lease.

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

I. Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the apartments in the condominium project, as defined herein, or until Developer shall elect to terminate its control over the condominium, whichever occurs first, neither the apartment owners nor the Association nor their use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of an apartment sales office, the showing of property and the display of signs.

ARTICLE XII

LIMITATIONS UPON RIGHT OF OWNER TO
ALTER OR MODIFY APARTMENT

No owner of an apartment shall make any structural modifications or alterations of the apartment. Further, no owner shall cause any improvements or changes to be made on or to the exterior of the apartment buildings, including painting or other decoration, the installation of awnings, shutters, electrical wiring, air conditioning units and other things which might protrude through or be attached to the walls of the apartment building; further, no owner shall in any manner change the appearance of any portion of the apartment building not wholly within the boundaries of his apartment.

ARTICLE XIII

ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY ASSOCIATION

Whenever, in the judgment of the Board of Administration, the condominium property shall require additions, alterations or improvements (in excess of the usual items of maintenance), and the making of such additions, alterations or improvements shall have been approved by written approval of seventy-five percent (75%) of the apartment owners, the Board of Administration shall proceed with such additions, alterations or improvements and shall specifically assess all apartment owners for the cost thereof as a common expense, provided, however, no such special assessment shall be levied for improvements which shall exceed one hundred fifteen percent (115%) of the current regular annual assessment, unless prior written consent is received from seventy-five percent (75%) of the voting members. Provided, however, Developer reserves the right at its expense and prior to surrender of control of the Association, to expand or add to the recreational facilities without the consent of the unit owners or the Association.

ARTICLE XIV

SALE OF APARTMENTS

A. Right to Purchase. The owners of apartments shall have the first right of refusal over non-owners of apartments and the Association, and the Association shall have the first right of refusal over non-owners of apartments, to purchase any apartment being offered for sale as hereinafter set forth.

B. Exceptions:

(1) The provisions of this paragraph shall not apply to transfers of ownership of any apartment among and between co-owners of apartments, transfers by an owner or owners to any member or members of his immediate family (vis., spouse, children or parents) or to transfer of ownership by testate or intestate succession.

(2) All the terms and provisions of this paragraph relative to the Association's right of first refusal, shall at all times, be wholly inapplicable and inoperative as to any institutional first mortgagee, which has acquired title to an apartment by reason of foreclosure of its mortgage or by the acceptance of a voluntary conveyance in lieu thereof, and such institutional first mortgagee shall have the unequivocal right and power to sell, transfer, lease, or otherwise dispose of such apartment as it may deem in its best interest, without first offering the same to the Board of Administration or other owners and without any restrictions.

(3) The provisions of this paragraph shall not apply to the Developer, who likewise shall have the unrestricted right to sell or lease apartments which it owns in the condominium, by virtue of the development of the condominium or by re-acquisition through any means.

C. Procedure and Notice - Owner:

(1) Prior to the sale of any interest in any unit, the owners of said unit, also referred to as "selling owner" shall notify the Board of Administration, in writing, of the name, address, business, occupation or employment of the prospective non-owner purchaser, accompanied by an executed copy of a bona fide offer. A "bona fide offer" is defined as an offer in writing, binding upon the owner of the apartment being sold and the prospective purchaser and containing all of the pertinent terms and conditions of the said sale. The bona fide offer which is executed by the selling owner and the non-owner purchaser shall contain a provision to the effect that the offer is subject to the terms and conditions of Article XIV of this Declaration, and that the prospective non-owner purchaser agrees to be bound thereunder. The time of notice, both as to the apartment owners in the condominium and to the Association, shall commence upon the date of receipt by the secretary of the Association from the selling owner, in writing, of a notice to sell, an executed copy of the sale offer and the sum of \$25.00. This sum of \$25.00 shall be non-refundable and is to be used to defray time and costs expenses by the Association in carrying out the matters and purposes set forth in this Article XIV.

(2) Within five (5) days from the receipt of said notice to sell, said bona fide offer and said \$25.00, the secretary of the Association shall mail to each of the owners of the apartments, at the mailing address they have registered with the Association, a copy of said bona fide offer, together with a written statement advising the owner or owners when said secretary must receive, in writing, an acceptance (notice) in order for the owner or owners to exercise this prior right to purchase.

(3) The owner or owners who wish to exercise this prior right to purchase, shall notify the secretary of the Association of such intent (acceptance) within fifteen (15) days from the date the notice was given to the Association as set forth in paragraph XIV C(1). Together with this notice of intent to purchase (acceptance), the owner shall forward to the secretary of the Association a like sum of earnest money or deposit that had been made by the prospective non-owner purchaser.

This deposit or earnest money shall be made payable to the selling owner. The notice to the Secretary shall be deemed effective as of the date the secretary receives in hand the required notice of intent and deposit. The secretary of the Association shall notify the selling owner, in writing, of any acceptance within three (3) days after receipt by the secretary of said acceptance. These notices to the selling owner shall be forwarded to his mailing address that had been registered with the Association.

(4) Thereafter, the selling owner shall deal directly with the owner or owners wishing to make said purchase. In the event there is acceptance by more than one (1) owner, preference shall first be given to the owners with a unit laterally contiguous to the apartment for sale. If all conditions are equal, it shall be discretionary with the selling owner to consummate the sale with whomever of the accepting owners he chooses.

D. Procedure and Notice - Association.

(1) In the event an owner does not purchase the apartment for sale in accordance with this paragraph XIII, then in that event, the Association shall have the right to purchase the apartment being offered for sale.

(2) The Board of Administration shall hold a meeting to determine whether or not the apartment being offered for sale shall be purchased by the Association. It shall be the responsibility of the secretary of the Association to notify the directors of the time, place and purpose of said meeting. Notice by the secretary may be in writing, in person or by telephone; and such notice shall be sufficient provided the secretary states in writing that he has notified the respective directors by any of said means five (5) days prior to the date set for the meeting. An affirmative vote of seventy-five percent (75%) of the directors is required for the Association to purchase the respective apartment being offered for sale. These votes may be made through a proxy. Notice of the directors' meeting shall be posted at a conspicuous place on the condominium property not less than five (5) days prior to the meeting for the purpose of advising the owners of the time and place for the consideration of said purchase. In the event at said meeting, ten percent (10%) of the owners request in writing, that the purchase not be made, then in that event the directors shall be precluded from purchasing the said apartment being offered for sale on behalf of the Association.

In the event the Association duly accepts and agrees to purchase the said apartment being offered for sale, the Association through its secretary, shall notify the selling owner not later than fifteen (15) days after the Association received notice of the intended sale. The time of notice of acceptance to the selling owner shall be deemed to have been made upon the delivery or mailing, in writing, of said acceptance to the mailing address of the selling owner, said address having been previously registered with the Association. This notice to the selling owner from the Association shall include a check or funds payable in the like sum to the same party as set forth in the subject offer.

(3) In the event there is no response or acceptance by the owners of apartments in the condominium or an acceptance by the Association within the time increments set forth in this paragraph, then in that event, the selling owner may proceed with his sale with the prospective non-owner purchaser. The selling owner, or any purchaser from said selling owner, shall receive from the secretary of the Association, upon request, a letter as to what acceptance was received by the secretary of the Association. This letter shall be furnished within five (5) days after said request.

(4) Any modifications of the offer by the selling owner with the prospective non-owner purchaser, which lowers the purchase price or provides for more favorable terms and conditions than those originally contained in the said offer presented to the Association and apartment owners, shall be deemed a new offer and shall require another submission by the selling owner to the Association and the apartment owners.

(5) Any purported sale of an apartment where the owner has failed to comply with the foregoing provisions of this paragraph shall be voidable at the election of the Board of Administration; provided, however, that such voidability shall exist for a period not longer than sixty (60) days from the consummation of such sale transaction, such consummation to be evidenced by occupancy of the apartment or by the recordation of a Deed of conveyance thereto; and provided further, that the Association commence an action within such sixty (60) day period to have the same declared void.

(6) Any institutional first mortgagee making a mortgage loan for the purpose of financing the purchase of an apartment in the condominium shall not be required to make inquiry into whether or not its mortgagor's grantor complied with the provisions of this paragraph and any failure of such mortgagor's grantor to so comply will not operate to affect the validity or priority of such mortgage.

(7) Any purchaser of an apartment in the condominium whose prospective seller has been in title for at least sixty (60) days preceding such purchase shall not be required to make inquiry into whether or not such seller's grantor complied with the provisions of this paragraph in selling such apartment to such seller. After sixty (60) days following the consummation of any transaction involving the sale of such apartment in the condominium, which sale has been evidenced by the recordation of a Deed conveying the title to such apartment, no action whatsoever may be brought by the Association to void such transaction by reason of noncompliance with this paragraph.

(8) The right of first refusal granted to the owners of apartments and the Association shall not apply or be operative to any foreclosure or any other judicial sale of an apartment, although a purchaser at such judicial sale, except as hereinafter provided, shall thereafter be subject to the owners' of apartments and the Association's right of first refusal relative to the sale of an apartment.

(9) The Association is authorized to sell any condominium unit it may acquire upon the approval and affirmative vote of the majority of the Board of Administration of the Association and the majority of the members of the Association at a special joint meeting of the Board of Administration and the members of the Association held for such purpose. The manager's apartment may also be sold in like manner, but only upon the approval of seventy-five (75%) percent of the Board of Administration and seventy-five (75%) percent of the members of the Association.

ARTICLE XV
AMENDMENT OF DECLARATION

These restrictions, reservations, covenants, conditions and easements may be modified or amended by recording such modifications in the public records of Brevard County, Florida, signed by the owners of at least seventy-five (75%) percent of the units whose votes were cast in person or by proxy at the meeting duly held in accordance with the By-Laws and Articles of Incorporation of the Association, and, provided further, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by an institutional first mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any institutional first mortgagee or in favor of the Developer without the consent of all such mortgagees or the Developer, as the case may be. There shall be no amendment adopted altering the share of ownership in the common elements or surplus, or altering the share of common expenses, except by the unanimous vote of all members of the Association and approved by their respective institutional first mortgagees. There shall be no amendment adopted modifying or amending any provisions of Article XVI of this Declaration concerning termination of the condominium except by unanimous vote of all members of the Association and approval of all institutional mortgagees. Further, with the consent of all institutional first mortgagees, the Developer reserves the right to amend, modify, alter or annul any of the covenants, restrictions or conditions of this Declaration, until eighty (80%) percent of the units have been sold and conveyed to individual purchasers.

Invalidation of any one (1) or more of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration, or in a conveyance of a unit by the Developer, by judgment, court order, or law, shall in nowise affect any of the other provisions which shall remain in full force and effect.

In the event that any court should hereafter determine that any provision, as originally drafted herein, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, measuring life shall be that of the youngest incorporator of the Associations.

These restrictions, reservations, covenants, conditions and easements shall be binding upon and inure to the benefit of all property owners and their grantees, heirs, personal representatives, successors and assigns, and all parties claiming by, through or under any member.

ARTICLE XVI
TERMINATION OF CONDOMINIUM

Except as otherwise provided in Article IX, paragraph F of this Declaration, the condominium created and established hereby may only be terminated upon the vote of members of the Association owning seventy-five (75%) percent of the apartments in the condominium, provided that the written consent to such termination is obtained from all institutional first mortgagees holding mortgages encumbering the apartments.

Immediately after the required vote of consent to terminate, each and every unit owner shall immediately convey, by Warranty Deed, to the Association all of said unit owner's right, title and interest to any unit and to the common property, provided the Association's officers and employees handling funds have been adequately bonded, and the Association or any member shall have the right to enforce such conveyance by specific performance in a court of equity.

The Board of Administration of the Association shall then sell all of the property at public or private sale upon terms approved in writing by all of the institutional first mortgagees. Upon the sale of said property, the costs, fees and charges for affecting said sale, the cost, fees and charges for affecting said sale, the cost of liquidation and dissolution of the Association and all obligations incurred by the Association in connection with the management and operation of the property up to and including the time when distribution is made to the unit owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereinafter referred to as "net proceeds of sale") shall be distributed to the unit owners in the manner now about to be set forth.

The distributive share of each unit owner in the net proceeds of sale, though subject to the provisions hereinafter contained, shall be the following portion, to-wit.

one/eight-sixth (1/86)

Upon determination of each unit owner's share, as above provided for, the Association shall pay out of each unit owner's share, all mortgages and other liens encumbering said unit in accordance with their priority, and upon such payment being made, all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said unit or units, regardless of whether the same are paid in full. Thereupon, the directors of the Association shall proceed to liquidate and dissolve the Association, and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto. If more than one (1) person has an interest in a unit, the Association shall pay the remaining distributive share allocable to said unit to the various owners of such unit, excepting that if there is a dispute as to the validity, priority or amount of mortgages or liens encumbering a unit, then payment shall be made to the owner and/or owners of such unit and to the owners and holders of the mortgages and liens encumbering said unit.

As evidence of the member's resolution to abandon passed by the required vote or written consent of the member, the president and secretary of the Association shall effect and place in the public records of Brevard County, Florida, an affidavit stating that such resolution was properly passed or approved by the members and also shall record the written consents, if any, of institutional first mortgagees to such abandonment.

After such an affidavit has been recorded and all owners have conveyed their interest in the condominium parcel to the Association and the Association to the purchaser, the title to said property thereafter shall be free and clear from all restrictions, reservations, covenants, conditions and easements set forth in this Declaration, and the purchaser and subsequent grantees of any of said property shall receive title to said lands free and clear thereof.

ARTICLE XVII
ENCROACHMENTS

If any portion of the common elements encroaches upon any apartment, or if any apartment encroaches upon any other apartment or upon any portion of the common elements, or if any encroachment shall hereafter occur as the result of settling of the building, or alteration to the common elements made pursuant to the provisions herein, or as the result of repair and restoration, a valid easement shall exist for the continuance of such encroachment for so long as the same shall exist.

ARTICLE XVIII
ASSOCIATION TO MAINTAIN REGISTER
OF OWNERS AND MORTGAGEES

The Association shall, at all times, maintain a register setting forth the names of all owners of apartments in the condominium, and any purchaser or transferee of any apartment shall notify the Association of the names of any party holding a mortgage upon any apartment and the name of all lessees in order that the Association may keep a record of same.

ARTICLE XIX
ESCROW FOR INSURANCE PREMIUMS

Any institutional first mortgagee holding a mortgage upon an apartment in the condominium shall have the right to cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay the premium or premiums due from time to time on casualty insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit with an escrow agent, satisfactory to such institutional first mortgagees, a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense, and to contribute such other sums as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums, all sums which will be sufficient to make full payment therefor.

ARTICLE XX

Special Provision Regarding INSTITUTIONAL FIRST MORTGAGEES

A. Notice of Action. Upon written request to the Association by an Institutional First Mortgagee holding, insuring or guaranteeing a first mortgage encumbering any Unit, identifying the name and address of the holder, insurer or guarantor and the Unit number or address, any such holder, insurer or guarantor will be entitled to timely written notice of:

- 1) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, as applicable;
- 2) Any delinquency in the payment of Assessments or other monies owned by a Unit Owner, or any other default in the performance by the Unit Owner of any obligation under this Declaration, the Articles, or the Bylaws, which Unit Owner's Unit is subject to a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, which remains uncured for a period of thirty (30) days;
- 3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- 4) Any proposed action which would require the consent of a specified percentage of Institutional First Mortgagees.
- 5) All membership meetings, regular or special.

B. Consent of INSTITUTIONAL FIRST MORTGAGEES.

Whenever the consent or approval of any, all or a specified percentage or portion of the holder (s) of any mortgage(s) encumbering any Condominium Parcel (s) or Condominium Property is required by this Declaration, the Articles, the Bylaws, or any applicable statute or law, to any amendment of the Declaration, the Articles, or the Bylaws, or to any action of the Association, or to any other matter relating to the Condominium, the Association may request such consent or approval of such holder (s) by written request sent certified mail, return receipt requested (or equivalent delivery evidencing such requests was delivered to and received by such holders). Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing, by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the Association), which response must be received by the Association within thirty (30) days after the holder receives such request, and if such response is not timely received by the Association, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by all of the directors of the Association, which affidavit, where necessary, may be recorded in the Public Records of the County where the Condominium is located, and which affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained. The foregoing shall not apply where an Institutional First Mortgagee is otherwise required to specifically join in an amendment to this Declaration.

ARTICLE XXI

REAL PROPERTY TAXES DURING INITIAL
YEAR OF CONDOMINIUM

In the event that during the year in which this condominium is established, real property taxes are assessed against the condominium property as a whole, such taxes will be a common expense.

ARTICLE XXII

RESPONSIBILITY OF APARTMENT OWNERS

The owner of each apartment shall be governed by and shall comply with the provisions of this Declaration as well as the By-Laws and Articles of Incorporation of the Association. Any apartment owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his act, neglect or carelessness, or by that of any members of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of an apartment. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by insurance companies.

In any action brought against an apartment owner by the Association for damages, or injunctive relief due to such apartment owner's failure to comply with the provisions of this Declaration and By-Laws of the Association, the Association shall be entitled to court costs, reasonable attorneys' fees and expenses incurred by it in connection with the prosecution of such action.

ARTICLE XXIII

WAIVER

The failure of the Association, an apartment owner or institutional first mortgagee, to enforce any right, provision, covenant or condition which may be granted herein, or in the By-Laws and Articles of Incorporation of the Association, or the failure to insist upon the compliance with same, shall not constitute a waiver of the Association, such apartment owner or institutional first mortgagee to enforce such right, provisions, covenant or condition, or insist upon the compliance with same, in the future.

No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engage in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the Developer, the Association, and the owner or owners of any part of said condominium, may be enforced against the owner of the portion of said property subject to such mortgage, notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained, unless said purchaser shall be an institutional first mortgagee which had a mortgage on said unit at the time of the institution of said foreclosure action, or the Developer.

ARTICLE XXIV
CONSTRUCTION

The provisions of this Declaration shall be literally construed as to effectuate its purposes. The invalidity of any provision herein shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

ARTICLE XXV
GENDER

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

ARTICLE XXVI
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provisions hereof.

ARTICLE XXVII
REMEDIES FOR VIOLATIONS

For violation or a breach of any provisions of this Declaration by a person claiming by, through or under the Developer, or by virtue of any judicial proceedings, the Association, and the members thereof, or an institutional first mortgagee, or any of them severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them, or for such other relief as may be appropriate. In addition to the foregoing right, the Association shall have the right, whenever there shall have been built within the condominium, any structure which is in violation of this Declaration, to enter upon the property where such violation of this Declaration exists, and summarily abate or remove the same at the expense of the owner, provided, however, the Association shall then make the necessary repairs or improvements where such violation occurred so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed to trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement. In any proceeding arising because of an alleged violation by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court, and in any supplemental proceedings and appellate proceedings pursuant thereto, the prevailing party shall be entitled to attorneys' fees for said proceedings subsequent to final judgment as the appropriate judicial body may award.

IN WITNESS WHEREOF, the above stated Developer has caused these presents to be signed and sealed on this 15th day of November, 1984.

Signed, sealed and delivered in the presence of:

Jacinta M. Voor
J. H. Puckner

ODYSSEY DEVELOPMENT CORPORATION
a Delaware corporation d/b/a
ODYSSEY DEVELOPMENT CORPORATION
OF FLORIDA

BY: M. R. Gagne
M. R. GAGNE, PRESIDENT

STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared M. R. GAGNE, as President of ODYSSEY DEVELOPMENT CORPORATION, a Delaware corporation d/b/a ODYSSEY DEVELOPMENT CORPORATION OF FLORIDA, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of November, 1984.

My commission expires:

Jacinta M. Voor
NOTARY PUBLIC
NOTARY PUBLIC STATE OF FLORIDA
MARCH 1985

Ocean Walk

A private condominium.

**SURVEYOR'S
CERTIFICATE**

STATE OF FLORIDA
COUNTY OF BREVARD

The undersigned, a Professional Land Surveyor, duly authorized to practice under the laws of the State of Florida, hereby certifies that the construction of the improvements described is substantially completed.

He further certifies that the data contained in Exhibit A, sheet 1 through 27 including a Site Plan and Graphic Description of the improvements, together with the declaration, are in sufficient detail to identify the common areas, limited common areas, each unit, and their relative locations and approximate dimensions. The Site Plan and Graphic Description show the location and dimensions of the structures and improvements.

William M. Mott

William M. Mott, P.L.S.
Florida Registered Land Surveyor
Certificate No. 3353



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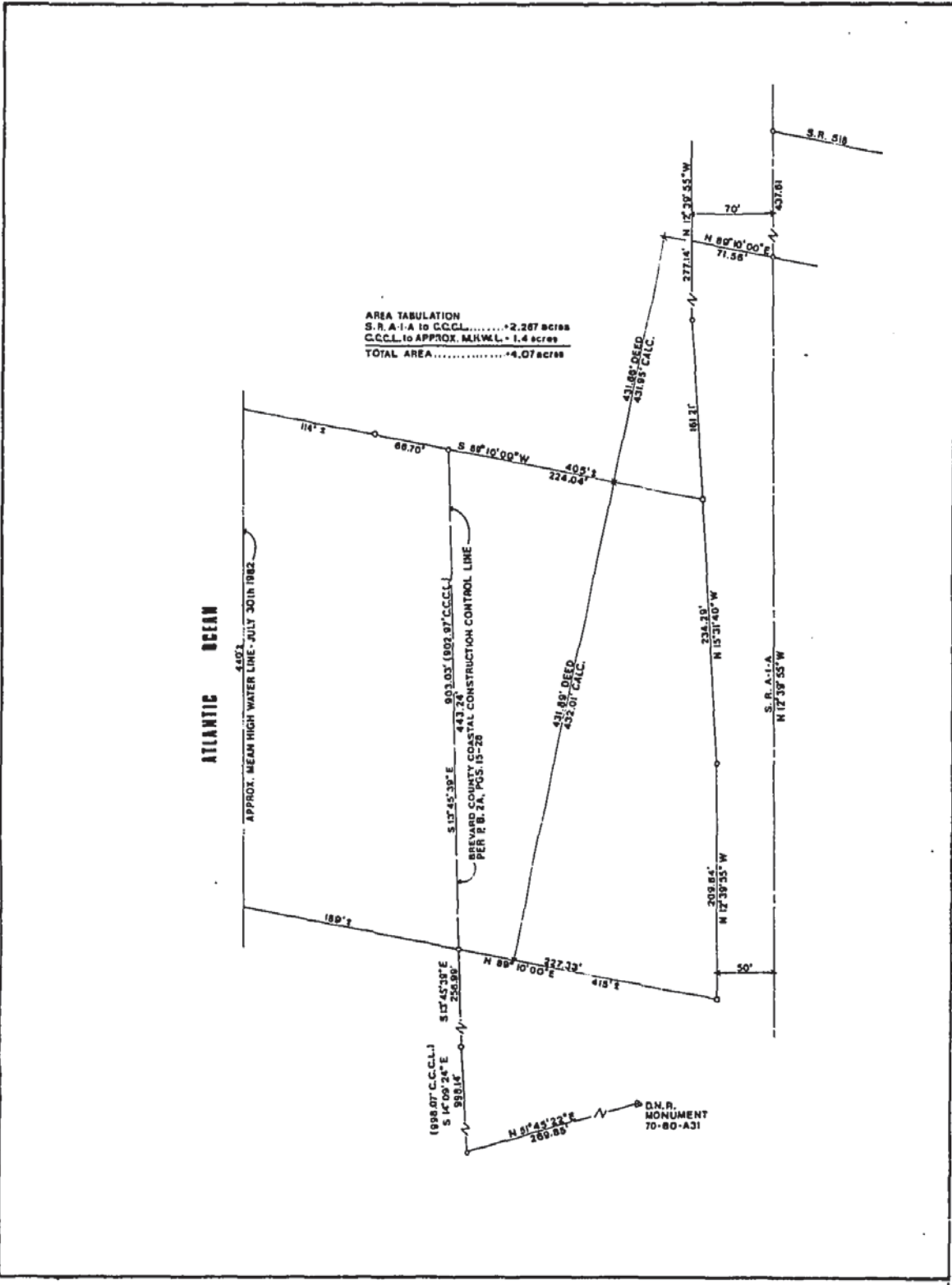
PAGE
1815

AUGUST 27, 1984

sheet
1 of 27

1. This Graphic Site Plan shows the improvements constructed by the developer.
2. The improvements consist of one, nine-story C.B.S. Building. This building will contain 86 units total, and as such the use is Residential.
3. There are 86 open parking spaces. These spaces are common areas. There are 86 covered parking spaces. These areas are limited in use to certain units as set forth in the declaration.
4. There are 86 storage areas and 86 balconies. These are limited common areas, limited in use to certain units as set forth in the declaration.
5. All other areas and improvements thereon, except the 86 dwelling units in the nine-story Building are common elements of the condominium.
6. All of the above notes relate to the plot plan; shown on
sheet 5 of 27
6 of 27
27 of 27
7. The primary finished floor elevations based on N.G.V.D (Sea Level) datum are as follows:

1st floor	17.97 ft.
2nd floor	26.59 ft.
3rd floor	35.21 ft.
4th floor	43.90 ft.
5th floor	52.62 ft.
6th floor	61.26 ft.
7th floor	69.90 ft.
8th floor	78.64 ft.
9th floor	87.23 ft.



AREA TABULATION
 S. R. A-1-A to C.C.C.L. 2.267 acres
 C.C.C.L. to APPROX. M.H.W.L. 1.4 acres
 TOTAL AREA 4.07 acres

Ocean Walk

A private condominium.

LEGAL DESCRIPTION OF PROPERTY

PER DEED BOOK 368, PAGE 35

It is the intention of this deed to convey a strip of land having a width of four hundred thirty-one and eight hundred fifty-nine thousandths (431.859) feet. The South boundary line to be parallel with the North line of Wallace Avenue, and at right angles to the North of said North side of Wallace Avenue a distance of four hundred thirty-one and eight hundred fifty-nine thousandths (431.859) feet therefrom. The North boundary line to be parallel the the South boundary line of this tract of land and the same four hundred thirty-one and eight hundred fifty-nine thousandths (431.859) feet at right angles to the North therefrom. The West boundary line to be along the East side of State Road A1A and the East boundary line to be along the mean high water mark of the Atlantic Ocean. More fully described as follows:

Initial Point. A Permanent Reference Mark, concrete placed at the intersection of the East side of State Road A1A with the North Side of Wallace Avenue, Canaova Beach Section "B" situated in Government Lot 1, Section 13 TWP 27S, Range 37E, Brevard County, State of Florida; thence Northwesterly along the East line of State Road A1A at a distance of four hundred forty-one and twenty-five hundredths (441.25) feet to a Permanent Reference Mark, same being an aluminum pin one inch in diameter in cement, to the Point of Beginning. Commencing at the Point of Beginning run Northwesterly along the East side of State Road A1A a distance of four hundred forty-one and twenty-five hundredths (441.25) feet to a Permanent Reference Mark, concrete post; thence Easterly and parallel to the North side of Wallace Avenue to the mean high water mark of the Atlantic Ocean; thence Southeasterly along the mean high water mark to the intersection of a line parallel to the North side of Wallace Avenue extended Easterly from the said Point of Beginning; thence Westerly and parallel to the North side of Wallace Avenue to the Point of Beginning.

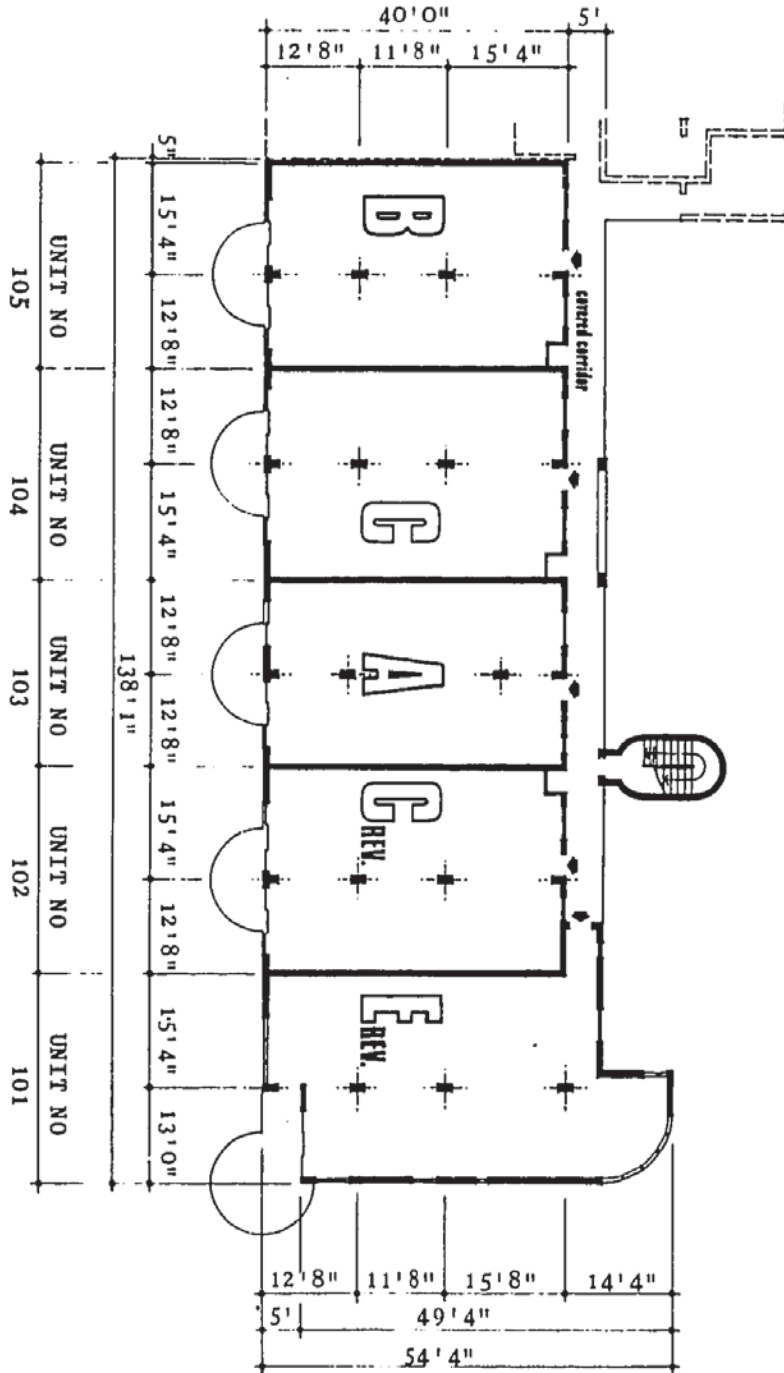
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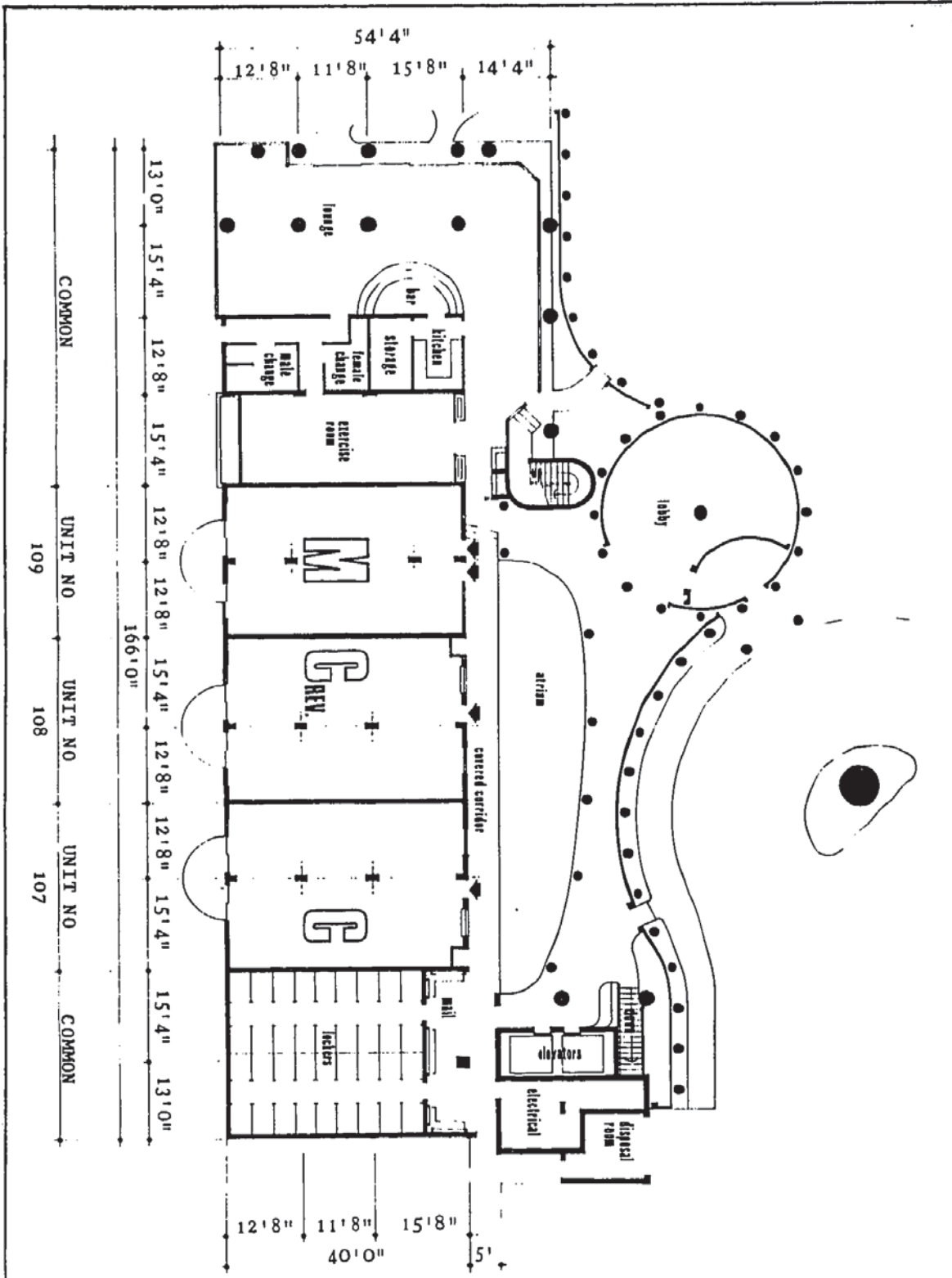
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1818

AUGUST 27, 1984

sheet

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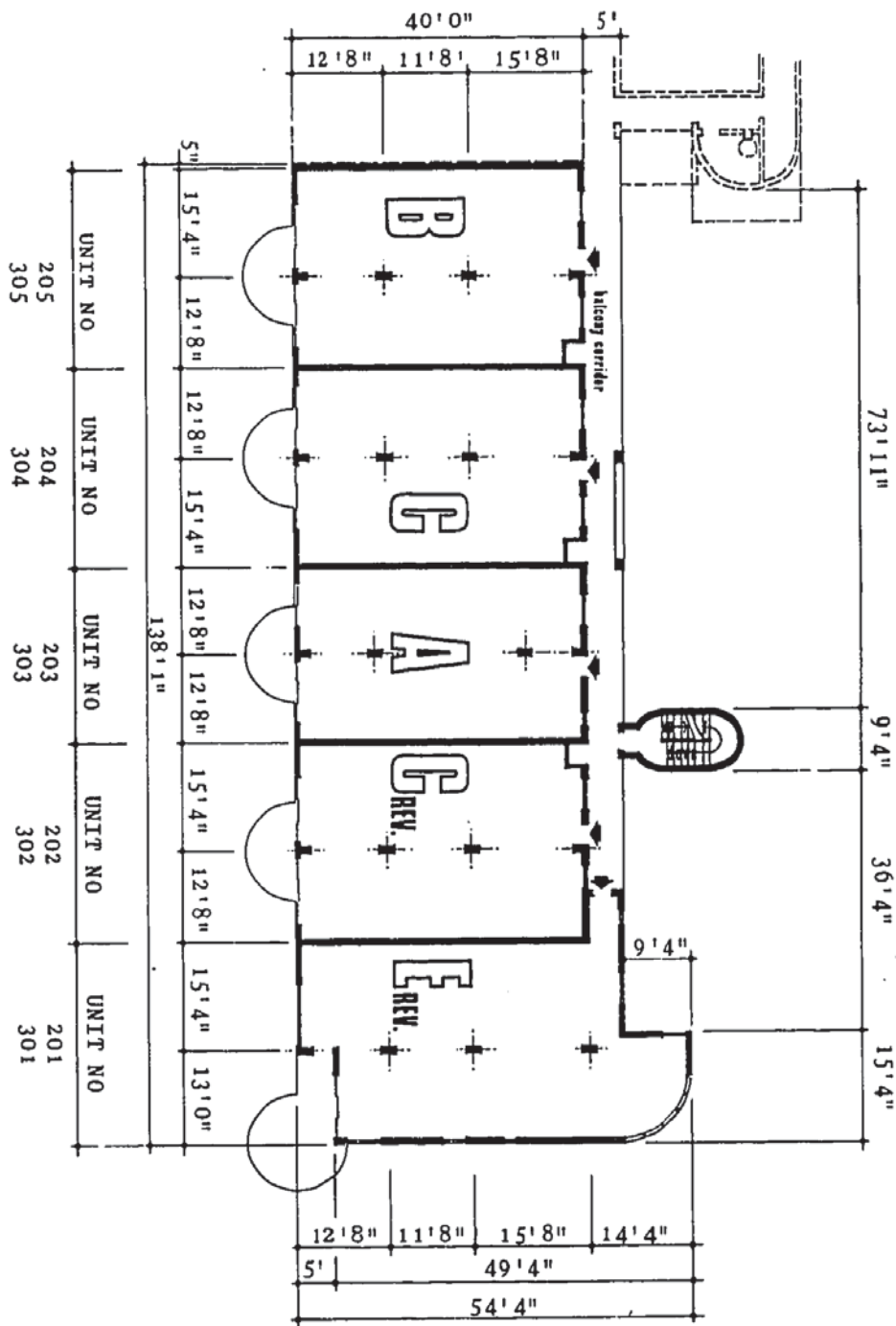




Ocean Walk

A private condominium.

2nd & 3rd FLOOR PLAN NORTH WING



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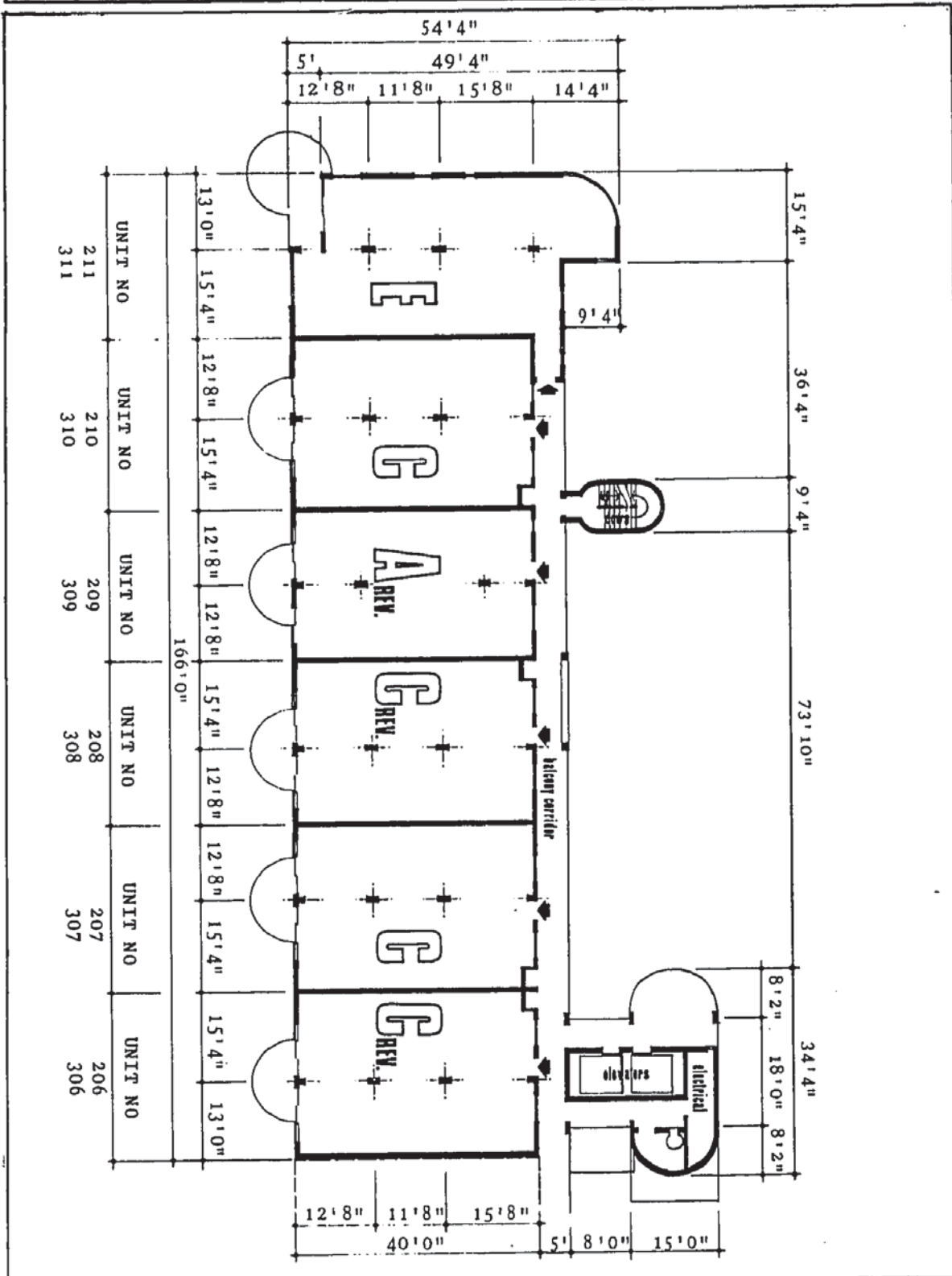
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AUGUST 27, 1984

SCALE: 1" = 20'

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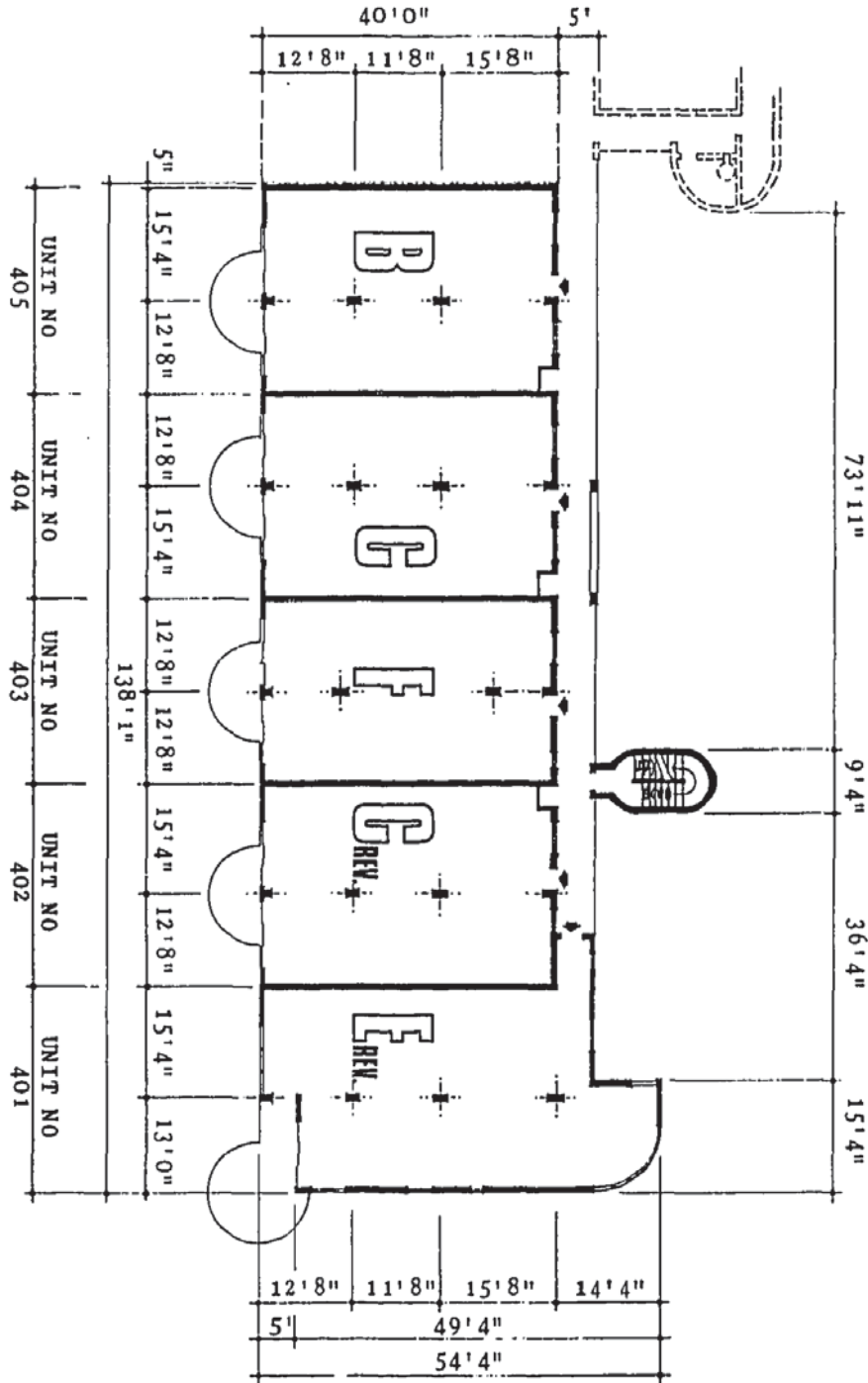
9 of 27





A private condominium.

4th FLOOR PLAN NORTH WING



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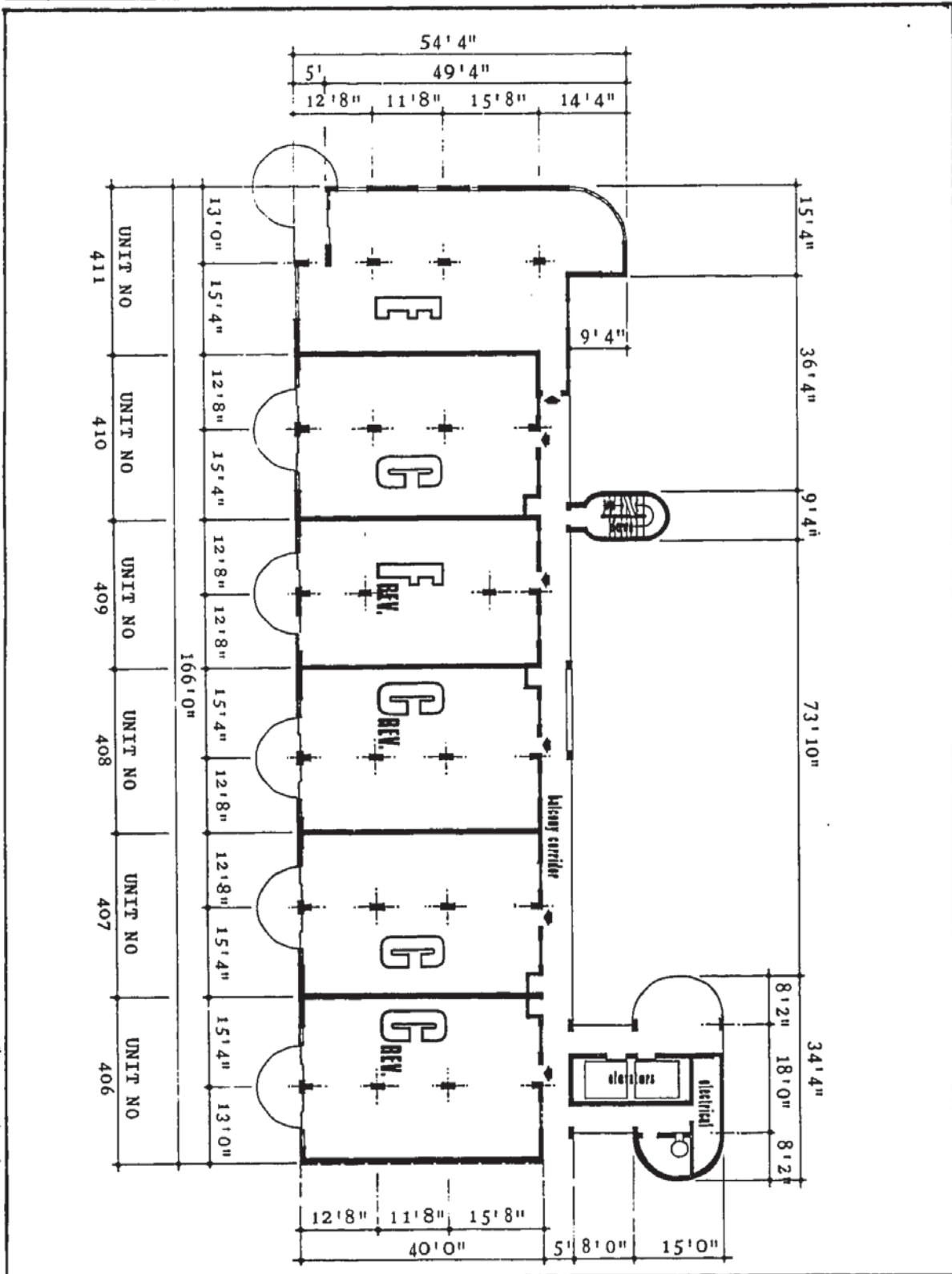
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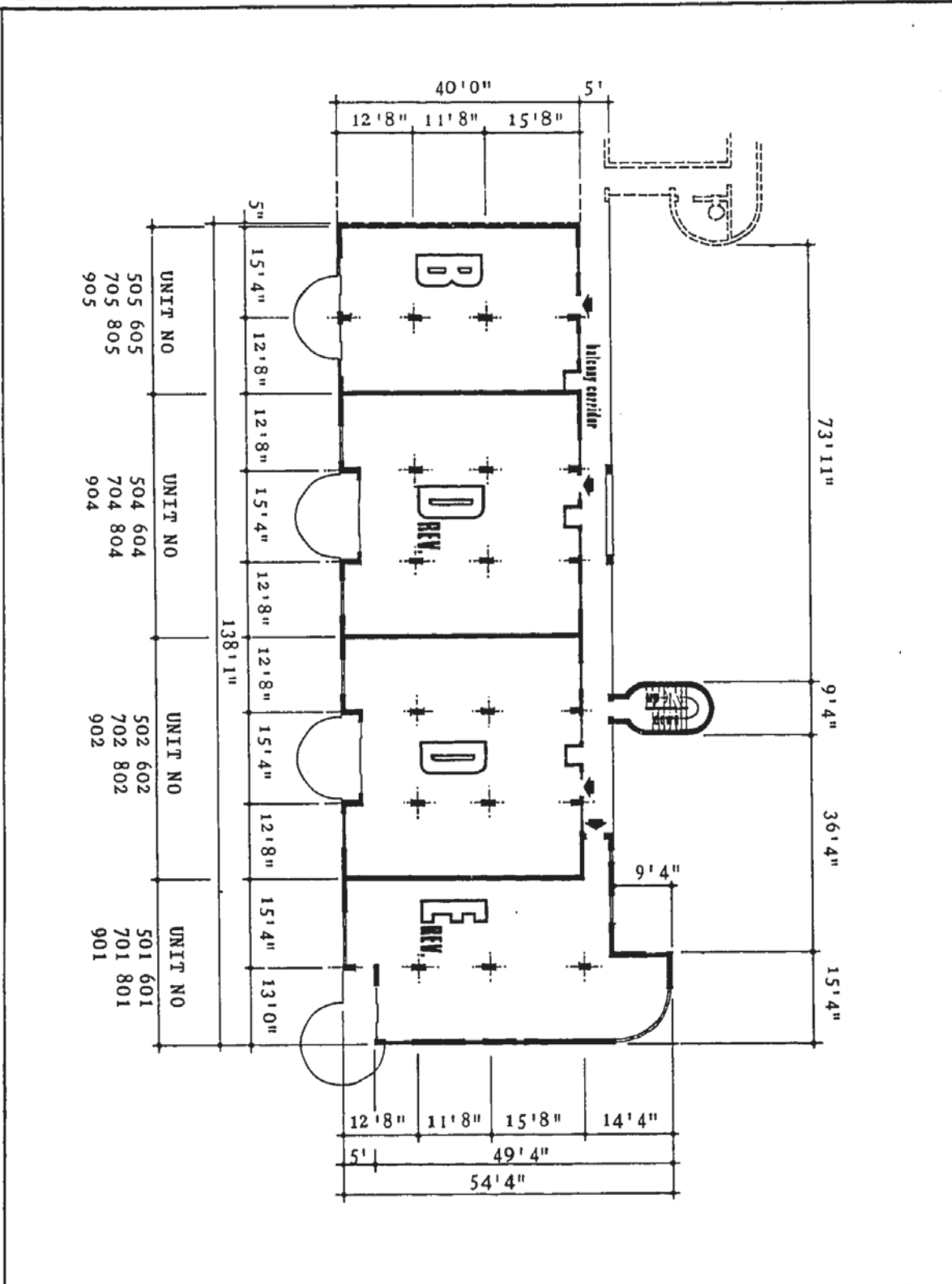
AUGUST 27, 1984

SCALE: 1" = 20'

sheet

11 of 27

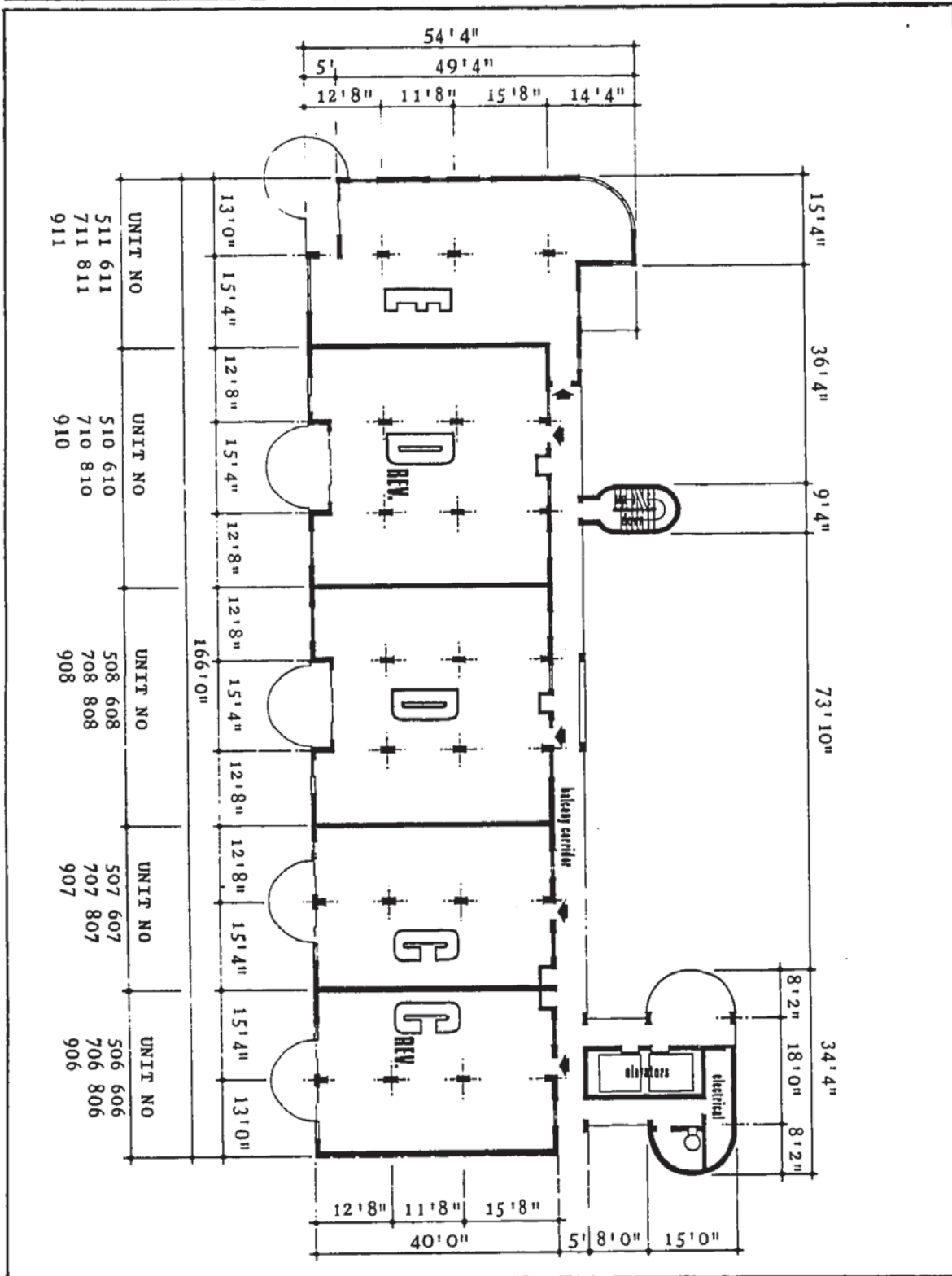






A private condominium.

5th to 9th FLOOR PLAN SOUTH WING



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1828

AUGUST 27, 1984

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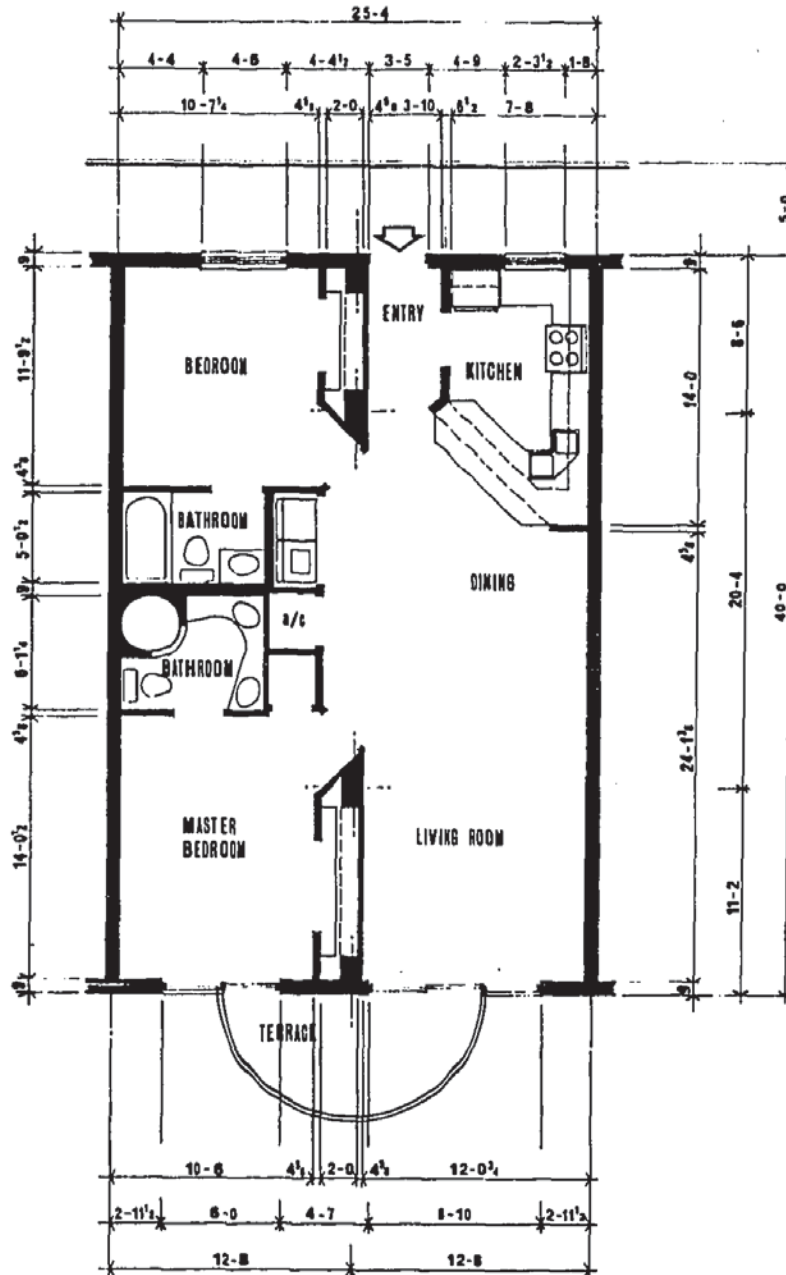
Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT **A**

1,013 sq.ft.



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1829

AUGUST 27, 1984

SCALE: $\frac{1}{8}'' = 1'$

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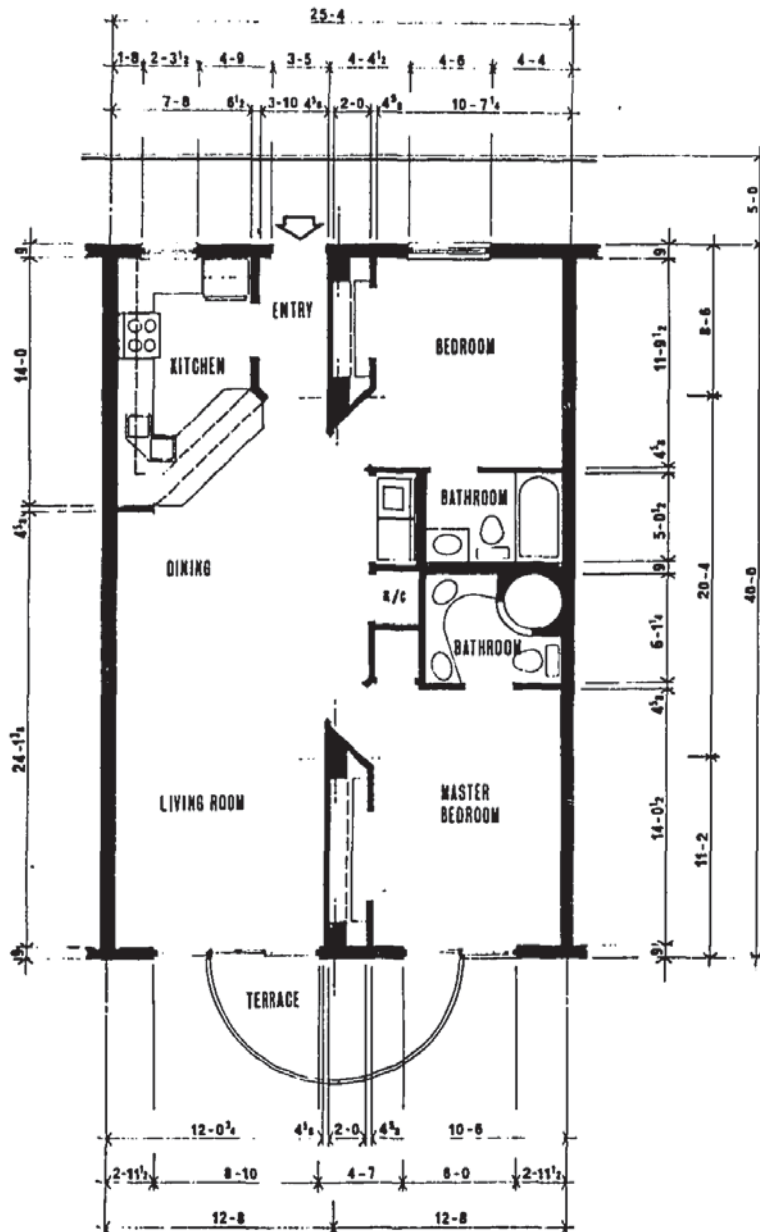
15 of 27

Ocean Walk

A private condominium.

**2 bedroom
2 bath**

UNIT A
REVERSED
1,013 sq.ft.



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1830

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SCALE: 1/8" = 1'

sheet
16 of 27

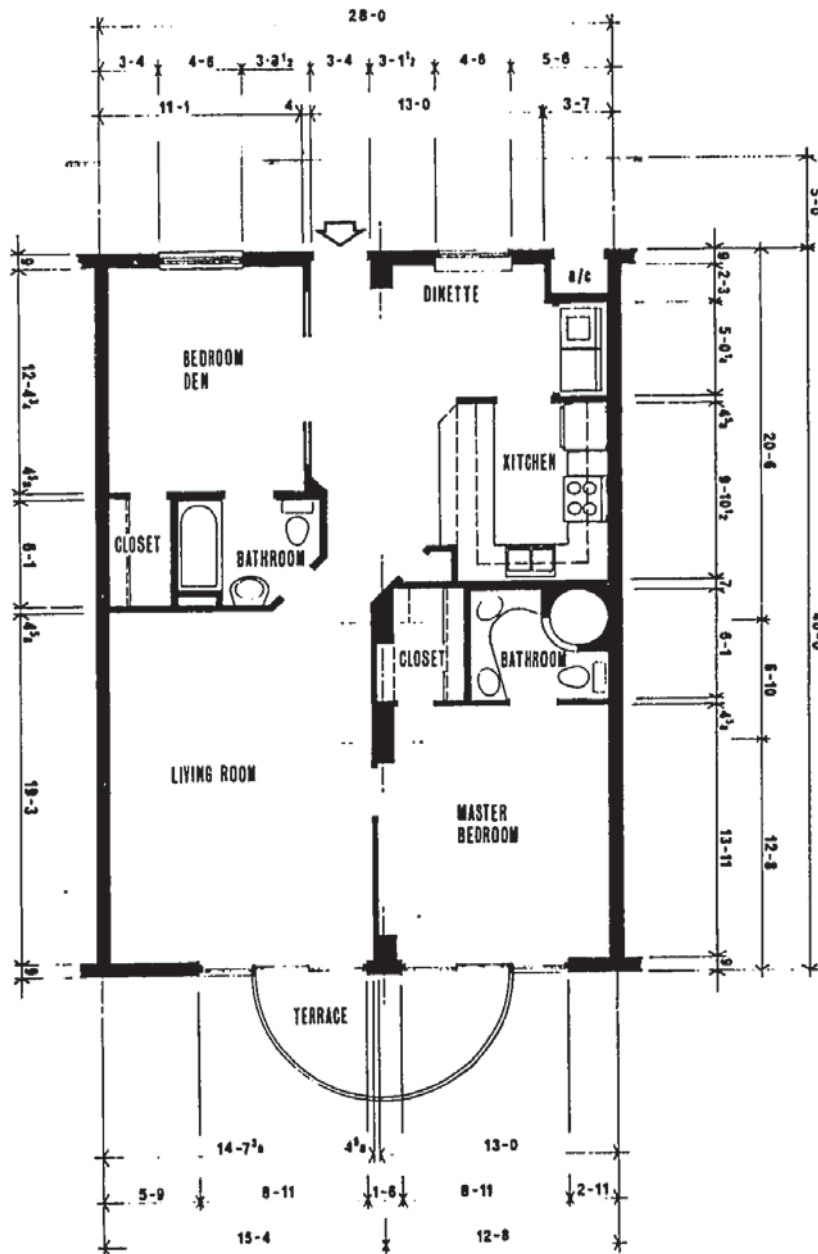
Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT **B**

1,120 sq.ft.



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1831

AUGUST 27, 1984

SCALE: $\frac{1}{8}'' = 1'$

sheet

17 of 27

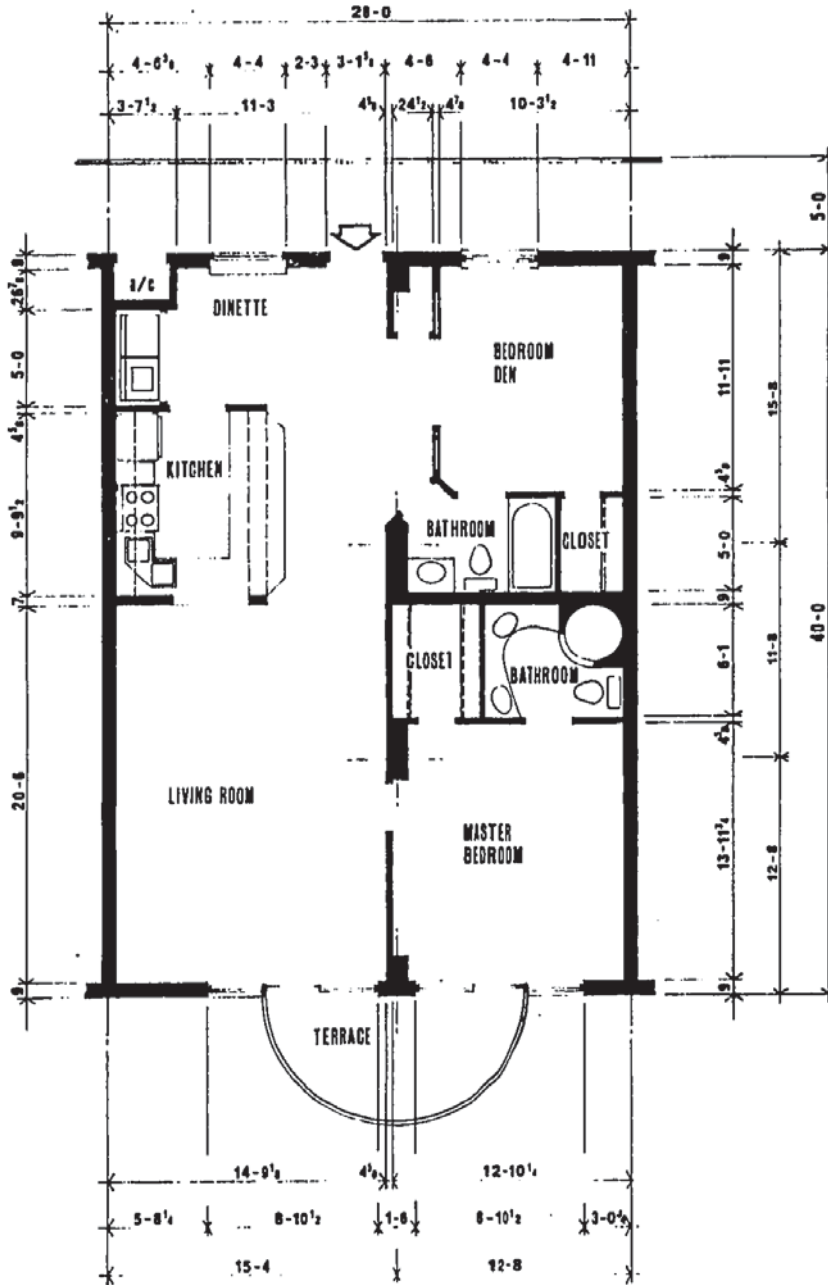
Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT **C**

1,120 sq.ft.



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1832

AUGUST 27, 1984

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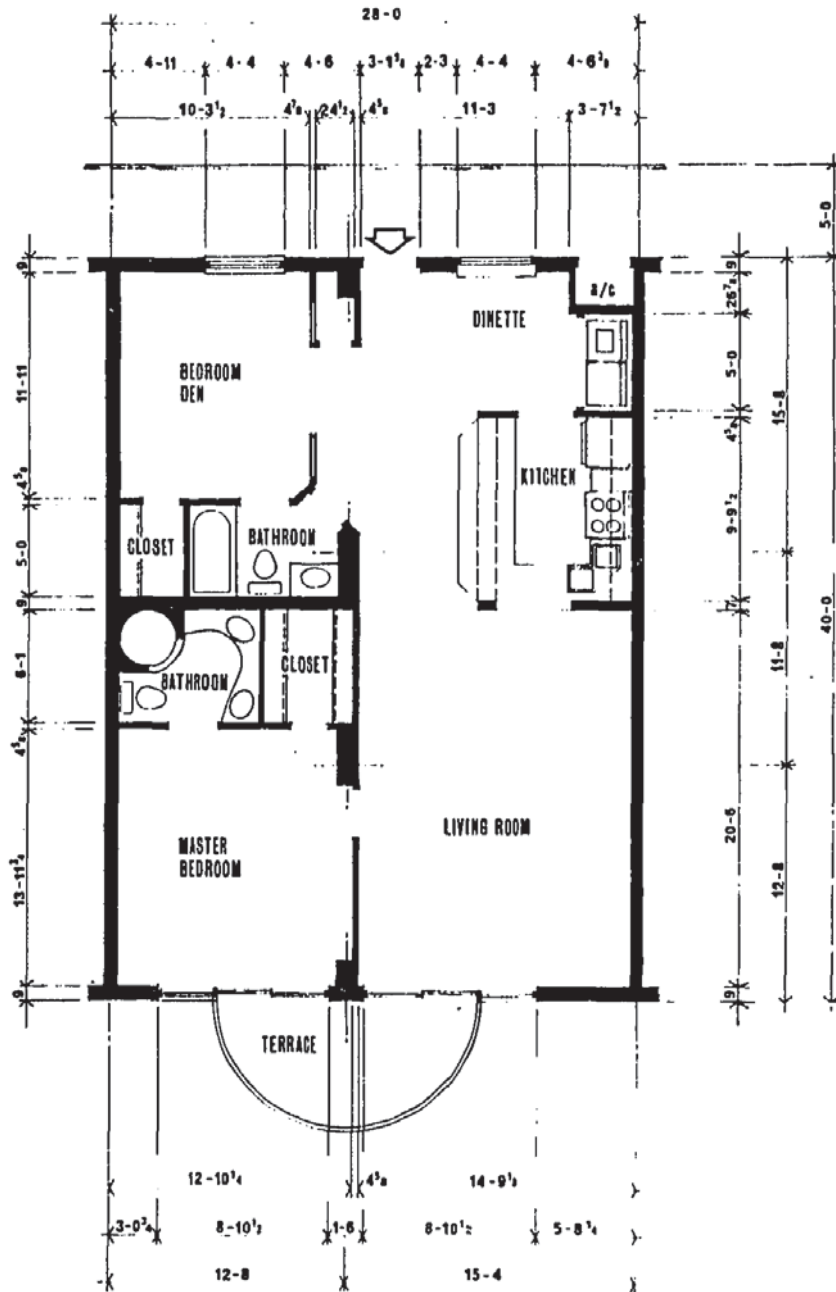
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Ocean Walk

A private condominium.

**2 bedroom
2 bath**

UNIT C
REVERSED
1,120 sq.ft.



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1833

AUGUST 27, 1984

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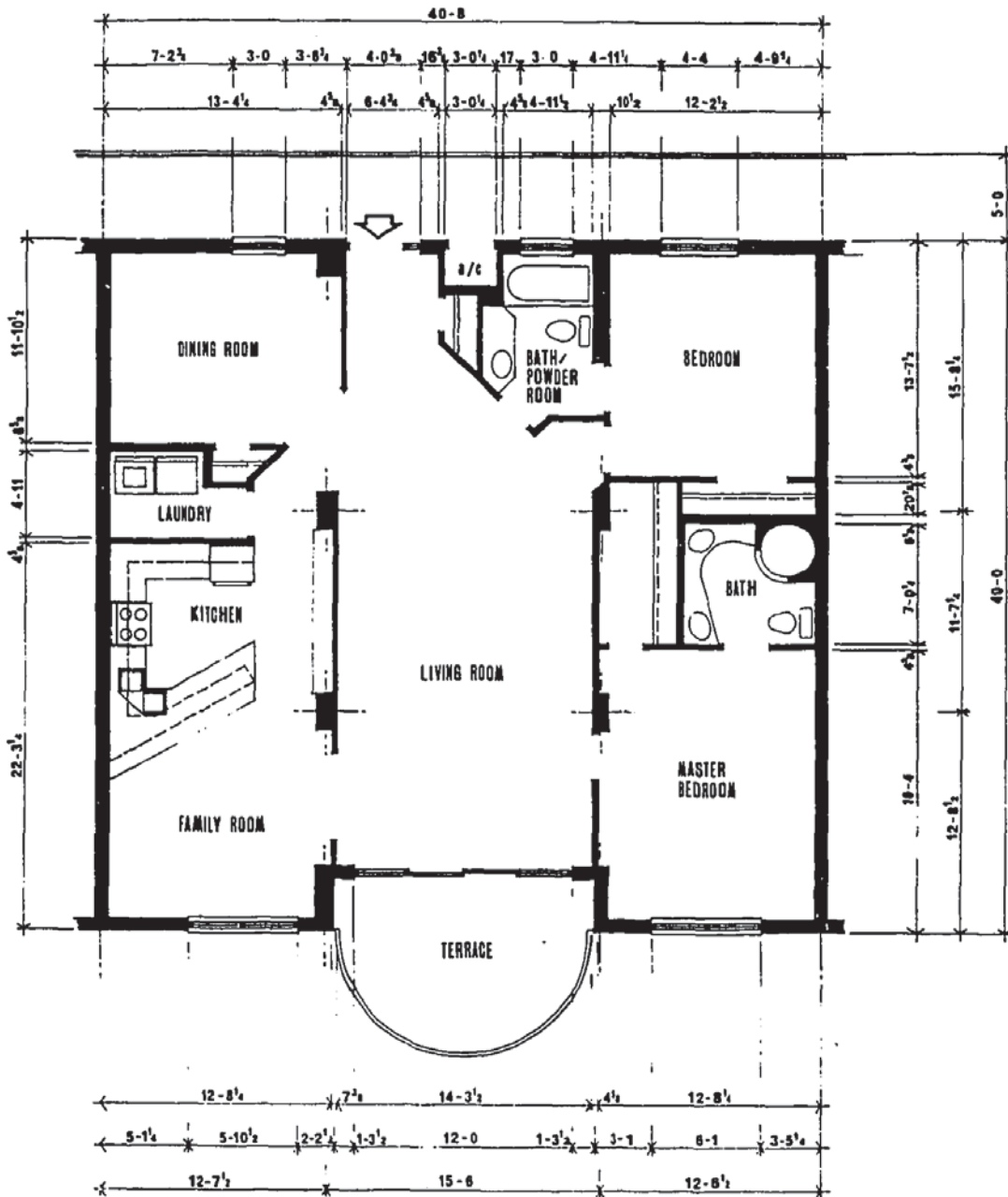
Ocean Walk

A private condominium.

**2 bedroom
2 bath**

UNIT D

1,583 sq.ft.



OFF. P.L.C.
559

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1834

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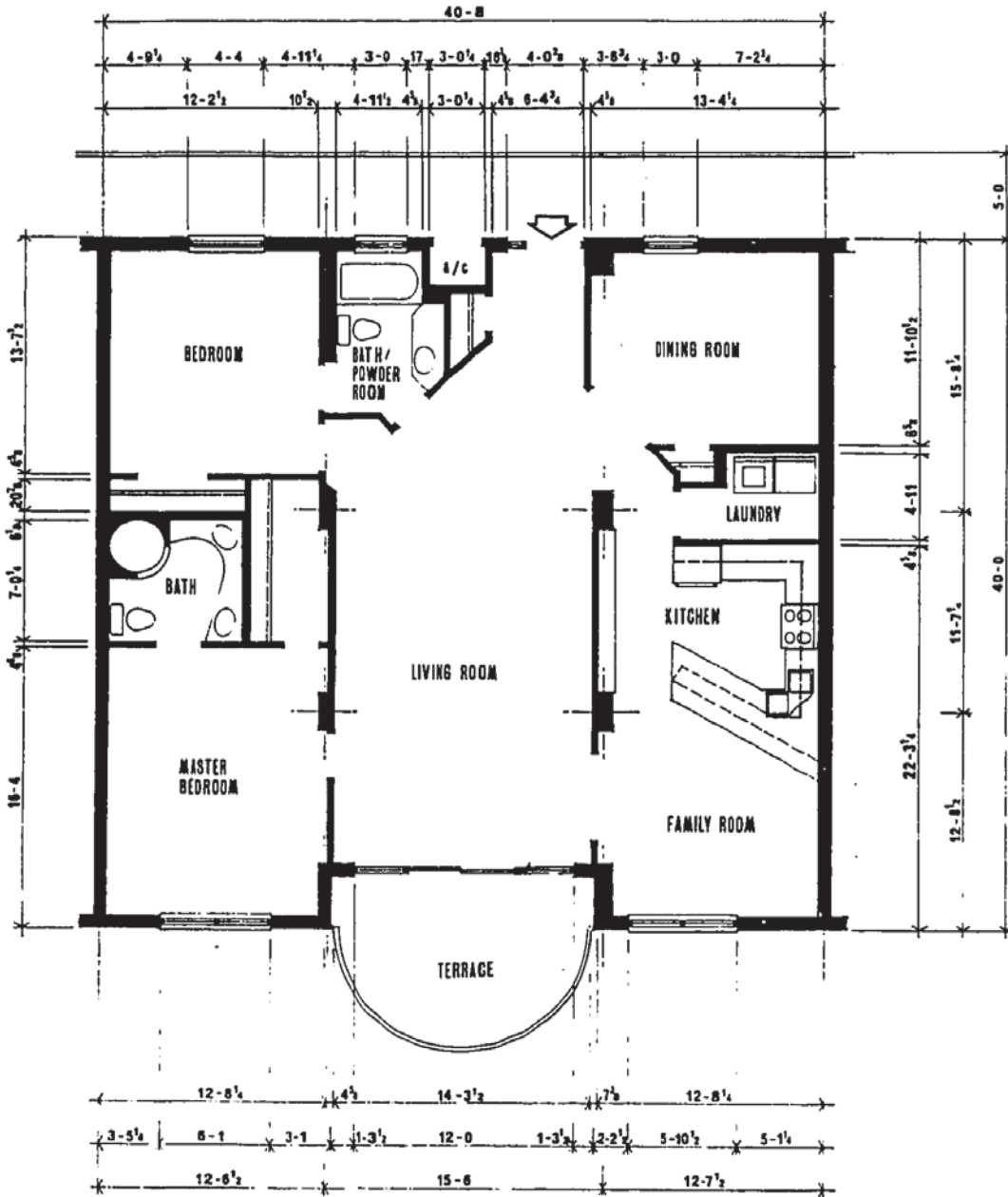
20 of 27

Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT D
REVERSED
1,583 sq.ft.



OFF. R.I.C.
2559

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1835

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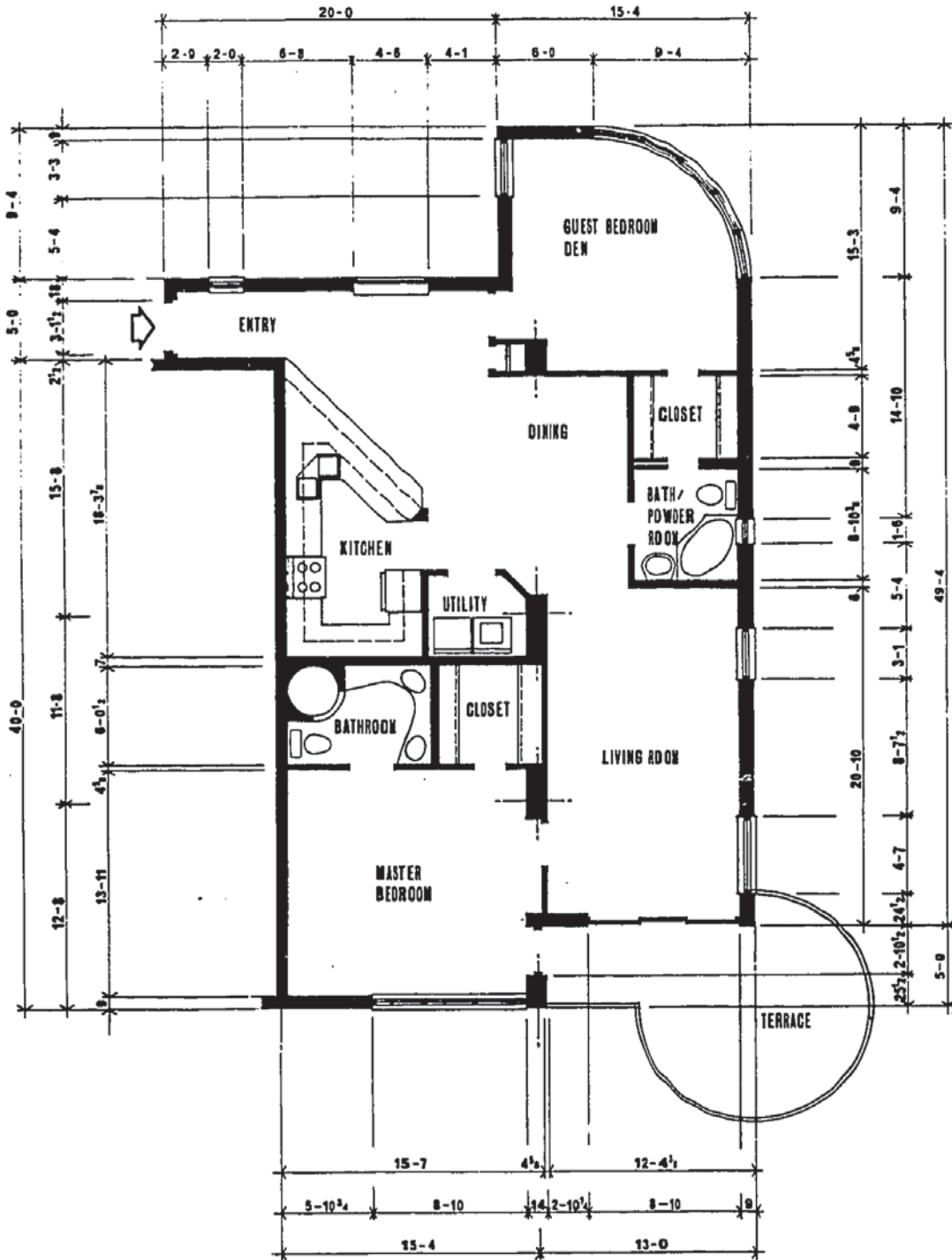
Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT E

1,361 sq.ft.



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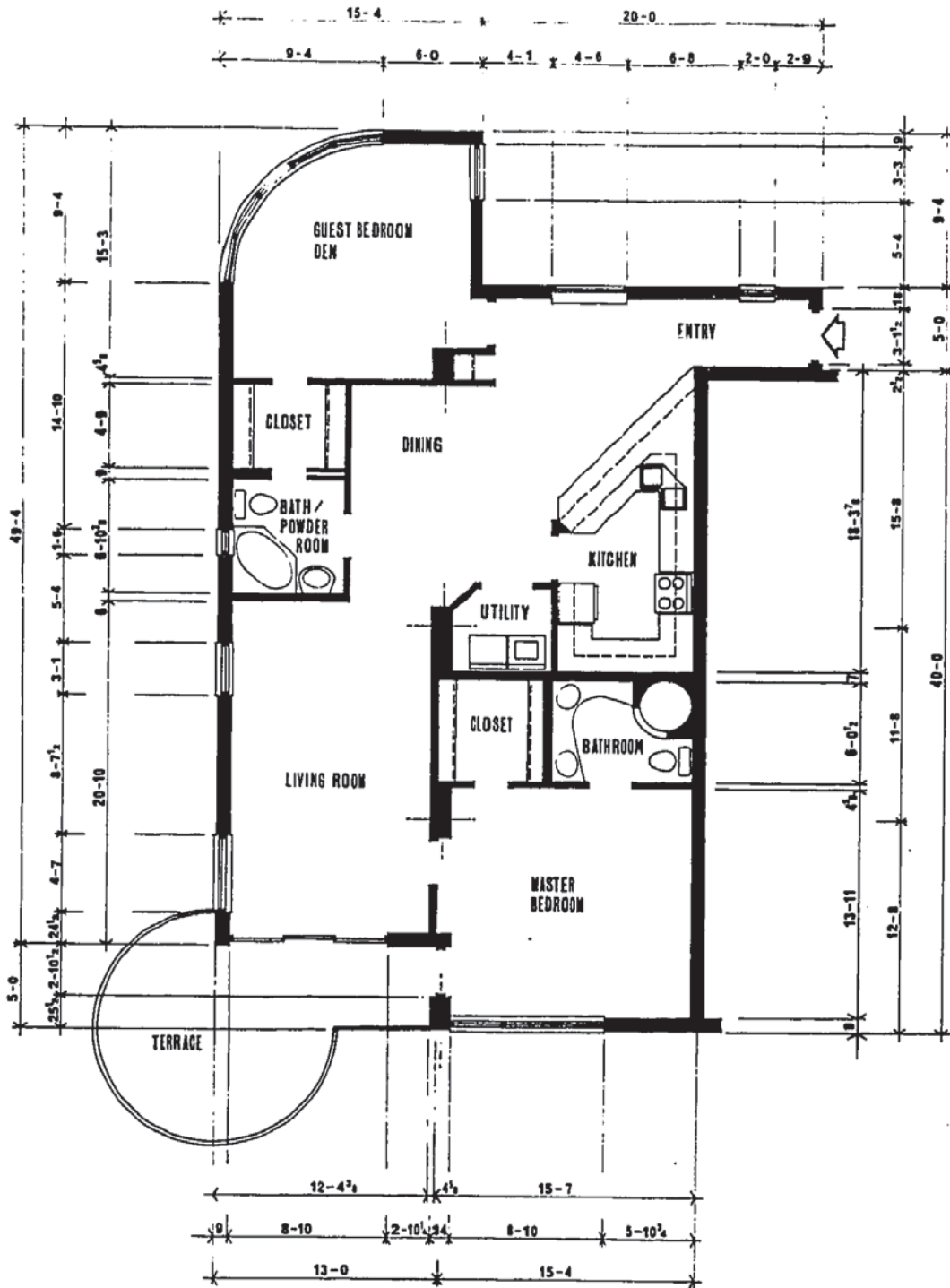
22 of 27

Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT **E**
REVERSED
1,361 sq.ft.



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AUGUST 27, 1984

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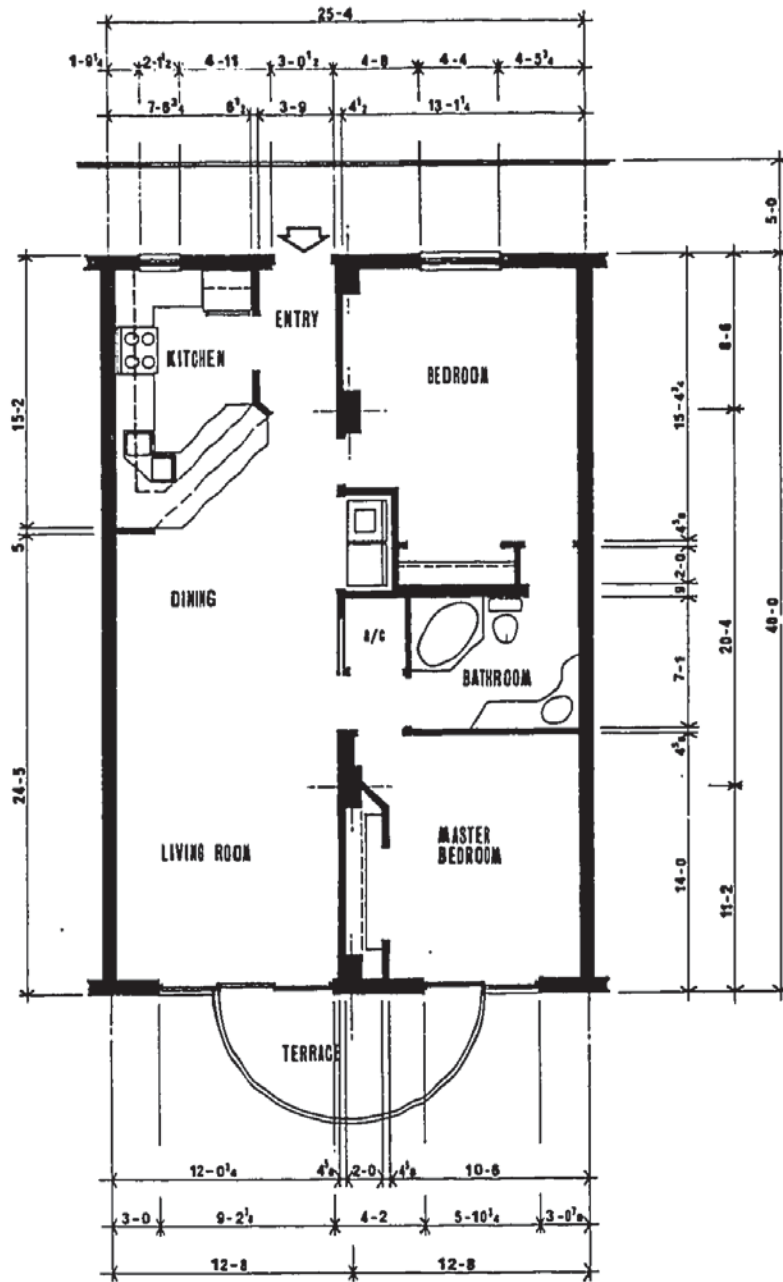
sheet
23 of **27**

Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT F
1,013 sq.ft.

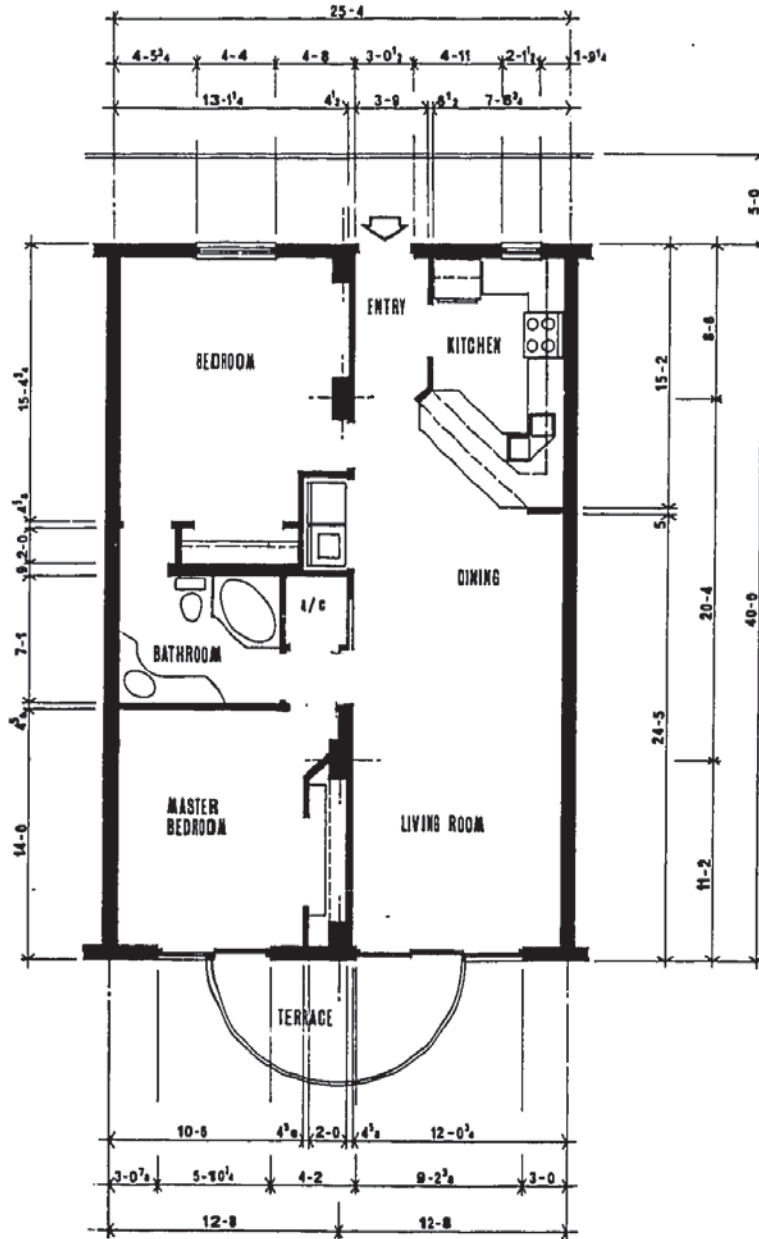


Ocean Walk

A private condominium.

2 bedroom
2 bath

UNIT F
REVERSED
1,013 sq.ft.



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AUGUST 27, 1984

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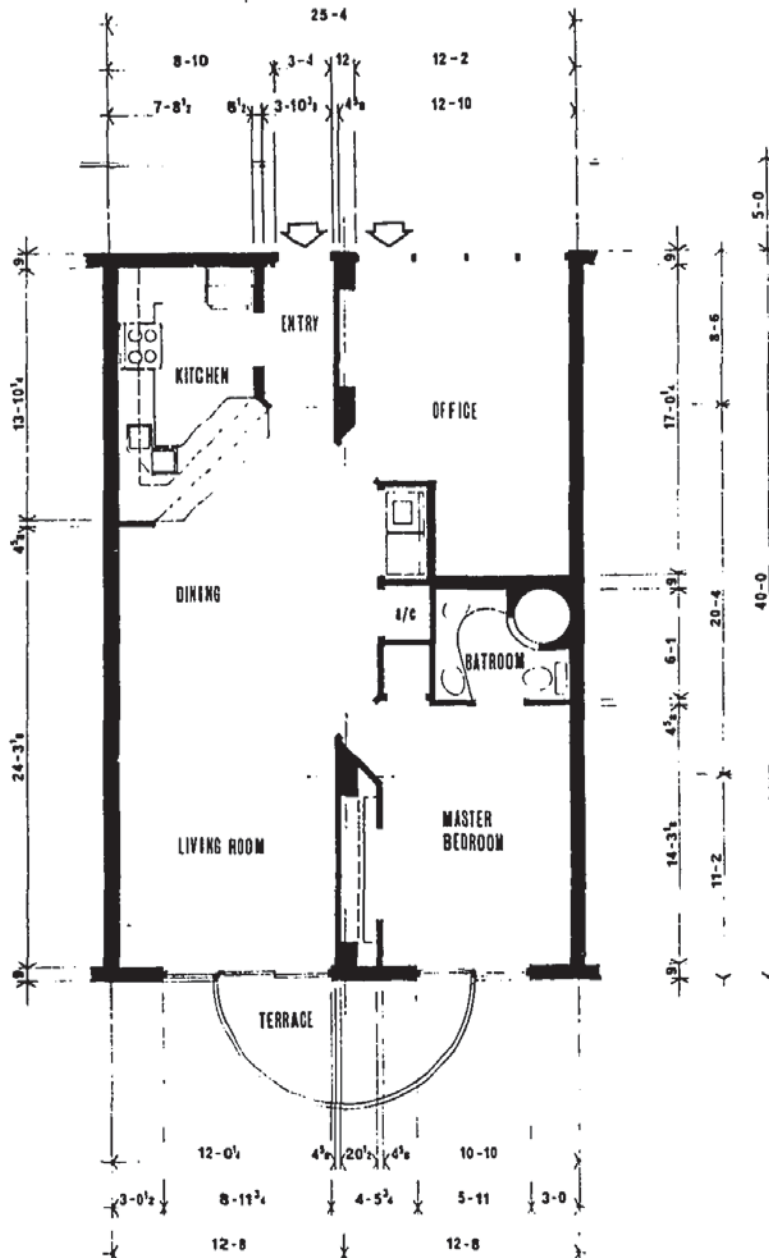
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Ocean Walk

A private condominium.

Office
1 bedroom
1 bath

UNIT M
1,013 sq.ft.



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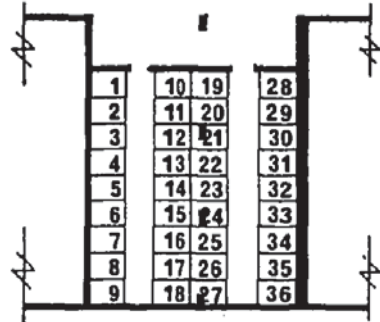
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AUGUST 27, 1984

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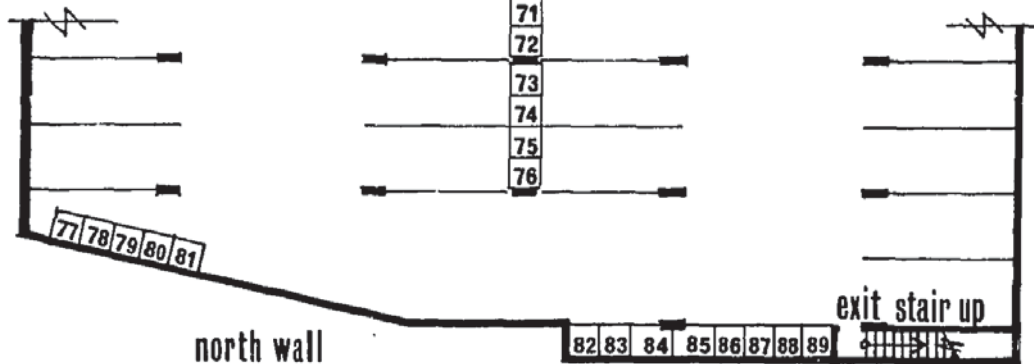
sheet

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1st. FLOOR LOCKER ROOM

UNDERGROUND
PARKING GARAGE



underground parking garage center strip

EXHIBIT "B"
INDEX TO
ARTICLES OF INCORPORATION
OF
OCEAN WALK CONDOMINIUM
ASSOCIATION, INC.

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ARTICLES OF INCORPORATION
OF

OCEAN WALK CONDOMINIUM
ASSOCIATION, INC.

(a corporation not for profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

NAME

The name of the corporation shall be OCEAN WALK CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purposes and objectives of the corporation shall be to administer the operation and management of a condominium to be established by ODYSSEY DEVELOPMENT CORPORATION, a Delaware corporation d/b/a ODYSSEY DEVELOPMENT CORPORATION OF FLORIDA, hereinafter called Developer, the condominium apartment complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in Brevard County, Florida, to-wit:

See Attached Exhibit "A"

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The corporation shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida, including the Condominium Act, Chapter 718, of the Florida Statutes.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:

1. Making and establishing reasonable rules and regulations governing the use of apartment units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. Levying and collecting assessments against members of the corporation to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the By-Laws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including the apartment units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. Maintaining, repairing, replacing, operating and managing the condominium and the property comprising the same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. Contracting for the management of the condominium and delegating to such contractor all of the powers and duties of the association except those which may be required by the Declaration of Condominium to have approval of the Board of Administration or membership of the corporation.

5. Enforcing the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational and communal facilities whether or not contiguous to lands of the condominium, to provide enjoyment, recreation, or other use of benefit to the owners of the apartment units, all as may be deemed by the Board of Administration to be in the best interests of the corporation.

7. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation pursuant to the Declaration of Condominium.

ARTICLE IV

MEMBERS

The qualification of the members, the manner of their admission to the membership and termination of such membership, and voting by members shall be as follows:

A. The owners of all apartment units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership, except as provided in Item E of this Article IV.

B. Membership shall be established by the acquisition of a fee title to an apartment unit in the condominium or by the

acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any apartment unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two (2) or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment unit. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the said By-Laws.

D. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each apartment unit in the condominium, which vote shall be exercised or cast by the owner or owners of each apartment unit in such manner as may be provided in the By-Laws hereafter adopted. Should any member own more than one (1) apartment unit, such member shall be entitled to exercise or cast as many votes as he owns apartment units, in the manner provided in said By-Laws.

E. Until such time as the property described in Article II hereof is submitted to a plan of condominium ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers of these Articles, each of which subscribers shall be entitled to cast one (1) vote on all matters on which that membership shall be entitled to vote.

ARTICLE V

TERM

The corporation shall have perpetual existence.

ARTICLE VI

LOCATION

The principal office of the corporation shall be located at 2225 Highway 1A, Indian Harbour Beach, FL 32937, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Administration.

ARTICLE VII

DIRECTORS

The affairs of the corporation shall be managed by the Board of Administration. The number of members of the first Board of Administration of the corporation shall be three (3). The number of members of succeeding Boards of Administration shall be five (5) except as changed from time to time by the By-Laws of the corporation. The members of the Board of Administration shall be elected as provided by the By-Laws of the corporation. The Board of Administration shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, the first election of Directors will be held in accordance with

Article VI, Page 5 of the Declaration of Condominium of OCEAN WALK CONDOMINIUM ASSOCIATION, INC. Any vacancies in the Board of Administration occurring before the first election will be filled by the remaining Directors. The first election of Directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

M. R. GAGNE	3500 Dufferin Street, Suite 300 Downsview, Ontario, Canada M3K1N2
J. L. REINMAN	1825 South Riverview Drive Melbourne, Florida 32901
J. L. PERKUHNS	3467 Partridge Court Melbourne, Florida 32937

ARTICLE VIII

OFFICERS

The Board of Administration shall elect a President, Secretary and Treasurer and as many additional Vice Presidents and Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officers need to be a Director.

The affairs of the corporation shall be administered by the officers designated in the By-Laws of the corporation. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association, and, with the approval of the Board of Administration, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation. Furthermore, any such employed agents, personnel or entities may be a member of the corporation or a director of the corporation.

The names and addresses of the officers who will serve until their successors are designated are as follows:

M. R. GAGNE President and Treasurer	3500 Dufferin St., Suite 300 Downsview, Ontario, Canada M3K1N2
J. L. REINMAN Secretary	1825 South Riverview Drive Melbourne, Florida 32901

ARTICLE IX

SUBSCRIBERS

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Administration of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.

ARTICLE X

BY-LAWS

The original By-Laws of the corporation shall be adopted by the Board of Administration and thereafter, such By-Laws may be altered or rescinded by the Board of Administration only in such manner as said By-Laws may provide.

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XII

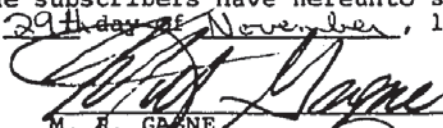


AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the corporation acting upon a vote of the majority of the Directors, or by the members of the corporation owning a majority of the apartment units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for

such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than seventy-five (75%) percent of the apartment units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

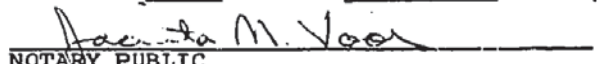
Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these Articles which shall abridge, amend or alter the right of the Developer to designate and select members of each Board of Administration of the corporation, as provided in Article VII hereof may be adopted or become effective without the prior consent of the Developer.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 29th day of November, 1984.


 M. R. GAGNE

 J. L. REINMAN

 J. L. PERKUHN

STATE OF FLORIDA
 COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared M. R. GAGNE, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 15th day of November, 1984

My Commission Expires: _____
NOTARY PUBLIC STATE OF FLORIDA
 MY COMMISSION EXPIRES MAY 22, 1988
 QUALIFIED BY NOTARIAL EXAM. UNIT

 NOTARY PUBLIC

STATE OF FLORIDA
 COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared J. L. REINMAN, who being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed on this 29th day of November, 19

My Commission Expires: 559
NOTARY PUBLIC STATE OF FLORIDA
 MY COMMISSION EXPIRES MAY 22, 1988
 QUALIFIED BY NOTARIAL EXAM. UNIT

 NOTARY PUBLIC

STATE OF FLORIDA
COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared
J. L. PERKHUHN, who being by me first duly sworn, acknowledged
that he executed the foregoing Articles of Incorporation for
the purposes therein expressed on this 15th day of November
1984.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 23, 1988
BONDED THRU GENERAL INS. UND.

James M. Voss
NOTARY PUBLIC

CERTIFICATE OF RESIDENT AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Indian Harbor Beach, County of Brevard, State of Florida, has named J. L. REINMAN, located at 1825 South Fiverview Drive, Melbourne, Florida 32901, as its agent to accept service of process for the above-stated corporation, at the place designated in this Certificate. I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

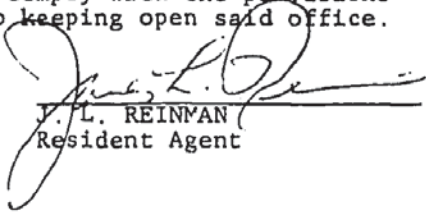

J. L. REINMAN
Resident Agent

EXHIBIT "A"

Commence at the intersection of the Northerly Right of Way line of Wallace Avenue and the centerline of State Road A-1-A, Canova Beach, Section B, situated in Government Lot 1, Section 13, Township 27 South, Range 37 East, Brevard County, Florida; thence run North $11^{\circ}51'05''$ West along said centerline of State Road A-1-A for a distance of 441.25 feet; thence run North $89^{\circ}57'30''$ East, and parallel to the said Northerly Right of Way line of Wallace Avenue for a distance of 63.04 feet to the Easterly Right of Way line of State Road A-1-A, said point also being the Point of Beginning of the herein described property; thence run North $14^{\circ}42'50''$ West along said Right of Way line of State Road A-1-A for a distance of 234.49 feet; thence run North $11^{\circ}51'05''$ West along said Right of Way line of State Road A-1-A for a distance of 209.51 feet; thence run North $89^{\circ}57'30''$ East and parallel to the Northerly Right of Way line of Wallace Avenue for a distance of 401.0 feet to the intersection with the Mean High Water Line of the Atlantic Ocean; thence run Southeasterly and meandering the Mean High Water Line of the Atlantic Ocean for a distance of 444.52 feet; thence run South $89^{\circ}57'30''$ West and parallel to the Northerly Right of Way line of Wallace Avenue for a distance of 403.8 feet to the Point of Beginning. Containing 4.018 acres more or less.

EXHIBIT "C"
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TO BY-LAWS
OF
OCEAN WALK CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

OCEAN WALK CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY:

These are the By-Laws of OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on the _____ day of _____, 19____. OCEAN WALK CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", has been organized for the purpose of administering the operation and management of OCEAN WALK, A CONDOMINIUM, a condominium apartment project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property, situate lying and being in Brevard County, Florida, to-wit:

SFE EXHIBIT "A" ATTACHED HERETO
AND MADE A PART HEREOF

A. The provisions of these By-Laws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of Condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

B. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and the Declaration of Condominium.

C. The mere acquisition or rental of any of the family units hereinafter referred to as "units" of the project or the mere act of occupancy of any said units will signify that these By-Laws, Charter provisions and regulations in the Declaration are accepted, ratified and will be complied with.

D. Anything in these By-Laws to the contrary notwithstanding, the said By-Laws shall not become applicable or effective insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under the terms and conditions as set forth in Section VII of the Declaration) the management of said condominium project being vested in the Developer until said turnover.

F. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year "19__", an impression of which seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualifications of members, the manners of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

B. A quorum of membership meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the owners of an apartment unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in the written notice that is signed by all of the owners of the apartment unit filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

D. Any unit owned by the Association shall not be entitled to vote as a member or be considered in determining the requirement for a quorum nor for any other purpose.

E. Votes may be cast in person or by proxy. A proxy is defined as the authority to cast the vote of a member qualified to vote as set forth in Article IV of the Articles of Incorporation. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

F. Approval or disapproval of an apartment unit owner upon any matter whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if at an Association meeting.

G. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

III. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

A. The annual membership meeting shall be held at the office of the Association at 2225 Highway 1A, Indian Harbour Beach, Florida 32937 at eight o'clock P.M. on the third Tuesday in January of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding day which is neither Saturday, Sunday, or a legal holiday. Institutional first mortgagees may designate a representative to attend all such meetings, which representative may not vote or participate in the meetings.

B. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from ten (10) percent of the unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy. Institutional first mortgagees may designate a representative to attend all such meetings, which representative may not vote or participate in the meetings.

C. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member unless waived in writing, and to any institutional first mortgagee who has so requested in writing, such notice to be written or printed and to state the time, place and object for which the meeting is called. Such notice shall be given to each member or institutional first mortgagee not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If by the member, indicating the date on which such notice was received by him. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Notice to any institutional first mortgagee requesting such shall be mailed to the address designated by the institutional first mortgagee in writing. Written notice of all membership meetings, regular or special, shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, before the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of unit owners or voting rights required to make decisions and to constitute a quorum as provided in the Declaration of Condominium, By-Laws and Articles of Incorporation of this condominium.

D. At membership meetings, the President shall preside or in his absence, the membership shall elect a chairman.

E. The order of business at annual membership meetings and, as far as practical, at any other membership meetings, shall be:

1. Call of the roll and certifying the proxies
2. Proof of notice of meeting or waiver of notice
3. Reading of minutes.
4. Reports of Officers.
5. Reports of Committees
6. Appointment of Chairman of Inspectors of Election

7. Election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

F. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Administration.

G. Minutes of all meetings of unit owners and Board of Administration shall be kept in a business-like manner and shall be available for inspection by unit owners and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

IV. BOARD OF ADMINISTRATION AND OFFICERS

A. The first Board of Administration shall consist of three (3) Directors. Thereafter, the number of members of the succeeding Board of Administration shall be five (5) directors. Any unit owner desiring to be a candidate for Board membership can be nominated from the floor at the annual meeting of the membership. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected. Any member of the Board of Administration may be recalled and removed from office with or without cause by a vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Administration may be called by ten (10%) percent of the unit owners, and the notice shall state the purpose of the meeting. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business any unit in a condominium operated by the Association.

B. Election of Directors shall be conducted in the following manner:

1. Each member of the Board of Administration shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

2. Vacancies in the Board of Administration may be filled until the date of the next annual meeting by a majority vote of the remaining Directors.

C. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days of their election, at such time and place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

D. The officers of the Association shall be elected annually by the Board of Administration, any officer may be removed, either with or without consent, and his successor elected at any regular meeting of the Board of Administration, or any special meeting of the Board called for such purpose.

E. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be posted conspicuously forty-eight (48) hours in advance, except in an emergency.

F. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of three (3) of the Directors. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

G. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted by such meeting.

A quorum of a Directors Meeting shall consist of the Directors entitled to cast a majority of the votes of the entire board. The acts of the majority of the Directors present at a meeting in which a quorum is present shall be the act of the Board, unless the act of a greater number of directors is required by Statute, the Condominium Act, the Declaration, the Articles, or by these By-Laws. A Director may join by written concurrence in any action taken at a meeting of the Board but such concurrence may not be used for the purpose of creating a quorum. If any Directors meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attend whenever the later percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

I. The presiding officer of Directors' meeting shall be the President.

J. The Directors' fees, if any, shall be determined by the members.

K. All of the powers and duties of the Association shall be exercised by the Board of Administration, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

1. To make, levy and collect assessments against members and members' apartment units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Said assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all unpaid operating expenses previously incurred.

2. The maintenance, repair, replacement, operating and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members.

3. The reconstruction of improvements after casualty, and further improvement of the property, real and personal.

4. To make and amend regulations governing the use of the property, real and personal, in the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium.

5. To approve or disapprove proposed purchasers of apartment units in the manner specified in the Declaration of Condominium.

6. To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including apartment units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.

7. To contract for the management of the condominium, and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have the approval of the Board of Administration or membership of the Association.

8. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium, and any regulations hereinafter promulgated governing use of the property of the condominium.

9. To pay all assessments and taxes which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens.

10. To carry insurance for the protection of the members and the Association against casualty and liability.

11. To pay all costs of power, water, sewer, and other utility services rendered to the condominium and not billed to the owners of the separate apartment units.

12. To employ personnel to perform the services required for proper administration of the Association.

V. Officers

A. The principal officers of the Association shall be a President, a Secretary, and a Treasurer, and as many additional Assistant Secretaries and Assistant Treasurers as the Board of Administration may deem necessary.

B. The President shall be the chief officer of the Association. He shall preside at all meetings of the Association and of the Board of Administration. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to, the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate and to assist in the conduct of the affairs of the Association. If the President is unable to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis.

C. The Secretary shall prepare and keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by Law. He shall have custody of the seal of the Association and affix same to instruments requiring a seal when duly signed.

He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association, and as may be required by the directors or the President.

D. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Administration for examination at reasonable times. He shall submit a Treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of Treasurer. He shall collect all assessments and shall report to the Board the status of collections as requested.

E. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the condominium.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. The Association shall maintain accounting records for each condominium it manages in the County where the condominium is located, according to good accounting practices. The records shall be open for inspection by unit owners or their authorized representatives and all institutional first mortgagees at reasonable times and written summaries of them shall be supplied at least annually to unit owners or their authorized representatives and, upon written request, to any institutional first mortgagee. The records shall include, but not be limited to:

1. A record of all receipts and expenditures.
2. An account for each unit designating the name and current address of the unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as are authorized by the Directors.

D. Within sixty days following the end of the calendar year, the Board of Administration of the Association shall mail or furnish by personal delivery to each unit owner and to any institutional first mortgagee who has so requested in writing a complete financial report by an Accountant of actual receipts and expenditures for the previous twelve months.

E. The Board of Administration shall provide for the fidelity bonding of all Officers and Directors who control or disburse funds of the Association, in the principal sum of not less than Ten thousand dollars (\$10,000.00) for each such Officer and Director. The premiums on such bond shall be paid by the Association.

F. The Board of Administration shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Administration to consider the budget will be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Administration which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of ten percent (10) of the unit owners to the Board, the Board shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and adopt a budget by a vote of not less than two-thirds (2/3) majority of all unit owners. If the proposed budget does not require assessments against the unit owners exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, the Board of Administration may propose the budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the condominium property shall be excluded from the computation. Provided, however, that so long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for the year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners other than the Developer.

VII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

VIII. Inspection of Books and Records. The records of the Association shall be open to inspection by Unit Owners or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a Unit, upon request, during normal business hours or under other reasonable circumstances. Such records of the Association shall include current copies of the Declaration, Articles, Bylaws, the Rules and Regulations of the Association, and any amendments thereto, any contract entered into by the Association, and the books, records and financial statements of the Association.

IX. AMENDMENT TO BY-LAWS

Amendment to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board of Administration of the Association acting upon vote of a majority of the Directors, or by members of the Association, whether meeting as members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Administration of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members as required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of seventy-five percent (75%) of the entire membership of the Board of Administration and by an affirmative vote of the members owning not less than seventy-five percent (75%) of the apartment units in the condominium. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Law to be amended; new words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law..... for present text". Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary and Treasurer of the Association and a copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which any amendment or amendment have been affirmatively approved by the Directors and members.

D. At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy providing that such written vote is delivered to the Secretary of the Association at or prior to such meeting.

THE UNDERSIGNED, being the Secretary of OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, does hereby certify that the foregoing By-Laws were adopted as the By-Laws of the Association at a meeting held for such purpose on the _____ day of _____, 19__.

Secretary

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EXHIBIT "A"

Commence at the intersection of the Northerly Right of Way line of Wallace Avenue and the centerline of State Road A-1-A, Canova Beach, Section B, situated in Government Lot 1, Section 13, Township 27 South, Range 37 East, Brevard County, Florida; thence run North $11^{\circ}51'05''$ West along said centerline of State Road A-1-A for a distance of 441.25 feet; thence run North $89^{\circ}57'30''$ East, and parallel to the said Northerly Right of Way line of Wallace Avenue for a distance of 63.04 feet to the Easterly Right of Way line of State Road A-1-A, said point also being the Point of Beginning of the herein described property; thence run North $14^{\circ}42'50''$ West along said Right of Way line of State Road A-1-A for a distance of 234.49 feet; thence run North $11^{\circ}51'05''$ West along said Right of Way line of State Road A-1-A for a distance of 209.51 feet; thence run North $89^{\circ}57'30''$ East and parallel to the Northerly Right of Way line of Wallace Avenue for a distance of 401.0 feet to the intersection with the Mean High Water Line of the Atlantic Ocean; thence run Southeasterly and meandering the Mean High Water Line of the Atlantic Ocean for a distance of 444.52 feet; thence run South $89^{\circ}57'30''$ West and parallel to the Northerly Right of Way line of Wallace Avenue for a distance of 403.8 feet to the Point of Beginning. Containing 4.018 acres more or less.

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