

ISLAND COVE CONDOMINIUM ASSOCIATION, INC.

343 NORTH TROPICAL TRAIL BOX NO. 418

MERRITT ISLAND, FLORIDA 32953

December 12, 2013

Dear Owners,

SUBJECT: DECLARATION AND BYLAWS

**This consolidated Island Cove Condominium
DECLARATION AND BYLAWS booklet is for your
convenience. It includes Declaration Amendments
1,2,3,4, & 5 and Bylaws Amendments 1 & 2.**

These documents do not replace official recorded copies.

Board of Directors

DECLARATION OF CONDOMINIUM
FOR
ISLAND COVE CONDOMINIUM

This Declaration of Condominium is made the ____*____ day of _____, 19____, by ISLAND COVE DEVELOPMENT, INC., a Florida Corporation, as owner of the real property hereinafter described, and developer of the improvements thereon (hereinafter called the "Developer"), for itself, its successors, grantees, assignees and/or their transferees.

WHEREAS, said Developer, as owner, makes the following declaration:

1. PURPOSE

The purpose of this Declaration is to submit the lands described in this instrument and improvements thereon to the condominium form of ownership and use, in the manner provided by Chapter 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), and the Developer does hereby submit the lands described in this instrument and improvements on such lands, to the condominium form of ownership and use.

1.1 The name by which this condominium is to be identified is ISLAND COVE CONDOMINIUM.

1.2 The address of this condominium is 343 North Tropical Trail, Merritt Island, Florida 32953.

1.3 The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership, are those certain lands lying in Brevard County, Florida, as described in Exhibit A, attached hereto and made a part hereof, which shall hereinafter be referred to as "the land". Said land shall be subject to the conditions, restrictions, limitations, easements and reservations of record.

1.4 All provisions of the Declaration shall be construed to be perpetual covenants running with the land and with every part thereof and interest therein, and every condominium parcel owner and claimant of the land or any part thereof or interest therein, and his heirs, executors and administrators, successors and assigns, shall be bound by all of the provisions of the Declaration, unless this Declaration shall be terminated pursuant

* As originally enacted & incorporating those amendments adopted through 3/26/99 and recorded with Brevard County Clerk of Courts

to the Condominium Act and/or as provided herein. Both the burdens imposed and the benefits derived shall run with each condominium parcel as herein defined.

2. DEFINITIONS

The terms used in this Declaration and in the Articles of Incorporation, the By-Laws and the Rules and the Regulations shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires. Further, whenever the context so requires, the use of any gender shall be deemed to include all genders. The use of the plural shall include the singular and the singular shall include the plural.

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

2.2 Association means the corporate entity responsible for the operation of the condominium.

2.3 Board of Directors shall be synonymous with Board of Administration and shall mean the representative body responsible for administration of the association.

2.4 By-Laws means the by-laws of the association existing from time to time.

2.5 Common Elements includes within its meaning the following:

2.5.1 The condominium property which is not included within the units, including garage doors, but not the peripheral hardware for such doors.

2.5.2 Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.

2.5.3 An easement of support in every portion of a unit which contributes to the support of a building.

2.5.4 The property and installations required for the furnishing of utilities and other services to more than one (1) unit or to the common elements.

2.6 Common Expenses means all expenses properly incurred by the Association for the condominium.

2.7 Common Surplus means the excess of all receipts of the Association, including, but not limited to, assessments, rents,

profits and revenues on account of the common elements, over the common expenses.

2.8 Condominium means that form of ownership of real property which is created pursuant to the provisions of the Florida Condominium Act and which is comprised of units that may be owned by one (1) or more persons, and there is, appurtenant to each unit, an undivided share in the common elements.

2.9 Condominium Parcel means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

2.10 Condominium Property means the lands, leaseholds and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.11 Declaration or "declaration of condominium" means the instrument or instruments by which the condominium is created, as they are from time to time amended.

2.12 Developer means the entity which created the condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a unit owner who has acquired his unit for his own occupancy. The Developer of this condominium is Island Cove Development, Inc., a Florida Corporation.

2.13 Institutional Mortgagee is the owner and holder of a mortgage encumbering a condominium parcel, and shall include the FNMA, FHLMC, mortgage bankers, savings banks, life insurance companies, federal or state savings and loan associations, real estate or mortgage investment trusts, federal or state agencies, the Developer and any other generally recognized residential lender, their successors and/or assigners.

Amend #2
2.14 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. The limited common elements specifically include the heating, ventilating and air conditioning equipment serving a unit, but located outside the unit. Also included are east bedroom balconies and porches not enclosed by glass.

2.15 Operation or "operating of the condominium" includes the administration and management of the condominium property.

2.16 Unit means a part of the condominium property which is subject to exclusive ownership. A unit may be in improvements,

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

3. DEVELOPMENT PLANS

CFN 20020...
OR Book/Page: 4760 / 2002
Amend #3

3.1.1 Annexed hereto and made a part hereof as composite Exhibits B and C are the plot plan, floor plan, survey, site plan and graphic descriptions of all units ~~in-phase-1-and-phase-2, provided phase-2-is-constructed-as-planned,~~ including their identification numbers, locations and dimensions. The legend and notes contained therein are incorporated herein and made a part hereof by reference.

3.2 Legal Description

3.3 Calculation of Assessments Phase-Development

3.3.1 The Developer intends, but is not obligated, to develop Island Cove Condominium as a phase development. If fully developed, Island Cove shall consist of two phases. Phase 1 will have 34 units. Phase 2 is planned to have 34 units also, but the Developer has reserved the right to modify this development plan. See section 3.3.4 of this Declaration of Condominium. In phase 1 there shall be five unit types, type A through type E. Each unit type may be generally described as follows:

Type-A+	2 1/2-baths, 3-bedrooms
Type-B+	2-baths, 3-bedrooms
Type-C+	2-baths, 2-bedrooms
Type-D+	2-baths, 3-bedrooms
Type-B+	2-baths, 3-bedrooms

see Amend. n. 3

Amend 3

3.3.2 Phase 1 will consist of six type-A units, eight type-B units, eight type-C units, eight type-D units and one type-E unit. All 31 units will be located in one building. Additionally phase 1 shall consist of one swimming pool, approximately 18 by 40 feet, a jacuzzi, a sauna and a club house. There shall also be a free-standing bar-b-que facility and a fishing dock to the Indian River. The land which shall comprise phase 1 is described in Exhibit B hereto. The developer may make non-material changes in the legal description of phase 1. The legal description for the phase 2 property is described in Exhibit C. The estimated completion date for phase 2, if developed, is December 31, 1990.

3.3.3 Phase 2 shall be added to the condominium by recording an amendment to the Declaration of Condominium submitting the Phase 2 land to the Declaration of Condominium of Island Cove Condominium. If constructed as planned, phase 2 will consist of a single building and will add no additional recreational facilities. It will consist of 31 units, being type-A through type-E as described for phase 1. There will be seven type-A units, eight type-B units, eight type-C units and eight type-D units. The developer reserves the right to make non-material changes in the legal description for phase 2.

3.3.4 The Developer reserves the right to modify the development plans for Phase 2 in any and all respects. The number of residential and/or garage buildings may increase or decrease, the size and extent of common areas and/or recreational facilities may change, the number of floors in each residential building may change, the number of units in a residential building may change as may the floor area, configuration and number of bedrooms and bathrooms in each unit. All future improvements will nevertheless be consistent with the initial improvements in terms of quality of construction. A change in the development plan for Phase 2 may result in a change in the percentage of ownership of the common elements and the common surplus as it is now set forth in Exhibit F, entitled "Schedule of Shares". Despite any such change, the determination of each unit's share of such ownership shall be calculated using the formula set forth in section 3.3.6, which was used to establish a unit's share of ownership initially.

3.3.5 The maximum and minimum number of units to be included in phase 1 is 31. It is planned that the minimum and maximum number of units in phase 2 will also be 31. As set forth in section 3.3.4, the Developer has reserved the right to modify the development plan for phase 2 in all respects. The general size of the units and presently planned exclusive of porches, balconies, lofts or garages is as follows:

55,354 sq ft		BUILDING A (343) [= 31 units]	
Type A:	2302 square feet	Units: 101, 108, 201, 208, 301, 401	
Type B:	1863 square feet	Units: 104, 105, 204, 205, 304, 305, 404, 405	
Type C:	1423 square feet	Units: 103, 106, 203, 206, 303, 306, 403, 406	
Type D:	1663 square feet	Units: 102, 107, 202, 207, 302, 307, 402, 407	
Type E:	1950 square feet	Unit: 109	
20,923 sq ft		BUILDING B (333) [= 11 units]	
Type A:	2040 square feet	Units: 301, 321	101, 109
Type B:	2117 square feet	Units: 303, 305, 312	102, 103, 108
Type C:	1602 square feet	Units: 307, 317	104, 107
Type D-1:	1850 square feet	Units: 309, 311	105, 106
Type D-2:	1724 square feet	Units: 313, 315	201, 202

[Total Units = 42]



Amend 3

3.3.1

Amend 3

3.3.62 The formula for determining each unit's share in assessments, common elements and common surplus is to divide the number of square feet in each unit, exclusive of screened porches, balconies, lofts or garages by the sum of the square feet of all units in the condominium, first upon completion of phase 1 and then upon completion of phase 2. Exhibit F hereto is a schedule of shares setting forth each unit's percentage of ownership upon the completion of phase 1 and then as adjusted upon the completion of phase 2, provided that phase 2 is developed according to present plans. 3.3.2

3.3.73 All recreational areas and facilities including all personal property to be was provided by the developer shall be furnished with the construction of building phase 1. There shall be no additional recreational areas, facilities or personal property added with the addition of phase 2. 3.3.3

3.4 Voting Rights

Each unit, regardless of whether the second phase is developed shall have one vote in association affairs.

3.5 Apportionment of Common Expenses

The responsibility of each unit for assessments both in phase 1 and phase 2 shall be determined by multiplying the share for each unit as set forth in the Schedule of Shares, by the total of the common expenses for the entire condominium.

All assessments shall be rounded up or down to the next whole dollar provided however that no assessment shall be rounded up if such rounding will cause such assessment to exceed 115% of the previous years assessment.

3.6 Effective Date for assessments and voting rights with respect to phase 2 shall be in accordance with this Declaration of Condominium and the Condominium Act upon the recording of the phasing amendment described in 3.3.3 above.

All improvements intended for phase 2 will be substantially completed prior to the recording of the phasing amendment.

3.7 Time Share Estates

Island Cove Condominium will not include time share estates.

Amend 3

~~Condominium. In phase 1 there shall be five unit types, type A through type E. Each unit type may be generally described as:~~

ISLAND COVE CONDOMINIUM
SCHEDULE OF SHARES

PHASE 1

BUILDING A

4 101-A	--0415868--	<u>.0301795</u>	208-A	--0415868--	<u>.0301795</u>
4 102-A	--0300429--	<u>.0218021</u>	301-A	--0415868--	<u>.0301795</u>
4 103-A	--0257073--	<u>.0186557</u>	302-A	--0300429--	<u>.0218021</u>
4 104-A	--0336562--	<u>.0244241</u>	303-A	--0257073--	<u>.0186557</u>
4 105-A	--0336562--	<u>.0244241</u>	304-A	--0336562--	<u>.0244241</u>
4 106-A	--0257073--	<u>.0186557</u>	305-A	--0336562--	<u>.0244241</u>
4 107-A	--0300429--	<u>.0218021</u>	306-A	--0257073--	<u>.0186557</u>
2 108-A	--0415868--	<u>.0301795</u>	307-A	--0300429--	<u>.0218021</u>
1 109-A	--0352280--	<u>.0255647</u>	401-A	--0415868--	<u>.0301795</u>
201-A	--0415868--	<u>.0301795</u>	402-A	--0300429--	<u>.0218021</u>
202-A	--0300429--	<u>.0218021</u>	403-A	--0257073--	<u>.0186557</u>
203-A	--0257073--	<u>.0186557</u>	404-A	--0336562--	<u>.0244241</u>
204-A	--0336562--	<u>.0244241</u>	405-A	--0336562--	<u>.0244241</u>
205-A	--0336562--	<u>.0244241</u>	406-A	--0257073--	<u>.0186557</u>
206-A	--0257073--	<u>.0186557</u>	407-A	--0300429--	<u>.0218021</u>
207-A	--0300429--	<u>.0218021</u>			

PHASE 2

BUILDING B

--101-A--	--0207275--	101-B	--0207275--	<u>.0267447</u> ←
--102-A--	--0149738--	102-B	--0149738--	<u>.0277541</u>
--103-A--	--0128129--	103-B	--0128129--	<u>.0277541</u>
--104-A--	--0167748--	104-B	--0167748--	<u>.0210024</u>
--105-A--	--0167748--	105-B	--0167748--	<u>.0242537</u>
--106-A--	--0128129--	106-B	--0128129--	<u>.0242537</u>
--107-A--	--0149738--	107-B	--0149738--	<u>.0210024</u>
--108-A--	--0207275--	108-B	--0207275--	<u>.0277541</u>
--109-A--	--0175585--	201-B	--0207275--	<u>.0235196</u>
--201-A--	--0207275--	202-B	--0149738--	<u>.0235196</u>
--202-A--	--0149738--	--203-B--	--0128129--	
--203-A--	--0128129--	--204-B--	--0167748--	
--204-A--	--0167748--	--205-B--	--0167748--	
--205-A--	--0167748--	--206-B--	--0128129--	
--206-A--	--0128129--	--207-B--	--0149738--	
--207-A--	--0149738--	--208-B--	--0207275--	
--208-A--	--0207275--	--301-B--	--0207275--	
--301-A--	--0207275--	--302-B--	--0149738--	
--302-A--	--0149738--	--303-B--	--0128129--	
--303-A--	--0128129--	--304-B--	--0167748--	
--304-A--	--0167748--	--305-B--	--0167748--	
--305-A--	--0167748--	--306-B--	--0128129--	
--306-A--	--0128129--	--307-B--	--0149738--	
--307-A--	--0149738--	--308-B--	--0207275--	
--401-A--	--0207275--	--401-B--	--0149738--	
--402-A--	--0149738--	--402-B--	--0128129--	
--403-A--	--0128129--	--403-B--	--0167748--	
--404-A--	--0167748--	--404-B--	--0167748--	
--405-A--	--0167748--	--405-B--	--0128129--	
--406-A--	--0128129--	--406-B--	--0149738--	
--407-A--	--0149738--	--407-B--	--0207275--	
		109-B		

--EXHIBIT F--

EXHIBIT A

4

[Replaces Original Schedule F]

[Total .0267447
1.000000]

Amend 3

See Amend #3

3.3.5 ~~The maximum and minimum number of units to be included in phase 1 is 31. It is planned that the minimum and maximum number of units in phase 2 will also be 31. As set forth in section 3.3.4, the Developer has reserved the right to modify the development plan for phase 2 in all respects. The general size of the units as presently planned exclusive of porches, balconies, lofts or garages is as follows:~~

Type A:	2302 square feet
Type B:	1863 square feet
Type C:	1423 square feet
Type D:	1663 square feet
Type E:	1950 square feet

3.3.6 The formula for determining each units share in assessments, cannon elements and common surplus is to divide the number of square feet in each unit, exclusive of screened porches, balconies, lofts or garages by the sum of the square feet of all units in the condominium, first upon completion of phase 1 and then upon completion of phase 2. Exhibit F hereto is a schedule of shares setting forth each unit's percentage of ownership upon the completion of phase 1 and then as adjusted upon the completion of phase 2, provided that phase 2 is developed according to present plans.

3.3.7 All recreational areas and facilities including all personal property to be provided by the developer shall be furnished with the construction of phase 1. ~~There shall be no additional recreational areas, facilities or personal property added with the addition of phase 2.~~

3.4 Voting Rights

~~Each unit, regardless of whether the second phase is developed shall have one vote in association affairs.~~

3.5 Apportionment of Common Expenses

The responsibility of each unit for assessments both in phase 1 and phase 2 shall be determined by multiplying the share for each unit as set forth in the Schedule of Shares, by the total of the ^{common} ~~cannon~~ expenses for the entire condominium.

All assessments shall be rounded up or down to the next whole dollar provided however that no assessment shall be rounded up if such rounding will cause such assessment to exceed 115% of the previous years assessment.

~~3.6 Effective Date for assessments and voting rights with respect to phase 2 shall be in accordance with this Declaration of Condominium and the Condominium Act upon the recording of the phasing amendment described in 3.3.3 above.~~

See Amend #3

~~All improvements intended for phase 2 will be substantially completed prior to the recording of the phasing amendment.~~

~~3.7~~
~~3.7~~ Time Share Estates. Island Cove Condominium will not include time share estates.

4. UNIT BOUNDARIES

Each unit shall include that part of a unit which is bounded as follows:

4.1 Upper and Lower Boundaries

The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

4.1.1 Upper Boundary shall be the horizontal plane of the undecorated, finished ceiling.

4.1.2 Lower Boundary shall be the horizontal plane of the undecorated, finished floor.

4.2 Perimetrical Boundaries

The perimetrical boundaries of the unit shall be the vertical plane of the undecorated and/or unfinished inner surfaces of the walls bounding the unit, extended to intersections with each other and with the upper and lower boundaries.

4.3 Boundaries - Further Defined

The boundaries of the unit shall not include all of those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of the perimeter walls and those surfaces above the undecorated finished ceilings of each unit, and those surfaces below the undecorated finished floor of each unit, and further, shall not include those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, and further, shall exclude all pipes, ducts, wires, conduits and other utilities running through any interior wall or partition for the furnishing of utility services to other units and/or for common elements.

4.4 Balconies and Screened Porches

The boundaries of the balconies and/or screened porches shall be as follows: All lower and perimetrical boundaries shall be the same as set forth above; however, should a perimetrical boundary be railing, the unit shall include the railing and the boundary shall be the exterior surface of the

railing. Maintenance of the finished floor of the balcony and/or screened porch shall be borne by the unit owner to which the balcony and/or screened porch is appurtenant. Each balcony is a part of the unit which it abuts and is for the exclusive use of the owners of the abutting unit, provided, however, no unit owner shall paint or otherwise decorate or change the appearance of any portion of the condominium building and/or condominium property.

5. OWNERSHIP

5.1 Type of Ownership

Ownership of each condominium parcel may be in fee simple or in any other estate in real property recognized by law and subject to this Declaration.

5.2 Association Membership

The owners of record of the units shall be members of the Association. There shall be one (1) membership for each unit and if there is more than one (1) record owner per unit, then such membership shall be divided among such owners in the same manner and proportions as is their ownership in the unit.

5.3 Unit Owner's Rights

The owner of a unit is entitled to the exclusive possession of his unit. He shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other units. There shall be a joint use of the common elements and a joint mutual easement for that purpose is hereby created.

6. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

The fee title of each condominium parcel shall include both the condominium unit and an undivided interest in the common elements; said undivided interest in the common elements is deemed to be conveyed or encumbered with its respective condominium unit, even though the description in the instrument of conveyance may refer only to the fee title to the condominium unit. The share in the common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit. Any attempt to separate and/or any action to partition the fee title to a condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void.

7. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS

Each of the unit owners of the condominium shall own an undivided interest in the common elements, and common surplus, according to the "Schedule of Shares" attached hereto as Exhibit F.

8. COMMON EXPENSES

The common expenses to be borne by each unit owner shall be a share of the total expenses and costs of the Association. Each Unit owner shall be responsible for a portion of the common expenses as set forth in section 3.5 of this Declaration.

The initial estimated operating budget is attached hereto as Exhibit G.

9. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvement shall be as follows:

9.1 Units

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

9.1.1.1 All portions of a unit contributing to the support of the condominium building, which portions shall include, but not be limited to, outside walls of the apartment building and all fixtures on its exterior, those portions of boundary walls not a part of unit; floor and ceiling slabs; load-bearing columns and load-bearing walls.

9.1.1.2 All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of a unit maintained by the Association; and all such facilities contained within a unit that service a part or parts of the condominium other than the unit within which contained.

9.1.1.3 All incidental damage caused to a unit by such work immediately above-described shall be repaired promptly at the expense of the Association.

9.1.2 By the Unit Owner. The responsibility of the unit owner shall be as follows:

9.1.2.1 To keep and maintain his unit, its equipment and appurtenances in good order, condition and repair, and to perform promptly all maintenance and repair work within the

unit which, if omitted, would affect the condominium in its entirety or in a part belonging to others; being expressly responsible for the damages and liability which his failure to do so may engender. Notwithstanding anything contained in this Declaration, the owner of each unit shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning equipment, both inside and outside the unit, of all windows and exterior doors, including sliding glass doors, all heating equipment, stoves, refrigerators, fans and other appliances and equipment, including pipes, wiring, ducts, fixtures and/or their connection required to provide water, light, power, air conditioning and heating, telephone, sewage and sanitary service to his unit which may not or hereafter be situated in his unit. To the extent the foregoing are not contained within the boundaries of a unit, the same are deemed to be limited common elements to the units served.

9.1.2.2 To maintain, repair and replace any and all walls, ceilings and floor interior surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place and maintain in his unit.

9.1.2.3 Where applicable, to maintain and keep in a neat and trim condition the floor, interior walls, screening and railings of porches or balconies.

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

9.1.2.5 Plumbing and electrical repairs to fixtures and equipment located within a unit and exclusively servicing a unit shall be paid for and be a financial obligation of the unit owner.

9.1.2.6 Any officer of the Association or any agent of the Board shall have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any common element therein or accessible to therefrom, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units.

9.1.2.7 Not to paint or change or otherwise decorate or change the appearance of any portion of the exterior of the condominium building and/or property.

9.1.2.8 Not do anything within his unit or in the common elements which would adversely and materially affect the safety, sanitation or soundness of the common elements or any portion of the association property or condominium property which is to be maintained by the Association.

Amend #2

Amend #2

9.1.3 Alteration and Improvement. Except as elsewhere reserved to the Developer, neither a unit owner nor the Association shall make any material alteration in the portions of a unit that are maintained by the Association, remove any portion of such, make any additions to them, do anything that would jeopardize the safety or soundness of a building or impair any easement, without first obtaining the approval in writing of sixty-six percent (66%) of all the unit owners and of the first mortgage holder on the unit to be altered or improved. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

9.2 Common Elements

9.2.1 By the Association. The maintenance and operation of the limited common elements and common elements, including the repair, maintenance and replacement of landscaping and other improvements and facilities shall be the responsibility of the Association as a common expense.

Amend #2

9.2.2 Alteration and Improvement. After the ← completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without first obtaining the approval in writing of sixty-six percent (66%) of the owners of all the units. This limitation shall not apply to ordinary and customary landscaping and grounds maintenance. Any such alteration or improvement shall not interfere with the rights of any unit owner without their consent.

There shall be no change in the shares and rights of a unit owner in the common expenses whether or not the unit owner contributes to the costs of such alteration or improvements.

9.2.3 Land Acquisition. Land acquired by the Association may be added to the land submitted to condominium ownership hereby. This may be done by an amendment to this Declaration that includes the description of the acquired land and submits the said land to condominium ownership under the terms of this Declaration. The amendment shall be executed by the Association and adopted by the unit owners in the manner elsewhere required. Such amendment, when recorded in the public records of Brevard County, Florida, shall divest the Association of title to the land and shall state that it conveys all interest of the Association to and vests the title in the units owners, without naming them and without further conveyance, in the same undivided shares as the undivided shares in the common elements appurtenant to the units owned by them.

Amend # 2
9.2.4 Land Not Incorporated. Any land acquired by the Association that is not incorporated into the land by amendment of this Declaration, may be sold or mortgaged or otherwise disposed of by the Association after approval in writing by the record unit owners of not less than sixty-six percent (66%) of all of the units. This approval shall be evidenced by a certificate stating that the approval was duly given, which certificate shall be executed by the officers of the Association with the formalities of a deed and delivered to a purchaser or mortgagee of such land.

9.2.5 Personal Property. Any personal property acquired by the Association may be sold or mortgaged or otherwise disposed of by the Association.

10. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

10.1 Units

Amend # 1
Guests
10.1.1 Each of the units shall be occupied only by an owner or the owner's tenant, their family members, servants and ~~guests~~ and shall be used as a residence only and for no other purpose. No unit shall be occupied by more than two (2) persons per bedroom. Residence only

Amend # 1
10.1.2 No bird, pet, reptile or other animal shall be kept or harbored in the condominium unless it has first been approved in writing by the Association, provided however, no such authorization is required for either one dog or one cat per unit. In no event shall any pet be permitted which weighs more than 35 pounds.

Amend # 1
10.1.3 No unit may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the units to be effected thereby.

10.1.4 Nothing shall be hung, displayed or placed on the exterior walls, doors or windows of the unit or the apartment building without the prior written consent of the Board of Directors of the Association.

10.1.5 Clotheslines, if any, shall not be visible from outside the units. No clothing or cleaning articles shall be hung or displayed on any part of the unit, porches or balconies so that it is visible from outside of the unit. Nothing contained herein shall be construed to conflict with Florida Statute 163.04.

Amend

Amend #4

ARTICLE 10. USE RESTRICTIONS. 10.1 UNITS

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OR Book Page: 5360 / 3

10.1.7 Any lease or rental agreement pertaining to a unit must be in writing and shall be subject (and shall state that it is subject) to the requirements of this Declaration of Condominium, Articles of Incorporation, Bylaws, Rules and Regulations. No Unit may be leased or rented for a term of less than six (6) months. Leases or rental agreements shall be to natural persons only. Effective July 1, 1994, no unit may be leased or rented to any corporation, partnership, company or any other artificial entity.

When a unit is leased, a tenant shall have all use rights in the association property and those common elements otherwise readily available for use generally by unit owners and the unit owner shall not have such rights except as a guest. The unit owner has access rights as a landlord pursuant to Chapter 83.

The unit may be rented provided the occupancy is only by one (1) lessee and members of his/her family. The rental period must be for no less than ninety (90) days and no more than nine (9) months in any twelve (12) month period, which minimum rental period shall not be amended without approval of a majority of the unit owners in the condominium. No owner shall enter into a lease, rental agreement, or other similar conveyance of use of a unit during the first twelve (12) months of ownership of the unit. No rooms shall be rented and no transient tenants may be accommodated. No lease of a unit shall release or discharge the owner thereof from compliance with this section 10 or any of his other duties as a unit owner. Time sharing of units is prohibited. Ownership of a unit on a monthly or weekly time sharing program is prohibited. Subleasing of units is prohibited. All leases must be in writing and are subject to this Declaration, the Articles of Incorporation, By-Laws, and the Rules and Regulations of the Association and shall be approved or disapproved in writing by the Board of Directors. This Amendment is effective on passage and is not retroactive.

90 days
9 months

First 12 mos.

Amend 4

See 10.1

Amend

Amend

EXHIBIT B

FIFTH AMENDMENT TO DECLARATION OF ISLAND COVE CONDOMINIUM

see
Amend 5

Section 10.1.7 IS DELETED IN ITS ENTIRETY AND THE FOLLOWING SUBSTITUTED IN LIEU THEREOF:

10.1.7 The leasing or rental of a unit shall be governed by the provisions of the Declaration, including without limitation, this Paragraph 10.1.7. The term "rental", "renting" or "leasing" of a unit means the granting of the right to occupy a unit for a specified or indefinite time, and the occupancy of a unit solely by a person or persons other than its owner, whether or not rent is paid, provided that for the purpose of the limitations on leasing contained herein, the terms shall not refer to or include, the occupancy of a unit by any person who resides in the unit with the owner or has "temporary occupancy" as provided in the Rules and Regulations for the Condominium or the occupancy of a unit by any "Related Party". A Related Party shall be defined as any of an owner's children, siblings, grandchildren or parents, all the foregoing relationships whether by blood or marriage. Leases or rental agreements shall be to natural persons only. No unit may be leased or rented to any corporation, partnership, company or any other artificial entity. No unit may be leased by a unit owner during the first (1st) full calendar year of ownership of the unit. A unit may be leased only in its entirety, including a garage.

10.1.7.1 Minimum and Maximum Lease Term; Lease Requirements. A unit may not be leased for less than a continuous period of One Hundred Eighty (180) days and no more than twelve (12) months, provided however, that the lessee shall have complied with all provisions contained in this Declaration, Articles of Incorporation, By-Laws and the Rules and Regulations of this Condominium, the owner may make a request to the Board of Directors that the lease term be extended for one (1) additional term. Except as otherwise provided herein, no rental of a unit shall be valid or enforceable unless it shall be by means of a written agreement between the owner of the unit and the lessee ("Lease"). Except as otherwise provided in subsection 10.1.7.5, no Lease entered into after the date of recording of this Amendment shall be valid unless it has been approved in writing by the Association prior to occupancy of the lessee. No subleasing or assignment of any Lease shall be permitted.

10.1.7.2 Lease Approval. Prior to the delivery of possession of a unit to a lessee, the respective unit owner shall provide a written request for consent by the Association to the rental of the unit, together with (i) a copy of the Lease, with the current Island Cove Condominium Lease Addendum attached, both executed by owner and lessee and contingent on the approval of the Association, (ii) a credit report and (background check) dated no earlier than thirty (30) days of such written request for the prospective lessee(s), and (iii) a security deposit payable to Island Cove Condominium Association, all in form satisfactory to the Association. Security deposit guidelines and requirements can be found in Chapter 718.112 and Section 29 of the Rules and Regulations. A copy of the current Lease Addendum form can be obtained from any Board member or leasing committee member. The Association shall, as expeditiously as practicable, but in any event no later than seven (7) days of such written request, provide written notice to the owner of its approval or disapproval of the proposed Lease.

10.1.7.3. Rental Ceiling. Except as set forth in Subsection 10.1.7.5, the maximum number of non-owner occupied units in the Condominium at any one time shall not exceed four (4) units in the Condominium (hereinafter referred to as the "Rental Ceiling").

10.1.7.4. Effect of Rental Ceiling. If an owner wishes to rent a unit but is prohibited from doing so because of the Rental Ceiling, the Board of Directors shall place the owner's name on a rental waiting list (the "Rental Waiting List"). Except as otherwise provided in Subparagraph 10.1.7.5, if a Rental Waiting List exists, each owner who has rented his or her unit shall promptly give notice to the Association of any unscheduled expiration of or termination of a Lease within five (5) days of learning of such expiration or termination and shall notify the Association not less than sixty (60) days prior to any scheduled Lease expiration or non-renewal. Section 3.0 of the Rules and Regulations should be consulted for additional information regarding these leasing requirements.

EXHIBIT B

FIFTH AMENDMENT TO DECLARATION
OF ISLAND COVE CONDOMINIUM

Vote: Yes 40
Amended 5
Page 1

10.1.7.5. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE NEW RENTAL RESTRICTIONS CONTAINED HEREIN, SHALL APPLY ONLY TO UNIT OWNERS WHO VOTED FOR THIS AMENDMENT TO RESTRICT RENTALS AND UNIT OWNERS WHO PURCHASE THEIR UNITS AFTER THE RECORDING DATE OF THIS AMENDMENT. ONLY THOSE RENTAL RESTRICTIONS IN THE DECLARATION, AS AMENDED, PRIOR TO THE DATE OF THIS AMENDMENT, SHALL CONTINUE TO APPLY TO THOSE UNIT OWNERS WHO DID NOT VOTE FOR THIS AMENDMENT.

10.1.7.6. Governing Documents. A lessee shall derive his interest solely from the owner of a unit from whom he is leasing, and shall hold his tenancy subject to the provisions of the Declaration, Articles of Incorporation, By-Laws and the Rules and Regulations adopted by the Board of Directors. Each unit owner who rents or leases a unit in the Condominium to a lessee or allows the occupancy of a unit by a Related Party shall provide that lessee or Related Party with a copy of the Declaration, Articles of Incorporation, By-Laws and Rules and Regulations prior to such lessee taking possession of the unit. When a unit is leased, a lessee shall have all rights to use of the Association property and common elements available to an owner and the unit owner shall not have such rights while the unit is leased except as a guest, provided however, that nothing contained herein shall affect those rights of an owner as landlord to access rights as a landlord under Fl. Statute, Chapter 83.

10.1.7.7. Violations; Enforcements. The owner and the lessee shall be notified of any violation(s) of the Declaration, Articles of Incorporation, By-Laws and/or Rules and Regulations by the Secretary or other officer of the Association, or any committee established for the purpose of administering the rental restrictions. In the event that a unit is leased without written approval of the Board as required herein, or if such lessee otherwise fails to comply with the Declaration, Articles of Incorporation, By-Laws or Rules and Regulations, the unit owner shall treat such violation(s) as a breach of the Lease, and shall take all actions as are permitted under Florida law to treat the Lease as terminated and proceed with an eviction action against lessee. The Association shall have and may exercise against the lessee the same rights of enforcement and remedies for breach of the Declaration and other governing documents as it has against a unit owner. If the unit owner does not take timely and appropriate steps to address and correct tenant violations, the unit owner shall be deemed to have authorized the Association, as its agent and attorney-in-fact, to initiate an action to evict the lessee in the name of the unit owner. In the event that the Association, in its sole discretion, elects to bring an action to evict the lessee, the owner and lessee, shall be jointly and severally liable for the Association's attorney fees and costs incurred.

Section 18. Compliance and Default. of the Declaration is hereby amended as follows:

The following section is added in its entirety:

18.4. In addition to any other remedies available to the Association for non-compliance of any unit owner, or its occupant, licensee or invitee with the terms and provisions of this Declaration, the Articles of Incorporation, By-laws and/or the rules and regulations adopted pursuant thereto, a fine of up to \$100 may be levied against a unit per violation. The fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for a hearing, provided no such fine shall in the aggregate exceed \$1000. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its occupant, licensee, or invitee. The hearing shall be held before a committee of other unit owners. If the Board or committee, as applicable, does not agree with the fine, the fine may not be levied. No fine shall become a lien against a unit. The provision of this subsection 18.4 shall not apply to unoccupied units. Additional requirements regarding the enforcement of this provision may also be found in Section 7.9 of the By-laws.

Amend #2
10.1.6 STRUCTURAL ADDITION OR STRUCTURAL ALTERATION. No owner shall make, allow or cause to be made, any structural addition or structural alteration of his unit without the prior written consent of the Board of Directors, which consent shall not be unreasonably withheld. No internal changes shall be made to units that would jeopardize the structural integrity of the building or endanger the health and welfare of the residents or impair any easements. All costs and expenses involved in permissible changes, as well as building permits and compliance to applicable building codes, are the responsibility of the unit owner. The unit owner will be liable for non-adherence to this provision. *Amend #1*

10.1.7 ~~Any lease or rental agreement pertaining to a unit must be in writing and shall be subject (and shall state that it is subject) to the requirements of this Declaration of Condominium, Articles of Incorporation, Bylaws, Rules and Regulations. No unit may be leased or rented for a term of less than six (6) months. leases or rental agreements shall be to natural persons only. Effective July 1, 1994, no unit may be leased or rented to any corporation, partnership, company or any other artificial entity.~~ *See Amend #4*

When a unit is leased, a tenant shall have all use rights in the association property and those common elements otherwise readily available for use generally by unit owners and the unit owner shall not have such rights except as a guest. The unit owner has access rights as a landlord pursuant to Chapter 83.

2
10.1.8 NOISE. Unless expressly permitted in writing by the Board of Directors, which permission shall not be unreasonably withheld, the installation of hard surface floors in any condominium parcel is prohibited. If and when permitted, the installation of hard surface flooring shall be over sound absorbent material. Should noise transmission create a disturbance or a nuisance after installation, the responsibility remains that of the unit owner to abate the noise transmission. *Amend #2*

2
10.1.9 No gas or charcoal barbecue units nor any gas tanks are allowed in any unit or on any porch, balcony or walkway. *Amend #2*

10.2 Common Elements and Limited Common Elements

The common elements and limited common elements shall be used only for the purpose for which they are intended.

10.3 Nuisances

No nuisances shall be allowed on the condominium property nor any use or practice which is the source of annoyance

to residents or which interferes with the peaceful possession and proper residential use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. No unit owner shall permit any use of his unit or of the common elements which will increase the rate of insurance upon the condominium property.

10.4 Lawful Use

No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5 Signs

No signs shall be displayed from a unit or on common elements except such signs as shall have advance written approval by the Association.

10.6 Rules and Regulations

Amend #1
Reasonable rules and regulations concerning the use of the condominium property may be made and amended from time to time by the Association in the manner provided in the Bylaws. Copies of such regulations and amendments thereto shall be posted in the clubhouse and furnished by the Association to all unit owners and residents of the condominium upon request.

10.7 Proviso

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

11. GARAGE PARKING

Amend #2
Amend #3
~~Phase 1 will include seven (7) garage buildings providing a total of 56 garage spaces. Phase 2, if constructed, will include three (3) garage buildings containing a total of 22 garage spaces. Phase 2 could add spaces if required. All garage spaces shall be~~

11. GARAGE PARKING

~~Phase 1 will include seven (7) garage buildings providing a total of 56 garage spaces. Phase 2, if constructed, will include three (3) garage buildings containing a total of 22 garage spaces. Phase 2 could add spaces if required. All garage spaces shall be limited common elements. The garage spaces are identified and graphically depicted in Exhibits B and C. All garage spaces shall be subject to the exclusive use, possession and ownership of the individual unit owner holding record title to a garage space. Garage spaces may only be owned by unit owners of Island Cove Condominium or the Association, but may be freely sold and transferred among the unit owners and the Association, by deed, individually and not necessarily as an appurtenance to a unit. Garage spaces shall not be leased to or used by anyone other than unit owners or their tenants. In no event shall any garage be used for parking, storage or any other purpose by anyone other than a resident of Island Cove Condominium. The developer reserves the right to assign garage spaces to units in which case title to an assigned garage space shall pass to the unit owner to whom the space is assigned at the time of closing upon the sale of a unit.~~

Amend 3

12. PARKING SPACES

Until such time as control of the association passes from the Developer to the homeowners, the Developer shall have sole responsibility for assigning outside parking for use by a particular unit or as a guest parking space. Upon the transfer of control, the Board of Directors of the association shall be vested with sole authority to make any and all such assignments and shall have absolute discretion to change any existing assignment in the best judgment of the Board.

13. EASEMENTS

Each of the following easements is a covenant running with the land of the condominium and notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use and purpose, and shall survive the termination of the condominium and the exclusion of any lands of the condominium from the condominium.

13.1 Utilities

As may be required for utility services in order to adequately serve the condominium property, the association has the right to grant permits, licenses and easements over the common areas for utilities, roads, and other purposes necessary for proper operation of the condominium.

13.2 Pedestrian and Vehicular Traffic

For pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist, upon the common elements; and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes.

13.3 Support

Every portion of a unit contributing to the support of the condominium building or an adjacent unit shall be burdened with an easement of support for the benefit of all other units and common elements in the building.

13.4 Perpetual Nonexclusive Easements in Common Elements

The common elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement in favor of all of the owners of units in the condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners.

13.5 Right of Entry into Private Dwellings in Emergencies

In case of an emergency originating in or threatening any unit, regardless of whether or not the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the building manager or managing agent, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each unit, if required by the Association, shall deposit under the control of the Association, a key to such unit.

13.6 Right of Entry for Maintenance of Common Property

Whenever it is necessary to enter any unit for the purpose of performing any maintenance, alteration or repair to any portion of the condominium property, the owner of each unit shall permit other owners by their representatives, or the duly constituted and authorized agent of the Association, to enter such unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable notice.

13.7 Easement for Unintentional and Non-Negligent Encroachment

In the event that any unit shall encroach upon any of the common elements for any reason not caused by the purposeful or negligent act of the Developer, unit owner or owners, or the agents thereof, then an easement appurtenant to such unit shall exist for the continuance of such encroachment into the common elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the common elements shall encroach upon any apartment unit, then an easement shall exist for

the continuance of such encroachment of the common elements into any unit for so long as such encroachment shall naturally exist.

13.8 Air Space

An exclusive easement for the use of the air space occupied by a condominium unit as it exists at any particular time as the unit may lawfully be altered.

13.9 Easement or Encroachments

Easements or encroachments by the perimeter walls, ceilings and floor surrounding each condominium unit.

13.10 Easement for Overhangs

Easement for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over condominium units or any of them.

13.11 Easement for Air Space of Common Elements

An exclusive easement for the use of the area and air space occupied by the air conditioning compressor and the equipment and fixtures appurtenant thereto, situated in and/or on common elements of the condominium but exclusively serving and individually owned by the owner of the unit, as the same exist in and on the land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, however, that the removal of same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

14. ASSOCIATION

In order to provide for the efficient and effective administration of this condominium by the owners of units, a non-profit corporation known and designated as ISLAND COVE CONDOMINIUM ASSOCIATION, INC., has been organized under the laws of the State of Florida and said corporation shall administer the operation and management of this condominium and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium, its By-Laws and Rules and Regulations promulgated by the Association from time to time.

14.1 Articles of Incorporation

A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit D.

14.2 By-Laws

The By-Laws of the Association shall be the bylaws of the condominium, a copy of which is attached hereto as Exhibit E.

14.3 Limitation Upon Liability of Association

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

14.4 Restraint Upon Assignment of Shares in Assets

The shares of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a unit.

14.5 Approval or Disapproval of Matters

Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association.

14.6 Membership

Amend #2
The record owners of all units in this condominium shall be members of the Association, and no other persons or entities shall be entitled to membership. Membership shall be established by acquisition of ownership of fee title to, or fee interest in a condominium parcel in said condominium, whether by conveyance, devise, judicial decree or otherwise, subject to the provisions of this Declaration and by the recording among the public records of Brevard County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as the parcel designated shall be terminated.

15. INSURANCE

The insurance, other than title insurance, which shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

15.1 Authority to Purchase

All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees, as their interest may appear, and provisions shall be made for the issuance of certificates or mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements shall be deposited with the Insurance Trustee. Unit owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense. All policies purchased by the Association must be written by insurance companies authorized to do business in the State of Florida, and with offices or agents in Florida.

15.2 Coverage

Amend #1 → **15.2.1 Casualty.** All buildings and improvements upon the land, including units and all personal property of the Association included in the condominium property, are to be insured for one hundred percent (100%) of the replacement costs of the condominium property as determined annually by the Board of Directors of the Association, and all such insurance must be obtained, if possible, from the same company. The word "building" does not include unit floor coverings, wall coverings or ceiling coverings, and does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters or built-in cabinets. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insureds under this policy.

Every insurance policy issued to an individual unit owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the association. Such coverage, listed above, shall provide protection against:

Amend #1 **15.2.1.1** Loss or damage by fire and other hazards, such as Wind and Hail, covered by a standard extended coverage endorsement, and flood disaster insurance as required or may reasonably be required by an institutional mortgagee so long as it is the owner of a mortgage on any condominium parcel. Consideration should be given if the buildings are excluded from the Special Flood Hazard Area (SFHA) and would not be inundated by a 100 year flood.

15.2.1.2 Such other risks as from time to time shall be customarily covered with respect to buildings similar in

construction, location and use, including, but not limited to, vandalism and malicious mischief.

15.2.2 Public Liability. The limits of coverage shall not be less than \$1,000,000.00 per single occurrence for bodily injury and property damage. The policy shall contain cross liability endorsements to cover liability of the unit owners as a group to a unit owner.

15.2.3 Workmen's Compensation. As shall be required to meet the requirements of law.

15.2.4 Association Insurance. Such other insurance as the Board of Directors of the Association, in its discretion may determine from time to time to be in the best interest of the Association and the unit owners, including Directors' Liability Insurance or other insurance that an institutional mortgagee may reasonably require, so long as it is the owner of a mortgage on any condominium parcel.

15.3 Premiums

Premiums for insurance policies purchased by the Association shall be paid by the Association.

15.4 Assured

Amend #2
All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interest may appear and shall provide that all proceeds covering casualty losses shall be paid to the Association and delivered to its Board of Directors, which shall act as agent for the owners to accept the insurance proceeds and disburse the funds for restoration of the property, or other appropriate distribution as may be decided upon by the unit owners in accordance with this declaration.

15.4.1 Common Elements. Proceeds on account of common elements shall be held in as many undivided shares as there are units in each building, the shares of each unit owner being the same as his share in the common elements, as hereinabove stated.

15.4.2 Units. Proceeds on account of units shall be held in the following undivided shares:

15.4.2.1 Partial Destruction. When the building is to be restored, for the owners of damaged units in proportion of the cost of repairing the damage suffered by each unit owner.

15.4.2.2 Total Destruction. When the building is to be restored, for the owners of all units in the building in

proportion to their share of the common elements appurtenant to their unit.

15.4.2.3 Mortgagee. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests appear. In no event shall any mortgagee have the right to demand the application of insurance proceeds to any mortgage or mortgages which it may hold against units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty.

15.5 Distribution of Proceeds

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

15.5.1 Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

15.5.2 Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

15.5.3 Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

Amend +2
15.5.4 Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association.

16. RECONSTRUCTION OR REPAIR AFTER CASUALTY

16.1 Determination to Reconstruct or Repair

If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

16.1.1 Common Elements. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

16.1.2 Condominium Building

16.1.2.1 Lesser Damage. If the damaged improvement is a part of a condominium building, and if more than fifty percent (50%) of the units therein are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the condominium shall be terminated.

Amend #2
16.1.2.2 Major Damage. If the damaged improvement is part of a condominium building and if less than fifty percent (50%) of the units therein are found by the Board of Directors of the Association to be tenantable, then the damaged property will be repaired or reconstructed unless within sixty (60) days after the casualty the owners of sixty-six percent (66%) of the common elements agree in writing to terminate.

16.2 Plans and Specifications

Amend #2
Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the condominium building, by the owners of not less than sixty-six percent (66%) of the common elements, including the owners of all damaged units, which approval shall not be unreasonably withheld.

16.3 Responsibility

If the damage is only to those parts of one (1) unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of construction or repair after casualty shall be that of the Association.

16.4 Estimates of Costs

Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

16.5 Assessments

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during the reconstruction and repair the funds for the payment of the costs thereof are insufficient, assessments shall be made against all unit owners who own the damaged units and against all unit owners in the case of damage to common elements, in sufficient amount to provide funds to pay the estimated costs. Such assessments against the unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

16.6 Deductible Provision

The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a common expense.

16.7 Construction Funds

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

16.7.1 Association. If costs of reconstruction and repair which are the responsibility of the Association, are more than FIVE THOUSAND DOLLARS (\$5,000.00), then the sums paid upon assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

16.7.2 Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from the collection of assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

16.7.2.1 Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the unit owner, shall be paid by the Insurance Trustee to the unit owner, or if there is a mortgagee endorsement, then to the unit owner and the mortgagee jointly.

16.7.2.2 Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than FIVE THOUSAND DOLLARS (\$5,000.00), the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an Insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

16.7.2.3 Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than FIVE THOUSAND DOLLARS (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in the State of Florida and employed by the Association to supervise the work.

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

16.7.2.5 Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount

to be paid; provided, that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner, and further provided, that when the Association or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction funds, so requires, the approval of an architect named by the Association shall first be obtained by the Association upon disbursement in payment of costs of reconstruction and repair.

17. ASSESSMENTS

The making and collecting of assessments against unit owners for common expenses shall be the obligation of the Board of Directors pursuant to the By-Laws and subject to the following provisions:

17.1 Share of the Common Expenses

Each unit owner shall be liable for a share of the common expenses and shall be entitled to an undivided share of the common surplus, such shares being set forth in Exhibit F. A unit owner, regardless of how title is acquired, including, without limitation, a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the owner of a unit, commencing on the date the unit is deeded to the owner. 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 expenses up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

17.2 Non-Waiver

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

17.3 Interest, Application of Payments

Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due, until paid. An administrative fee of \$25.00 shall be charged on each assessment not paid on or before the 10th of the month when due. All payments upon account shall be first applied to interest and then to the assessment payment first due.

LATE
PAYMENTS

17.4 Lien for Assessments

LIEN

The Association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorney's fees incurred by the association which are incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after the recording of a claim of lien in the public records of Brevard County stating the description of the condominium parcel, the name of the record owner, the amount due and the due dates. No such lien shall continue for a longer period than one (1) year after the claim of lien has been recorded unless, within that time, an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid assessments, interest, costs and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. A claim of lien must be signed and acknowledged by an officer or agent of the association. Upon payment, the person making the payment is entitled to a satisfaction of the lien.

17.5 Collection and Foreclosure

The Board of Directors may take such action as they deem necessary to collect assessments of the Association by personal action or by enforcing and foreclosing said lien, and may settle and compromise same, if in the best interests of the Association. Said lien shall be effective as in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced.

17.6 Liability of Mortgagee, Lienor or judicial Sale Purchaser for Assessment

Notwithstanding anything to the contrary contained in this Declaration of Condominium, where the mortgagee of a first mortgage of record or other purchaser of a unit, obtains title to a condominium parcel as a result of foreclosure of the first mortgage, or when the mortgagee of a first mortgage of record accepts a deed to said condominium parcel in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel, or chargeable to the former unit owner of such parcel which became due prior to the acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including

such acquirer of title, whether as a result of foreclosure or by acceptance of a deed to the condominium parcel in lieu of foreclosure. The new owner by virtue of the acquiring of such title shall forthwith become liable for the payment of the common expenses and such other expenses as may be chargeable to the owner of a condominium unit hereunder; however, any person who acquires an interest in a unit, except through foreclosure of a first mortgage of record, or as a result of a deed given in lieu of foreclosure of a first mortgage of record, as specifically provided in the paragraph immediately preceding, including, without limitation, persons acquiring title by operation of law, including persons who became purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former owner have been paid.

17.7 Assignment of Claim and Lien Rights

The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessment to the Developer, or to any unit owner or group of unit owners, or to any third party.

17.8 Unpaid Assessments - Certificate

Any unit owner shall have 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 shall have the same right as to any condominium parcel upon which he has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

18. COMPLIANCE AND DEFAULT

Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, By-Laws and Rules and Regulations adopted pursuant thereto, and said documents and rules and regulations as they may be amended from time to time. Failure of unit owners to comply therewith shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Act.

18.1 Negligence

A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, invitees, employees 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 insurance rates occasioned by use, misuse,

occupancy or abandonment of a unit or its appurtenances or of the common elements.

18.2 Costs and Attorneys' Fees

In any proceeding arising because of an alleged failure of a unit owner to comply with the terms of the Declaration, the By-Laws and the Rules and Regulations adopted pursuant thereto, the prevailing party shall be entitled to recover from the party not prevailing the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

18.3 No Waiver of Rights

The failure of the Association or any unit owner to enforce a covenant, restriction or other provision of the Condominium Act, this Declaration or any of the exhibits attached hereto, shall not constitute a waiver of the right to do so thereafter.

19. AMENDMENT OF DECLARATION

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

19.1 Notice

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

19.2 Resolution of Adoption

Amend #2
Bylaws
XXI
A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval must be: not less than sixty-six percent (66%) of the votes of the entire membership of the Association.

19.3 Amendment to Correct Errors or omissions Not Materially Adversely Affecting Property Rights of the Unit Owners

A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by members of the Association whenever it appears that there is an omission or error in this Declaration of Condominium, or any exhibit attached hereto, or amendment hereto, as follows:

19.3.1 Not less than fifty percent (50%) of the votes of the entire membership of the Board of Directors and by not less than fifty percent (50%) of the votes of the entire membership of the Association.

19.3.2 Any amendment adopted pursuant to the provisions of paragraph 19.3 shall not materially adversely affect the property rights of unit owners.

19.3.3 Until the Developer has sold and conveyed all of the units in the condominium, any amendment adopted pursuant to this paragraph 19.3 must be approved and consented to by the Developer.

Amend #2

19.4 Proviso

No amendment shall discriminate against any unit owner or against any unit, or class or group of units, unless the unit owners and their institutional mortgage holder so affected shall consent; and no amendment shall change any unit or the share in the common elements, and other of its appurtenances or increase the owner's share of the common elements, and other of its appurtenances or increase the owner's share of the common expenses, except as hereinabove provided, unless the owner of the unit concerned and their institutional mortgage holder shall join in the execution of the amendment.

19.5 Execution and Recording

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the public records of Brevard County, Florida.

19.6 Amendments

The section concerning termination cannot be amended without consent of all unit owners and all record owners of mortgages upon condominium parcels.

20. DEVELOPER'S UNITS AND PRIVILEGES

20.1 Developer

The Developer shall have the right to transact upon the condominium property any business necessary to consummate the sale of units, including, but not limited to, the right to maintain models, have signs, staff employees, maintain offices, use the common elements and show units. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the

Developer shall not be considered common elements and shall remain the property of the Developer.

20.2.1 Expenses. The Developer guarantees that during the period beginning with the recording of the Declaration of Condominium and ending thirty-six (36) months thereafter or the date the Developer turns over control of the association to unit owners, whichever is sooner, the assessments for common expenses of the condominium imposed upon unit owners, other than the Developer, for the first 12 months following the recording of the Declaration of Condominium shall not exceed the following amounts for the corresponding unit type:

<u>UNIT TYPE</u>	<u>GUARANTEED ASSESSMENT</u>
A	\$136.00 per month
B	\$110.00 per month
C	\$ 84.00 per month
D	\$ 98.00 per month
E	\$115.00 per month

20.2.2 In the following 12 month period, provided the Developer has not yet turned control of the association over to the unit owners, the assessments for common expenses of the condominium imposed upon the unit owners other than the Developer will not exceed the following amounts for the corresponding unit type:

<u>UNIT TYPE</u>	<u>GUARANTEED ASSESSMENT</u>
A	\$156.00 per month
B	\$126.00 per month
C	\$ 96.00 per month
D	\$112.00 per month
E	\$132.00 per month

20.2.3 In the third 12 month period, provided the Developer has not yet turned control of the association over to the unit owners, the assessments for common expenses of the condominium imposed upon the unit owners other than the Developer, will not exceed the following amount for the corresponding unit type:

<u>UNIT TYPE</u>	<u>GUARANTEED ASSESSMENT</u>
A	\$179.00 per month
B	\$144.00 per month
C	\$110.00 per month
D	\$128.00 per month
E	\$151.00 per month

20.2.4 The Developer shall be and is obligated and responsible to pay any amount of common expenses incurred

during the foregoing periods not produced by assessments at the guaranteed level receivable from the unit owners, but is otherwise excused from the payment of assessments on units it owns during the period of time it has guaranteed assessments.

20.3 Amendment

Notwithstanding anything herein to the contrary, the provisions of this section shall not be subject to any amendment until the Developer has sold all of the units in ISLAND COVE CONDOMINIUM.

21. TERMINATION

The condominium may be terminated in the following manner in addition to the manner provided in the Condominium Act:

21.1 Destruction

In the event that it is determined in the manner elsewhere provided that a residential building of the condominium shall not be reconstructed because of major damage, the condominium plan of ownership with respect to said building will be thereby terminated without agreement.

21.2 Agreement

Amended
The condominium may be terminated by the approval in writing of all of the owners of the units therein and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than sixty-six percent (66%) of the common elements, and of the record owners of all mortgages upon the units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the day of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

21.2.1 Exercise of Option. The option shall be exercised by delivery or mailing by certified mail, to each of the record owners of the units to be purchased, of an agreement to purchase, signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which units will be purchased by each participating owner and shall provide for the purchase of all of the units owned by owners not approving the termination, and the effect of said agreement shall be to create a separate contract between each seller and his purchaser.

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

21.2.3 Payment. The purchase price shall be paid in cash.

21.2.4 Closing. The sale shall be closed within thirty (30) days following the determination of the sale price.

21.3 Certificate

The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association, executed by the President and Secretary, certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Brevard County, Florida.

21.4 Shares of Owners After Termination

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

21.5 Amendments

This section concerning termination cannot be amended without consent of all unit owners and all record owners of mortgages upon condominium parcels.

22. NOTICE TO MORTGAGEES

22.1 The holder, insurer or guarantor of a mortgage on any unit in the condominium project has the right to receive timely written notice of the following:

Amend #2

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

b. Any 90 day delinquency in the payment of assessments or charges owned by the owner of any unit on which it holds a mortgage; or

c. A lapse, cancellation, material modification in the insurance policy or fidelity bond maintained by the owners association.

22.2 In addition to the foregoing, any amendment changing any of the following:

a. Voting rights;

b. Assessments, assessment liens or the priority of assessment liens;

c. Reserves for maintenance, repair and replacement of common areas;

d. Responsibility for maintenance and repairs;

e. Reallocation of interests in the common or limited common elements or rights to their use;

f. Redefinition of any unit boundaries;

g. Convertibility of units into common areas or vice versa;

h. Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project;

i. Insurance of fidelity bond requirements;

j. Leasing of units;

k. Imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;

l. Restoration and repair of the project (after hazard damage or partial condemnation) in a manner other than specified in the declaration;

m. Any action to terminate the legal status of the condominium after substantial destruction or condemnation occurs; or

n. Any provisions that expressly benefit mortgage holders, insurers or guarantors.

To be entitled to receive any of the foregoing information in 22.1 or 22.2, the mortgage holder, insurer, or guarantor must send a written request to the owners association, stating both its name and address and the unit number or address of the unit on which it has (or insures or guarantees) the mortgage.

23. SEVERABILITY AND INVALIDITY

The invalidity in whole or in Part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, the By-Laws and the Rules and Regulations of the Association, shall not affect the validity of the remaining portions which shall remain in full force and effect.

In the event any court shall hereafter determine that any provisions of this Declaration of Condominium, as originally drafted, or as amended, violate the rule against perpetuities or involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

24. INTERPRETATION

The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same; i.e., Chapter 718, Florida Statutes, as amended.

IN WITNESS WHEREOF, _____, a representative of ISLAND COVE CONDOMINIUM ASSOCIATION, INC. has caused the execution of this Declaration of Condominium, this _____ day of _____, 1999.

ISLAND COVE CONDOMINIUM
ASSOCIATION, INC.

By: _____

ATTEST:

STATE OF FLORIDA

COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ as _____ of ISLAND COVE CONDOMINIUM ASSOCIATION, INC., who acknowledged having executed the foregoing instrument under authority duly vested in him by said corporation and that the seal affixed hereto is the true corporate seal of said corporation.

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 1999.

NOTARY PUBLIC

My Commission expires: