

DECLARATION OF CONDOMINIUM

ESTABLISHING

COCOA ISLES APARTMENTS, A CONDOMINIUM

FRANK M. WOLFE, a single man, hereinafter called Developer, does hereby make, declare and establish this Declaration of Condominium, hereinafter sometimes referred to as "this Declaration," as and for a plan of condominium apartment ownership for Developer, consisting of real property and improvements thereon as hereinafter described.

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

I.

ESTABLISHMENT OF CONDOMINIUM

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

Lots 6, 7, 8 and 9, Block P, Cocoa Isles 8th Addition, as Recorded in Plat Book 15, Page 28, Public Records of Brevard County, Florida;

and on which property the Developer owns six (6) apartment buildings containing a total of eighteen (18) apartments and other appurtenant improvements as hereinafter described. The Developer does hereby submit the above described real property, together with improvements thereon, to condominium ownership pursuant to the Florida Condominium Act, and hereby declares the same to be known and identified as COCOA ISLES APARTMENTS, a condominium, hereinafter referred to as the "condominium."

The provisions of the Florida Condominium Act are hereby adopted herein by express reference and shall govern the condominium and the rights, duties and responsibilities of apartment owners hereof, except where permissive variances therefrom

appear in this Declaration and the Bylaws and Articles of Incorporation of COCOA ISLES ASSOCIATION, INC., a Florida corporation not for profit.

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

II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and made a part hereof, and marked "Exhibit A", consisting of three (3) pages, are surveys of the land and graphic descriptions of the improvements in which apartments are located, and plot plan thereof, identifying the apartments, the common elements and the limited common elements, and their respective locations and dimensions. Said surveys, graphic descriptions and plot plans were prepared by John M. Allen, Registered Professional Engineer, Florida Certificate No. 9423, and have been certified in the manner required by the Florida Condominium Act. Each apartment is identified and designated by a specific number. No apartment bears the same numerical designation or other designation as any other apartment. Said specific numbers identifying each apartment are as follows: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, and 19.

III.

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

Each apartment shall be conveyed as an individual property capable of independent use and fee simple ownership and the owner or owners of each apartment shall own, as an appurtenance to the ownership of each said apartment, an undivided one-eighteenth (1/18) share of all common elements of the condominium, which includes, but is not limited to, ground support area, parking areas, walks, yard area, foundations, etc., and substantial portions of the exterior walls, floors, ceiling and walls between units. The space within any of the units and common property shall not be further subdivided. Any undivided interest in the common property is hereby declared to be appurtenant to each unit and such undivided interest shall not be separated from the unit and such interest shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such interest is not expressly mentioned or described in the conveyance, or other instrument. Any instrument whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an undivided one-eighteenth (1/18) interest in all common elements of the condominium.

The Developer hereby, and each subsequent owner of any interest in a unit and in the common property, acceptance of a conveyance or any instrument transferring an interest, waives the right of partition of any interest in the common property under the laws of the State of Florida as it exists now or hereafter until this condominium apartment project is terminated according to the provision hereof or by law. Any owner may freely convey an interest in a unit together with an undivided interest in the common property subject to the provisions of this Declaration.

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

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

All units and the common property shall be subject to a perpetual easement in gross granted to COCOA ISLES ASSOCIATION, INC., and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the corporation set forth herein; however, that access to the units shall only be at reasonable times.

The common expenses shall be shared and the common surplus shall be owned in the same proportion as each unit owner's share of the ownership of the common elements; namely, an undivided one-eighteenth (1/18).

IV.

APARTMENT BOUNDARIES, COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS

The apartments of the condominium consists of that volume of space which is contained with the undecorated or unfinished exposed interior surfaces of the perimeter walls, floors, and ceilings of the apartments, the boundaries of which apartments are more specifically shown on Exhibit A, Sheet 2, attached hereto. The dark, solid lines on the floor plans hereinabove mentioned represent the perimetrical boundaries of the apartments, while the upper and lower boundaries of the apartments are shown in notes on said plans, which notes relate to the elevations of the apartments.

There are limited common elements appurtenant to each of the units in this condominium, as shown and reflected by the floor and plot plans, which are directly

accessible only through an individual unit. These limited common elements are reserved for the use of the units appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. Expenses of maintenance relating to the floor and ceiling surfaces of such limited common elements shall be borne by the assessed against the individual unit owner. Any other expenses of maintenance, repair or replacement relating to such limited common elements or involving structural maintenance, repair or replacement, shall be treated as and paid for as part of the common expenses for the corporation.

Further, the Developer reserves the right to designate individual parking spaces for the exclusive use of individual unit owners, which said spaces are hereby made limited common elements. These limited common elements are reserved for the use of the owners of the units designated thereon and are appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use said limited common element so appurtenant. Expenses of maintenance, repair, or replacement relating to such limited common elements shall be treated as and paid for as a part of the common expenses of the corporation except, however, the expenses of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said unit owner.

The common elements of the condominium consists of all of the real property, improvements and facilities of the condominium other than the apartments and the limited common elements as the same are hereinabove defined, and shall include easements through the apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to the apartments, limited common elements and common elements and easements of support in every portion of an apartment which contributes to the support of improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all the owners of all apartments.

V.

ADMINISTRATION OF CONDOMINIUM BY
COCOA ISLES ASSOCIATION, INC.

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

The corporation shall have all of the powers and duties incident to the operation of the condominium as set forth in this Declaration and the Articles of Incorporation and Bylaws of the corporation as well as all of the powers and duties set forth in the Condominium Act where the same are not in conflict with or limited by this Declaration and said Articles and Bylaws. True and correct copies of the Articles of Incorporation of

COCOA ISLES ASSOCIATION, INC., and the Bylaws of said corporation are attached hereto, made a part hereof, and marked Exhibit "B" and Exhibit "C" respectively.

VI.

MEMBERSHIP AND VOTING

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

There shall be a total of eighteen (18) votes to be cast by the owners of the condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote. Where the condominium unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium unit. Where a condominium unit is owned by more than one person, all the owners thereof shall be collectively entitled to the vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote in behalf of the owners of such condominium unit of which he is a part until such authorization shall have been changed in writing. The term, "owner" as used herein, shall be deemed to include the Developer.

All the affairs, policies, regulations and property of the corporation shall be controlled and governed by the Board of Directors of the corporation who are all to be elected annually by the members entitled to vote, as provided in the Bylaws of the corporation. Each director shall be the owner of a condominium unit (or a partial owner of a condominium where such unit is owned by more than one individual, or if a unit is owned by a corporation, including the Developer, any duly elected officer or officers of an owner corporation may be elected a director or directors).

VII.

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

The Board of Directors of the corporation shall approve annual budgets in advance for each fiscal year and the budgets shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for insurance for fire and extended coverage, vandalism and malicious mischief, for the units and the common property and public liability insurance for the common property, operating expenses, maintenance expenses, repairs, utilities, replacement reserve, and reasonable operating reserve for the common property. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any

calendar year for which the budget has been projected. In determining such common expenses, the Board of Directors may provide for an operating reserve not to exceed fifteen percent (15%) of the total projected common expenses for the year. Each apartment owner shall be liable for the payment to the corporation of one-eighteenth (1/18) of the common expenses as determined in said budget.

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

Special assessments may be made by the Board of Directors from time to time to meet other needs or requirements of the corporation in the operation and management of the condominium and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial or maintenance expense of the condominium, shall not be levied without the prior approval of the members owning at least fifteen (15) of the apartments in the condominium.

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

The record owners of each apartment unit shall be personally liable, jointly and severally, to the corporation for the payment of all assessments, regular or special, made by the corporation and for all costs of collection of delinquent assessments. In the event assessments against a unit are not paid within sixty (60) days after their due date, the corporation shall have the right to foreclose its lien for such assessments. Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of eight percent (8%) per annum until paid.

The corporation shall have a lien on each condominium parcel (the term "condominium parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel. The said lien shall be effective from and after the time of recording in the public records of Brevard County, Florida (the same being the county in which the subject condominium is located) of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall continue in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall include only assessments which are due and payable when the said claim of lien is recorded and all such claims of lien shall be signed and verified by an officer or agent of the corporation. Where any such lien shall have been paid in full, the party making

payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of Brevard County, Florida. Any and all such liens herein provided for shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording of the claim of lien. The Board of Directors may take such actions as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the corporation. The delinquent owner shall pay all costs, including reasonable attorney's fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The corporation shall be entitled to bid at any sale pursuant to a suit to foreclose an assessment lien and to apply as credit against said bid all sums due the corporation which are covered by the lien enforced.

As to priority between the lien of a recorded mortgage and the lien for any assessment, the lien for an assessment shall be subordinate and inferior to any recorded institutional first mortgage, regardless when said assessment was due, but not to any other mortgage. For the purposes of this instrument, an "institutional first mortgage" shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida.

The provisions of Section 711.15 of the Florida Condominium Act, where the same are not in conflict with other provisions of this Article VII of this Declaration, are incorporated herein by reference and made a part hereof.

The holder of a first mortgage acquiring title to an apartment by foreclosure of its mortgage or by acceptance of a voluntary conveyance in lieu thereof, or a purchaser at judicial sale resulting from the foreclosure of a first mortgage, and their successors and assigns, shall not be solely liable for the share of common expenses or assessments pertaining to such apartment or chargeable to the former apartment owner, which became due prior to such acquisition of title. Such unpaid share of common expenses shall be collectable from all of the apartment owners, including such acquirer of title.

Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage, shall be personally liable and jointly and severally liable with the grantor, for all unpaid assessments up to the time of the transfer of ownership. In the event a member exercises his rights of first refusal or redemption, hereinafter provided, said member shall be liable for the unpaid assessments against the unit and shall have the right to deduct such sums from the first refusal or redemption price paid to the seller or transferor.

Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by an officer of the corporation regarding assessments against units which have already been made and which are due and payable to the corporation and the corporation and the member shall be bound thereby. No action or suit shall be

brought to enforce foreclosure of any lien arising under this Declaration after two (2) years from the due date of any unpaid assessment.

The corporation may at any time require owners to maintain a minimum balance on deposit with the corporation to cover future assessments. Said deposit shall be uniform for similar units, in accordance with the percentage set out hereinabove, and shall in no event exceed three (3) months assessment. Any thing in this Declaration or the exhibits attached hereto, to the contrary notwithstanding, the provision of said Declaration and exhibits attached hereto shall not be applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer to the non-profit corporation mentioned hereinabove, which shall not be later than November 15, 1972; except, however, if on said date the Developer has titled out to individual purchasers less than eight percent (80%) of the condominium parcels, it may, at its option, continue to manage the condominium project until such percentage of condominium parcels have been titled out to individual purchasers. Until a turnover is perfected as set out above, the Developer shall retain management of the condominium project, and in so doing shall collect all assessments, the same being payable to the Developer during this interim. Developer hereby guarantees that the monthly maintenance fee while it is managing the development shall be \$29.00 per month for each apartment. Also during this interim the Developer will not be liable for an accounting of any nature concerning these maintenance funds or their use or application and may use any portion of the same for capital improvements, so long as said improvements are to the condominium project. The Developer shall, during this interim, have a lien on each condominium parcel for any unpaid assessments thereon, against the unit owner and condominium parcel and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

Upon turning over the management of the condominium project to the owners through their corporation, the Developer shall deposit with the corporation \$450.00 of prepaid deposits and shall then automatically be released of any and all types of liability to the individual owners or their corporation.

VIII.

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

- a. All insurance policies upon the condominium property shall be purchased by the corporation. The named insured shall be the corporation and the apartment owners and their mortgagees as their interest may appear. Provisions shall be made for the issuance of mortgagee endorsements and/or memoranda of insurance to the apartment owners and their mortgagees.
- b. The corporation shall be required to obtain and maintain casualty

insurance covering all improvements upon the land, including all parts of the buildings, both exterior and interior, and including fixtures, as are ordinarily covered by similar types of insurance policies, in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined annually by the insurance carrier, or, if approved by the Board of Directors, such insurance may be carried on not less than an 80% co-insurance basis. The coverage shall afford protection against loss or damage by fire, windstorm, and other hazards covered by a standard extended coverage endorsement, and such other risks as shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. The corporation shall also be required to carry public liability insurance in sufficient amounts to provide adequate protection to the corporation and its members. All liability insurance maintained by the corporation shall contain cross-liability endorsements to cover liability of the apartment owners as a group to each apartment owner.

The corporation may carry such other insurance, or obtain such other coverage as the Board of Directors may determine to be desirable. Employer's liability insurance shall be obtained if necessary to comply with the Workman's Compensation Law.

c. The premiums upon all insurance policies shall be paid by the corporation as an operating expense.

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

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

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

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the condominium improvements shall be payable to the corporation, and other institutional first mortgagees which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the institutional first mortgagee which shall hold the greater number of mortgages

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

Notwithstanding which institutional first mortgagee holds the greater number of mortgages encumbering the apartments, such mortgagees may agree between themselves as to which one shall administer the construction loan fund.

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

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

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

f. If substantial loss, damage or destruction shall be sustained to the condominium improvements, and at a special members meeting called for such purpose, the owners of at least fourteen (14) apartments in the condominium vote and agree in writing that the damaged property will not be repaired or reconstructed, the condominium shall be terminated, provided, however, such termination will not be effective without the written consent of all institutional first mortgagees holding mortgages encumbering apartments.

IX.

RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

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

b. The corporation, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, and including artesian wells, pumps, piping, and fixtures serving individual air-conditioning units. Painting and cleaning of all exterior portions of the building, including all exterior doors and windows, except sliding glass doors and screens opening on patio porches, shall also be the corporations responsibility. Should any damage be caused to any apartment by reason of any work which may be caused to be done by the corporation in the maintenance, repair or replacement of the common elements, the corporation shall bear the expense of repairing such damage.

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

whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an apartments owner's responsibility to maintain.

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

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

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

X.

USE RESTRICTIONS

a. Each apartment is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, invitees and tenants.

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

c. No immoral, improper, offensive use shall be made on the condominium property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the condominium shall be observed.

d. All pets or other animals kept in or upon the condominium property shall be kept on a leash when outside of the owner's unit.

e. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the corporation as provided by its Articles of Incorporation and Bylaws.

f. The Board of Directors or the agents and employees of the corporation may enter any unit for the purpose of maintenance, inspection, repair and replacement of the improvements with units, at reasonable times, or the common property, or in case of emergency threatening units or the common property, to determine compliance with these restrictions, reservations, covenants, conditions and easements, and the Bylaws of the corporation.

g. No sign, advertisement or notice of any type shall be shown on the common property or any unit and no exterior antennas and aerials shall be erected except as provided under uniform regulations promulgated by the corporation. This subparagraph g. shall not apply to the Developer and/or institutional first mortgagees.

h. An owner shall not place or cause to be placed in any of the project areas, both common and limited, any furniture, packages or objects of any kind. Such areas shall be used for no other reason than for normal transit.

i. It is prohibited to hang garments, rugs, etc. from the windows or from any of the facades of the project.

j. It is prohibited to dust rugs, etc., from windows or to clean rugs, etc. by beating on the exterior of the project.

k. No auto parking space may be used for any purpose other than parking automobiles which are in operating conditions; no other vehicles or objects, including, but not limited to trucks, motorcycles, trailers, and boats, will be parked or placed upon such portions of the condominium property unless permitted by the Board of Directors. No parking space shall be used by any other person other than an occupant of the condominium who is an actual resident or by a guest or visitor and by such guest or visitor only when such guest or visitor is, in fact, visiting and upon the premises.

l. Until the Developer has closed all the sales of the apartments in the condominium, neither the other apartments owners nor the corporation shall interfere with the sale of such apartments. The Developer may make such use of the unsold units and common elements as may facilitate its sales, including, but not limited to maintenance of a sales office, model apartments, the showing of the property, and the display of signs.

XI.

LIMITATIONS UPON RIGHT OF OWNER TO
ALTER OR MODIFY APARTMENT

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

XII.

ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY
THE CORPORATION

Whenever in the judgment of the Board of Directors the condominium property shall require additions, alterations or improvements (in the excess of the usual items of maintenance), and the making of such additions, alterations or improvements shall have been approved by a majority of the apartment owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall specially assess all apartment owners for the cost thereof as a common expense, provided, however, no such special assessment shall be levied for improvements which shall exceed one half (1/2) of the current regular annual assessment, unless prior written unanimous consent is received from all voting members.

XIII.

SALES OF APARTMENTS,
CORPORATION'S RIGHT OF FIRST REFUSAL, EXCEPTIONS

a. Prior to the sale of any interest in any unit, the owner of said unit shall notify the Board of Directors, in writing, of the name, address, business, occupation or employment of the offeror, accompanied with an executed copy of the bona fide offer as hereinafter defined. Members shall have the first right over non-members to accept such sale at a bona fide price and on the terms contained in the notice, provided they so notify the Secretary of the corporation in writing of acceptance at least ten (10) days after the date of notice which information the corporation shall promptly forward to the owner. In the event the member giving notice receives acceptance from more than one member, preference shall first be given to the members owning a unit horizontally contiguous to the unit being transferred, but if all other conditions are equal, it shall be discretionary with the member giving notice to consummate the sale with which ever of the accepting member he chooses, and nothing hereinabove shall be construed as precluding a group of members from purchasing a unit.

b. With the exception of transfers of ownership of any apartment among and between co-owners of the apartments, the corporation shall have and is given hereby and granted the right of first refusal to purchase such apartment, as the case may be, upon the same terms and conditions as those contained in any bona fide offer which such owner may have received for the sale or lease of his apartment. A bona fide offer is defined herein as an offer in writing, binding upon the offeror and containing all of the pertinent terms and conditions of such sale or lease, and, in the case to offer to purchase, accompanied by an earnest money deposit in an amount equal to at least ten percent (10%) of the purchase price; the corporation's right of first refusal includes the right of the corporation to designate another person or entity to take title to the apartment (or to cause the same to be purchased or leased by its designee), the corporation shall notify the apartment owner desiring to sell of the exercise of its option, such notice to be in writing and posted by registered or certified mail to such owner with fourteen (14) days from the corporation's receipt of the owner's notice. Said notice by the corporation to the owner, in order to be effective, must be accompanied by a binding written offer on the part of the corporation, containing the same terms and conditions as the original offer to the apartment owner, and, if an offer to purchase, shall be accompanied by an earnest money deposit of at least ten percent (10%) of the purchase price. The apartment shall then be purchased by the corporation, or its designee, in accordance with the terms and conditions contained in said bona fide offer. When any apartment owner has notified the Board of Directors of the corporation of his desire to sell as hereinabove provided, such owner shall be free to consummate such sale of his apartment unless the corporation, within fourteen (14) days from receipt of the owner's required notice, has notified such owner of its exercise of its right of first refusal. In such event, the owner shall not sell his apartment to any other than the party designated to the Board of Directors in the owner's original notice required hereunder, nor upon any more favorable terms and conditions than those originally contained in said bona fide offer presented to the corporation, without giving again the corporation the right of first refusal as provided for herein upon such new terms.

c. An affidavit of the Secretary of the corporation stating that the sale of the unit and interest in the common property to certain persons was approved in all respects on a certain date, shall be conclusive evidence of such facts and from the date of approval as stated in the affidavit, the redemption rights herein afforded shall terminate.

d. Notwithstanding the provisions of Article XIIIb., the Board of Directors may affirmatively approve and give its consent to such proposed sale and may do so without the approval of the members of the corporation, provided that a majority of the Board of Directors concur and evidence such concurrence in writing, delivered to the apartment owners desiring to sell his apartment.

e. Any purported sale of an apartment where the owner has failed to comply with the foregoing provision of this Article XIII, shall be voidable at the election of the Board of Directors, provided, however, that such voidability shall exist for a period of no longer than ninety (90) days from the consummation of such sale transaction, such

consummation to be evidenced by occupancy of the apartment or by the recordation of a deed of conveyance thereto; and provided, further, that the corporation commence an action with such ninety (90) day period to have the same declared void.

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

g. Any purchaser of an apartment in the condominium, whose prospective seller has been in title for at least ninety (90) days preceding such purchase, shall not be required to make inquiry into whether or not such seller's grantor complied with the provisions of this Article XIII in selling such apartment. After ninety (90) days following the consummation of any transaction involving the sale of an apartment in the condominium, which sale may be evidenced by the recordation of a deed conveying the title to such apartment, no action whatsoever may be brought by the corporation to void such transaction by reason of noncompliance with this Article XIII.

h. The right of first refusal granted to the corporation shall not apply or be operative to any foreclosure or any judicial sale of an apartment, although a purchaser at such judicial sale, except as hereinafter provided, shall thereafter be subject to the corporation's right of first refusal relative to the sale of an apartment.

i. All the terms and provision of this Article XIII set forth hereinabove relative to the corporation's right of first refusal, shall at all times be wholly inapplicable and inoperative as to any institutional first mortgage which has acquired title to an apartment by reason of foreclosure of its mortgage or by the acceptance of a voluntary conveyance in lieu thereof, and such institutional first mortgagee shall have the unequivocal right and power to sell, transfer, or otherwise dispose of such apartments as it may deem in its best interest, without first offering the same to the Board of Directors and without any restrictions whatsoever. The exceptions to the right of first refusal as set forth in this Section of this Article XIII shall be fully applicable to the developer, who likewise shall have the restricted right to sell apartments which he owns in the condominium

j. The provisions of this Article XIII shall not apply to transfers by a unit owner to any members of his immediate family (viz., spouse, children, or parents).

XIV.

AMENDMENT OF DECLARATION

These restrictions, reservations, covenants, conditions and easements may be modified or amended by recording such modifications in the public records of Brevard County, Florida, signed by the owners of at least fourteen (14) units whose votes were cast in

person or by proxy at the meeting duly held in accordance with the Bylaws and Articles of Incorporation of the corporation; and, provided further, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by an institutional first mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any institutional first mortgagee or in favor of the developer without the consent of all such mortgagees or the developer, as the case may be. There shall be no amendment adopted altering the share of ownership in the common elements or surplus, or altering the share of common expenses, except by the unanimous vote of all members in the corporation and approved by their respective institutional first mortgagees, and further except that, with the consent of all institutional first mortgagees, the Developer reserves the right to amend, modify alter or annul any of the covenants, restrictions or conditions of this Declaration, until eighty (80) percent of the units have been sold and titled out to individual purchasers; and further except that the Developer, or if said corporation has been legally dissolved, then any one of the developers or a member of the last Board of Directors, their administrators, or assigns, must approve in writing of any modification or amendment of Section XIII, entitled "Sales of Apartments" hereinabove.

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

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

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

XV.

TERMINATION OF CONDOMINIUM

Except as otherwise provided in Article VIII, paragraph f. of this Declaration, the condominium created and established hereby may only be terminated upon the vote of members of the corporation owning eighteen (18) of the apartments in the condominium, provided that the written consent to such termination is obtained from all institutional first mortgagees holding mortgages encumbering the apartments.

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

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

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

<u>Apt. No.</u>	<u>%</u>	<u>Apt. No.</u>	<u>%</u>
1	.64583	10	.58333
2	.43750	11	.37500
3	.64583	12	.58333
4	.64583	14	.64583
5	.43750	15	.43750
6	.64583	16	.64583
7	.58333	17	.64583
8	.37500	18	.43750
9	.58333	19	.64583

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

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

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

XVI.

ENCROACHMENTS

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

XVII.

CORPORATION TO MAINTAIN REGISTER
OF OWNERS AND MORTGAGEES

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

XVIII.

ESCROW FOR INSURANCE PREMIUMS

Any institutional first mortgagee holding a mortgage upon an apartment in the condominium shall have the right to cause the corporation to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on casualty insurance policy or policies which the corporation is required to keep in existence, it being understood that the corporation shall deposit in an escrow depository satisfactory to such institutional first mortgagee or institutional first mortgagees a monthly sum equal to one-twelfth (1/12) of

the annual amount of such insurance expense, and to contribute such other sum as may be required therefore to the end that there shall be on deposit in said escrow account at least one month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefore.

XIX.

REAL PROPERTY TAXES DURING INITIAL YEAR OF CONDOMINIUM

In the event that during 1972, the year in which this condominium is established real property taxes are assessed against the condominium property as a whole, such taxes will be a common expense.

XX.

RESPONSIBILITY OF APARTMENT OWNERS

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

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

XXI.

WAIVER

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

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

XXII.

CONSTRUCTION

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

XXIII.

GENDER

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

XXIV.

REMEDIES FOR VIOLATIONS

For violation or a breach of any provisions of this Declaration by a person claiming by, through or under the Developer, or by virtue of any judicial proceedings, the corporation, and the members thereof, or an institutional first mortgagee, or any of them severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them, or for such other relieve as may be appropriate. In addition to the foregoing right, the corporation shall have the right, whenever there shall have been built within the condominium any structure which is in violation of this Declaration, to enter upon the property where such violation of this Declaration exists, and summarily abate or remove the same at the expense of the owner, provided, however, the corporation shall then make the necessary repairs of improvements where such violation occurred so that the property shall be in the same condition as it was before said violation occurred, and any such entry

and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement.

IN WITNESS WHEREOF, the above stated Developer has caused these presents to be signed and sealed, this 1st day of September, 1972.

Signed, sealed and delivered
in the presence of:

_____(SEAL)
FRANK M. WOLFE

STATE OF FLORIDA
COUNTY OF BREVARD

BEFORE ME, an officer duly qualified to take acknowledgements, personally appeared FRANK M. WOLFE, a single man, to me known to be the person described in and who executed the foregoing Declaration of Condominium establishing Cocoa Isles Apartments, a Condominium, and acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal, in the County and State last aforesaid, this 1st day of September, 1972

Notary Public

EXHIBIT "A"
TO DECLARATION OF CONDOMINIUM
ESTABLISHING
COCOA ISLES APARTMENTS, INC.
A CONDOMINIUM

LEGAL DESCRIPTION OF LAND:

Lots 6, 7, 8, and 9, block P, Cocoa Isles 8th Addition as recorded in Plat Book 15, Page 28, Public Records of Brevard County, Florida.

NOTES:

A. Improvements on land consists of six (6) one-story apartment buildings containing a total of eighteen(18) apartments all as shown on the above survey, graphic description and plot plan. Apartments 1, 2, and 3 are located in Building No. 1; apartments 4, 5, and 6 are located in Building No. 2; apartments 7, 8 and 9 are located in Building No. 3; apartments 10, 11 and 12 are located in Building No. 4; apartments 14, 15 and 16 are located in Building No. 5; apartments 17, 18, and 19 are located in Building No. 6.

B. Elevations of apartments are:

1. Buildings 1, 2, 3, 4,5, and 6:

Floor	6.0 feet
Ceiling	14.0 feet

These elevations refer to U.S.C. & G.M.S.L. Datum.

CERTIFICATION:

The undersigned, a registered professional engineer authorized to practice in the State of Florida, certifies that the above survey of the land and graphic description of the improvements in which apartments are located and plot plan thereof, together with the wording of the Declaration of Condominium mentioned above, is a correct representation of the improvements described, and that there can be determined therefrom the identification, location, dimensions and sizes of the common elements, the limited common elements and each apartment.

Signed this 7th day of March, 1972.

John M. Allen
Registered Professional Engineer
Florida Certificate No. 9423