

**DECLARATION OF CONDOMINIUM
FOR
PELICAN POINT, A CONDOMINIUM**

PELICAN POINT DEVELOPMENT LIMITED PARTNERSHIP, a Florida limited partnership, herein called, "Developer," for itself, its successors, grantees and assigns, does hereby, on this 24th day of January, 1996, make, declare and publish its intention to submit, and does hereby submit, in fee simple the real property hereinafter described to condominium ownership and use in accordance with Chapter 718, Florida Statutes, known and cited as the "Condominium Act," as follows:

1. NAME

The name of this condominium is to be PELICAN POINT, A CONDOMINIUM.

2. LEGAL DESCRIPTION OF THE LAND

The legal description of the land to be included, which is submitted hereby to condominium ownership, is as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND
INCORPORATED HEREIN BY THIS REFERENCE.

3. DEFINITIONS

The terms used in the condominium documents shall have the meanings stated in the Condominium Act or as follows, unless the context requires otherwise:

A. "Assessment" means a share of the funds which are required for the payment of common expenses, which from time to time is assessed against the unit owner.

B. "Association" means THE ASSOCIATION OF PELICAN POINT, INC., a non-profit Florida corporation, or its assigns, which is and shall be responsible for the operation, administration and management of the condominium.

C. "Association Property" means that property, real and personal, in which ownership is vested in the Association for the use and benefit of the members.

D. "Board of Directors" and "Board" means the Board of Administration of THE ASSOCIATION OF PELICAN POINT, INC., which shall be responsible for administration of the Association.

E. "Common Elements" means the portions of the condominium property not included within any unit as further defined in Article 5 hereof.

F. "Common Expenses" means all expenses and assessments which are properly incurred by the Association for the condominium and for which the unit owners are liable to the Association.

G. "Common Surplus" means the excess of all receipts of the Association from this condominium and the owners of the units, including

but not limited to assessments, profits, and revenues on account of the common elements, over the amount of the common expenses.

H. "Condominium Parcel" means the unit, together with the undivided share in the common elements which is appurtenant to the unit and all other appurtenances thereto.

I. "Condominium Property" means and includes the lands and personal property in the condominium and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

J. "Limited Common Elements" means those common elements which are reserved for the use of a certain condominium unit or units to the exclusion of other units, as more particularly specified in this Declaration of Condominium.

K. "Special Assessment" means any assessment levied against unit owners other than the assessment required by a budget adopted annually.

L. "Unit" means that portion of the condominium property which is subject to private ownership as further defined in Article 4 hereof.

M. "Unit Owner" or "Owner" means the owner of a condominium parcel.

N. "Voting Certificate" means a document which designates one of the owners, or the corporate, partnership or entity representative who will vote and represent the voting interest of the unit.

4. THE UNITS

A. Identification. Each of the units is identified and designated as set forth in the survey contained in Exhibit A attached hereto and by reference made a part hereof.

B. Boundaries. Each unit consists of (1) the volumes or cubicles of space enclosed by the unfinished inner surfaces of perimeter and interior walls, ceilings and floors thereof, including vents, doors, windows and such other structural elements as are ordinarily considered to be enclosures of space, and including the volume or cubicle of space enclosed by any terrace, (2) all interior dividing walls and partitions (including the space occupied by such interior walls or partitions but excepting load-bearing interior walls and partitions), and all screening enclosing the terraces, and the exterior balconies and deck areas abutting or appurtenant to the enclosed portions of the unit, (3) the decorated inner surfaces of the perimeter and interior walls (including decorated inner surfaces of all interior load-bearing walls), floors and ceilings, consisting of paint, plaster, carpeting, tiles, and all other finishing materials affixed or installed as part of the physical structure of the unit, and (4) all immediately visible fixtures, mechanical systems and equipment installed for the sole and exclusive use of the unit, commencing at the point of disconnection from the structural body of the condominium building and from the utility lines, pipes, or systems serving the unit. No pipes, wires, conduits or other utility lines or installations constituting a part of the overall systems not designated for the service of any particular unit, or any of the structural members or portions of any

kind, including fixtures within the unit, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be a part of any unit.

5. COMMON ELEMENTS

A. Ownership Percentage. The undivided interest in the common elements and common surplus which is appurtenant to each unit shall be equal to 1/131st of the total. The undivided shares in the common elements appurtenant to a unit shall remain constant unless amended in writing by the unit owners and the mortgagees of the units as required by the Condominium Act.

B. Identification. The common elements appurtenant to each unit shall include, but are not limited to:

1. The parcel of land on which the improvements are located as described in Paragraph 2 above.
2. All parts of the improvements which are not contained within the units, including the foundations, roof, floors, ceilings, perimeter walls, load-bearing interior walls and partitions, slabs, hallways, entrances and exits or communication ways, pipes, wire, conduits, air ducts and utility and community or cable television lines, and the space actually occupied by all of these items.
3. All of the parking areas, walkways, paths, trees, shrubs, grounds and gardens, located or to be located on the condominium property described herein.
4. The following easements from each unit owner to each other unit owner and to the Association:
 - a) Easements through the common elements for ingress and egress.
 - b) An easement of support in every portion of a unit which contributes to the support of the condominium building.
 - c) An easement for the purpose of installation, maintenance, repair and replacement of all sewer, water, power, television and telephone lines, mains, conduits, wire and any and all other equipment or machinery necessary or incidental to the proper functioning of any such utility or television system.
 - d) An easement through any unit, and the common elements, for maintenance, repair and replacement of the common elements or when necessary to prevent damage to the common elements or to another unit or units. Access to units shall be only during reasonable hours, except that access may be had at any time in case of emergency.
5. All other elements of the condominium improvements rationally of common use or necessary to their existence, upkeep and safety, and all other devices or installations within the condominium property existing for common use.

C. Right to Use. All unit owners shall have the right to use the common elements, subject to the terms and conditions set forth herein.

Such rights shall extend to the unit owners, members of their immediate families, their guest and other authorized occupants and visitors of a unit owner. Use of the common elements and rights of the unit owners with respect thereto shall be subject to and governed by the provisions of the Condominium Act, this Declaration, the Articles of Incorporation, Bylaws and Rules and Regulations of the Association.

6. LIMITED COMMON ELEMENTS

This Declaration of Condominium does not create any limited common elements and does not reserve any portion of the common elements for the exclusive use of a certain condominium unit or units to the exclusion of other units.

7. SURVEY, GRAPHIC DESCRIPTION AND FLOOR PLAN

A survey of the land and a graphic description of the improvements in which units are located and a plot plan thereof are attached hereto as a part of Exhibit A. This Declaration, in order further to define and identify the units and common elements of the condominium property, including any and all present and future improvements thereof, hereby declares that the condominium property is subdivided into a total of 131 units, as shown on the survey contained in Exhibit A hereto, each of which shall, together with the appurtenances, constitute a separate parcel of real property.

8. COMMON ELEMENTS

A. Share of Common Expenses. Each unit owner shall be assessed his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the common elements, and of the taxes and assessments levied thereon, which expenses are hereinafter referred to collectively as common expenses. The proportionate share of the common expenses of each unit owner shall be the same as such unit owner's share of the common elements, as set forth in Paragraph 5A above. Payment thereof shall be in such installments and at such times as may be provided in the Bylaws. In the event of the failure of a unit owner to pay his proportionate share when due, the amount thereof shall constitute a lien on his unit as provided by the Condominium Act. The lien shall secure all unpaid assessments, interest, reasonable costs and attorney's fees incurred by the Association incident to the collection process. The lien shall be effective from and after the recording of a Claim of Lien in the public records of the country in which this condominium is located and it shall secure all sums due the Association including those accruing after recording of the Claim of Lien.

B. Amendment to Shares. The proportionate share of the common expenses, attributable to each unit may be amended only with the written consent of the unit owner and the mortgagee or mortgagees of the unit and approval of not less than a majority of the total voting interests of the Association.

C. Uncollectible Assessments. If the Board of Directors decides that any unpaid assessment is uncollectible, it shall become a common

expense, collectible from all of the unit owners including an acquirer of the unit where the assessment was determined to be uncollectible.

9. ASSOCIATION

A. Association. Prior to the date of the recording of this Declaration there will be or has been created under the laws of the State of Florida THE ASSOCIATION OF PELICAN POINT, INC., a corporation not-for-profit, herein called the Association, which shall be responsible for the administration, operation, maintenance, repair and replacement of the condominium property and which shall have those powers and duties set forth in the Condominium Act, this Declaration, the Articles of Incorporation and Bylaws. A copy of the Bylaws of the Association is attached hereto as Exhibit C and incorporated herein by this reference.

B. Membership. Each unit owner shall automatically become and be a member of the Association for so long as such owner continues to own a unit. Upon the termination of the interest of the unit owner, membership in the Association shall thereupon terminate and transfer and inure to the new unit owner succeeding in interest. The voting rights of the unit owners shall be as set forth in the Articles of Incorporation of the Association, a copy of which is attached hereto as Exhibit B and incorporated herein by this reference.

10. COMMON SURPLUS

Common surplus shall be the excess of all receipts of the Association including, but not limited to, assessments, special assessments, rents and revenues on account of the common elements over the amount of common expense. Each unit owner shall own an undivided share in any common surplus in the same percentage as such owner's share of the common elements, as set forth in Paragraph 5A above. All common surplus shall be held and administered by the Association on behalf of the unit owners and may be credited to the unit owners at such times and in such amounts as the Board of Directors of the Association shall deem fit or otherwise expended by the Association for the benefit of the unit owners as the Board of Directors may determine, provided however, that no distribution of the common surplus shall be made contrary to the requirements of Chapter 617 of the Florida Statutes.

11. SEPARATE REAL ESTATE TAXES

Real estate taxes are to be separately assessed to each unit for the owner's condominium parcel, as provided in the Condominium Act. If for any year such taxes are not separately assessed to each unit owner, then each unit owner shall pay his proportionate share thereof based upon the percentage of his share of the common elements set forth in Paragraph 5A above.

12. UTILITIES

Each unit owner shall pay for the telephone, television, electricity and other services or utilities that are separately metered or billed to each user or unit by the respective utility company, service provider or the

Association. Utilities which are not separately metered or billed and for the benefit of unit owners collectively shall be part of the common expenses.

13. INSURANCE

A. Hazard Insurance. The Board of Directors acting on behalf of the Association, unit owners and their mortgagees as their interests may appear shall insure the condominium property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the condominium property.

B. Insurer Property. For purposes of insurance coverage, condominium property shall be defined as the buildings, all additions and extensions attached thereto; fixtures, machinery and equipment constituting a permanent part and pertaining to the service of the buildings; materials and supplies intended for use in construction, alteration or repair; yard fixtures; detachable building equipment; personal property used for the service or maintenance of the buildings, including fire extinguishing apparatus, floor coverings, wall coverings and ceiling coverings not located within a unit and outdoor furniture, and including fixtures, installations or additions comprising a part of the buildings within the unfinished interior surfaces of the perimeter walls, floors and ceilings of individual condominium units initially installed, or replacements thereof, in accordance with the original condominium plans and specifications (excluding floor, wall and ceiling coverings within individual units), and including all personal property in which each of the condominium unit owners has an undivided interest. Insurance coverage shall be written in the name of and the proceeds thereof shall be payable to the Association or the Board of Directors as the trustees for the unit owners and their respective mortgagees, if any, as their interests may appear. If agreeable to the insurer, policies shall include provisions that they be without contribution, and that the insurer waives its rights of subrogation as to any claims against the unit owners.

C. Loss or Damage. In the event of loss or damage to the condominium property, the proceeds shall be applied to restore the property to the same condition in which it existed prior to such loss or damage, with each unit and the common elements having the same size, location and dimensions as before. In the event such restoration or repair shall not be substantially in accordance with the original plans and specifications, such restoration and repair shall require the approval of not less than fifty-one percent (51%) of the total voting interests of the Association and the approval of not less than fifty-one percent (51%) of the holders of first mortgages on units within the condominium.

D. Total Destruction. In the event of a total destruction of the entire condominium or if a building or buildings are damaged or destroyed rendering two-thirds or more of the units untenable, the owners of not less than fifty-one percent (51%) of the total voting interests of the condominium may elect to reconstruct or replace the buildings. In the event of such election to reconstruct or replace, the payment of the

expense thereof shall be made as provided in the next paragraph hereof. If a majority shall elect not to reconstruct or replace, the condominium may be terminated as provided in Article 19 of this Declaration.

E. Use of Proceeds. The net proceeds of any insurance collected shall be made available for the purpose of restoration or replacement. If the insurance proceeds are insufficient to cover the entire expenses of reconstruction or replacement, the additional expense shall be paid by all of the unit owners directly affected by the damage in proportion to the insured valuation of their respective units. If any such unit owner shall refuse to make the required payments, the Board of Directors shall levy a charge in an amount proportionate to the insured valuation of the unit. The proceeds of such charges and of the insurance shall be paid to the Association for the purpose of covering the expense of repair and replacement. In the event any unit owner or owners shall fail to respond to the charge by payment thereof within a reasonable time, the Board shall have the authority to cause such restoration or reconstruction to be accomplished and to charge the proportionate expense thereof, less any applicable insurance credits, to such unit owners. The Association may enforce the provisions hereof and collect any sums due hereunder in the manner provided in Section 718.303 of the Florida Statutes.

F. Liability Insurance. The Association shall have the authority to and shall obtain comprehensive public liability insurance in a minimum amount of \$1,000,000 and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring each unit owner and the Association, the Board of Directors, and managing agent from liability in connection with the common elements. Where agreeable to the insurer, all liability insurance policies shall contain cross-liability endorsements to cover liabilities of the unit owners collectively or to a unit owner individually.

G. Flood Insurance. If it shall be determined that the condominium property is located in a special flood hazard area, the Association shall have the authority to and shall obtain flood insurance in an amount not less than the maximum available coverage under the National Flood Insurance Program for all buildings and other insurable property within the condominium, or full current replacement cost unless seventy-five percent (75%) of the total voting interests of the condominium shall determine that such flood insurance shall be in an amount less than full insurable replacement cost.

H. Bonding and Other Insurance. The Association shall have the authority and shall maintain fidelity bonds on all persons having authority to control or disburse funds of the Association in an amount equal to a sum equal to three (3) months aggregate assessments on all units and all reserve funds of the Association, or \$10,000, whichever is greater. The Association shall have the authority to maintain such other insurance coverage as the Board may from time to time deem appropriate.

I. Premiums. The premiums for all insurance purchased pursuant to the provisions of this article shall be common expenses, and when practical shall be paid at least thirty (30) days prior to the expiration date of any policy. If agreeable to the insurer, such policies shall include a

provision that coverage will not be terminated for non-payment of premiums without ten (10) days' prior written notice to each unit mortgagee.

J. Excess Liability. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Board of Directors shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall each have the right to intervene and defend.

K. Inspection of Insurance Policies. A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

L. Individual Insurance Responsibility. Each unit owner shall be responsible for obtaining insurance on the contents of his unit, including wall, ceiling and floor coverings and owner's personal property stored elsewhere on the condominium property, and including all additions and improvements made by him to his condominium unit other than the fixtures, installations or additions initially installed or replacements thereof in accordance with the original condominium plans and specifications, and his personal liability to the extent not covered by the liability insurance for all of the unit owners obtained as part of the common expenses as above provided.

M. Association as Attorney-in-Fact. In undertaking the responsibilities set forth in this Article, the Association is hereby designated and shall be the attorney-in-fact for all unit owners for the purpose of purchasing and maintaining such insurance, including but not necessarily limited to, the collection and appropriate disposition of the proceeds thereof, the negotiations of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish the purposes of this Article.

14. MAINTENANCE, REPAIRS AND REPLACEMENT

A. Unit Owner. Each unit owner shall be responsible for and shall furnish at such owner's expense and be responsible for all of the maintenance, repairs and replacements required within for owner's unit; provided, however, that such maintenance, repair and replacement as may be required for the bridging of water, gas and electricity to the unit shall be furnished by the Association as part of the common expenses. Maintenance, repairs and replacements of the common elements shall be furnished by the Association as part of the common expenses.

B. Unit Owner Negligence. If, due to the negligent act or omission of a unit owner, or of a member of the owner's family or household pet or of a guest or other authorized occupant or visitor of such unit owner, damage shall be caused to the common elements or to a unit or units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a common expense, such unit owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association. Maintenance, repairs and replacements to the common elements or the units shall be subject to the provisions of this Declaration of Condominium.

C. Access to Units. To the extent that equipment, facilities and fixtures within any unit or units shall be connected to similar equipment, facilities or fixtures affecting or serving other units or the common elements, then the use thereof by the individual unit owners shall be subject to the rules and regulations of the Association. The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair or replacement of any common elements or of any portion of a unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the common elements or to a unit or other units.

D. Windows and Doors. Each unit owner shall be responsible for the maintenance, repair and replacement of all windows of owner's unit and also the doors leading onto the balconies and stairways, if any, adjacent to such unit.

E. Emergency Access. The Association has the irrevocable right to access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or for making emergency repairs necessary to prevent damage to common elements or to another unit or units.

F. Authority to Grant Easements. The Association shall have the authority to grant permits, licenses and easements over the common elements, and to move or modify the same, for utilities, ingress and egress, cable television service and for other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

15. ALTERATIONS, ADDITIONS AND IMPROVEMENTS

No alterations to any common elements, or any additions or improvements thereto shall be made by any unit owner without the prior written approval of not less than two-thirds (2/3) of the total voting interests of the Association. No material alteration or modification to the common elements, or any additions or improvements thereto shall be made by the Board of Directors without the prior approval of not less than fifty-one percent (51%) of the total voting interest of the condominium.

16. ENCROACHMENTS

If any portion of the common elements shall encroach upon any unit, or if any unit shall encroach upon any portion of the common elements, as the common elements and units are shown by the surveys comprising the plat attached hereto as Exhibit A, there shall be deemed to be mutual easements in favor of the owners of the common elements and the respective unit owners involved to the extent of such encroachments so long as they shall exist.

17. LEASE OF UNITS BY A UNIT OWNER

A. Leases and Rentals. An owner of a unit may not rent any interest in the unit for a period of less than one (1) month. The restriction

limiting the terms of rentals may be amended only by the affirmative vote of not less than two-thirds (2/3) of all of the voting interests in this condominium. The purpose of this rental restriction is to maintain a congenial residential community, non-transitory in nature, and this covenant shall exist until amended or until the condominium is terminated.

B. Copies of Condominium Documents. The Board of Directors of the Association shall make available current copies of the Declaration of Condominium, Articles of Incorporation, Bylaws, Rules and Regulations, the most recent financial statements and other such documentation to any prospective transferee of a unit, at the Association's actual cost for preparing or furnishing the copies.

18. LIABILITIES AND REMEDIES

A. Payment of Assessments. Each unit owner shall pay the assessments or assessment installment against the unit on or before the first day of the month in which such assessments are due, and any and all assessments or assessment installments levied shall bear interest at the maximum rate allowed by law, applicable to individuals, from and after the date that they shall become due. No owner may be exempt from any or all of the monthly assessments or other assessments by non-use or waiver of the use or enjoyment of any of the common elements, or of the facilities of the condominium or of facilities or services of the Association or by abandonment of the unit.

B. Claim of Lien. All such assessments or assessment installments levied upon each unit or unit owner shall constitute a lien in favor of the Association against the owner's unit, effective as to the fixed monthly assessment on the first day of each month and as to additional assessments or assessment installments, if any, as of the date when the common expense giving rise thereto was incurred by the Association. Such lien shall be effective upon recording of a Claim of Lien in the public records of the county where this condominium is located.

C. Priority of Lien. The lien or liens held by the Association for any and all unpaid assessments and assessment installments shall be prior to all other liens except (1) assessments, liens and charges for taxes past due and unpaid on the unit, and (2) payments due under bona fide first mortgages recorded prior to the creation of such lien or liens.

D. Assumption of Lien and Payment. Upon the transfer of title to any unit, by whatever means, all liens thereon, except those which may be assumed with the lienholder's consent, shall be paid out of the sale price or by the transferee.

E. Joint Liability. The transferee of title to a unit shall be jointly and severally liable with the transferor thereof for any and all amounts owing by the transferor to the Association up to the time of the transfer of title, without prejudice to the transferee's right to recover from his transferor any amount thereof paid by the transferee. The Association shall provide for the issuance to every transferee, upon request, a certificate of all the amounts due the Association, and the transferee's liability hereunder shall thereupon be limited to the amount stated.

F. Foreclosure and Collection. In the event that any lien arises against a unit due to the failure of the unit owner to pay any assessments or assessment installments, and the assessments or assessment installments remain unpaid for more than seven (7) days after they shall have become due and payable, or the unit owner shall in any way default under any provisions of the Condominium Act, this Declaration, the Articles of Incorporation and Bylaws, or the Rules and Regulations, the Association shall have each and all of the rights and remedies which may be provided for in the Condominium Act, this Declaration, or the Articles of Incorporation and the Bylaws, or which may be available at law or in equity, and may prosecute any action or other proceedings against the defaulting unit owner or others or both for enforcement of any and all liens, statutory or otherwise, including foreclosure of it liens in the manner provided for the foreclosure of real estate mortgages and the appointment of a receiver for the unit and the ownership interest of the unit owner, or for damages or injunction of specific performance or judgment for payment of money and collection thereof, or any combination of remedies, or for any other relief.

G. Expenses. All expenses of the Association in the enforcement hereof, whether by legal proceedings or otherwise, including court costs, attorney's fees and other fees and expenses, shall, in addition to the amount due and coming due during enforcement proceedings, be recoverable by the Association against the defaulting unit owner. Such costs, fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate chargeable to an individual, shall be charged to and assessed against the defaulting unit owner.

H. Cumulative Remedies. Any and all rights and remedies provided herein may be exercised at any time and from time to time, cumulatively or otherwise. The Association's rights and remedies may be waived only by written authority of the Board of Directors, and any such waiver shall not constitute a continuing waiver or be renewed or extended without such written authority.

19. TERMINATION OR CONDEMNATION

A. Termination. The condominium form of ownership may be terminated only by the agreement of ninety percent (90%) of all voting interests in the condominium and all mortgagees of record. Such termination shall be come effective when an instrument executed by all such owners and mortgagees in the manner required for the conveyance of land in Florida evidencing the termination has been recorded in the public records of the county where this condominium is located, and the unit owners shall have executed and delivered deeds conveying all of the property to the Association. The Association shall endeavor to sell the condominium property, and shall hold the proceeds of sale in trust for the benefit of the unit owners and mortgagees. In the event that termination occurs after a casualty loss, the insurance proceeds shall be combined with the proceeds of sale. After providing for all necessary costs and expenses, including court costs and reasonable attorney's fees in the

event of litigation necessary to complete the termination and sale, the unit owners and their mortgagees shall have an undivided interest in the accumulated proceeds of sale and in any common surplus of the condominium in accordance with the percentages of ownership in the common elements set forth in this Declaration. Membership in the Association of each unit owner shall thereafter terminate.

B. Condemnation. The Association shall represent the unit owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common elements, or part thereof. In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the unit owners and their mortgagees as their interest may appear.

20. DEVELOPER'S PRIVILEGES

A. Transact Business. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including, but not limited to, the right to maintain models, have signs, employees in the office, use the common elements and to show units. A sales office, office equipment, signs and all items pertaining to sales, shall not be considered common elements and shall remain the property of the Developer. In the event there are unsold units, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners have with its right to sell, rent or lease as contained in this paragraph.

B. Common Expense Liability. Commencing with the filing of this Declaration of Condominium upon the public records of the county, the Developer shall not be liable for the payment of common expenses in respect of any unit, so long as the Developer guarantees that the assessments for common expenses shall not increase over the dollar amount stated in the budget submitted as a part of the offering prospectus for the condominium. The guarantee period shall be the same for all unit owners and such guarantee period shall end at such time as the Association adopts a budget requiring an increase in the payment of common expenses with respect to any unit. The guaranteed payment of common expenses for each unit shall be the exact dollar amount stated in the budget submitted as part of the Offering Prospectus for the condominium as to each such unit. The developer hereby undertakes and guarantees to pay all actual common operating expenses incurred during such period of time as are in excess of the amount stated in said budget, which amount represents an aggregate of the sums to be collected from all unit owners other than the Developer during such period of time.

C. Assignments of Easements. The Developer shall have the right to assign limited common elements for exclusive use by specific unit owners as limited common elements by written instrument. The Association may grant or amend easements over and across the condominium property provided that no such act or acts shall abridge or materially interfere with the rights otherwise granted to other unit owners.

21. AMENDMENTS

A. Amendments. Except as otherwise provided in Sections 8B and 21B, the provisions of this Declaration may be amended from time to time upon the approval of such amendment or amendments by the Association pursuant to a resolution or written consent approving such amendment or amendments adopted or given by not less than two-thirds (2/3) of the voting interests of the condominium, except where otherwise required by the Condominium Act or this Declaration. No amendment changing the size or dimensions of a unit shall be effective unless consented to by the unit owner, and no amendment which affects the rights, privileges or interests of the Developer shall be effective without its prior written consent. All amendments to this Declaration shall be recorded.

B. Mortgagee Consent. No amendment shall change or modify the provisions of this Declaration of Condominium which govern the voting rights of members, assessments, assessment liens or subordination of such liens, reserves for maintenance, repair or replacement, insurance or fidelity bonds or any provisions which is for the express benefit of any first mortgage holder, insurer or guarantor, unless not less than fifty-one percent (51%) of such first mortgage holders shall have first approved such amendment. No amendment may change the size or configuration of any condominium unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses or owns the common surplus unless all record owners of units and all records holders of first mortgages approve the amendment.

22. NOTICES

A. Giving Notice. Notices provided for in the Condominium Act, Declaration, Articles of Incorporation or Bylaws shall be in writing, and shall be addressed to the Association or to any unit owner at the mailing address of the condominium property or at such other address as may hereafter be provided on the roster of owners maintained by the Association. The Board of Directors may designate a different address or addresses for notices to it by giving written notice of such change of address to all unit owners at such time. Any unit owner may also designate a different address or addresses for notices by giving written notice of such owner's change of address to the Association. Notice addressed as above shall be deemed delivered when mailed by United States mail or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to a unit owner, when deposited in the mail box in the building or at the door of the unit in the building.

B. Proof of Notice. The post office certificate of mailing shall be retained as proof of such mailing or an officer of the Association or person giving notice shall provide an affidavit affirming the giving of notice.

23. SEVERABILITY

If any provision of this Declaration, the Articles of Incorporation or

Bylaws shall be held invalid, it shall not affect the validity of the remainder of the Declaration, Articles and the Bylaws.

24. USE RESTRICTIONS

A. Single Family Residence. Units shall be utilized only for purposes of single-family residential use as may be more particularly defined by rules adopted by the Board of Directors.

B. Leases. No lease or rental of a unit shall be made for a period of less than one (1) month and all lease or rental agreements shall be in writing.

C. Pets. No unit owner shall be entitled to keep or maintain a pet in excess of twenty-four (24) pounds upon the premises. No unit owner shall be entitled to have more than two (2) pets and dogs shall be kept on leashes at all times when not in the condominium unit of the owner.

D. Other Occupancy Rules. Units and their occupants shall further be subject to such rules and regulations as may be adopted from time to time by the Board of Directors and not inconsistent with this Declaration or exhibits attached thereto.

25. RIGHTS AND OBLIGATIONS

A. Unit Owners. The provisions of this Declaration, the Articles of Incorporation and the Bylaws, and the rights and obligations established thereby, shall be deemed to be covenants running with the land so long as the property remains subject to the provisions of the Condominium Act and shall inure to the benefit of and be binding upon each and all of the unit owners and their respective heirs, representatives, successors, assigns, purchasers, lessees, grantees, and mortgagees. By the recording of the acceptance of a deed conveying a unit or any interest therein, or any ownership interest in the property whatsoever, the person to whom such unit or interest is conveyed shall be deemed to accept and agree to be bound by and subject to all of the provisions of the Condominium Act, this Declaration, the Articles of Incorporation and the Bylaws.

B. Mortgagees. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the unit number, any such holder, insurer or guarantor shall be entitled to timely written notice of:

- 1) Any condemnation loss or any casualty loss affecting a material portion of the project or any unit on which their mortgage is held, insured, or guaranteed;
- 2) Any delinquency in payment of assessments or charges by an owner of a unit subject to a first mortgage held, insured or guaranteed by such person, which remains uncured for a period of sixty (60) days; or
- 3) Any lapse, cancellation or material modifications of any insurance policy or fidelity bond maintained by the Association.

DONE AND EXECUTED the day and year first written hereinabove.

Signed, sealed and delivered PELICAN POINT DEVELOPMENT
in the presence of: LIMITED PARTNERSHIP, a Florida
limited partnership

(M. B. Martin)

By: (Ross Galbraith)
President, PELICAN POINT
DEVELOPMENT, INC., a
Florida corporation,
General Partner

(Properly signed, sealed and delivered. Signatures on file.)