

PREPARED BY: JAMES I. KNUDSON, ESQ.
KNUDSON & MC GREAL, P.A.
1824 SOUTH FISKE BOULEVARD
ROCKLEDGE, FL 32955

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J. I. Knudson

DECLARATION OF CONDOMINIUM

OF

THE OAKS OF COUNTRY CLUB, A CONDOMINIUM

BREVARD COUNTRY CLUB DEVELOPMENT CORPORATION, a Florida corporation, hereinafter called "Developer," does hereby make, declare and establish this Declaration of Condominium (hereinafter sometimes called "this Declaration"), as and for a plan of residential condominium unit ownership for THE OAKS OF COUNTRY CLUB, A CONDOMINIUM, consisting of real property and improvements thereon as hereinafter described.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be perpetual unless terminated as provided herein and shall be binding upon all parties or persons subsequently owning property in said Condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease, or mortgage, all grantees, devisees, lessees, and assigns and all parties claiming by, through or under such persons, 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

A. Condominium Property

The developer is the owner of the fee simple title to that certain real property situate in the County of Brevard, State of Florida, and which property is more particularly described in sheets 2 and 3 of Exhibit A attached hereto and incorporated by reference, and on which the Developer owns one (1) two story building identified as Building 3 containing fourteen (14) units, one (1) two story building identified as Building 4 containing twelve (12) units, and one (1) three story building identified as Building 8 which contains twenty-four (24) units, and other appurtenant improvements as hereinafter described. The Developer does hereby submit the above-described real property, together with the improvements thereon, to condominium ownership pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes (1985) as amended to the date hereof, hereinafter called the "Condominium Act," and hereby declares the said condominium to be known and identified as THE OAKS OF COUNTRY CLUB, A CONDOMINIUM, hereinafter referred to as the "Condominium." Said lands and improvements hereby submitted to condominium ownership are hereafter referred to as "Phase I."

B. Condominium Act

The provisions of the Condominium Act are by this reference expressly made a part hereof and shall govern the Condominium and the rights, duties, and responsibilities of condominium apartment unit owners hereof, except where permissive variances therefrom appear in this Declaration of Condominium and the exhibits hereto, the Articles of Incorporation for the Condominium Association or the Bylaws thereof.

C. Definitions

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

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II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

A. Survey

The surveys attached hereto and expressly made a part hereof as Exhibit A consisting of 19 pages, include a legal description and boundary survey of Phase I, graphic descriptions of the improvements in which condominium apartments of Phase I are located and a plot plan thereof identifying the condominium apartments, the common elements and the limited common elements, and their respective locations and dimensions.

The Developer hereby reserves the right to add additional lands and improvements to the Condominium. Attached hereto and made a part hereof and marked Exhibit B consisting of 12 pages are boundary surveys and legal descriptions of the lands which may become part of the Condominium as Phases II, III, and IV. Said exhibit also includes a plot plan showing the approximate location of all existing and proposed buildings and improvements that may ultimately be contained within the Condominium. The Developer hereby reserves the right to make non-material changes in the legal description of each phase. The Developer further reserves the right to modify the plot plan as to unit or building types as described more particularly hereinafter.

B. Phases

This is a phase condominium. Additional land and units may be added to this Condominium. The Developer, however, is not obligated to develop any phases other than Phase I.

BUILDINGS AND UNITS WHICH ARE ADDED TO THE CONDOMINIUM MAY BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM.

Residential buildings and units which may be added to this Condominium may be substantially different from the buildings and units in Phase I of the Condominium. The Developer may alter the size, location and layout of any unit in Phase II, Phase III or Phase IV of the Condominium. The minimum size of any unit in Phases II, III or IV shall be 800 square feet and the maximum size of any unit shall be 2,500 square feet, excluding balconies or patios. Each of the buildings in said phases will contain a minimum of one (1) residential floor, although each building may contain more residential floors depending upon the number of units and the type of units the Developer may build. The clubhouse building provided for in Phase III shall have a minimum size of 2,500 square feet and a maximum size of 4,000 square feet including kitchen, two bathrooms, gathering room and manager's office.

The following is a general description of the buildings and units which may be added to the Condominium:

A. Phase II:

Maximum number of buildings containing units	-	2
Maximum number of units in each building	-	24
Minimum number of units in each building	-	14
Maximum number of units in phase	-	38
Minimum number of units in phase	-	31
Minimum square footage of units	-	800 square feet
Maximum square footage of units	-	2,500 square feet
Minimum number of bathrooms in units	-	2
Maximum number of bathrooms in units	-	3
Minimum number of bedrooms in units	-	2
Maximum number of bedrooms in units	-	3
Amenities included in Phase II	-	Tennis Court

B. Phase III:

Maximum number of buildings containing units	-	3
Maximum number of units in each building	-	24

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Minimum number of units in each building	-	14
Maximum number of units in phase	-	52
Minimum number of units in phase	-	42
Minimum square footage of units	-	800 square feet
Maximum square footage of units	-	2,500 square feet
Minimum number of bathrooms in units	-	2
Maximum number of bathrooms in units	-	3
Minimum number of bedrooms in units	-	2
Maximum number of bedrooms in units	-	3
Amenities included in Phase III	-	Clubhouse

C. Phase IV:

Maximum number of buildings containing units	-	4
Maximum number of units in each building	-	14
Minimum number of units in each building	-	12
Maximum number of units in phase	-	52
Minimum number of units in phase	-	42
Minimum square footage of units	-	800 square feet
Maximum square footage of units	-	2,500 square feet
Minimum number of bathrooms in units	-	2
Maximum number of bathrooms in units	-	3
Minimum number of bedrooms in units	-	2
Maximum number of bedrooms in units	-	3
Amenities included in Phase IV	-	Vida Exercise Course*

*optional at discretion of Developer

The estimated latest date of completion of constructing, finishing and equipping the buildings, units and other improvements in each phase of this Condominium is as follows:

A. Phase I	-	6/30/87
B. Phase II	-	12/31/88
C. Phase III	-	12/31/90
D. Phase IV	-	6/30/92

The condominium apartment units described in Exhibits A and B, contemplated as constituting all units within the Condominium, are not substantially completed, but are merely proposed.

Said surveys, graphic descriptions, and plot plans were prepared by Fredlund & Packard, Land Surveyors, 635 Brevard Avenue, Cocoa, Florida 32922, by Robert Packard, Professional Land Surveyor #3867, State of Florida, and have been certified in the manner required by the Florida Condominium Act. Each condominium apartment unit is identified and designated by a specific number. No apartment bears the same numerical designation as any other condominium apartment unit. Said specific numbers identifying each condominium apartment unit in Phase I are listed on Sheets 5 through 11 of Exhibit A attached to this Declaration of Condominium.

Without the consent of any Unit Owner, (a) the Developer, or its successor in title to all or any portion of Phase II shown on the plans referred to in the exhibits hereto, may at any time amend the Declaration so as to subject to the provisions of the Florida Condominium Act all of said Phase II on which will be constructed the Phase II improvements identified in said exhibits hereto and (b) the Developer, or its successor in title to all or any portion of Phase III may at any time amend the Declaration so as to subject to the provisions of the Florida Condominium Act all of said Phase III on which will be constructed the Phase three improvements identified in the exhibits hereto, and (c) the Developer, and its successor in title to or any portion of Phase IV may at any time amend the Declaration so as to subject to the provisions of the Florida Condominium Act all of said Phase IV on which will be constructed the Phase IV improvements identified in said exhibits hereto and from and after the recording of such amendment or amendments, the

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condominium shall include Phase II, Phase III or Phase IV as applicable.

The Developer intends to construct a minimum of 192 condominium units if all Phases are added to the condominium. The maximum number of units the Developer could construct pursuant to Florida Statute Section 718.403 is 192 units.

The Developer, or any successor in title, shall have the right prior to the execution and recording of the respective amendments, to change the size, layout, and location, and to make non-material changes in the legal description of a Phase. In Phase I, Building 3, each two-bedroom, two and one-half bathroom unit has approximately 1,645 sq. ft., excluding patios or balconies, plus a garage. Each three-bedroom, 2-bathroom unit in Building 4 in Phase I contains approximately 1,280 sq. ft., excluding patios and balconies, and each two-bedroom, two-bathroom unit in said building contains approximately 981 sq. ft. excluding patios or balconies. The three-bedroom, two-bathroom patio units on the ground floor of Building 8 in Phase I contain approximately 1,350 sq. ft., excluding patios or balconies, and the two-bedroom, two and one-half bathroom two-story townhouse units on the second and third floors of Building 8 each contain approximately 1,410 sq. ft., excluding balconies. The minimum square footage of units in Phases II, III, and IV shall be 800 sq. ft., excluding patios or balconies, and the maximum square footage of units in Phases II, III, and IV shall be 2,500 sq. ft., excluding patios or balconies. The maximum number of units in Phase II shall be thirty-eight (38), and the minimum number of units in Phase II shall be thirty-one (31). The maximum number of units in Phase III shall be fifty-two (52), and the minimum number of units in Phase III shall be forty-two (42). The maximum number of units in Phase IV shall be fifty-two (52), and the minimum number of units in Phase IV shall be forty-two (42). No amendment shall be effective until recorded in the Public Records of Brevard County, Florida.

Each unit's percentage ownership in the common elements as each phase is added is determined by a fraction, the numerator of which is one and the denominator of which is the total number of units in the condominium. This fraction will determine each unit's proportion of the ownership in the common elements, the manner of sharing common expenses and the ownership of the common surplus as additional units are added to the condominium by the addition of any additional phase.

Unless and until a further amendment to this Declaration is recorded adding to the Condominium Phase II, each Phase I unit owner will own an undivided one-fiftieth (1/50) share in the common elements. If Phase II is added to the Condominium, each Phase I and Phase II unit owner will own an undivided one-eighty-eighth (1/88) share in the common elements. If Phase III is added to the Condominium, each Phase I, Phase II, and Phase III unit owner will own an undivided one-one hundred fortieth (1/140) share in the common elements. If Phase IV is added to the Condominium, each unit owner in Phase I, Phase II, Phase III, and Phase IV will own an undivided one-one hundred ninety-second (1/192) share in the common elements. Initially, there shall be a total of fifty (50) votes to be cast by the owners of the condominium units. If Phase II is added to the Condominium, there shall be a total of eight-eight (88) votes to be cast by the owners of the condominium units. If Phase III is added to the Condominium, there shall be a total of one hundred forty (140) votes to be cast by the owners of the condominium units. If Phase IV is added to the condominium, there shall be a total of one hundred ninety-two (192) votes to be cast by the owners of the condominium units. The owner of each condominium unit shall be entitled to cast one (1) vote as provided in Article IV of this Declaration of Condominium. If Phase II, Phase III, or Phase IV is not added as a part of the Condominium, the membership vote and ownership in the Association shall not be changed by the failure of the Developer to add an additional phase, but shall be as provided in this paragraph.

Time-share estates shall not be created with respect to units in any Phase.

Nothing herein contained shall be construed to commit the Developer to develop any phases other than Phase I.

C. Recreational Areas and Facilities: The recreational facilities in

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Phase I of The Oaks of Country Club, A Condominium, shall consist of a swimming pool and spa with appurtenant patio or deck together with a free standing pool building contiguous to the west boundary of the deck. The pool building shall have approximately 225 square feet of floor space. It shall consist of a storage area containing approximately 65 square feet, and two bathrooms, one for males and one for females, each containing approximately 80 square feet and having a capacity of approximately three people. The Developer will further provide personal property in Phase I consisting of twenty-five (25) pool lounge chairs, five (5) tables with four (4) chairs per table, and three (3) barbeque grills, with a total minimum expenditure for said items in the amount of \$2,000.00

Swimming Pool and Spa Information (Approximate):

POOL

Location:	West of Building 4 per plot plan
Size:	25 feet x 50 feet
Depth:	Minimum 3 feet; maximum 6 feet
Deck:	2,680 square feet
Approximate capacity:	40
Heated:	NO
Estimated date of completion:	6/30/86

SPA

Location:	West of Building 4 per plot plan
Size:	10 foot diameter (circular)
Depth:	Minimum 42 inches; maximum 48"
Deck:	Same deck as pool
Approximate capacity:	8
Heated:	YES
Estimated date of completion:	6/30/86

If additional phases are developed and added to the condominium, additional recreational amenities shall be provided by the Developer. If Phase II is added, it shall include an outdoor, hard surface tennis court approximately 60 feet wide by 120 feet long. If Phase III is added, it shall contain a clubhouse building having a minimum size of 2,500 square feet and a maximum size of 4,000 square feet, including kitchen, two bathrooms, gathering room and manager's office. The Developer reserves the right in the event Phase IV is added to install a Vida Exercise course in the open areas north and west of Building 4 and north of Buildings 5, 6, and 7 as depicted on the plot plan on Sheet 2a of Exhibit B to this Declaration. If constructed, the Vida course will be built from pressure treated woods at an approximate cost of \$15,000. It is anticipated that the maximum additional common expense or cost to the individual unit owners that may be charged during the first annual period of operation of such Vida course shall be \$12.50 annually per year. Whether or not said Vida Exercise Course is installed shall be at the sole discretion of the Developer.

All recreational and other common facilities built by Developer shall be owned exclusively by the unit owners in The Oaks of Country Club, a condominium. If Phases II, III, or IV are not added to the condominium, the Developer is not obligated to install the recreational facilities and areas relating to each such Phase.

Nothing herein contained shall be construed to commit the Developer to develop any phases other than Phase I.

D. Alteration of Floor Plans By Developer

Developer reserves the right to alter the interior design and arrangement of all condominium apartment units so long as Developer owns the condominium apartment units so changed and altered, provided such alteration shall be reflected by an amendment to this Declaration, and provided further, that an amendment for such purpose need be signed and acknowledged only by the Developer and need not be approved by the Association or condominium apartment unit owners, whether or not elsewhere required for an amendment.

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E. Alteration of Boundaries and Apartment Unit Dimensions By Developer

Developer reserves the right to alter the boundaries between condominium apartment units so long as developer owns the condominium apartment units so altered; to increase or decrease the number of condominium apartment units and to alter the boundaries of the common property so long as the Developer owns the condominium apartment units abutting the common property where the boundaries are being altered, provided that no such change shall be made without amendment of this Declaration, and provided further, that an amendment for such purpose need be signed and acknowledged only by Developer and approved by the institutional mortgagee of the condominium apartment units affected, where the said condominium apartment units are encumbered by individual mortgages or where they are included in an overall construction mortgage on the Condominium building, and such amendment shall not require the approval of condominium apartment unit owners other than Developer or of the Association.

III

EASEMENTS

A. The Developer does hereby establish and create for the benefit of the Condominium, and does hereby reserve, give, grant and convey unto and in favor of each and every condominium apartment unit owner and tenant of a unit in the Condominium, and their respective employees, guests, and invitees; the Association; the Developer; and public utility companies and governmental bodies providing utility service to the Condominium, as their respective interests are hereinafter provided, the following easements, licenses, rights and privileges:

1. Each condominium apartment unit owner shall have an easement in common with the owners of all other units to use, in accordance with present use and present available facilities, all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other condominium apartment units and serving the condominium apartment unit or condominium apartment units of such condominium apartment unit owner. Each condominium apartment unit shall be subject to an easement in favor of the owners of all other condominium apartment units to use in accordance with present use and present available facilities, the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other condominium apartment units and located in such condominium apartment unit. Further, easements are reserved under, through and over the Condominium property as required for such utility, cable television and other services, and drainage, in order to serve the Condominium adequately. No condominium apartment unit owner shall do anything inside or outside of his condominium apartment unit to impair or interfere with the utility services, drainage or any other rights under the easements set forth in this Article III. Provided, however, that such easements throughout a condominium apartment unit shall only be according to the plans and specifications of the building, or the building as constructed; unless approved in writing by the condominium apartment unit owner concerned.

2. Each condominium apartment unit shall have an easement of support and of necessity and shall be subject to an easement of support and of necessity in favor of all other condominium apartment units and the common property.

3. Easements shall exist for encroachments by the perimeter walls, ceilings and floors surrounding each condominium apartment unit caused by the settlement or movement of the building or by minor inaccuracies in building or rebuilding which may now or hereafter exist, and such easements shall continue until such encroachments no longer exist.

4. A non-exclusive easement in favor of each condominium apartment unit owner, his guests, tenants and invitees, shall exist for pedestrian and vehicular traffic over, through and across sidewalks, paths, streets, walks, and other portions of the common property as from time to time may be used and

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designated for such use.

5. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion, from time to time, to enter upon the Condominium property and to take all other action necessary or convenient for completing the construction or improvement thereof or any improvements to condominium apartment units located or to be located thereon, and for repair, replacement and maintenance purposes, or for any other purpose, provided that such activity does not prevent or unreasonably interfere, in the opinion of Developer, with the use or enjoyment of the Condominium property.

6. The Developer, so long as it owns any condominium apartment unit, and the Association, on its behalf and on behalf of all condominium apartment unit owners (each of whom hereby irrevocably appoints the Developer and the Association as attorney-in-fact for this purpose), shall have the right to grant such additional easements for utilities services or drainage, or to relocate any existing easements or facilities (subject to applicable restrictions), in any portion of the Condominium property and to grant access easements or relocate any existing access easements in any portion of the Condominium property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health or welfare of the condominium apartment unit owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not unreasonably interfere with the reasonable use of the condominium apartment units.

7. The Developer reserves the right with respect to its marketing of units, to use the common elements for the ingress and egress of itself and for prospective purchasers and contract purchasers of units, including the right of such prospective purchasers and contract purchasers to park in parking spaces. Any damages to the common elements resulting from this easement shall be repaired by the Developer within a reasonable time after the completion of its sale of the units or termination of such use of the common elements, whichever shall first occur. The Developer agrees to hold the Condominium harmless from all liabilities resulting from the use of the common elements in conjunction with the marketing of units. This section shall not be amended without the consent of the Developer.

8. The Association and its Board of Directors shall have a right of access to each condominium apartment unit (i) to inspect the same, (ii) to remove violations therefrom, (iii) for the maintenance, repair, replacement or improvement of any portion of the common elements (or any portion of the unit which is the responsibility of the Board) including any pipes, wires, ducts, cables, conduits, and public utility lines located in or adjacent to any unit, (iv) to prevent damage to the common elements or any other unit, and (v) to abate any violation of law, order, rules, or regulations of any governmental authority having jurisdiction thereof. The cost of such repairs shall be a common expense. The Association and its Board of Directors shall have a right of access to all common elements to remove violations and for inspection, maintenance, repair or improvement.

B. (1) The Developer does hereby establish and create for the benefit of Phase II, III, and IV and does hereby give, grant and convey to each and every individual and business, or other entity hereafter owning any portion of Phase II, III, or IV lands as described in Exhibit B hereto and the Association the following non-exclusive easements, licenses, rights, and privileges:

(a) Non-exclusive right of way for ingress and egress, by vehicle or on foot, in, to, upon, over and under the streets, driveways, walks and other rights of way serving the units in Phase I (as shown on Sheet 4 of Exhibit A annexed hereto and as they may be built or relocated in the future), between the public roadway bounding the condominium and Phase II, Phase III, and Phase IV for all purposes for which streets, driveways, walks and rights of way are commonly used, including the transportation of construction materials for use in Phase II, III, and Phase IV.

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(b) Rights to connect with, make use of and to maintain, repair and replace underground utility lines, pipes, conduits, sewers, and drainage lines which may from time to time exist in Phase I, (as the same may be from time to time relocated); provided that all damage caused by the exercise of such rights is promptly repaired, including without limitation the restoration of all surface areas to their condition immediately prior to the exercise of such rights.

(c) After completion of the recreational facilities to be contained in Phase I, the right to make use of such recreational facilities, non-exclusively with the owners from time to time of Phase II, Phase III, and Phase IV or any parts thereof and their tenants (and the immediate families of such tenants and their guests) who are residents in occupancy of units in Phase II, Phase III, or Phase IV.

(2) The easements, licenses, rights, and privileges established, created and granted by the provisions of this subdivision B, shall be for the benefit of, and restricted solely to, the owners from time to time of Phase II, Phase III, and/or Phase IV or any parts thereof, and their tenants, (and the immediate families of such tenants and their guests) who are residents in occupancy of Units in Phase II, Phase III, or Phase IV for the duration of their tenancies, but the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public or any rights in or to any portion of Phase I other than the streets, driveways, walks, parking spaces, utility and drainage lines, wires, pipes, and conduits and recreational facilities.

(3) The condominium unit owners and each of them, for themselves, their heirs, administrators, executors, successors, and assigns, (and/or the Association) shall maintain and repair, at their sole cost and expense as common expenses, those portions of Phase I which are subject to the easements, licenses, rights, and privileges described in this subdivision B to the Declaration. As additional phases are added the unit owners in such additional phases shall be liable for their proportionate share of such common expenses.

C. (1) The Developer does hereby establish and create, and does hereby give, grant, and convey to the Association and each and every individual and business, or other entity hereafter owning any portion of Phase I, Phase II, Phase III, and Phase IV lands as described in Exhibits A and B hereto, respectively, those non-exclusive easements, licenses, rights, and privileges, as is applicable to each of Phase I, Phase II, Phase III, or Phase IV, as the case may be, as follows:

(a) As Appurtenant To And Benefiting Phase I

(i) Non-exclusive easement and right of way for ingress and egress, by vehicle or on foot onto, upon, over, and under the streets, driveways, walks and other rights of way serving units in in Phase II, Phase III, and Phase IV when constructed (and as they may be built or relocated in the future), for all purposes for which streets, driveways, walks and rights of way are commonly used and the right to maintain and repair the same; and

(ii) Rights to connect with, make use of, and, to maintain, repair and replace underground utility lines, pipes, conduits, sewers, and drainage lines which may from time to time exist in Phase II, Phase III, and Phase IV, (as same may be from time to time relocated); provided that all damages caused by the exercise of such rights is promptly repaired, including, without limitation, the restoration of all surface areas to their condition immediately prior to the exercise of such rights.

(iii) After the completion of the recreational facilities to be contained in Phase II, Phase III and Phase IV, the right to make use of such recreational facilities, non-exclusively with the owners from time to time of Phase II, Phase III, and Phase IV or any parts thereof, their tenants, and the immediate families of such tenants and their guests, who are residents in occupancy of Units in Phase II, Phase III, or Phase IV.

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(b) As Appurtenant To And Benefiting Phase II

(i) Non-exclusive easement and right of way for ingress and egress, by vehicle or on foot, in, to, upon, over and under the streets, driveways, walks and other rights of way serving units in Phase III and Phase IV, when constructed (and as they may be built or relocated in the future), for all purposes for which streets, driveways, walks and rights of way are commonly used and the right to maintain and repair the same; and

(ii) Rights to connect with, make use of, and, to maintain, repair and replace underground utility lines, pipes, conduits, sewers, and drainage lines which may from time to time exist in Phase III and Phase IV, (as the same may be from time to time relocated); provided that all damage caused by the exercise of such rights is promptly repaired, including, without limitation, the restoration of all surface areas to their condition immediately prior to the exercise of such rights.

(iii) After the completion of the recreational facilities to be contained in Phase III and Phase IV, the right to make use of such recreational facilities, non-exclusively with the owners from time to time of Phase III and Phase IV of any parts thereof, their tenants, and the immediate families of such tenants and their guests who are residents in occupancy of units in Phase III and Phase IV.

(c) As Appurtenant To And Benefiting Phase III

(i) Non-exclusive easement and right of way for ingress and egress, by vehicle or on foot, in, to, upon, over, and under the streets, driveways, walks and other rights of way serving units in Phase II and Phase IV when constructed (and as they may be built or relocated in the future), for all purposes for which streets, driveways, walks and other rights of way are commonly used and the right to maintain and repair the same; and

(ii) Rights to connect with, make use of to maintain, repair and replace underground utility lines, pipes, conduits, sewers and drainage lines which may from time to time exist in Phase II and Phase IV (as the same may be from time to time relocated); provided that all damage caused by the exercise of such rights is promptly repaired, including, without limitation, the restoration of all surface areas to their condition immediately prior to the exercise of such rights.

(iii) After the completion of the recreational facilities to be contained in Phase II and Phase IV, the right to make use of such recreational facilities, non-exclusively with the owners from time to time of Phase I, Phase II, and Phase III of any parts thereof, their tenants, and the immediate families of such tenants and their guests, who are residents in occupancy of units in Phase I, Phase II or Phase III.

(2) The easements, licenses, rights, and privileges established, created and granted by Developer pursuant to the provisions of this subdivision C shall be for the benefit of, and restricted solely to, the owners from time to time of each of the Phases so benefited, or any parts thereof, and their tenants (and the immediate families of such tenants and their guests), who are residents in occupancy of Units or apartments in each of the Phases so benefited, for the duration of their tenancies, but the same is not intended, nor shall it be construed as creating any rights in or for the benefit of the general public or any rights in or to any portion of each Phase other than as hereinabove provided in this subdivision C.

(3) The Developer does hereby covenant for itself, its successors in title and assigns, that the owner or owners in Phase I, II, III, and IV shall maintain and repair, at their sole cost and expense, as a common expense, those portions of Phase II, Phase III, and Phase IV which are subject to the easements, licenses, rights and privileges created and granted for the benefit of the owners of the other phases in subdivision C of this Article III. As additional phases are added, the unit owners in such additional phases shall be liable for their proportionate share of such common expenses.

D. Each of the easements, covenants, restrictions, benefits and

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obligations hereunder shall be perpetual and run with the land. The provisions of this Article III may not be abrogated, modified or rescinded in whole or in part other than with the consent of the owner or owners of Phase I, Phase II, Phase III, Phase IV and of all mortgagees under any first mortgage covering all or any part of Phase I, Phase II, Phase III, or Phase IV evidenced by a declaration in writing, executed and acknowledged by all said owners and first mortgagees and duly recorded in the Public Records of Brevard County. However, in the event all Phases shall be included in the Condominium, the provisions of subdivisions B and C of this Article III shall become null and void, just as if never entered into and without the necessity for the execution of any further documents, whereupon the common elements of the condominium shall expressly include, within its meaning, in addition to the items listed in the Florida Condominium Act and those items otherwise set forth in this Declaration, non-exclusive cross-easements for ingress and egress; use of recreational facilities and common areas; and the installation, maintenance, repair and replacement of all utility and drainage lines and appurtenances serving any of the units or other portions of the Condominium, but the provisions contained in subdivision A of this Article III, shall not be so rendered null and void, and, to the extent applicable, shall remain in full force and effect.

E. The easements, licenses, rights and privileges established, created, reserved, and granted by the provisions of this Article III shall be for the benefit of, and restricted solely to, the condominium apartment unit owners and occupants and others referenced hereinabove in this Article III, and same is not intended, nor shall it be construed as creating any rights in or for the benefit of the general public except to the extent that a member of the general public is a guest or business invitee of a condominium apartment unit owner or occupant lawfully utilizing driveways, walks, parking spaces, elevators, hallways, and other portions of the common elements designed and/or designated to be utilized to provide access to and from the Condominium property, the Condominium building, and the condominium apartment units therein.

IV

UNITS

A. Designation of Units

Attached hereto and made a part hereof as Exhibit C is a list of all condominium apartment units in the Phase I, their unit designations, and the fractional interest in the common elements of the Condominium, all as shown on the floor plans of the building prepared by Fredlund and Packard Land Surveyors, Inc., Registered Land Surveyors, attached hereto as part of Exhibit A.

B. Ownership of Condominium Apartment Units and Appurtenant Interest In Common Property

Each condominium apartment unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each condominium apartment unit in Phase I shall own as an appurtenance to the ownership of said condominium apartment unit, an undivided one-fiftieth (1/50) interest in the common property as specifically set forth in Exhibit C of this Declaration. The fractional undivided interest in common property assigned to each apartment unit shall be changed as follows if the following phases are added to the Condominium after said phases become subject to this Declaration of Condominium:

Phase II - 1/88
Phase III - 1/140
Phase IV - 1/192

The foregoing fractional undivided interest in the common elements assigned to each condominium apartment unit after the first, second, third, and fourth phases shall not be changed except with the unanimous consent of all of the owners of all of the condominium apartment units.

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C. Restriction Against Further Subdivision of Condominium Apartment Units and Separate Conveyance of Appurtenant Common Property, etc. By Unit Owners

No condominium apartment unit may be divided or subdivided into a smaller condominium apartment unit than as shown on Exhibit A attached hereto, nor shall any condominium apartment unit or portion thereof, be added to or incorporated into any other condominium apartment unit, except that adjoining condominium apartment units under the same ownership may be connected in a manner approved by the Board of Directors of the Association. In the event that any condominium apartment units are so connected, the same shall still be treated as separate and distinct condominium apartment units for all purposes and in no event shall said connected condominium apartment units be treated as a single entity for assessments, voting, or other purposes. The undivided interest in the common property declared to be an appurtenance to each condominium apartment unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said condominium apartment unit, and the undivided interest in common property appurtenant to each condominium apartment unit shall be deemed conveyed, devised, encumbered or otherwise included with the condominium apartment unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such condominium apartment unit. Any conveyance, mortgage or other instrument which purports to grant any right, interest or lien, in, to or upon a condominium apartment unit shall be null, void, and of no effect insofar as the same purports to affect any interest in a condominium apartment unit and its appurtenant undivided interest in common property, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire condominium apartment unit. Nothing herein contained shall be construed as limiting or preventing ownership of any condominium apartment unit and its appurtenant undivided interest in the common property by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

D. Subject to Restrictions, Easements, Conditions, and Covenants

The condominium apartment units and common property shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established herein, governing the use of said condominium apartment units and common property and setting forth the obligations and responsibilities incident to ownership of each condominium apartment unit and its appurtenant undivided interest in the common property, and said condominium apartment units and common property are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the land and improvements of the Condominium.

E. Developer's Units and Privileges

The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent condominium apartment units to any person approved by it. Developer, and its agents, shall have the right to transact on the Condominium property any business necessary to consummate the sale of the condominium apartment units, including, but not limited to, the right to maintain a sales office and models, to have signs, to have employees in the sales office, and to use the common property to show condominium apartment units. A sales office, signs, and all items pertaining to sales shall not be considered common property and shall remain the property of the Developer. In the event there are unsold condominium apartment units, the Developer retains the right to be the owner thereof, under the terms and conditions applicable to other owners, save for this right to sell, rent or lease as contained in this paragraph. No rights reserved to the Developer hereunder or under any other provisions of this Declaration and the exhibits hereto shall be waived, altered, or amended without the express written consent of the Developer, or its successors or assigns.

F. Condominium Apartment Unit Boundaries

The condominium apartment units of the Condominium consist of that

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volume of space which is contained within the decorated or finished exposed interior surfaces of the perimeter walls, floors (excluding carpeting and other floor coverings) and ceilings of the condominium apartment units, the boundaries of which condominium apartment units are more specifically shown on Exhibit A, sheets 12 through 19, attached thereto. Each unit in Building 3 contains as part of said unit a garage as depicted on sheet 12 of Exhibit A. The dark solid lines on the floor plans hereinabove mentioned represent the perimetrical boundaries of the condominium apartment units, while the upper and lower boundaries of the condominium apartment units, relating to the elevations of the condominium apartment units, are shown in sheets 5 through 11 of said Exhibit A. All windows, exterior doors, and air conditioning equipment serving a particular unit are part of the unit and not common elements whether or not located within the described boundaries of a unit.

G. Limited Common Elements

There are limited common elements appurtenant to each of the condominium apartment units in this Condominium as shown and reflected by the floor and plat plans, including patios and balconies as depicted thereon. The Developer reserves the right to designate covered and uncovered parking spaces as limited common elements appurtenant to particular units in the original deed of conveyance. Said limited common elements may not be severed from a unit nor may the use rights relating to same be transferred to another unit, and subsequent conveyance of the unit shall automatically transfer with it the right to use said limited common elements as described in the original deed of conveyance whether or not such parking space or its designation is referenced in a subsequent deed of conveyance. These limited common elements are reserved for the use of the condominium apartment units appurtenant thereto, to the exclusion of other condominium apartment units, and there shall pass with a condominium apartment unit, as an appurtenance thereto, the exclusive right to use the limited common elements so appurtenant.

Driveways, parking spaces, and areas not assigned to particular condominium units but available generally to condominium apartment unit owners, their guests and invitees on an unassigned basis shall be common elements and not limited common elements.

V

COMMON ELEMENTS, COMMON EXPENSES, AND COMMON SURPLUS

A. Common Elements (Common Property)

The terms common elements and common property shall be synonymous, and as the terms are used in this Declaration of Condominium, each shall include within their definition all common elements as that term is defined in Section 718.108 of the Florida Statutes (1985), and the common surplus as that term is defined in Section 718.115, Florida Statutes (1985). The terms common elements and common property include but are not limited to all of the real property, improvements, recreational and other facilities of the Condominium other than the condominium apartment units together with all easements through the condominium apartment units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of TV cable, utility and other services to the condominium apartment units and common elements, and easements of support in every portion of a condominium apartment unit which contributes to the support of the improvements, and shall further include all trees, shrubbery, plantings and other landscaping, all covered and uncovered parking spaces not designated by the Developer as a limited common element for a particular unit, and all personal property held and maintained for the joint use and enjoyment of all of the owners of the condominium apartment units. The common elements shall further include all air space lying within and over the boundaries in the Condominium property extended vertically, ad infinitum. Further, the property and installations in connection with the furnishing of utility services to condominium apartment units or to the common elements are hereby declared to be common elements.

B. Restraint Upon Separation and Partition of Common Elements (Common Property)

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Recognizing that the proper use of a condominium apartment unit of any owner or owners is dependent upon the use and enjoyment of the common property in common with the owners of all the condominium apartment units, and that it is in the interest of all owners of condominium apartment units that the ownership of the common property be retained in common by owners of condominium apartment units in the Condominium, it is declared that the percentage of the undivided interest in the common property appurtenant to each condominium apartment unit shall remain undivided and no owner of any condominium apartment unit shall bring or have any right to bring any action for partition or division, except as this article may be modified by the provisions of Article XV of this Declaration pertaining to Amendment of Declaration of Condominium.

C. Developer's Guarantee

The Developer shall be excused from the payment of its share of common expenses and assessments relating thereto on condominium apartment units it owns in the said Condominium for the period of time commencing with the date of the recording of this Declaration until December 31, 1992, or until the condominium apartment unit owners, other than the Developer, elect the majority of the Board members, whichever first occurs, during which period of time the Developer guarantees that the assessments for common expenses of the Condominium imposed upon the respective condominium apartment unit owners shall not increase over the stated dollar amount of \$80.73 per month, and Developer obligates itself to pay any amount of common expenses incurred during said period of time and not produced by the assessments at the guaranteed level. This guarantee applies to Phase I and all units in subsequent phases added to the Condominium during the referenced time period for the guarantee.

VI

MAINTENANCE, ALTERATION AND IMPROVEMENT

A. Common Elements

The Association shall maintain and repair all common elements including but not limited to maintenance, repair and replacement where necessary of all paved areas, all covered and uncovered parking areas, and spaces whether or not designated and assigned as an appurtenance to a particular condominium apartment unit, all portions of a garage structure not within the boundary of a unit, all plumbing, electrical, heating and air conditioning equipment, components and appurtenances serving the common elements, chases, stairways, maintenance closets, elevators, lobbies, corridors, drinking fountains, rest rooms within the common property, the floors, ceilings and the walls running within the common property and component parts forming the exterior walls of the building, with the exception of the windows within a condominium apartment unit which are not common elements and shall be cleaned and otherwise maintained, repaired and replaced by the condominium unit owner.

B. Condominium Apartment Units

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

a. All portions of the condominium apartment unit which contribute to the support of the building, including main bearing walls, but excluding painting, wall covering, decorating or other work on the interior surfaces of walls, ceilings, and floors within the unit.

b. All conduits, ducts, plumbing, wiring, lighting, and other facilities for the furnishing of utility services contained in the portions of a condominium apartment unit that service the common elements.

c. The common elements including limited common elements.

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d. All incidental damage caused to a condominium apartment unit by reason of maintenance, repair, and replacement accomplished by the Association pursuant to the provisions of Article IX, paragraphs G and H.

2. The responsibility of the condominium apartment unit owner for maintenance, repair and replacement shall be as follows:

a. To maintain, repair, and replace at the owner's expense all portions of the condominium apartment unit except the portions to be maintained, repaired, and replaced by the Association. Included within the responsibility of the condominium apartment unit owner shall be all doors, windows, plumbing, electrical, heating, air conditioning and other equipment, components and appurtenances serving only the condominium apartment unit whether or not same are included within the boundaries of the condominium apartment unit as described in Article IV, F, hereinabove. All such maintenance, repairs, and replacements shall be done without disturbing the rights of other condominium apartment unit owners.

b. To maintain the inner surface of the walls and the windows within the condominium apartment unit, and to repair or replace such walls and windows as may be necessary by reason of the act, omission or other neglect of the condominium apartment unit owner causing cracking, breaking, discoloration, disruption of the uniform aesthetic appearance or other damage to such walls and windows. Under no circumstances shall the condominium apartment unit owner apply any film, paint, wallpaper or other application or object to such windows.

c. To paint, wallpaper, decorate and maintain the interior surface of walls, ceilings, and floors within the unit.

d. To maintain, repair, or replace at his own expense all portions of the unit, whether same be included within or outside of the condominium apartment unit boundaries as set forth in Article IV., F., hereinabove, which may cause injury or damage to the other condominium apartment units or to the common elements.

e. To perform responsibilities relating to maintenance, repair, and replacement in such a manner and at such reasonable hours so as not to unreasonably disturb other condominium apartment unit owners.

f. To refrain from repairing, altering, replacing, painting, decorating, or changing the appearance of any portion of the exterior of the condominium apartment building, any exterior surface of any entry doors to the condominium apartment unit in any fashion without the prior written approval of the Association, or any portion of the common elements.

g. To repair or replace at his own expense all portions of the common elements damaged by the intentional or negligent acts or omissions by the owner, the tenants or other occupants of the owner's unit or guests of the owner.

h. If a unit owner fails to perform necessary and reasonable maintenance, repairs, or replacements as required herein, the Association may do so and shall have a lien against the owner's condominium apartment unit for the cost for same incurred by the Association.

C. Alteration and Improvement

1. Common Elements

After completion of the improvements included in the common property which are contemplated in the Declaration, there shall be no alteration or further improvements of the common elements without the prior written approval of record owners of seventy-five percent (75%) of all condominium apartment unit owners in the Condominium together with the approval of the Association. The cost of such alteration or improvement shall be a common expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any condominium apartment unit owner without his consent. This paragraph shall have no application to the rights vested in

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the Developer pursuant to the provisions of this Declaration. This provision shall have no application to the maintenance, repair or replacement of the referenced improvements contemplated in this Declaration.

VII

ASSESSMENTS, LIABILITY LIEN & ENFORCEMENT

A. Annual Budget

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

B. Notice of Assessment

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

C. Share of Common Expense

Each condominium apartment unit owner is liable for the common expenses and shall share in the common surplus as provided in paragraph A. hereinabove. Unless specifically otherwise provided in this Declaration or its exhibits, all assessments made against condominium apartment unit owners of this Condominium for common expenses shall be uniform and shall be in such proportion that the amount of assessment levied against each such condominium apartment unit owner shall bear the same ratio to the total assessment made against all condominium apartment unit owners of this Condominium as does the undivided interest in common property appurtenant to each condominium apartment unit bear to the total undivided interest in common property appurtenant to all condominium apartment units.

D. Special Assessments

Special assessments may be made by the Board of Directors from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium, including but not limited to sums necessary for management costs, professional fees, insurance, and other expenses not adequately provided for in the annual budget, and to provide for emergencies, repairs, or replacements and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial, or maintenance expense of the Condominium, shall not be levied without the prior approval of the members owning at least seventy-five percent (75%) of the condominium apartment units in the Condominium.

E. Liability for Assessments



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

F. Interest: Application of Payment

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 rate of eighteen percent (18%) per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

G. Lien for Assessment

The association shall have a lien on each condominium parcel (the term "condominium parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel and for reasonable attorneys fees and costs incurred by the Association incident to the collection of the assessment or enforcement of said lien. The 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 amounts due and the dates when due. No such lien recorded in the Public Records 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. All claims of lien shall be signed and acknowledged by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the Public Records of Brevard County, Florida. By recording a notice in substantially the following form, a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

NOTICE OF CONTEST OF LIEN

To: BREVARD COUNTRY CLUB DEVELOPMENT CORPORATION
1600 Clearlake Road
Cocoa, Florida 32922

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

Executed this ____ day of _____, 19__.

Signed: _____
Owner or Attorney

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

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

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No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If the notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified or registered mail, return receipt requested addressed to the unit owner at the last know address, and upon such mailing, the Notice shall be deemed to have been given, and the Court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in Section 718.116(4), Florida Statutes.

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

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

When the mortgagee of a first mortgage of record, or other purchaser, of a condominium unit obtains title to the condominium parcel by a purchase at a public sale resulting from the first mortgagee's foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or as the result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments attributable to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, or deed in lieu of foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of common expenses or assessments are common expenses collectible from all of the unit owners, including such acquirer, his successor and assigns. The foregoing provision shall apply to any mortgages of record and shall not be restricted to the first mortgage(s) of record. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not during the period of its ownership of such parcel, whether or not such parcel is unoccupied be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

Within fifteen (15) days after request by a unit owner or unit mortgagee, the Association shall provide a certificate stating all assessments and other monies owed to the Association by the unit owner with respect to the condominium parcel. Any person other than the owner who relies upon such certificate shall be protected thereby.

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

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

Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by an officer of the Association regarding assessments against units which have already been made and which are due and payable to the Association and the Association and the members shall be bound thereby.

The Association may at any time require owners to maintain a minimum balance on deposit with the Association to cover future assessments. Said deposit shall in no event exceed three (3) months' assessment.

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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 an owner of a unit. In a voluntary conveyance the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amount paid by the grantee therefor.

H. Notice of Default to Mortgagee

Notwithstanding anything to the contrary contained herein, a holder of a mortgage of record on any condominium apartment unit in the Condominium which has advised the Association in writing of its mortgage shall be entitled to written notice from the Association of any default by the mortgagor of such condominium apartment unit in payment of assessments due the Association or any other default in the Mortgagor's obligation under the Declaration or its exhibits and attachments which is not cured within thirty (30) days after default.

I. Working Capital Fund

The funds represented by the payment of a sum of money equal to two times the purchaser's monthly assessment paid by the purchaser of each condominium apartment unit at the time of conveyance of the condominium apartment unit by the Developer shall be a working capital fund of the Association and may be utilized for start-up expenses, common expenses paid or accrued prior to and subsequent to the commencement date of regular monthly installments for the payment of assessments, deficiencies, and for any purpose of which the Association could levy an assessment pursuant to this Article, and said funds shall not be set up as a reserve by the Association, and are not expected to create a surplus. Provided however, such working capital funds shall not be used for payment of common expenses prior to the expiration of the period during which the Developer is excused from the payment of assessments pursuant to the Developer's Guarantee under Article V, C, of the Declaration.

VIII

INSURANCE

A. Authority to Purchase and Risk of Loss

1. The owner of each condominium apartment unit may, at its own expense, obtain insurance coverage for loss of or damage to any part of said condominium apartment unit, including wall coverings, furniture, furnishings, personal effects or other personal property belonging to such owner, and may, at his own expense and option obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's condominium apartment unit or upon the common property. All such insurance coverage obtained by the owner of each condominium apartment unit shall, wherever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other owners of condominium apartment units, the Association and the respective servants, agents and guests of said owners and the Association, risk of loss or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the common elements) belonging to or carried on the person of the owner of each condominium apartment unit, or which may be stored in any condominium apartment unit, or in, to or upon common property shall be borne by the owner of each such condominium apartment unit. All furniture, furnishings, and personal property constituting a portion of the common property and held for the joint use and benefit of all owners of all condominium apartment units shall be covered by such insurance as shall be maintained in force and effect by the Association as hereinafter provided. The owner of a condominium apartment unit shall have no personal liability for any damages caused by the Association in connection with the use of the common property. The owner of a condominium apartment unit shall be liable for

injuries or damages resulting from an accident in the condominium apartment unit owned by such owner or on the common property if the accident was negligently or intentionally caused by such owner.

2. All insurance policies upon the Condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the condominium apartment unit owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of condominium apartment unit owners. Such policies shall provide that payments by the insured for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee.

B. Coverage

1. All buildings and improvements upon the condominium property shall be insured in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors. All personal property included in the common property shall be insured for its full replacement value, as shall be determined annually by the Board of Directors of the Association. Coverage shall afford protection against:

a. Loss or damage by fire and other hazards covered by a standard extended coverage or other perils endorsement, subject to such deductible provision as the Board of Directors of the Association may approve; and

b. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism, malicious mischief, windstorm and water damage.

2. Public liability and property damage insurance in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to, hired automobile and non-owned automobile coverage, and with cross liability endorsements to cover liabilities of the condominium apartment unit owners as a group to a condominium apartment unit owner, but in no event shall such coverage be in an amount less than One Million Dollars (\$1,000,000.00) per occurrence.

3. Workmen's Compensation Insurance to meet the requirements of law.

4. Such other insurance that the Board of Directors of the Association shall determine, from time to time, to be desirable.

5. All liability insurance maintained by Association shall contain liability endorsements to cover liability of all owners of condominium apartment units, jointly and severally. In any legal action in which the Association may be exposed to liability in excess of its insurance coverage protecting it and the owners of condominium apartment units, the Association shall give notice of the possible excess exposure within a reasonable time, to all owners of condominium apartment units who may be exposed to the liability and each such owner shall have the right to intervene and defend any such legal action.

C. Insurance Trustee

1. The Board of Directors of the Association shall have the right to select the insurance company or companies with whom insurance coverage required or purchased pursuant to this Article will be placed and shall have the right to designate the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound by the selection so made from time to time, but the foregoing shall not be to the exclusion of the rights reserved unto institutional lenders hereunder.

2. All policies of fire and casualty insurance covering the Condominium shall provide for the insurance proceeds to be payable to the

Insurance Trustee or to its successor, or to the Association, as the case may be, and the insurance proceeds from any fire and casualty loss shall be held for the use and benefit of the Association and the owners of all condominium apartment units and their respective mortgagees, as their interests may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided.

3. The Insurance Trustee may be the Association or a banking institution having trust powers and doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal of any policy or policies of fire and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds except where the Trustee is the Association. The sole duty of the Insurance Trustee shall be to receive such proceeds of fire and casualty insurance as are paid and to hold the same in trust for the purposes herein stated, for the benefit of the Association and the owners of all condominium apartment units and their respective mortgagees, such insurance proceeds to be disbursed and paid by the Insurance Trustee as hereinafter provided. The Association, as a common expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money which comes into the possession of said Insurance Trustee.

4. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to owners of condominium apartment units and their mortgagees, as their respective interests may appear, or to any other party for repair, replacement, or reconstruction of property, the Insurance Trustee may rely upon a Certificate of the President and Secretary of the Association, executed under oath, certifying unto said Insurance Trustee the name or names of the owners of each condominium apartment unit, the name or names of the mortgagee or mortgagees who may hold a mortgage or mortgages encumbering each condominium apartment unit, and the respective percentages of any distribution which may be required to be made to the owner or owners of any condominium apartment unit or condominium apartment units as his or their respective interests may appear, or to certify the name or names of the party or parties to whom payments are to be made for repair, replacement or reconstruction of property.

5. In the event any insurance proceeds are paid to the Insurance Trustee for any fire or casualty loss, the holder or holders of any mortgage or mortgages encumbering a condominium apartment unit shall not have the right to determine or participate in the determination or repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage or mortgages, unless such insurance proceeds represent a distribution to the owner or owners of any condominium apartment unit or condominium apartment units and their respective mortgage or mortgagees, as herein authorized.

D. Association Agent for Apartment Owner

The Association is hereby declared to be and is hereby appointed as Authorized Agent for the owners of all condominium apartment units for the purpose of filing such Proofs of Loss as may be required under any policy or policies of fire and casualty insurance purchased pursuant to the terms of the preceding sub-paragraph, and negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any such policy of fire and casualty insurance, and is granted full right and authority to execute in favor of any insured a release of liability arising out of any occurrence covered by any such policy or policies of fire and casualty insurance and resulting in loss of or damage to insured property. Proof of Loss shall be binding upon all owners of all condominium apartment units and their respective mortgagees and other parties who claim any lien or encumbrance upon their condominium apartment units.

E. Reconstruction And Repair After Casualty Where Loss Or Damage Is To Common Property Only

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In the event of the loss or damage to only common property, real or personal, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such common property, then such excess insurance proceeds shall constitute common surplus. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Association shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds received or to be received will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by the Association with the Insurance Trustee, in said latter event, may be paid by Association out of its Reserve for Replacement Fund, and if the sum in such Reserve for Replacement Fund is not sufficient, then Association shall levy and collect an assessment against the owners of all condominium apartment units.

F. Reconstruction Or Repair After Casualty Where Loss Or Damage to Common Elements and Condominium Apartment Units

1. In the event of loss or damage to common property and any condominium apartment unit or condominium apartment units, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be first applied to the repair, replacement or reconstruction, as the case may be, of common property, real or personal, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any condominium apartment unit or condominium apartment units which may have sustained any loss or damage so covered.

2. If the proceeds of said fire and casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to common property, but should the same not be sufficient to repair, replace or reconstruct any or all loss of or damage to any condominium apartment unit or condominium apartment units, then Association shall levy and collect an assessment from the owner or owners of the condominium apartment unit or condominium apartment units sustaining any loss or damage, and the assessment so collected from said owner or owners shall be deposited with said Insurance Trustee so that the sum on deposit with said Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all common property and condominium apartment unit or condominium apartment units. In said latter event, the assessment to be levied and collected from the owner or owners of each condominium apartment unit or condominium apartment units sustaining loss or damage shall be apportioned between each owner or owners of a condominium apartment unit and said condominium apartment unit shall bear the same proportion to the total assessment levied against all of said owners of condominium apartment units sustaining loss or damage as does the cost of repair, replacement or reconstruction of each owner's condominium apartment unit bear to the cost applicable to all of said condominium apartment units sustaining loss or damage.

3. If the fire and casualty insurance proceeds payable to the Insurance Trustee in the event of the loss of or damage to common property and condominium apartment unit or condominium apartment units is not in an amount which will pay for the complete repair, replacement, or reconstruction of the common property, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of said common property before being applied to the repair, replacement or reconstruction of a condominium apartment unit or condominium apartment units, then the cost to repair, replace, or reconstruct the same common property in excess of available fire and casualty insurance proceeds shall be levied and collected in the same manner as would such assessment be levied and collected had the loss or damage sustained been solely to common property and the fire and casualty insurance proceeds not been sufficient to cover the cost of repair, replacement, or reconstruction, and the cost of repair,

replacement, or reconstruction of each condominium apartment unit or condominium apartment units sustaining loss or damage shall then be levied and collected by assessment of the owner or owners of condominium apartment unit or condominium apartment units sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between the owner or owners of condominium apartment units or condominium apartment units sustaining loss or damage.

4. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the common property and the condominium apartment unit or condominium apartment units sustaining any loss or damage, then such excess insurance proceeds shall constitute common surplus.

5. In the event of loss of or damage to property covered by such fire and casualty insurance, the Association shall, within thirty (30) days after any such occurrence, obtain reliable and detailed estimates of the cost of placing such damaged property in a condition as good as that before such loss or damage, such estimates to contain and include the cost of any professional fees and premium for such bond as the Board of Directors of the Association may deem to be in the best interests of the membership of Association.

6. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of the repair, replacement or reconstruction thereof, the additional monies required to completely pay for such repair, replacement or reconstruction of said loss or damage, whether to be paid by all of the owner or owners of condominium apartment unit or condominium apartment units sustaining loss or damage, or both, as determined by Association, shall be deposited with said Insurance Trustee no later than fifteen (15) days from the date on which said Insurance Trustee shall receive the monies payable under the policy or policies of fire and casualty insurance.

IX

ADMINISTRATION OF CONDOMINIUM ASSOCIATION BY
THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

A. Creation of Association

The operation and management of the Condominium shall be administered by The Oaks of Country Club Condominium Association, Inc., a corporation not for profit, organized and existing under the laws of the State of Florida, herein referred to as the "Association." The Association shall have all of the powers and duties incident to the operation of the Condominium as set forth in this Declaration and the Articles of Incorporation and the Bylaws of the Association, as well as all the powers and duties pertaining to non-residential condominiums set forth in the Florida Condominium Act, Chapter 718, Florida Statutes (1985). True and correct copies of the Articles of Incorporation and the Bylaws are attached hereto, made a part hereof, and marked Exhibits E and F, respectively. The Association is authorized to contract with an individual manager or management firm to maintain, manage, operate, and administer the condominium property subject to the direction and control of the Board of Directors of the Association and the provisions of the Condominium Act.

B. Membership in Association

The owner or owners of each condominium apartment unit shall automatically become members of the Association upon his, her, their or its acquisition of an ownership interest in a condominium apartment unit, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in the title to such condominium apartment unit, regardless of the means by which such ownership may be divested.

C. Lien Holders

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No person, firm or corporation holding any lien, mortgage or other encumbrance upon any condominium apartment unit shall be entitled, by virtue of such lien, mortgage or other encumbrance to membership in said Association, or to any of the rights or privileges of such membership.

D. Power of Association

In the maintenance, management and operation of the Condominium, said The Oaks of Country Club Condominium Association, Inc. shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the condominium apartment units and common property as the Board of Directors of the Association may deem to be in the best interests of the Association.

E. Limitation Upon Liability of Association

Notwithstanding the duty of the Association to maintain and repair portions of the condominium property, the Association shall not be liable to condominium apartment 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.

F. Restraint Upon Assignment of Shares and Assets

The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to a condominium apartment unit.

G. Right of Entry Into Condominium Apartment Units in Emergencies

In case of any emergency originating in or threatening any condominium apartment unit, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association or any person authorized by it, shall have the right to enter such condominium apartment 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 such emergency, the owner of each condominium apartment unit, if required by the Association, shall deposit with the Association a key to such condominium apartment unit.

H. Right of Entry for Maintenance of Common Property

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

X

MEMBERSHIP AND VOTING RIGHTS

A. Members

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

interest.

B. Voting

There shall be fifty (50) votes to be cast by the owners of the Condominium units in Phase I. If Phases II, III, or IV are added to the Condominium, then the total number of votes after the addition of each respective phase to be cast by the owners of the condominium apartment units shall be as follows:

Phase II	-	88
Phase III	-	140
Phase IV	-	192

Such votes shall be apportioned and cast as follows: The owner of each condominium apartment unit (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote. Where an owner owns more than one (1) condominium apartment unit, whether such condominium apartment units are separate or have been combined as permitted by this Declaration, the owner shall have one (1) vote for each condominium apartment unit. Where a condominium unit is owned by more than one (1) person, all the owners thereof shall be collectively entitled to the vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote on 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.

C. Election of Board of Directors

All of 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 apartment unit (or a partial owner of a condominium apartment unit where such unit is owned by more than one (1) individual, or if a unit is owned by a corporation, including the Developer, any duly elected officer or officers of an owner corporation may be elected a director or directors). The first election of directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

D. Board of Directors Appointed by Developer

The members of the Board of Directors named in the Articles of Incorporation of the Association attached hereto as Exhibit E will serve until the first annual election of the Board of Administration. Any vacancies in their number occurring before the first election will be filled by the remaining board member(s). Directors elected by the Developer need not be members of the Association, but any director subsequently elected by the condominium apartment unit owners as provided for in this Declaration, the Articles, and the Bylaws of the Association must be a member of the Association. When condominium apartment unit owners other than the Developer own fifteen percent (15%) or more of the condominium apartment units in the Condominium that will be operated ultimately by the Association, the condominium apartment unit owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors of the Association. Condominium apartment unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association:

1. Three years after fifty percent (50%) of the condominium apartment units that will be operated ultimately by the Association have been

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conveyed to Buyers;

2. Three (3) months after ninety percent (90%) of the condominium apartment units that will be operated ultimately by the Association have been conveyed to Buyers;

3. When all the condominium apartment units that will be operated ultimately by the Association have been completed, some of them have been conveyed to Buyers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

4. When some of the condominium apartment units have been conveyed to Buyers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business,

whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the condominium apartment units in the Condominium. The Developer shall have the option in the Developer's sole discretion to turn over control of the Association to the condominium apartment unit owners prior to the time set forth hereinabove upon giving at least twenty (20) days written notice of same to all unit owners.

XI

USE RESTRICTIONS

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

A. Condominium Apartment Units

1. Restriction to Residential Uses

Each of the condominium apartment units shall be occupied and used only by one (1) family, its servants and guests, or by no more than three (3) unrelated persons as a residence and for no other purpose.

2. Restriction Against Partition

Except as the right is reserved to Developer, no condominium apartment may be otherwise divided or subdivided into a smaller unit nor may any portion thereof be sold or otherwise transferred without the Association first recording an amendment to this Declaration showing the changes in the condominium apartment units to be effected.

B. Prohibition Against Retail or Wholesale Sale of Goods

No condominium apartment unit within the Condominium shall be used for the wholesale or resale sale, display, storage, lease or delivery of goods and merchandise.

C. Nuisances

No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to owners and tenants or which interfere with the peaceful possession and proper use of the property by its owners and tenants. All parts of the Condominium 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 condominium apartment unit owner shall permit any use of his condominium apartment unit or make any use of the common property that will increase the cost of insurance upon the Condominium property.

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D. Lawful Use

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

E. Leasing Condominium Apartment Units

A condominium apartment unit owner may lease his entire condominium apartment unit for a period of not more than three (3) years without the prior approval of the Association; provided however, that if the lessee thereof violates any provision of this Declaration, the Bylaws or the Rules and Regulations adopted pursuant thereto, the Association may, upon twenty-four (24) hours written notice delivered to said lessee, terminate said lease, and the owner may not again lease any condominium apartment unit in the Condominium to said lessee without the prior approval of the Association; and provided further that notwithstanding said lease, the owner shall continue to be liable for all of his duties and obligations hereunder. The minimum lease period shall be six (6) months. No rooms may be rented except as part of the entire apartment unit. When the apartment unit is rented, the owner of such unit shall not be entitled to the use of the common elements appertaining thereto. Subleasing of apartments is also prohibited. All leases shall be in writing and shall be subject to this Declaration, the Articles of Incorporation, Bylaws and the Rules and Regulations of the Association.

F. Common Elements

The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the use, convenience and enjoyment of the owners and tenants of condominium apartment units, their guests and invitees.

G. Signs

No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common property, or condominium apartment units, excepting that the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied condominium apartment unit it may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the owner of a condominium apartment unit, and to the Association as to any condominium apartment unit which it may own.

H. Parking Spaces

No commercial truck or other commercial vehicle, boats, trailers, boat trailers, mobile homes, campers and trailers of every other description, shall be parked in any parking space except with the written consent of the Board of Directors. This prohibition of parking shall not apply to temporary parking of commercial trucks and commercial vehicles, such as for pickup, delivery, and other commercial services for the Association, condominium apartment unit owners and tenants.

I. Rules and Regulations

Reasonable rules and regulations concerning the use of Condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of such rules and regulations and amendments shall be furnished by the Association to all condominium apartment unit owners and tenants of the Condominium but the delivery of a copy thereof shall not be a condition precedent to the effectiveness of such rules and regulations.

J. Proviso

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

K. Pets

No animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in or on the common elements, except that unit owners may have not more than one (1) dog, cat, or other domesticated household pet per unit, subject to the rules and regulations adopted from time to time by the Association. All pets must be kept on a leash when outside the owner's unit. Each pet owner shall be responsible for cleaning up after his pet in the common areas and liable for all damage caused by the pet. Notwithstanding the foregoing, the Developer and the Association shall have authority to prohibit a unit owner, tenant or occupant from keeping a pet at the Condominium if such pet is determined by the Developer or Association Board of Directors to be a nuisance or a danger to the health, safety or welfare of any person at the Condominium.

L. Additions and Modifications to Common Elements By Unit Owners

No condominium apartment unit owner, tenant or other occupant shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the condominium apartment units or common elements, nor shall they place any furniture, equipment or other objects outside their unit and limited common elements, and further, they shall not cause awnings, porches, screens and enclosures, and the like to be affixed or attached to any units or the common elements, it being the express intent that the Condominium building have an aesthetically pleasing uniform appearance and that the common elements will be maintained solely by the Association which shall have the sole right to make any additions, alterations or other modifications to such common elements.

M. Remedies for Violation

In the event of any violation of a use restriction by an owner, tenant or other occupant of a condominium apartment unit, the Association and every other owner and tenant lawfully occupying and using a condominium apartment unit shall be entitled to immediately obtain without the necessity of posting a bond a preliminary injunction without notice, and thereafter, a permanent injunction, prohibiting such improper use of a condominium apartment unit or any part of the common elements not permitted by this Declaration against the owner, tenant or other occupant violating one or more use restrictions of this Declaration. Said remedy shall be in addition to, and shall not be deemed to waive or limit any remedies the Association and other condominium apartment unit owners and tenants lawfully complying with the use restrictions of this Declaration may have against any party or parties violating same.

N. Time Sharing

Time sharing of apartments is prohibited. Ownership of an apartment on a monthly or a weekly time sharing program is prohibited.

O. Drilling Holes in Ceilings and Floors of Units

No unit owner or resident shall drill or make holes in the ceilings or floors of the unit without the express consent of the Management Firm, and thereafter, the Association. The Management Firm, and thereafter the Association, shall assist any unit owner or resident desiring to drill or make holes in the ceilings or floors by directing the unit owners or residents to those positions in the ceilings or floors where the drilling or making of

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holes may be done safely.

XII

LIMITATIONS UPON RIGHT OF OWNER
TO ALTER OR MODIFY CONDOMINIUM APARTMENT UNIT

No owner of a condominium apartment unit shall make any structural modifications or alterations of the condominium apartment unit except as same relates to combining adjoining units under one ownership as allowed under Article IV, Paragraph C hereinabove. Further, no owner shall cause any improvements or changes to be made on or to the exterior of the Condominium building, 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 Condominium building; further, no condominium apartment unit owner shall in any manner change the appearance of any portion of the Condominium building not wholly within the boundaries of his condominium apartment unit.

XIII

ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY ASSOCIATION

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 written approval of seventy-five percent (75%) of the condominium apartment unit owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall specially assess all condominium apartment unit owners for the cost thereof as a common expense, provided, however, no such assessment shall be levied for improvements which shall exceed one hundred fifteen percent (115%) of the current regular annual assessment, unless prior written consent is received from seventy-five percent (75%) of the voting members.

XIV

COMPLIANCE AND DEFAULT

A. Persons Bound by Condominium Document

Each condominium apartment unit owner together with said owner's family, invitees, guests, agents and lessees, shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws, and the rules and regulations adopted pursuant to those documents, as they may be amended from time to time. Failure of a condominium apartment unit owner or others as specified herein, to comply with such documents and regulations shall entitle the Association or any aggrieved condominium apartment unit owner including the Developer to the relief provided in this section in addition to the remedies provided by the Condominium Act and by the laws of the State of Florida.

B. Failure to Comply With Condominium Documents

Failure to comply with any of the terms of the Declaration of Condominium, the Articles of Incorporation of the Association, the Bylaws or the rules and regulations adopted pursuant thereto shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure, lien, or any combination thereof, and which relief may be sought by the Association or, if appropriate, by an aggrieved owner of a condominium apartment unit or the Developer.

C. Negligence

A condominium apartment unit owner shall be liable for the expense of

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any maintenance, repair or replacement rendered necessary by his negligence or by that of any of said owner's family, invitees, guests, agents and lessees, and their pets, if any, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A condominium apartment unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by said use, misuse, occupancy or abandonment of a condominium apartment unit or its appurtenances, or of the common elements.

D. Costs and Attorney's Fees

In any proceeding arising because of an alleged failure of a condominium apartment unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the Bylaws, or the rules and regulations adopted pursuant to them, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceedings, and such reasonable attorney's fees as may be awarded by the trial and/or appellate court to the prevailing party.

E. Waiver of Rights By Association

The failure of the Association or any condominium apartment unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws or the rules and regulations shall not constitute a waiver of the right to do so thereafter.

F. Waiver of Rights By Institutional Lender

The failure of an institutional lender or institutional lenders, as said term is herein defined, to enforce any right, provision, privilege, covenant or condition which may be granted to it or them by this Declaration of Condominium or other above-mentioned documents, shall not constitute a waiver of the right of said party or parties to thereafter enforce such right, privilege, covenant or condition in the future.

G. Right to be Cumulative

All rights, remedies and privileges granted to the Association or the owner or owners of a condominium apartment unit pursuant to any terms, provisions, covenants or conditions of this Declaration of Condominium or other above-mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

H. Waiver of Rights By Developer

The failure of Developer to enforce any right, privilege, covenant or condition which may be granted to the Developer by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of the Developer to thereafter enforce such right, provision, covenant or condition in the future.

XV

AMENDMENT OF DECLARATION OF CONDOMINIUM

A. Procedure

1. An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the vote of members of the Association representing a minimum of twenty-five percent (25%) of the condominium apartment units, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such

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proposed amendment or amendments shall be transmitted to the President of the Association, or another officer of the Association in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than fifteen (15) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member notice of such special meeting in accordance with the terms of the Bylaws of the Association.

2. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members entitled to vote seventy-five percent (75%) or more of the total votes in the Association.

3. Such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted, and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall be recorded in the Public Records of Brevard County, Florida, within ten (10) days from the date on which the same became effective. Such amendment or amendments shall specifically refer to the recording data identifying the Declaration of Condominium and all previous amendments thereto, if any.

4. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of the Association shall be delivered to the owners of all condominium apartment units, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments.

B. Limitation on Amendments

1. No alteration in the percentage of ownership in common property appurtenant to each condominium apartment unit, or alteration of the basis for sharing common expenses and other apportionment of assessments which may be levied by the Association in accordance with the provisions hereof, or alteration of the basis of ownership of common surplus, or alteration of voting rights, shall be made without the written consent of the owners of all condominium apartment units and their respective mortgagees being first had and obtained.

2. No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of an institutional lender or institutional lenders shall be made without the written consent of all institutional lenders holding mortgages on condominium apartment units in the Condominium being first had and obtained.

C. Rights of Developer

1. No alterations, amendments or modification of the rights and privileges granted and reserved hereunder in favor of Developer shall be made without the written consent of Developer being first had and obtained.

2. Until such time as the owners of condominium apartment units, other than the Developer, shall be entitled to elect a majority of the Board of Directors of the Association, this Declaration of Condominium may be amended by the Developer by recording such amendment in the Public Records of Brevard County, Florida, and no meeting of the membership nor any approval thereof need be had, provided that the amendment does not affect the Condominium's phasing plan per Section 718.403 (2), Florida Statutes, as set forth in the Declaration. Any amendment affecting such phasing plan shall require approval by all (100%) of the unit owners, unit mortgagees, and the Developer. However, same shall not prevent the Developer from unilaterally making non-material changes in the legal description of a phase or adding additional common element recreational facilities as permitted by Section 718.403 (2), Florida Statutes. The right to make such amendments unilaterally is hereby reserved by the Developer.

XVI

TERMINATION

A. Destruction

1. Notwithstanding anything to the contrary contained herein, in the event of fire or other casualty or disaster which shall totally demolish the Condominium, or which shall so destroy the Condominium as to require the reconstruction of more than two-thirds (2/3) of the buildings and improvements constituting the Condominium property, as determined by the Board of Directors of Association, then this Declaration of Condominium and the Plan of Condominium Ownership established herein shall terminate, unless the owners of at least seventy-five percent (75%) of the total number of members of the Association agree that the Condominium shall be reconstructed, or unless any policy or policies of casualty insurance which may cover the damage or destruction of said building requires the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy or policies.

2. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, all of the owners of condominium apartment units shall be and become tenants in common as to ownership of the real property herein described and any then remaining improvements thereon. The undivided interest in such real property and remaining improvements held by the owner or owners of each condominium apartment unit to be the same as the undivided interest in common property which was formerly appurtenant to such condominium apartment unit, and the lien of any mortgage or other encumbrance upon each condominium apartment unit shall attach, in the same order of priority, to the percentage of undivided interest of the remaining improvements as above provided. Upon the termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the owner or owners of all condominium apartment units still habitable shall, within sixty (60) days from the date of recording of a Certificate of Resolution as hereinafter provided, deliver possession of their respective condominium apartment units to the Association. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the Insurance Trustee shall distribute any insurance proceeds which may be due under any policy or policies of casualty insurance to the owners of the condominium apartment units and their mortgagees, as their respective interests may appear, such distribution to be made to the owner or owners of each condominium apartment unit in accordance with their then undivided interest in the real property and remaining improvements as hereinbefore provided. The assets of the Association, upon termination of the Plan of Condominium Ownership created hereby, shall be distributed to all of the owner or owners of each condominium apartment unit and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

B. Agreement

The Condominium may be terminated at any time by the approval in writing of the owners of not less than seventy-five percent (75%) of the condominium apartment units and by the record owners of all mortgages upon the condominium apartment units and the common property, if any. The approving owners shall have an option to purchase the condominium apartment units owned by the non-approving owners for a period of sixty (60) days following the Agreement to Terminate the Plan of Condominium Ownership. Such approval shall be irrevocable until the expiration of the option and if the option is exercised the approval shall be irrevocable. The option shall be upon the following terms:

1. The option shall be exercised by personal delivery or mailing by registered or certified mail to each of the record owners of the condominium apartment units to be purchased an agreement to purchase signed by the record owners of condominium apartment units who will participate in the purchase. Such agreement shall indicate which condominium apartment units will be purchased by each participating owner and shall require the purchase of all condominium apartment units owned by owners not approving the termination, but

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the agreement shall effect a separate contract between each owner and his purchaser. Condominium apartment units shall carry with it an undivided interest in the common property as otherwise provided herein.

2. The sales price for each condominium apartment 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, the price shall be determined by two appraisers mutually agreeable to the Seller and Buyer, which agreement may not be unreasonably withheld, who shall base their determination upon an average of their appraisals of the condominium apartment units and a judgment of specific performance of the sale based on the value determined by the appraisers may be entered in any court of competent jurisdiction. The expense of the appraisers shall be paid by the Purchaser.

3. The purchase price shall be paid in cash. Closing costs and other terms shall be governed by the standard contract approved by the Florida Bar and Florida Board of Realtors as such contract exists at the time of the purchase.

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

C. 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 facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Brevard County, Florida.

D. Shares of Owners After Termination

After termination of the Condominium the condominium apartment unit owners shall own the Condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common property appurtenant to the owners' condominium apartment units prior to the termination. Notwithstanding anything herein to the contrary, the share of the owners in the event of termination by agreement shall be determined after purchase of all condominium apartment units owned by non-approving owners are closed as herein provided.

E. Amendment

This section concerning termination shall not be amended without the consent of all condominium apartment unit owners and all record owners of institutional first mortgages upon the condominium apartment units.

F. Condemnation

The provisions of this Article shall govern the percentage of ownership and termination of the condominium in the event two-thirds (2/3) or more of the total Condominium property is lawfully and properly condemned by eminent domain proceedings brought as provided by the applicable Florida Statutes.

XVII

RIGHTS RESERVED UNTO INSTITUTIONAL LENDERS

A. Institutional Lenders

An institutional lender or institutional lenders as the terms are used herein shall mean and refer to banks, savings and loan associations, insurance companies, mortgage bankers, real estate investment trusts, FNMA, FHA or VA approved mortgage lenders and the Developer. So long as any institutional lender or institutional lenders shall hold any mortgage upon any condominium apartment unit or condominium apartment units, or shall be the

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owner of any condominium apartment unit or condominium apartment units, such institutional lender or institutional lenders shall have the following rights, to wit:

1. To approve the company or companies with whom casualty insurance is placed and the amount of such casualty insurance to be carried from time to time by the Association.

2. To approve the Insurance Trustee designated by the Association.

3. To be furnished with one copy of the Annual Financial Statement and Report of Association, prepared by an accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such Financial Statement and Report to be furnished within sixty (60) days following the end of each calendar year.

4. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, or the Articles of Incorporation and Bylaws of Association, which notice shall state the nature of the amendment being proposed.

5. To be given notice of default under this Declaration of Condominium, the Articles of Incorporation of the Association, the Bylaws or the Rules and Regulations promulgated thereunder, by any owner of a condominium apartment unit encumbered by a mortgage held by any institutional lender or institutional lenders, such notice to be given in writing and to be sent to the principal office of such institutional lender or institutional lenders, or the place which it or they may designate in writing to the Association.

6. To cause the Association 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 insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to such institutional lender or institutional lenders a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense, and to contribute such other sums as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor. The Insurance Trustee designated by the Association shall be the escrow depository for purposes hereof or the Board of Directors of the Association may designate any institutional lender having an interest in the Condominium to act in such capacity or in the alternative, designate a state or national banking institution.

B. Notice to Association

Whenever any institutional lender or institutional lenders desire the provisions of this article to be applicable to it, it shall serve written notice of such fact upon the Association by registered or certified mail addressed to the Association identifying the condominium apartment unit or condominium apartment units upon which any such institutional lender or lenders hold any mortgage or mortgages, or identifying any condominium apartment units owned by them, or any of them, which notice shall designate the place to which notices are to be given by the Association to such institutional lender or lenders.

C. Developer as Institutional Lender

So long as Developer holds any mortgage upon a condominium apartment unit or condominium apartment units, or shall be the owner of any condominium apartment unit or condominium apartment units, then the Developer shall be entitled to exercise the rights reserved to institutional lenders in addition to those other rights specifically reserved unto Developer in this Declaration.

XVIII

ADDITIONAL RIGHTS OF DEVELOPER

A. Right to Purchase and Sell Condominium Apartment Units

Developer shall have the absolute right to purchase, sell or lease any condominium apartment unit from or to any person, firm, or corporation, upon any terms and conditions deemed by Developer to be in its own best interests.

B. Right to Designate Member of Board of Directors of Association

The Developer shall have the right to select and designate a member or members of the Board of Directors of the Association, and to remove and replace any person or persons selected by it to act and serve on said Board of Directors, all as is set forth and provided in the Articles of Incorporation and Bylaws of the Association. The member or members of the Board of Directors of the Association designated and selected by Developer need not be an occupant or occupants in the Condominium, but each other member must be the owner of a condominium apartment unit in the Condominium. Any representative of Developer serving on the Board of Directors of the Association shall not be required to disqualify himself upon any vote upon any management contract or other contract, or lease between Developer and Association where said Developer may have a financial or other interest. Similarly, Developer, as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any contract, lease or other matter between Developer and the Association, where the said Developer may have a financial or other interest.

C. Right to Use Condominium Apartment Units

The Developer shall further have the right to use any condominium apartment unit or condominium apartment units owned by it as a sales office in connection with Developer's program to sell or lease said condominium apartment unit or condominium apartment units owned by it, and in connection therewith shall have the right to place upon the common property signs designating Developer's sales office and advertising for sale or lease the said condominium apartment unit or condominium apartment units owned by Developer, any said sign or signs to be placed at Developer's expense and to be in good taste.

D. Dissolution of Developer

In the event of the dissolution of Developer or merger of Developer into any other entity which survives Developer or other assignment, at a time when the Developer shall be entitled to have and exercise any rights and privileges hereunder, the rights and privileges of Developer shall pass to and may be exercised by its said successors, survivor or assigns, as the case may be.

E. Actions Requiring Developer's Written Consent

If the Developer holds condominium apartment units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

1. Assessment of the Developer as a unit owner for capital improvements.
2. Any action taken by the Association that would be detrimental to the sales of units by the Developer; however, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed detrimental to the sales of the units.

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ASSOCIATION TO MAINTAIN REGISTER OF OWNERS, MORTGAGEES AND LESSEES

The Association shall at all times maintain a register setting forth the names and addresses of the owner of each of the condominium apartment units, and in the event of the sale or transfer of any condominium apartment unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such condominium apartment units, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any condominium apartment unit. Further, the owner of each condominium apartment unit shall at all times notify the Association of the name of the parties holding any mortgage or mortgages on any condominium apartment unit, the amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any condominium apartment unit may, if they so desire, notify the Association of the existence of any mortgage or mortgages held by such party on any condominium apartment unit, and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to same. The condominium apartment unit owner shall also notify the Association of the name and home mailing address of all persons who will occupy the unit as Lessees and deliver a copy of any written lease agreement to the Association at or prior to delivery of possession of the unit to the Lessee.

XX

REAL PROPERTY TAXES DURING INITIAL YEAR OF CONDOMINIUM

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

XXI

RESPONSIBILITY OF CONDOMINIUM APARTMENT UNIT OWNERS

A. General

The owner of each condominium apartment unit shall be governed by and shall comply with the provisions of this Declaration as well as the Bylaws and Articles of Incorporation of the Association. Any condominium apartment unit 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 tenant or other occupant permitted by the condominium apartment unit owner to use the unit, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a condominium apartment unit. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by insurance companies.

XXII

REMEDIES FOR VIOLATIONS

For violation or breach of any provisions of this Declaration by a person claiming by, through or under the Developer, or by virtue of any judicial proceedings, the Association, and the members thereof, or an institutional first mortgagee, or any of them severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them, or for such other relief as may be appropriate. In addition to the foregoing right, the Association shall have the right, whenever there shall have been built or altered within the Condominium any structure which is in violation of this Declaration, to enter

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upon the property where such violation of this Declaration exists, and summarily abate or remove the same at the expense of the condominium apartment unit owner, provided, however, the Association shall then make the necessary repairs or improvements where such violation occurred so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement. In any proceeding arising because of an alleged violation by a condominium apartment unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the Court, and in any supplemental proceedings and appellate proceedings pursuant thereto, the prevailing party shall be entitled to attorney's fees for said proceedings subsequent to final judgment as the appropriate judicial body may award.

XXIII

MISCELLANEOUS PROVISIONS

A. Declaration of Condominium Binding Upon Developer, Its Successors and Assigns, and Subsequent Owners

The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each condominium apartment unit and its appurtenant undivided interest in common property. This Declaration of Condominium shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of condominium apartment units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

B. Waiver

The failure of the Association, a condominium apartment unit 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 Association, or the failure to insist upon the compliance with same, shall not constitute a waiver by the Association, such condominium apartment unit 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, insurance company or other institutional lender authorized to transact business in the State of Florida and engage in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the Developer, the Association and the condominium apartment unit owner or condominium apartment unit owners of any part of said Condominium, may be enforced against the condominium apartment unit 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 condominium apartment unit at the time of the institution of said foreclosure action, or the Developer.

C. 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.

D. Captions

The captions herein are inserted only as a matter of convenience and

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for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provisions hereof.

E. Severability

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 or the Articles of Incorporation, Bylaws and regulations of the Association shall not affect the validity of the remaining portions.

F. Liberal Construction

The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership.

G. Venue

In any action arising under or by virtue of the provision of this Declaration, or the Articles of Incorporation or Bylaws of the Association, venue shall be in Brevard County, Florida.

XXIV

GENERAL PROVISIONS PERTAINING TO CONDOMINIUM APARTMENT
UNIT OWNERS, MORTGAGEES (LENDERS), INSURERS AND GUARANTORS
OF FIRST MORTGAGES

In addition to the provisions of this Declaration of Condominium pertaining to condominium apartment unit owners, mortgagees (lenders), insurers and guarantors of mortgages on condominium apartment units at The Oaks of Country Club, A Condominium, the following additional provisions shall apply:

A. The Association shall make available to condominium apartment unit owners and lenders, and to holders, insurers or guarantors of any first mortgage on a condominium apartment unit or any other condominium property, current copies of the Declaration, Bylaws and other rules concerning The Oaks of Country Club, A Condominium, and the books, records and financial statements of the Association. For purposes of this paragraph, the term "available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

B. Any holder of a first mortgage upon a condominium apartment unit or other condominium property is entitled, upon written request to the Association, to a copy of the Association's financial statement for the immediately preceding fiscal year.

C. There shall be collected from each purchaser of a condominium apartment unit at the time of closing of the sale of each condominium apartment unit working capital equal to two (2) months assessment for the condominium apartment unit to be paid into a working capital fund, which monies are to be transferred to the Association at the time of the closing on the condominium apartment unit and maintained in an account for the use and benefit of the Association. The amounts paid into the working capital fund are not to be considered as advance payment of regular assessment for common expense, or otherwise. The purpose of the working capital fund is to insure that the Association Board of Directors will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Provided however, such working capital funds shall not be used for payment of common expenses prior to the expiration of the period during which the Developer is excused from the payment of assessments pursuant to the Developer's Guarantee under Article V, C, of the Declaration.

D. The right of any condominium apartment unit owner to sell,

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transfer, or otherwise convey a condominium apartment unit is not subject to any right of first refusal or similar restriction.

E. There is no restriction upon the condominium apartment unit owner's right to mortgage the condominium apartment unit, and further, the condominium apartment unit owner is not limited to using a specific lending institution or a particular type of lender for purposes of obtaining a mortgage upon a condominium apartment unit.

F. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the condominium apartment unit number or address, any mortgage holder, insurer, or guarantor shall be entitled to timely written notice of:

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

2. Any sixty (60) day delinquency in the payment of assessments or charges owed by the condominium apartment unit owner of any condominium apartment unit on which it holds the mortgage.

3. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the owner's Association.

4. Any proposed action that requires the consent of a specified percentage of mortgage holders.

G. The Association is obligated to maintain in effect at all times casualty and liability insurance and fidelity bond coverage as required by the Federal National Mortgage Association (FNMA).

H. The Developer reserves the right to amend the Declaration without executed joinders of condominium apartment unit owners or others having an interest in the condominium lands to the extent permitted by Chapter 718, Florida Statutes, if necessary to comply with VA, FHA, FNMA or other lending requirements. This reservation of the right to amend the Declaration is in addition to those otherwise set forth in this Declaration.

XXV

MANAGEMENT CONTRACT

The Association may enter into a management contract for the Condominium and may delegate to the Management Firm all functions permitted by the Florida Condominium Act. One or more units in the Condominium, or a room in the clubhouse building if Phase III is added to the Condominium, may be used by the Management Firm as a rental office and maintenance office and this use shall not violate the prohibition against the use of units for other than residential purposes. The Association has entered into a management contract, a copy of which is attached hereto as Exhibit G. The Association may, but is not obligated to, at all times employ a management firm to perform all functions permitted by the Florida Condominium Act.

XXVI

TIME SHARE RESERVATION

No reservation is made pursuant to Section 718.1045, Florida Statutes, for the creation of time share estates. Time share estates are prohibited in this Condominium. Ownership of an apartment on a monthly or a weekly time sharing program is prohibited. Subleasing of apartments is also prohibited.

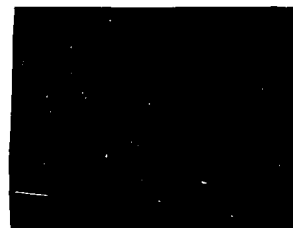
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IN WITNESS WHEREOF, the above stated Developer has caused these presents to be signed and sealed this 2nd day of July, 1986.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

[Signature]
Barbara K. Robinson

BREVARD COUNTRY CLUB DEVELOPMENT CORPORATION, a Florida corporation

By: [Signature]
Gregory W. Jordan, President

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF BREVARD

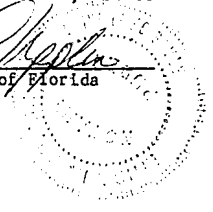
I HEREBY CERTIFY that on this 2nd day of July, 1986, before me personally appeared GREGORY W. JORDAN, as President of Brevard Country Club Development Corporation, a Florida corporation, to me known to be the person described in and who executed the foregoing and acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal in the County of Brevard, State of Florida, the day and year last aforesaid.

[Signature]
Notary Public, State of Florida

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Feb. 17, 1990
Bonded by Western Surety Company



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CERTIFICATE OF SURVEYOR

FOR:

The Oaks of Country Club, A Condominium
Phase One

STATE OF FLORIDA)
) SS
COUNTY OF BREVARD)

The undersigned, a surveyor, duly authorized to practice under the laws of the State of Florida, hereby certifies that Pages 1-6 and 12 & 13 inclusive of Exhibit A attached hereto are a true and accurate survey of the land and improvements pertaining to Building 4, Phase I, at The Oaks of Country Club, a condominium, and I do further certify that construction of the improvements described for Building 4 is sufficiently complete so that such material, i.e., together with the provisions of the declaration of condominium, is an accurate representation of the location and dimensions of the improvements described, and further, that with such material, there can be determined therefrom the identification, location and dimensions of the common elements and of each unit, and where applicable, the limited common elements. I further hereby certify that all planned improvements, including but not limited to landscaping, utility services, and access to the units and common element facility serving Building 4, Phase I, of The Oaks of Country Club, a condominium, as set forth on the above noted sheets in Exhibit A to the declaration have been substantially completed.

I further certify that the remaining sheets of Exhibit A attached hereto pertain to Building 8, Phase I, which is presently under construction, and Building 3, Phase I, which is proposed to be constructed, but that said buildings and related improvements, together with the swimming pool and spa and pool building to be constructed in Phase I have not yet been substantially completed.

I hereby certify that Exhibit B hereto consisting of 14 sheets includes a plot plan of the overall proposed four phase development together with separate legal descriptions and sketches describing the metes and bounds of each of the four phases.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, this 2nd day of July, A.D., 1986.

FREDLUND AND PACKARD, INC.
ENGINEERS-LAND SURVEYORS

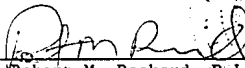
BY: 
Robert M. Packard, P.L.S.
Reg. Florida Land Surveyor #3867

EXHIBIT "A"

SHEET 1 of 18

FREDLUND and PACKARD Inc.
engineers - land surveyors
635 BREVARD AVENUE
COCOA, FLORIDA
P.O. BOX 778 (305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL.

BREVARD COUNTRY CLUB
DEVELOPMENT CORP.

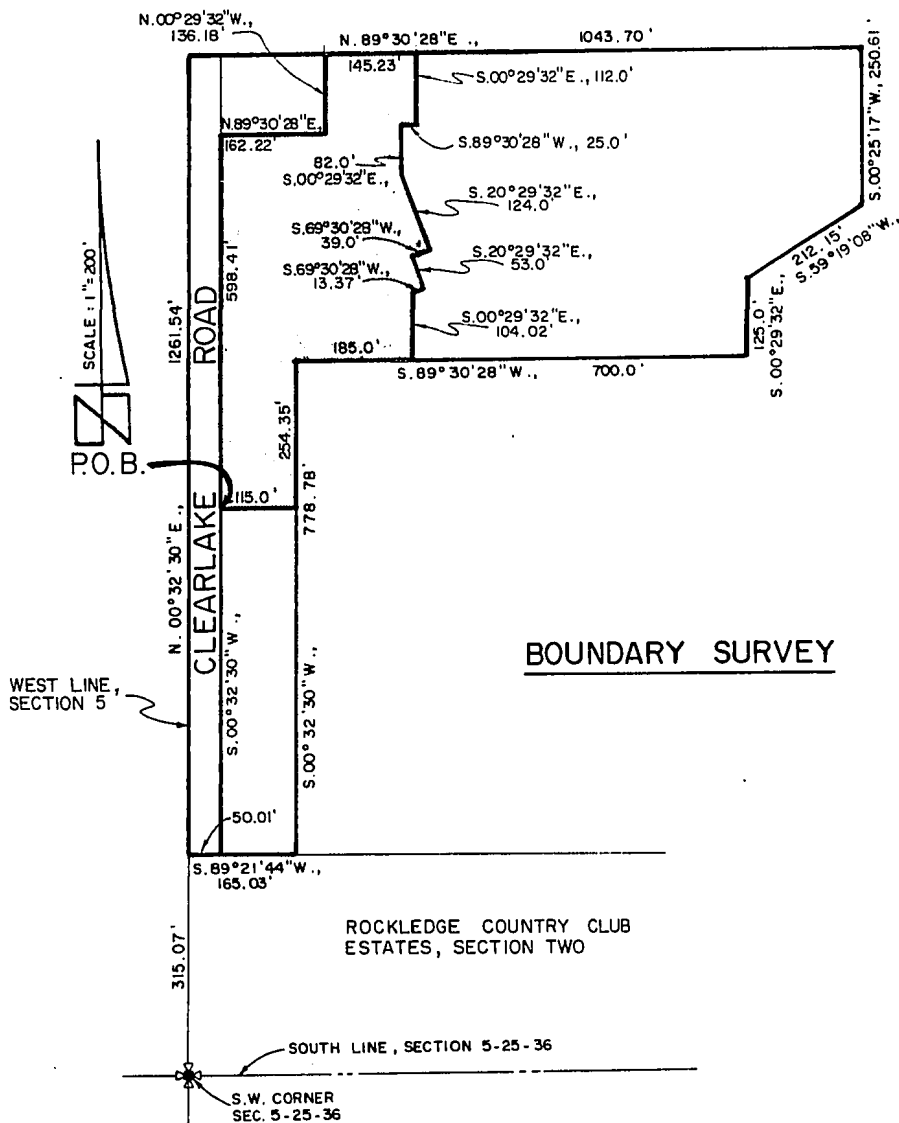
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The Oaks of Country Club, A Condominium Phase One



SCALE: 1"=200'
P.O.B.

EXHIBIT "A"
SHEET 2 OF 18

FREDLUND and PACKARD
LAND SURVEYORS, INC.

635 BREVARD AVENUE
COCOA, FLORIDA

P O BOX 778

(305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

**BREVARD COUNTRY CLUB
DEVELOPMENT CORP.**

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The Oaks of Country Club, A Condominium Phase One

DESCRIPTION :

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 526.80 feet to the POINT OF BEGINNING; thence continue N.00°32'30"E., parallel to said West line, a distance of 558.41 feet; thence N.89°30'28"E., a distance of 162.22 feet; thence N.00°29'32"W., a distance of 136.18 feet; thence N.89°30'28"E., a distance of 145.23 feet; thence S.00°29'32"E., a distance of 112.00 feet; thence S.89°30'28"W., a distance of 25.0 feet; thence S.00°29'32"E., a distance of 82.0 feet; thence S.20°29'32"E. a distance of 124.00 feet; thence S.69°30'28"W., a distance of 39.00 feet; thence S.20°29'32"E., a distance of 53.0 feet; thence S.69°30'28"W., a distance of 13.37 feet; thence S.00°29'32"E., a distance of 104.42 feet; thence S.89°30'28"W., a distance of 185.00 feet; thence S.00°32'30"W., a distance of 254.35 feet; thence N.89°27'30"W., a distance of 115.00 feet to the POINT OF BEGINNING, containing 3.487 acres. Subject to all easements and rights of way of record.

NOTES:

- 1.) The bearing structure is based on ROCKLEDGE COUNTRY CLUB ESTATES, SECTION TWO, as recorded in Plat Book 25, Page 101 of the public records of Brevard County, Florida.

**UNSUITABLE
FOR MICROFILM**

EXHIBIT "A"

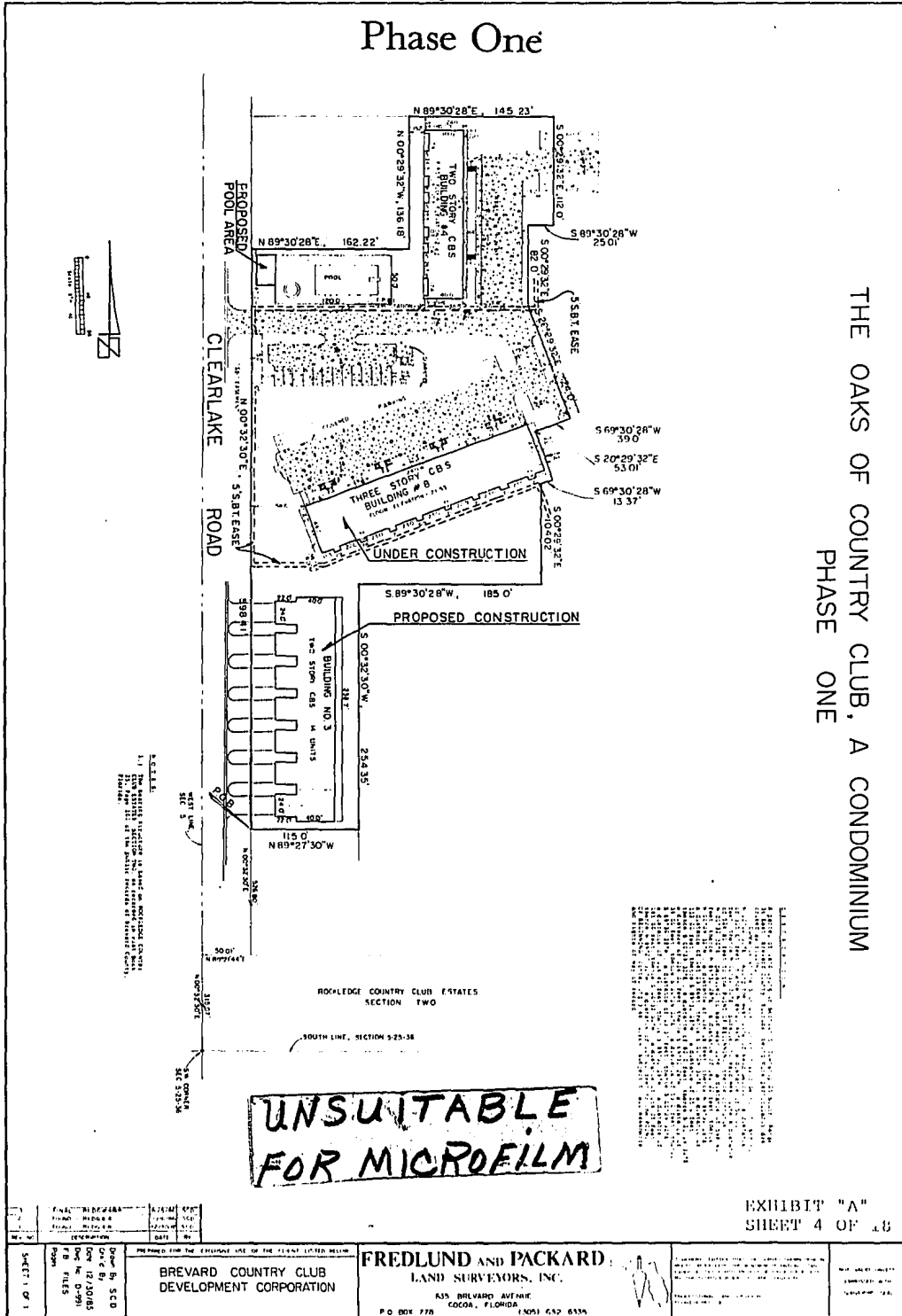
SHEET 3 OF 18

FREDLUND and PACK ^{OFF: REC}
LAND SURVEYORS, 2711 42

(PAGE)

0822

The Oaks of Country Club, A Condominium Phase One



THE OAKS OF COUNTRY CLUB, A CONDOMINIUM
PHASE ONE

**UNSUITABLE
FOR MICROFILM**

EXHIBIT "A"
SHEET 4 OF 4B

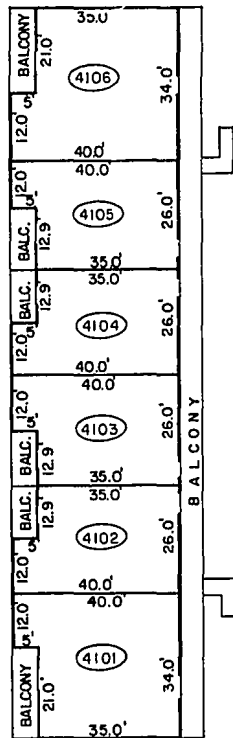
SHEET 1 OF 1 DRAWN BY: SCB DATE: 12/20/83 FOR: FILE 5	BREVARD COUNTRY CLUB DEVELOPMENT CORPORATION	FREDLUND AND PACKARD LAND SURVEYORS, INC. 155 BILLYARD AVENUE COCOA, FLORIDA P.O. BOX 778 (904) 652-6555	PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED BELOW.
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OFF. REC'D
2711⁴³

PAGE:
0823

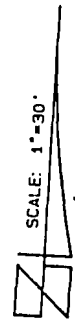
The Oaks of Country Club, A Condominium Phase One

BUILDING "4" FIRST FLOOR



NOTES:

- 1.) The first floor finished floor elevation = 21.50.
- 2.) The first floor ceiling elevation = 29.50.
- 3.) (4104) - indicates building and unit number.
- 4.) — - indicates the limits of the unit.
- 5.) All areas and improvements, exclusive of the units are common elements of the condominium.
- 6.) The elevations are based on National Geodetic Vertical Datum.



OFF. REC.

PAGE

EXHIBIT "A"
SHEET 5 OF 18

271
FREDLUND and PACKARD Inc.
engineers - land surveyors

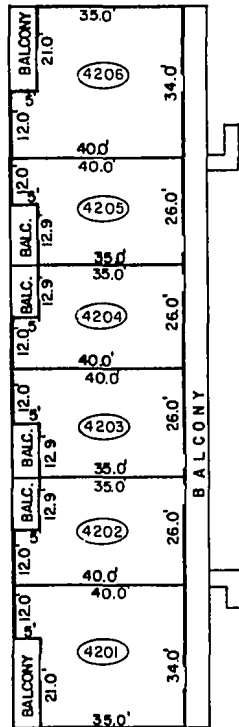
0824

44



The Oaks of Country Club, A Condominium Phase One

BUILDING "4" SECOND FLOOR



NOTES:

- 1.) The second floor finished floor elevation = 31.50.
- 2.) The second floor ceiling elevation = 39.50.
- 3.) (4203) - indicates the limits of unit.
- 4.) All areas and improvements exclusive of the units are common elements of the condominium.
- 5.) - - indicates the limits of the unit.
- 6.) The elevations are based on National Geodetic Vertical Datum.



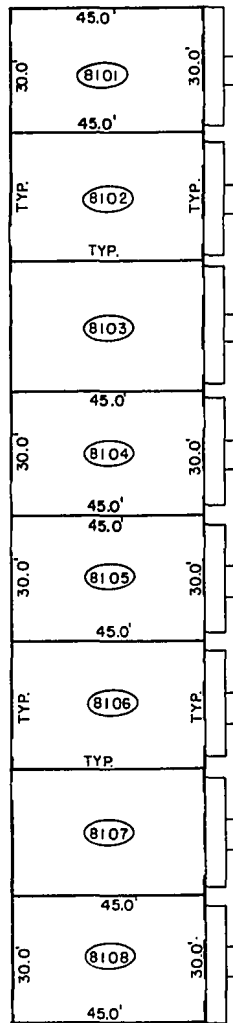
DEF. REC.:

EXHIBIT "A"
SHEET PAGE 18

FREDLUND and PACKARD Inc.
engineers - land surveyors

0825

The Oaks of Country Club, A Condominium Phase One



BUILDING "8" FIRST FLOOR

NOTES:

- 1.) The first floor finished floor elevation = 21.50.
- 2.) The first floor ceiling elevation = 29.50.
- 3.) 8104 - indicates building and unit number.
- 4.) — indicates the limits of the unit.
- 5.) All areas and improvements, exclusive of the units are common elements of the condominium.
- 6.) The elevations are based on National Geodetic Vertical Datum.

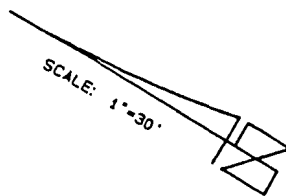
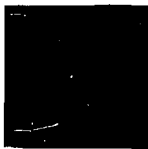


EXHIBIT "A"
SHEET 7 OF 18

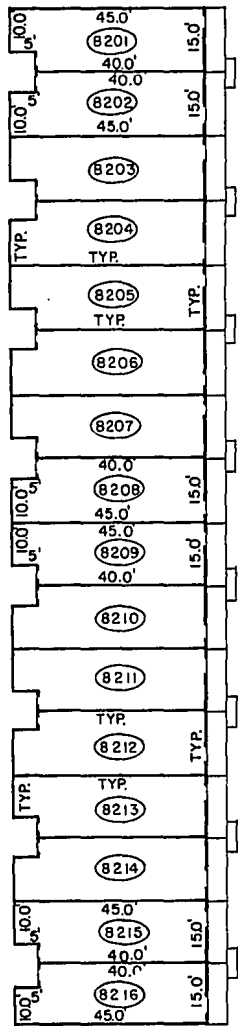
FREDLUND and PACKARD Inc 2711
engineers - land surveyors

46

0826



The Oaks of Country Club, A Condominium Phase One



BUILDING "8" SECOND FLOOR

NOTES:

- 1.) The second floor finished floor elevation = 31.50.
- 2.) The second floor ceiling elevation = 39.50.
- 3.) 8213 - indicates building and unit number.
- 4.) - - indicates limits of the unit.
- 5.) All areas and improvements exclusive of the units are common elements of the condominium.
- 6.) The elevations are based on National Geodetic Vertical Datum.

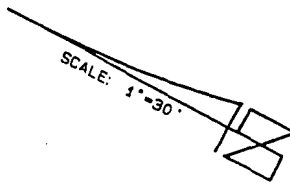


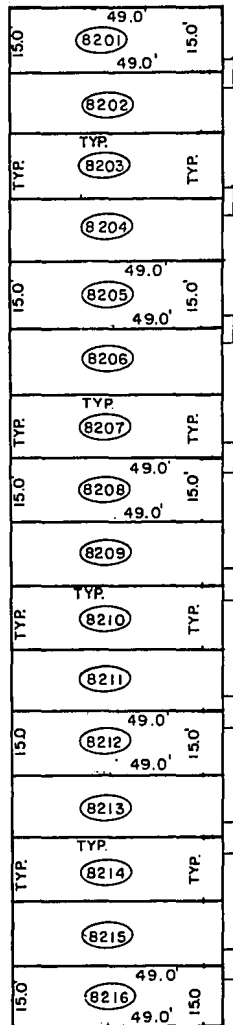
EXHIBIT "A"

OFF. REC.:

SHEET 8 OF 18

FREDLUND and PACKARD Inc.
engineers - land surveyors

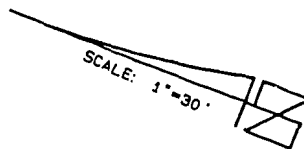
The Oaks of Country Club, A Condominium Phase One



BUILDING "8" THIRD FLOOR

NOTES:

- 1.) The third floor finished floor elevation = 41.50.
- 2.) The third floor ceiling elevation = 49.50.
- 3.) **8206** - indicates building and unit number.
- 4.) - - indicates the limits of the unit.
- 5.) All areas and improvements, exclusive of the units are common elements of the condominium.
- 6.) The elevations are based on National Geodetic Vertical Datum.



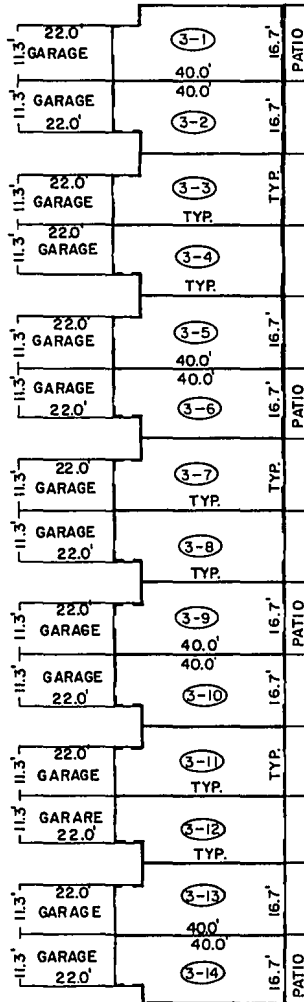
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EXHIBIT "A"
PAGE SHEET 9 OF 18

FREIDLUND and PACKARD Inc.
engineers - land surveyors

0828

The Oaks of Country Club, A Condominium Phase One



BUILDING "3" FIRST FLOOR

NOTES:

- 1.) The first floor finished floor elevation = 21.50.
- 2.) The first floor ceiling elevation = 29.50.
- 3.) (3-1) - indicates building and unit number.
- 4.) - - indicates the limits of the unit.
- 5.) All areas and improvements, exclusive of the units are common elements of the condominium.
- 6.) The elevations are based on National Geodetic Vertical Datum.
- 7.) Proposed Construction.



OFF: REC.

EXHIBIT "A"
PAGE SHEET 10 OF 18

FREIDLUND and PACKARD Inc.
engineers - land surveyors

0829

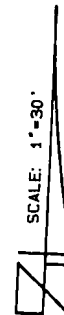
The Oaks of Country Club, A Condominium Phase One

BUILDING "3" SECOND FLOOR

17.33'	40.0'	(3-1)	17.33'	BALC.
	40.0'	(3-2)		
TYP.		(3-3)	TYP.	
		TYP.		
		(3-4)		
17.33'	40.0'	(3-5)	17.33'	BALC.
	40.0'	(3-6)		
TYP.		(3-7)	TYP.	
		TYP.		
		(3-8)		
17.33'	40.0'	(3-9)	17.33'	BALC.
	40.0'	(3-10)		
TYP.		(3-11)	TYP.	BALC.
		TYP.		
		(3-12)		
TYP.		TYP.	TYP.	
		(3-13)		
17.33'	40.0'	(3-14)	17.33'	BALCONY
	40.0'			

NOTES:

- 1.) The second floor finished floor elevation = 31.50.
- 2.) The second floor ceiling elevation = 39.50.
- 3.) (3-1) - indicates building and unit number.
- 4.) - - indicates the limits of the unit.
- 5.) All areas and improvements, exclusive of the units are common elements of the condominium.
- 6.) The elevations are based on National Geodetic Vertical Datum.
- 7.) Proposed Construction.



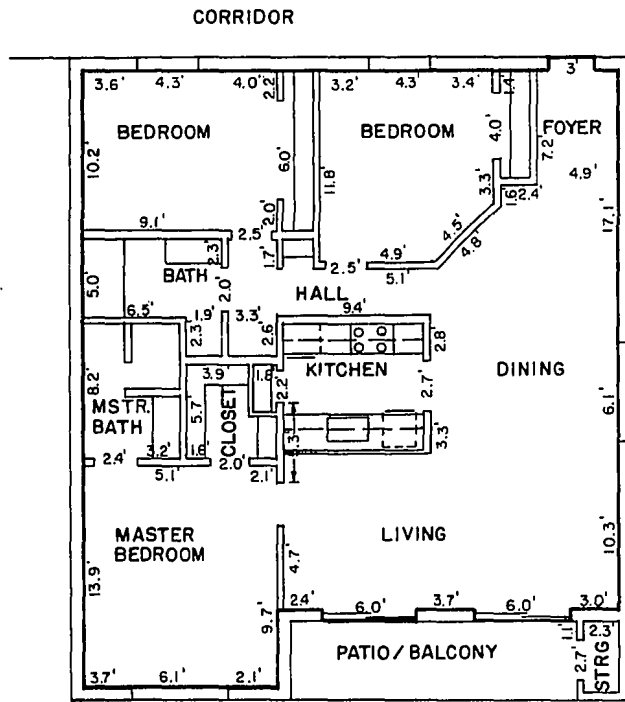
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EXHIBIT "A"
SHEET 11 OF 18
PAGE

FREDLUND and PACKARD Inc.
engineers - land surveyors

0830

The Oaks of Country Club, A Condominium Phase One



NOTES:

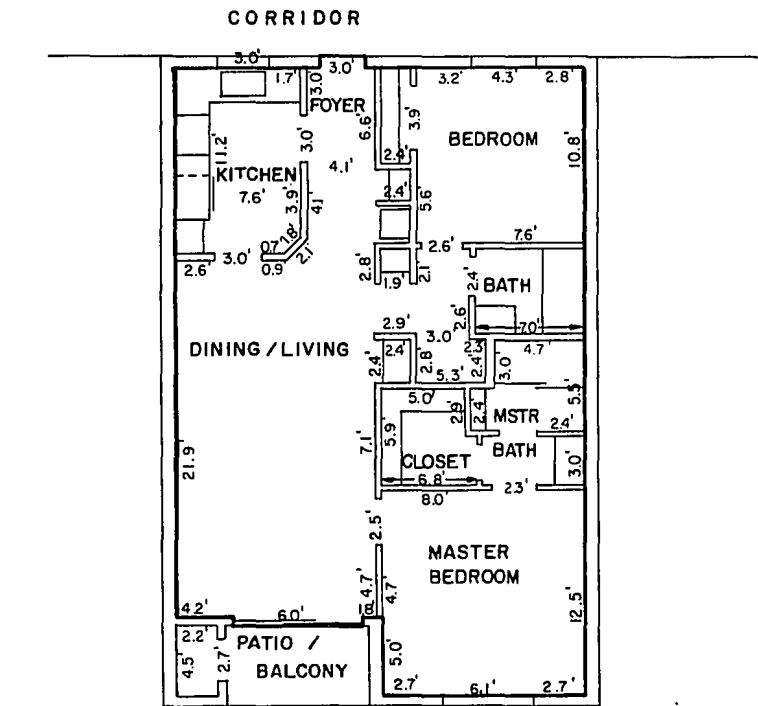
- 1.) This unit is typical of Model "A" of the units within Building #4.
- 2.) — — indicates the limits of the unit.
- 3.) Some of the units may be reversed or a mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.

OFF. REC. 2711

EXHIBIT "A" PAGE:
SHEET 12 OF 18

FREDLUND and PACKARD Inc.
engineers - land surveyors

The Oaks of Country Club, A Condominium Phase One



NOTES:

- 1.) This unit is typical of Model "B" of those units within Building #4.
- 2.) - - indicated limits of the unit.
- 3.) Some of the units may be reversed or the mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.

EXHIBIT "A"

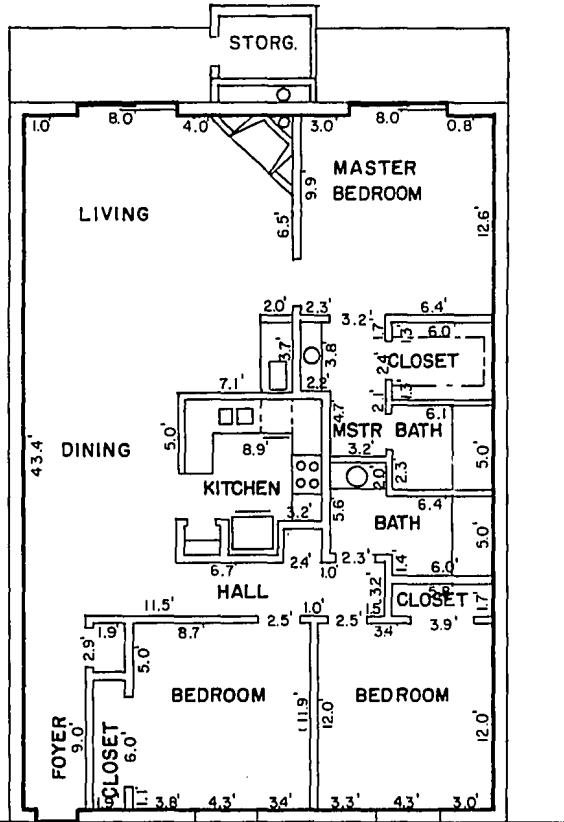
OFF: REC'

SHEET 163 OF 18

FREDLUND and PACKARD INC.
engineers - land surveyors

0832

The Oaks of Country Club, A Condominium Phase One



NOTES:

- 1.) This unit is typical of Model "E" of those units within Building #8.
- 2.) — — indicates the limits of the unit.
- 3.) Some of the units may be reversed or a mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.

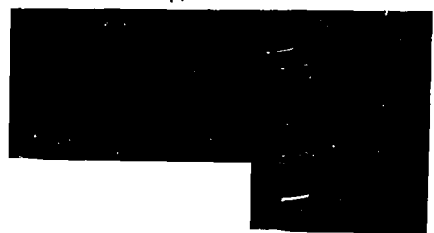
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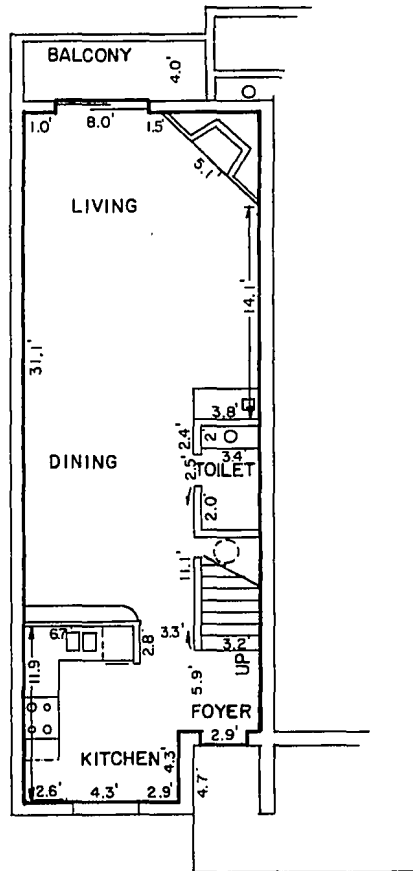
SHEET 1 OF 18

FREDLUND and PACKARD Inc. 2711
engineers - land surveyors

0833



The Oaks of Country Club, A Condominium Phase One



NOTES:

- 1.) This unit is typical of Model "G", first floor of units within Building #8.
- 2.) - - indicates the limits of the unit
- 3.) Some of the units may be reversed or a mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.

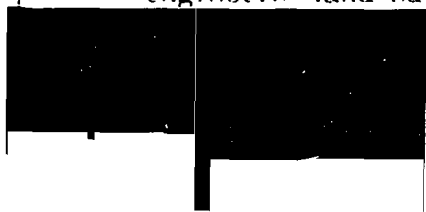
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EXHIBIT "A"
SHEET 15 OF 18

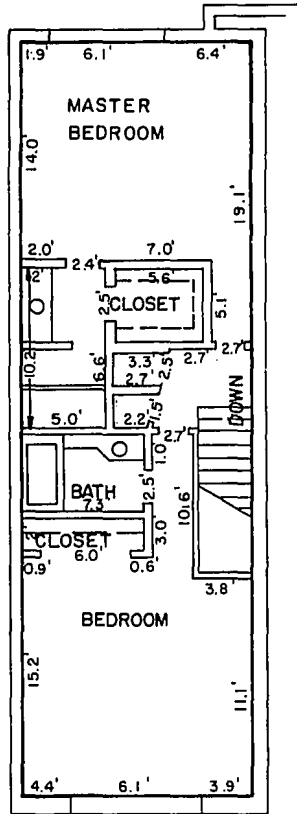
FREDLUND and PACKARD Inc.
engineers - land surveyors

2711
54

0834



The Oaks of Country Club, A Condominium Phase One



NOTES:

- 1.) This unit is typical of Model "G", second floor of units within Building #8.
- 2.) - - indicates the limits of the unit.
- 3.) Some of the units may be reversed or a mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.

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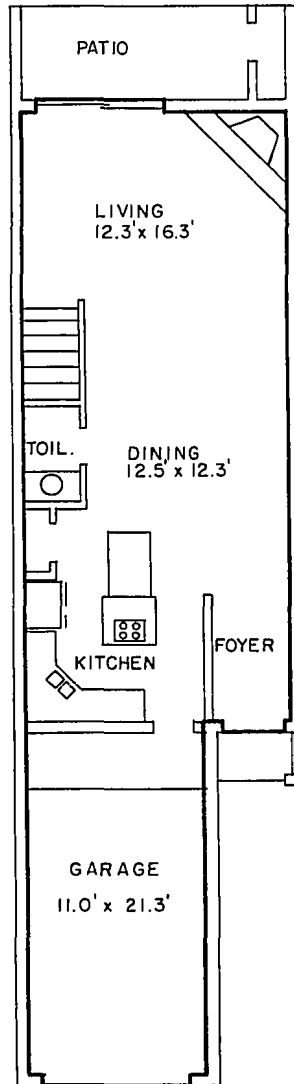
EXHIBIT "A" (PAGE)
SHEET 16 OF 18

2711

8835

FREDLUND and PACKARD Inc.
engineers - land surveyors

The Oaks of Country Club, A Condominium Phase One



NOTES:

- 1.) This unit is typical of the first floor units of Building #3.
- 2.) --- indicates the limits of the unit.
- 3.) Some of the units may be reversed or a mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.
- 5.) Proposed Construction.

EXHIBIT "A"
SHEET 17 OF 18

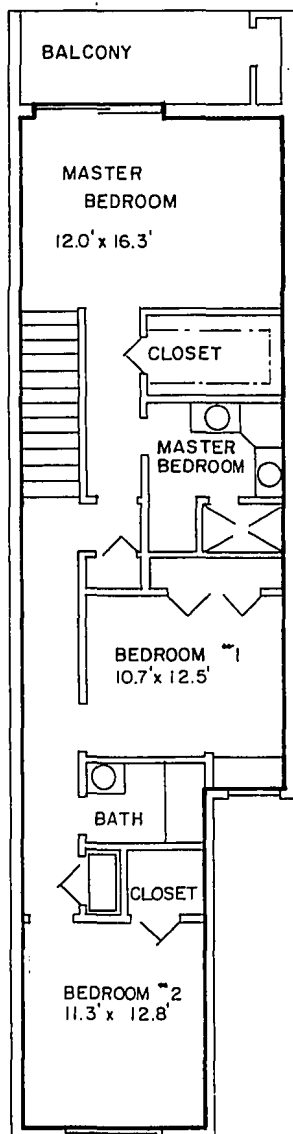
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FREDLUND and PACKARD Inc. 2711
engineers - land surveyors 56

0836

The Oaks of Country Club, A Condominium Phase One



NOTES :

- 1.) This is typical of the second floor units of Building #3.
- 2.) --- indicates the limits of the unit.
- 3.) Some of the units may be reversed of a mirror image of the unit shown.
- 4.) All areas not included in the unit are common elements of the condominium.
- 5.) Proposed Construction.

EXHIBIT "A"
SHEET 18 OF 18
PAGE:

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FREIDLUND and PACKARD Inc. 2711
engineers - land surveyors

0837



The Oaks of Country Club, A Condominium

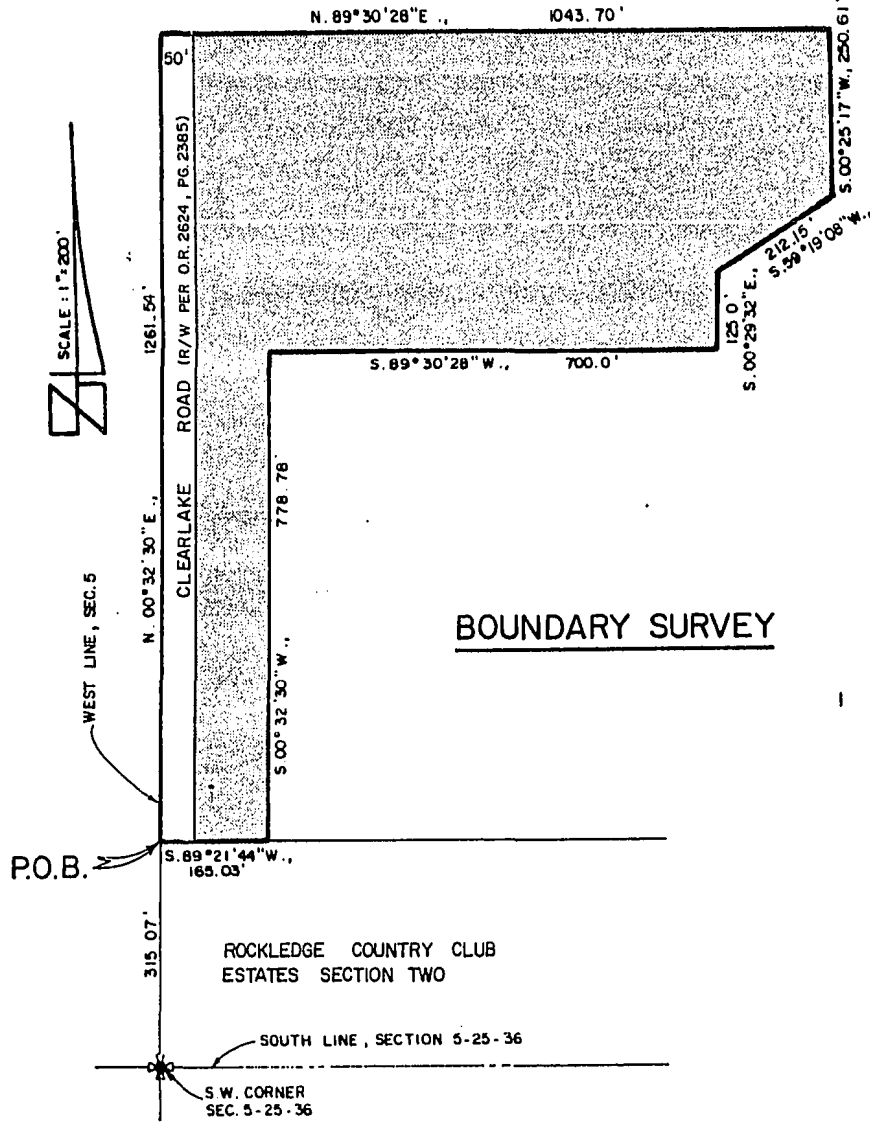


EXHIBIT "B"

SHEET 1 OF 14

FREDLUND and PACKARD Inc.
 engineers - land surveyors
 635 BREVARD AVENUE
 COCOA, FLORIDA
 P.O. BOX 778 (305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
 BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

**BREVARD COUNTRY CLUB
 DEVELOPMENT CORP.**

DEF. REF.
 27.1

PAGE 1

0838

The Oaks of Country Club, A Condominium

DESCRIPTION OF TOTAL PROJECT:

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said section, a distance of 315.07 feet to the Northwest corner of ROCKLEDGE COUNTRY CLUB ESTATES, SECTION TWO, as recorded in Plat Book 25, Page 101 of the public records of Brevard County, Florida, the Point of Beginning; thence continue N.00°32'30"E., along said West line, a distance of 1261.54 feet; thence N.89°30'28"E., a distance of 1043.70 feet; thence S.00°25'17"W., a distance of 250.61 feet; thence S.59°19'08"W., a distance of 212.15 feet; thence S.00°29'32"E., a distance of 125.00 feet; thence S.89°30'28"W., a distance of 700.00 feet; thence S.00°32'30"W., parallel with the said West line of Section 5, a distance of 778.78 feet to a point on the North line of said ROCKLEDGE COUNTRY CLUB ESTATES, SECTION TWO; thence S.89°21'44"W., along said North line, a distance of 165.03 feet to the Point of Beginning; containing 13.77 acres.

Less and except the West 50.0 feet of the above described parcel for road right of way for Clearlake Road per O.R. 2624, Page 2385.

Containing 12.32 acres.

Subject to all other easements and rights of way of record.

EXHIBIT "B"

SHEET 2 OF 14

OFF. REC.

PAGE

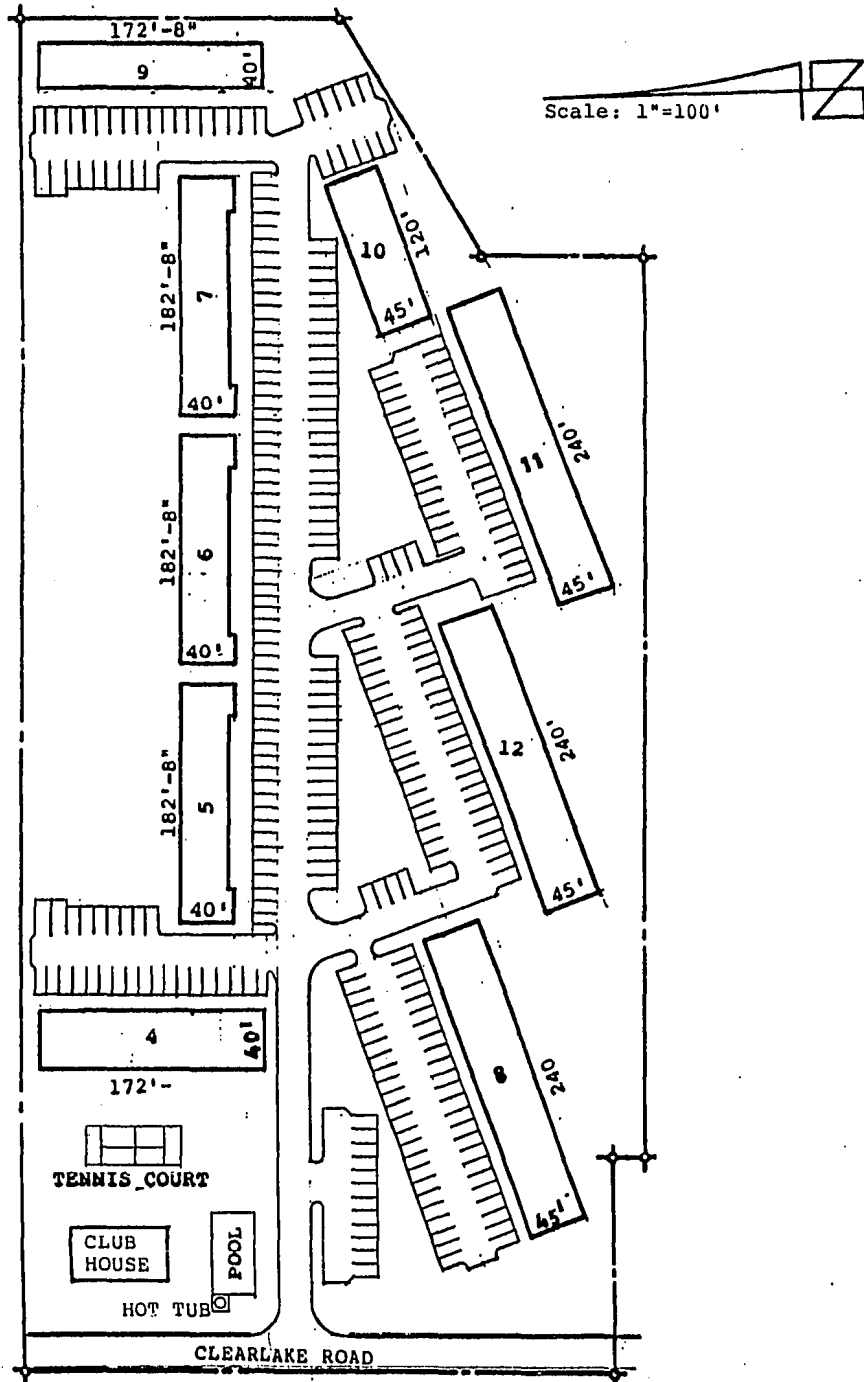
2711

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0839

The Oaks of Country Club, A Condominium

GRAPHIC PLOT PLAN - NORTH AREA



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2711

PAGE:
0840

EXHIBIT "B"
SHEET 3 OF 14



The Oaks of Country Club, A Condominium

GRAPHIC PLOT PLAN - SOUTH AREA

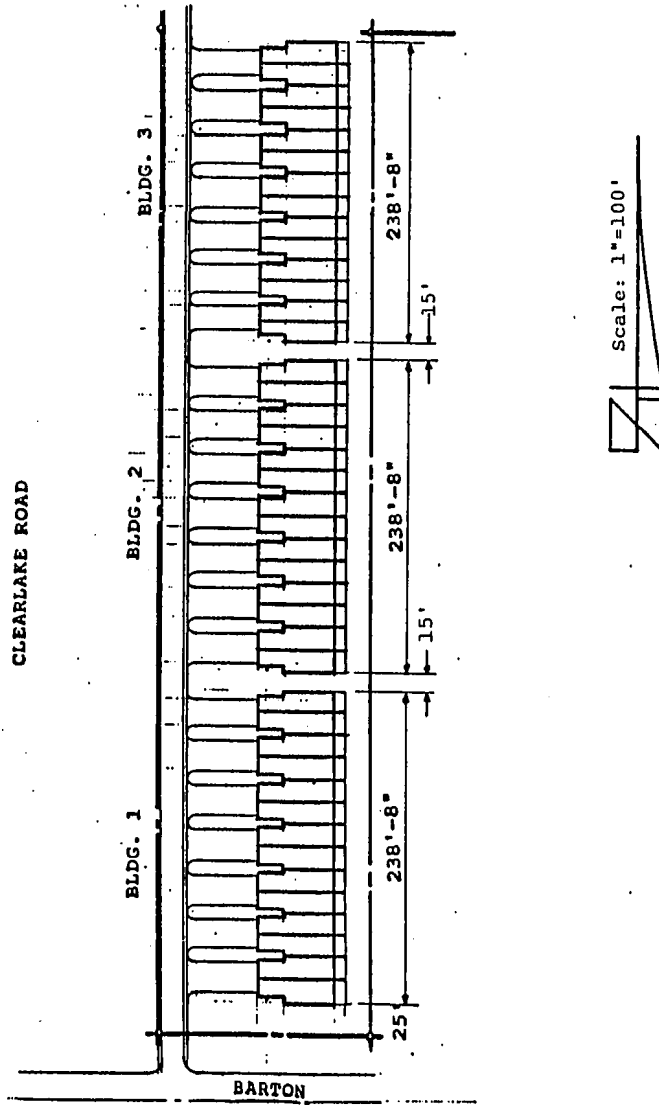


EXHIBIT "B"
SHEET 4 OF 14

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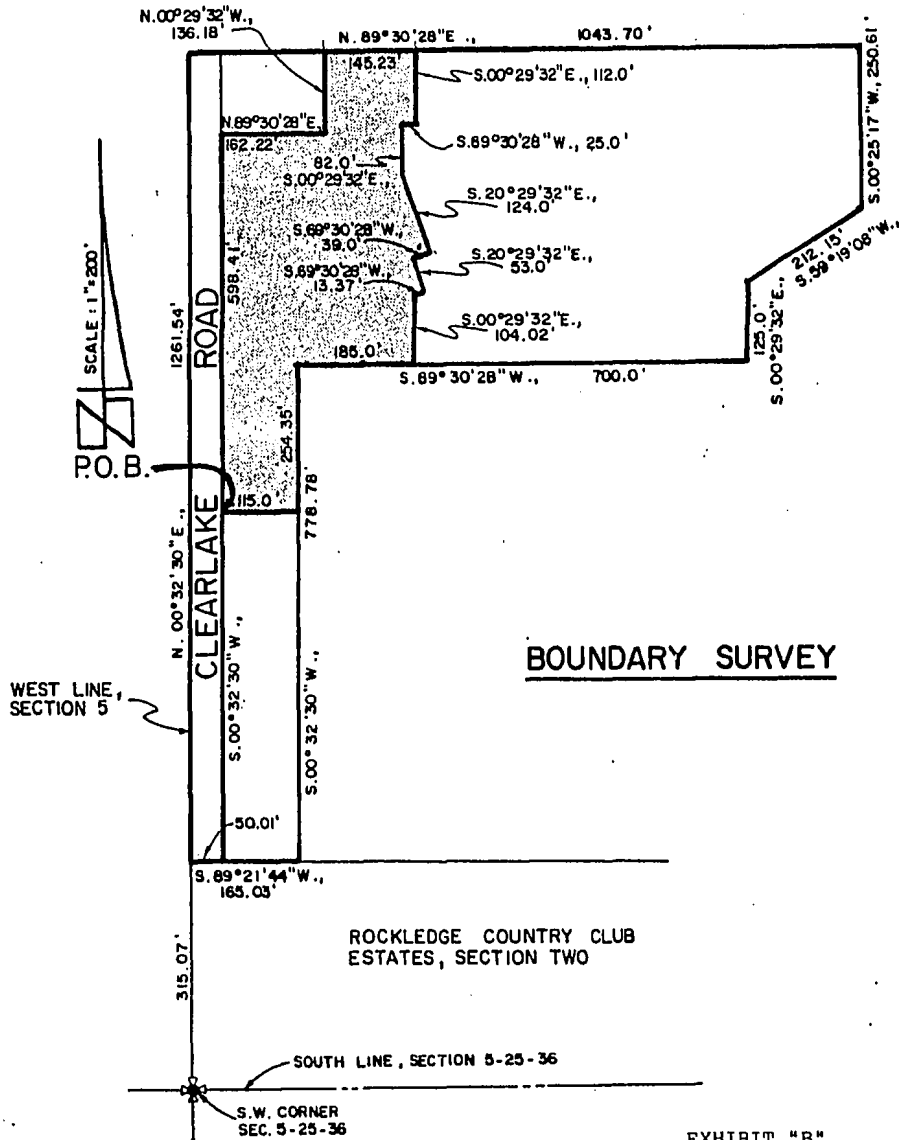
2711

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PAGE

0841

The Oaks of Country Club, A Condominium Phase One



BOUNDARY SURVEY

EXHIBIT "B"

Sheet 5 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.
 635 BREVARD AVENUE
 COCOA, FLORIDA OFF. REC.
 P O BOX 778 (305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED BELOW NOT VALID UNLESS EMBOSSED WITH SEAL.

**BREVARD COUNTRY CLUB
 DEVELOPMENT CORP.**

PAGE 1

0842

The Oaks of Country Club, A Condominium Phase One

DESCRIPTION :

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 526.80 feet to the POINT OF BEGINNING; thence continue N.00°32'30"E., parallel to said West line, a distance of 598.41 feet; thence N.89°30'28"E., a distance of 162.22 feet; thence N.00°29'32"W., a distance of 136.18 feet; thence N.89°30'28"E., a distance of 145.23 feet; thence S.00°29'32"E., a distance of 112.00 feet; thence S.89°30'28"W., a distance of 25.0 feet; thence S.00°29'32"E., a distance of 82.0 feet; thence S.20°29'32"E a distance of 124.00 feet; thence S.69°30'28"W., a distance of 39.00 feet; thence S.20°29'32"E., a distance of 53.0 feet; thence S.69°30'28"W., a distance of 13.37 feet; thence S.00°29'32"E., a distance of 104.42 feet; thence S.89°30'28"W., a distance of 185.00 feet; thence S.00°32'30"W., a distance of 254.35 feet; thence N.89°27'30"W., a distance of 115.00 feet to the POINT OF BEGINNING, containing 3.487 acres. Subject to all easements and rights of way of record.

NOTES:

- 1.) The bearing structure is based on ROCKLEDGE COUNTRY CLUB ESTATES, SECTION TWO, as recorded in Plat Book 25, Page 101 of the public records of Brevard County, Florida.

EXHIBIT "B"

. Sheet 6 of 14

FREDLUND and PACK RD
LAND SURVEYORS, (1)

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(PAGE)

0843

The Oaks of Country Club, A Condominium Phase Two

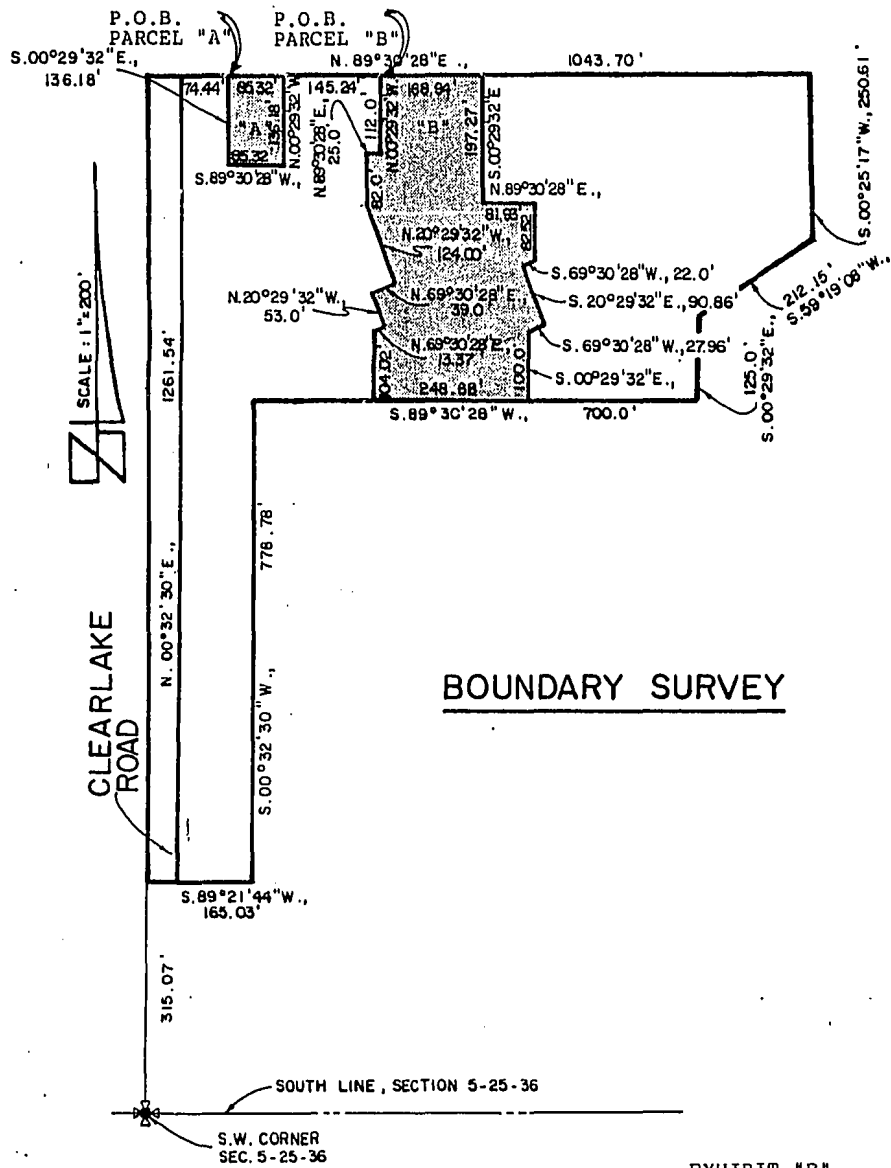


EXHIBIT "B"

Sheet 7 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.
 635 BREVARD AVENUE
 COCOA, FLORIDA
 P O BOX 778 (305) 0632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

BREVARD COUNTRY CLUB DEVELOPMENT CORP.

2711

0844

The Oaks of Country Club, A Condominium

Phase Two

DESCRIPTION PARCEL "B" (PHASE TWO):

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 1261.54 feet; thence N.89°30'28"E., a distance of 305.00 feet to the Point of Beginning; thence continue N.89°30'28"E., a distance of 168.94 feet; thence S.00°29'32"E., a distance of 197.27 feet; thence N.89°30'28"E., a distance of 81.93 feet; thence S.00°29'32"E., a distance of 82.52 feet; thence S.69°30'28"W., a distance of 22.0 feet; thence S.20°29'32"E., a distance of 90.86 feet; thence S.69°30'28"W., a distance of 27.96 feet; thence S.00°29'32"E., a distance of 100.00 feet; thence S.89°30'28"W., a distance of 248.68 feet; thence N.00°29'32"E., a distance of 104.02 feet; thence N.69°30'28"E., a distance of 13.37 feet; thence N.20°29'32"W., a distance of 53.0 feet; thence N.69°30'28"E., a distance of 39.0 feet; thence N.20°29'32"W., a distance of 124.00 feet; thence N.00°29'32"W., a distance of 82.0 feet; thence N.89°30'28"E., a distance of 25.0 feet; thence N.00°29'32"W., a distance of 112.0 feet; to the Point of Beginning, containing 2.46 acres. Subject to all easements and rights of way of record.

EXHIBIT "B"

Sheet 8 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.

635 BREVARD AVENUE
COCOA, FLORIDA

P O BOX 778

(305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

BREVARD COUNTRY CLUB
DEVELOPMENT CORP.

(PAGE)

2711

65

0845

The Oaks of Country Club, A Condominium Phase Two

DESCRIPTION: PARCEL "A" (TENNIS COURTS):

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 1261.54 feet; thence N.89°30'28"E., a distance of 74.44 feet to the Point of Beginning; thence continue N.89°30'28"E., a distance of 85.32 feet; thence run S.00°29'32"E., a distance of 136.18 feet; thence S.89°30'28"W., a distance of 85.32 feet; thence N.00°29'32"W., a distance of 136.18 feet; to the Point of Beginning; containing 0.266 acres. Subject to all easements and rights of way of record.

EXHIBIT "B"

Sheet 9 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.

635 BREVARD AVENUE
COCOA, FLORIDA

P O BOX 778

(305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

**BREVARD COUNTRY CLUB
DEVELOPMENT CORP.**

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The Oaks of Country Club, A Condominium Phase Three

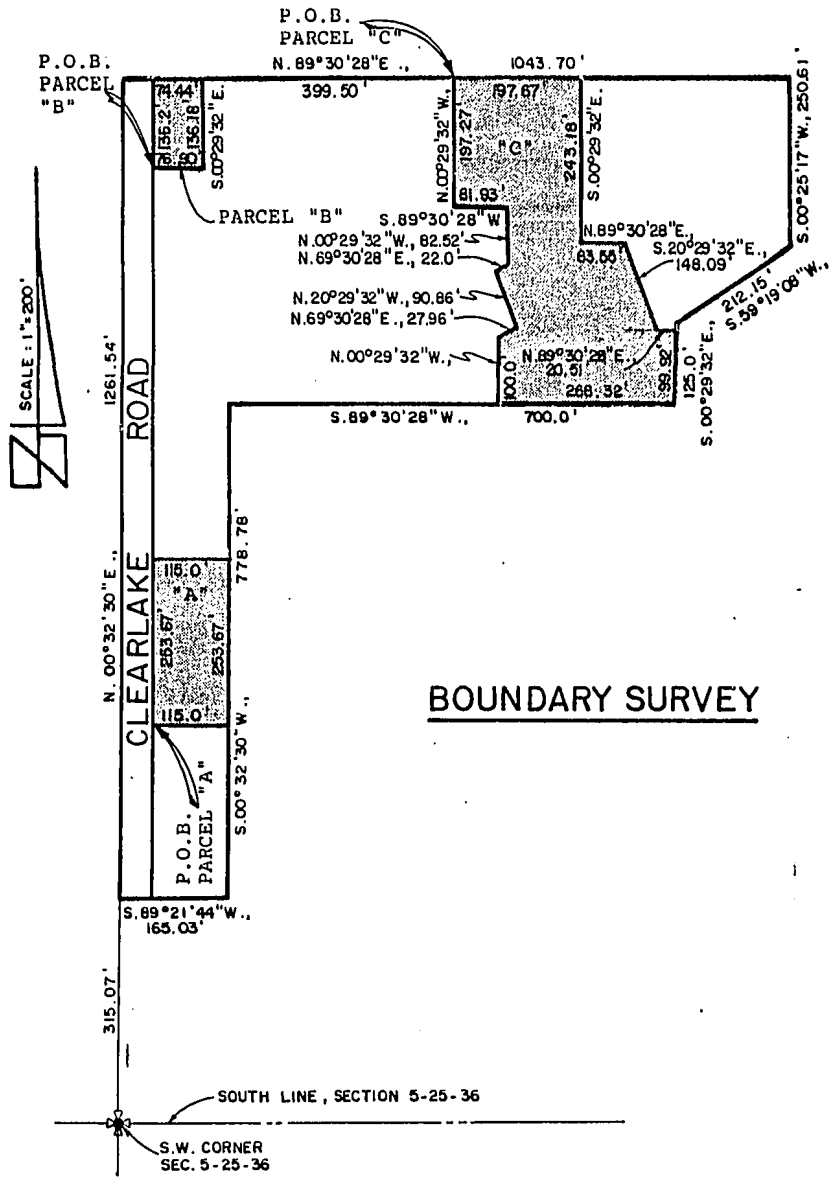


EXHIBIT "B"
Sheet 10 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.
 635 BREVARD AVENUE
 COCOA, FLORIDA
 P O BOX 778 (305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
 BELOW NOT VALID UNLESS EMBOSSED WITH SEAL
BREVARD COUNTRY CLUB
DEVELOPMENT CORP.

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The Oaks of Country Club, A Condominium Phase Three

DESCRIPTION PARCEL "C" (PHASE THREE)

A parcel of land lying in Section 5, Township 25 South; Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 1261.54 feet; thence N.89°30'28"E., a distance of 473.94 feet to the Point of Beginning; thence continue N.89°30'28"E., a distance of 197.67 feet; thence S.00°29'32"E., a distance of 243.18 feet; thence N.89°30'28"E., a distance of 63.55 feet; thence S.20°29'32"E., a distance of 148.09 feet; thence N.89°30'28"E., a distance of 20.51 feet; thence S.00°29'32"E., a distance of 99.92 feet; thence S.89°30'28"W., a distance of 266.32 feet; thence N.00°29'32"W., a distance of 100.0 feet; thence N.69°30'28"E., a distance of 27.96 feet; thence N.20°29'32"W., a distance of 90.86 feet; thence N.69°30'28"E., a distance of 22.0 feet; thence N.00°29'32"W., a distance of 82.52 feet; thence S.89°30'28"W., a distance of 81.93 feet; thence N.00°29'32"W., a distance of 197.27 feet to the Point of Beginning; containing 2.29 acres. Subject to all easements and rights of way of record.

EXHIBIT "B"

Sheet 11 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.

635 BREVARD AVENUE
COCOA, FLORIDA

P O BOX 778

(305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

**BREVARD COUNTRY CLUB
DEVELOPMENT CORP.**

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The Oaks of Country Club, A Condominium Phase Three

DESCRIPTION PARCEL "A" (BUILDING #2):

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida being more particularly described as follows:

Commence at the Southwest corner of said Section 5 and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 270.76 feet to the Point of Beginning; thence continue N.00°32'30"E., parallel to said West line, a distance of 253.67 feet; thence S.89°27'30"E., a distance of 115.00 feet; thence S.00°32'30"W., a distance of 253.67 feet; thence N.89°27'30"W., a distance of 115.0 feet to the Point of Beginning; containing 0.66 acres. Subject to all easements and rights of way of record.

DESCRIPTION PARCEL "B" (RECREATION BUILDING):

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 1125.34 to the Point of Beginning; thence continue N.00°32'30"E., parallel to said West line a distance of 136.2 feet; thence N.89°30'28"E., a distance of 74.44 feet; thence S.00°29'32"E., a distance of 136.18 feet; thence S.89°30'28"W., a distance of 76.90 feet to the Point of Beginning; containing 0.236 acres. Subject to all easements and rights of way of record.

EXHIBIT "B"

Sheet 12 of 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.

635 BREVARD AVENUE
COCOA, FLORIDA

P O BOX 778

(305) 632-6339

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

BREVARD COUNTRY CLUB
DEVELOPMENT CORP.

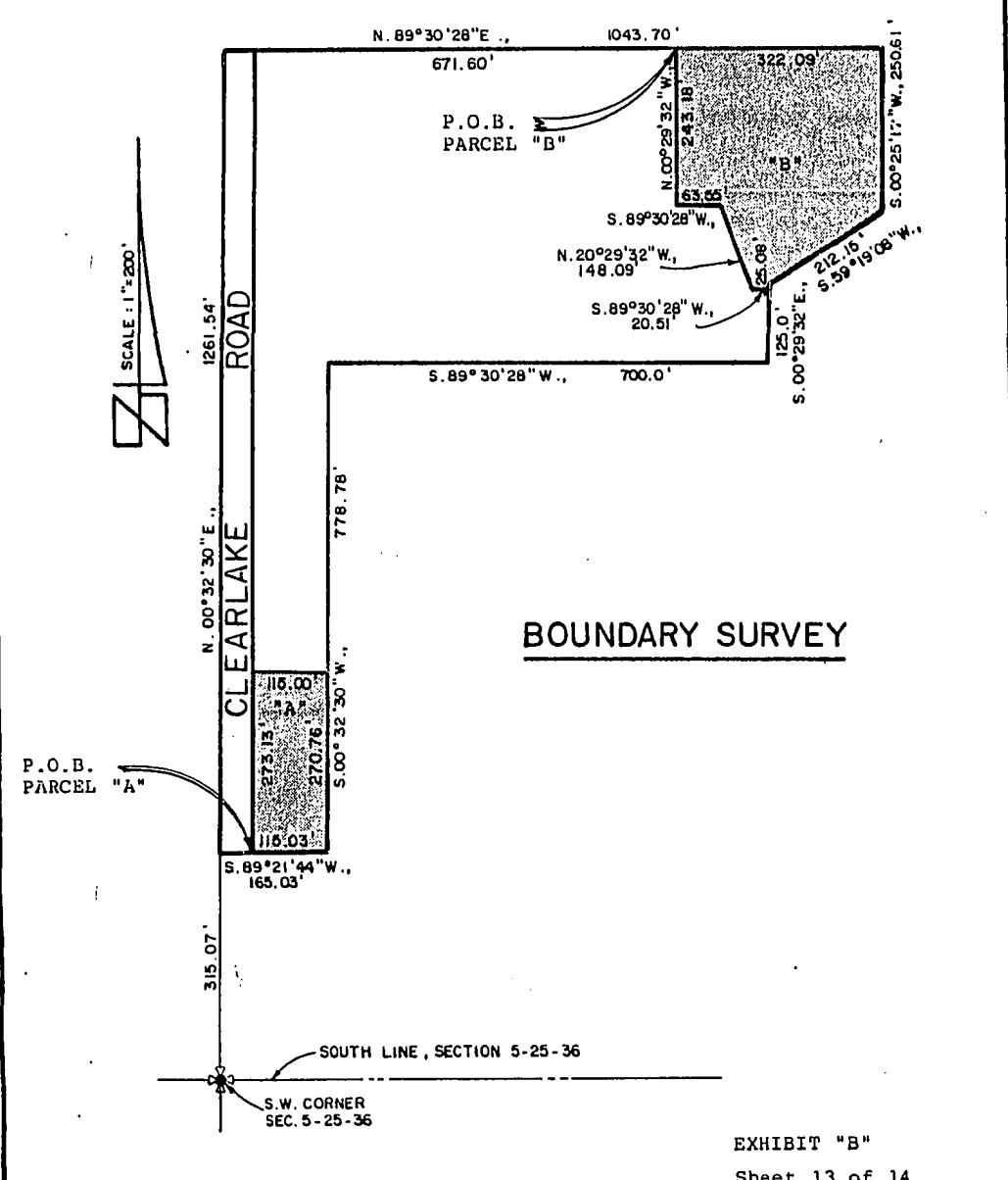
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The Oaks of Country Club, A Condominium Phase Four



<p>FREDLUND and PACKARD LAND SURVEYORS, INC. 635 BREVARD AVENUE COCOA, FLORIDA P O BOX 778 (309) 632-6335</p>	<p>PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED BELOW NOT VALID UNLESS EMBOSSED WITH SEAL</p> <p>BREVARD COUNTRY CLUB DEVELOPMENT CORP.</p>
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The Oaks of Country Club, A Condominium Phase Four

DESCRIPTION PARCEL "A" (BUILDING #1):

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet to the Point of Beginning; thence continue N.89°21'44"W., a distance of 115.03 feet; thence N.00°32'30"E., parallel to said West line a distance of 270.76 feet; thence N.89°27'30"W., a distance of 115.00 feet; thence S.00°32'30"W., a distance of 273.13 feet to the Point of Beginning; containing 0.71 acres. Subject to all easements and rights of way of record.

DESCRIPTION PARCEL "B" (PHASE FOUR)

A parcel of land lying in Section 5, Township 25 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Section 5, and run N.00°32'30"E., along the West line of said Section, a distance of 315.07 feet; thence N.89°21'44"E., a distance of 50.01 feet; thence N.00°32'30"E., parallel to said West line a distance of 1261.54 feet; thence N.89°30'28"E., a distance of 671.60 feet to the Point of Beginning; thence continue N.89°30'28"E., a distance of 322.09 feet; thence S.00°25'17"W., a distance of 250.61 feet; thence S.59°19'08"W., a distance of 212.15 feet; thence S.00°29'32"E., a distance of 25.08 feet; thence S.89°30'28"W., a distance of 20.51 feet; thence N.20°29'32"W., a distance of 148.09 feet; thence S.89°30'28"W., a distance of 63.55 feet; thence N.00°29'32"W., a distance of 243.18 feet to the Point of Beginning; containing 2.18 acres. Subject to all easements and rights of way of record.

EXHIBIT "B"
SHEET 14 OF 14

FREDLUND and PACKARD
LAND SURVEYORS, INC.

635 BREVARD AVENUE
COCOA, FLORIDA

P O BOX 778 (305) 632-6335

PREPARED FOR THE EXCLUSIVE USE OF THE CLIENT LISTED
BELOW NOT VALID UNLESS EMBOSSED WITH SEAL

**BREVARD COUNTRY CLUB
DEVELOPMENT CORP.**

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EXHIBIT C

LIST OF UNITS AND FRACTIONAL INTEREST IN COMMON ELEMENTS

Building 3: Unit Nos. 3-1, 3-2, 3-3, 3-4, 3-5, 3-6, 3-7, 3-8, 3-9,
3-10, 3-11, 3-12, 3-13, 3-14

Building 4

First Floor: Unit Nos. 4-1, 4-2, 4-3, 4-4, 4-5, 4-6

Second Floor: Unit Nos. 4-7, 4-8, 4-9, 4-10, 4-11, 4-12

Building 8

First Floor: Unit Nos. 8-1, 8-2, 8-3, 8-4, 8-5, 8-6, 8-7, 8-8

Second Floor: Unit Nos. 8-9, 8-10, 8-11, 8-12, 8-13, 8-14, 8-15, 8-16,
8-17, 8-18, 8-19, 8-20, 8-21, 8-22, 8-23, 8-24

NOTE: Each of the above units represents a one-fiftieth (1/50) undivided interest in the common elements and common surplus and shall pay one-fiftieth (1/50) each of the common expenses.

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Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I (50) UNITS
ANNUAL BUDGET FOR 1986.I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION
COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
	Phase I	Phase I
A. ADMINISTRATIVE EXPENSES:		
1. OFFICE SUPPLIES, & MISC.	\$ 73.00	\$ 876.00
2. ACCOUNTING/CPA, AND LEGAL FEES	73.00	876.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	2.08	25.00
4. OFFICE SALARIES & TAXES	250.00	3000.00
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	1200.00	14400.00
2. RECREATIONAL FACILITIES	125.00	1500.00
3. BUILDING MAINTENANCE	167.00	2004.00
4. LAWN MAINTENANCE	312.00	3744.00
5. PEST CONTROL	65.00	780.00
6. WATER & SEWER	63.00	756.00
7. COMMON AREA ELECTRICITY	312.00	3744.00
8. SUPPLIES & MATERIALS	125.00	1500.00
9. MAINTENANCE SALARY & TAXES	0.00	0.00
10. LICENSE & PERMITS	2.25	27.00
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	0.00	0.00
E. INSURANCE	500.00	6000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	164.00	1968.00
2. BUILDING PAINTING	250.00	3000.00
3. PAVEMENT RESURFACING	55.00	660.00
4. COMMON AREA AIR CONDITIONING	45.00	540.00
5. POOL & EQUIPMENT	45.00	540.00
6. CARPORTS	125.00	1500.00
7. SEWERS	65.00	780.00
TOTALS	\$ 4018.33	\$ 48220.00

Total expenses of the Condominium and Association divided by
the number of Units in Phases I (50):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 80.37	\$ 964.00

EXHIBIT D

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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	=
0 years old	20 years	\$7,825.00 per year for 20yrs.
		Phase I. \$1968.00 (50) units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	=
0 years old	5 years	\$12,000.00 per year for 5yrs.
		Phase I. \$3000.00 (50) units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	=
0 years old	10 years	\$2,500.00 per year for 10yrs
		Phase I. \$ 660.00 (50) units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase I. \$ 540.00 (50) units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase I. \$ 540.00 (50) units

CARPORTS

CARPORTS	60,000.00	
-----	-----	=
0 years old	10 years	\$6,000.00 per year for 10yrs
		Phase I. \$1500.00 (50) units

SEWERS

SEWERS	30,000.00	
-----	-----	=
0 years old	10 years	\$3,000.00 per year for 10yrs
		Phase I. \$ 780.00 (50) units

Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I II (88) UNITS

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
	Phase II	Phase II
A. ADMINISTRATIVE EXPENSES:		
1. OFFICE SUPPLIES, & MISC.	\$ 146.00	\$ 1752.00
2. ACCOUNTING/CPA, AND LEGAL FEES	146.00	1752.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	3.76	44.04
4. OFFICE SALARIES & TAXES	500.00	6000.00
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	1200.00	14400.00
2. RECREATIONAL FACILITIES	250.00	3000.00
3. BUILDING MAINTENANCE	324.00	3888.00
4. LAWN MAINTENANCE	624.00	7488.00
5. PEST CONTROL	130.00	1560.00
6. WATER & SEWER	126.00	1512.00
7. COMMON AREA ELECTRICITY	624.00	7488.00
8. SUPPLIES & MATERIALS	250.00	3000.00
9. MAINTENANCE SALARY & TAXES	0.00	0.00
10. LICENSE & PERMITS	4.50	54.00
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	0.00	0.00
E. INSURANCE	1000.00	12000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	328.00	3936.00
2. BUILDING PAINTING	500.00	6000.00
3. PAVEMENT RESURFACING	110.00	1320.00
4. COMMON AREA AIR CONDITIONING	90.00	1080.00
5. POOL & EQUIPMENT	90.00	1080.00
6. CARPORTS	250.00	3000.00
7. SEWERS	130.00	1560.00
TOTALS	\$ 6826.26	\$ 81914.04

Total expenses of the Condominium and Association divided by the number of Units in Phases I & II (88):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 77.57	\$ 930.84

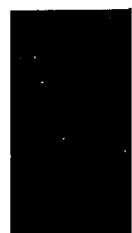
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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	=
0 years old	20 years	\$7,825.00 per year for 20yrs.
		Phase II. \$3936.00 (88) units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	=
0 years old	5 years	\$12,000.00 per year for 5yrs.
		Phase II. \$6000.00 (88) units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	=
0 years old	10 years	\$2,500.00 per year for 10yrs
		Phase II. \$1320.00 (88) units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase II. \$1080.00 (88) units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase II. \$1080.00 (88) units

CARPORTS

CARPORTS	60,000.00	
-----	-----	=
0 years old	10 years	\$6,000.00 per year for 10yrs
		Phase II. \$3000.00 (88) units

SEWERS

SEWERS	30,000.00	
-----	-----	=
0 years old	10 years	\$3,000.00 per year for 10yrs
		Phase II. \$1560.00 (88) units



Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I II & III
(140) UNITS

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION
COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
	Phase III	Phase III
A. ADMINISTRATIVE EXPENSES:		
1. OFFICE SUPPLIES, & MISC.	\$ 219.00	\$ 2628.00
2. ACCOUNTING/CPA, AND LEGAL FEES	219.00	2628.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	5.83	69.96
4. OFFICE SALARIES & TAXES	750.00	9000.00
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	1200.00	14400.00
2. RECREATIONAL FACILITIES	375.00	4500.00
3. BUILDING MAINTENANCE	501.00	6012.00
4. LAWN MAINTENANCE	936.00	11232.00
5. PEST CONTROL	195.00	2340.00
6. WATER & SEWER	189.00	2268.00
7. COMMON AREA ELECTRICITY	936.00	11232.00
8. SUPPLIES & MATERIALS	375.00	4500.00
9. MAINTENANCE SALARY & TAXES	960.00	11520.00
10. LICENSE & PERMITS	6.75	81.00
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	0.00	0.00
E. INSURANCE	1500.00	18000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	492.00	5904.00
2. BUILDING PAINTING	750.00	9000.00
3. PAVEMENT RESURFACING	165.00	1980.00
4. COMMON AREA AIR CONDITIONING	135.00	1620.00
5. POOL & EQUIPMENT	135.00	1620.00
6. CARPORTS	375.00	4500.00
7. SEWERS	195.00	2340.00
TOTALS	\$ 10614.58	\$127374.96

Total expenses of the Condominium and Association divided by
the number of Units in Phases I II III (140):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 75.82	\$ 909.84

III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	\$7,825.00 per year for 20yrs.
0 years old	20 years	Phase III.\$5904.00 (140)units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	\$12,000.00 per year for 5yrs.
0 years old	5 years	Phase III\$9000.00 (140)units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	\$2,500.00 per year for 10yrs
0 years old	10 years	Phase III\$1980.00 (140)units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	\$2,000.00 per year for 10yrs
0 years old	5 years	Phase III\$1620.00 (140)units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	\$2,000.00 per year for 10yrs
0 years old	5 years	Phase III\$1620.00 (140)units

CARPORTS

CARPORTS	60,000.00	
-----	-----	\$6,000.00 per year for 10yrs
0 years old	10 years	Phase III\$4500.00 (140)units

SEWERS

SEWERS	30,000.00	
-----	-----	\$3,000.00 per year for 10yrs
0 years old	10 years	Phase III\$2340.00 (140)units

Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I II III & IV
(192) UNITS

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION
COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
	Phase IV	Phase IV
A. ADMINISTRATIVE EXPENSES:		
1. OFFICE SUPPLIES, & MISC.	\$ 292.00	\$ 3504.00
2. ACCOUNTING/CPA, AND LEGAL FEES	292.00	3504.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	8.00	96.00
4. OFFICE SALARIES & TAXES	1000.00	12000.00
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	1416.67	17000.04
2. RECREATIONAL FACILITIES	500.00	6000.00
3. BUILDING MAINTENANCE	666.67	8000.04
4. LAWN MAINTENANCE	1250.00	15000.00
5. PEST CONTROL	258.33	3099.96
6. WATER & SEWER	250.00	3000.00
7. COMMON AREA ELECTRICITY	1250.00	15000.00
8. SUPPLIES & MATERIALS	500.00	6000.00
9. MAINTENANCE SALARY & TAXES	960.00	11520.00
10. LICENSE & PERMITS	8.33	99.96
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	0.00	0.00
E. INSURANCE	2000.00	24000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	652.08	7824.96
2. BUILDING PAINTING	1000.00	12000.00
3. PAVEMENT RESURFACING	208.33	2499.96
4. COMMON AREA AIR CONDITIONING	166.67	2000.04
5. POOL & EQUIPMENT	166.67	2000.04
6. CARPORTS	500.00	6000.00
7. SEWERS	250.00	3000.00
TOTALS	\$ 13595.75	\$163149.00
Total expenses of the Condominium and Association divided by the number of Units in Phases I II III & IV (192):		
	Monthly.	Annual.
Unit Owner's Expenses	\$ 70.81	\$ 849.73

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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	
0 years old	20 years	\$7,825.00 per year for 20yrs.
		Phase IV. \$7825.00 (192)units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	
0 years old	5 years	\$12,000.00 per year for 5yrs.
		Phase IV. \$12000.00(192)units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	
0 years old	10 years	\$2,500.00 per year for 10yrs
		Phase IV \$2499.00 (192)units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase IV. \$2000.04 (192)units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase IV. \$2000.04 (192)units

CARPORTS

CARPORTS	60,000.00	
-----	-----	
0 years old	10 years	\$6,000.00 per year for 10yrs
		Phase IV. \$6000.00 (192)units

SEWERS

SEWERS	30,000.00	
-----	-----	
0 years old	10 years	\$3,000.00 per year for 10yrs
		Phase IV. \$3000.00 (192)units

III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	\$7,825.00 per year for 20yrs.
0 years old	20 years	
		Phase I. \$1968.00 (50) units
		Phase II. \$3936.00 (88) units
		Phase III. \$5904.00 (140) units
		Phase IV. \$7825.00 (192) units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	\$12,000.00 per year for 5yrs.
0 years old	5 years	
		Phase I. \$3000.00 (50) units
		Phase II. \$6000.00 (88) units
		Phase III. \$9000.00 (140) units
		Phase IV. \$12000.00 (192) units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	\$2,500.00 per year for 10yrs
0 years old	10 years	
		Phase I. \$ 660.00 (50) units
		Phase II. \$1320.00 (88) units
		Phase III. \$1980.00 (140) units
		Phase IV. \$2499.00 (192) units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	\$2,000.00 per year for 10yrs
0 years old	5 years	
		Phase I. \$ 540.00 (50) units
		Phase II. \$1080.00 (88) units
		Phase III. \$1620.00 (140) units
		Phase IV. \$2000.04 (192) units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	\$2,000.00 per year for 10yrs
0 years old	5 years	
		Phase I. \$ 540.00 (50) units
		Phase II. \$1080.00 (88) units
		Phase III. \$1620.00 (140) units
		Phase IV. \$2000.04 (192) units

CARPORTS

CARPORTS	60,000.00	
-----	-----	\$6,000.00 per year for 10yrs
0 years old	10 years	
		Phase I. \$1500.00 (50) units
		Phase II. \$3000.00 (88) units
		Phase III. \$4500.00 (140) units
		Phase IV. \$6000.00 (192) units

SEWERS

SEWERS	30,000.00	
-----	-----	\$3,000.00 per year for 10yrs
0 years old	10 years	
		Phase I. \$ 780.00 (50) units
		Phase II. \$1560.00 (88) units
		Phase III. \$2340.00 (140) units
		Phase IV. \$3000.00 (192) units

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ARTICLES OF INCORPORATION

OF

THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

The undersigned, by these Articles of Incorporation, hereinafter referred to as the Articles, associates himself for the purpose of forming a corporation not for profit under Florida Statutes Chapter 617 (1984).

ARTICLE I

Name

The name of the corporation shall be THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

Purpose

The purpose for which the Association is organized is to provide the entity required for residential condominiums by the Florida Condominium Act, Chapter 718, Florida Statutes, (the Condominium Act hereinafter) for the operation of THE OAKS OF COUNTRY CLUB, A CONDOMINIUM, hereinafter referred to as the Condominium.

ARTICLE III

Powers

The powers of the Association shall include and be governed by the following provisions:

Section 1. The Association shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

Section 2. The Association shall have all of the powers and duties set forth in the Condominium Act, except as clarified by these Articles and the Declaration of Condominium for THE OAKS OF COUNTRY CLUB, A CONDOMINIUM, hereinafter referred to as the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to its Declaration as such may be amended from time to time, including, but not limited to, the following:

- a. To make and collect assessments against members to defray

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the costs, expenses and losses of the Condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties.

c. To maintain, repair and replace the Condominium property. This also includes the irrevocable right of access to each unit during reasonable hours when necessary for the maintenance, repair or replacement of any common element, or at any time for making emergency repairs necessary to prevent damage to the common elements or to another unit.

d. To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members.

e. To reconstruct improvements after casualty and to further improve the property.

f. To make and amend reasonable regulations respecting the use of the property in the Condominium.

g. To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the Bylaws of the Association, hereinafter referred to as the Bylaws, and the regulations adopted by the Association for the use of the property in the Condominium.

h. To contract for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. Provided, however, that the Association and its officers shall retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

i. To employ attorneys, accountants and other personnel, both professional and non-professional, to perform the services required for proper operation of the Condominium.

j. To acquire by purchase, or otherwise, condominium parcels of the Condominium.

k. To approve or disapprove the leasing or transfer of units as

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may be provided by the Declaration or the Bylaws.

Section 3. All funds and the titles of all properties acquired by the Association shall be held in trust for the members of the Association in accordance with the provisions of the Declaration, these Articles and the Bylaws.

ARTICLE IV

Members

Section 1. Every person or entity owning a unit in the condominium is a member of the Association; membership in the Association ceases when a member's title to a unit is conveyed.

Section 2. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his unit.

Section 3. The owner, or owners, collectively, of each unit shall be entitled to one (1) vote. The manner of exercising voting rights shall be determined by the Bylaws.

ARTICLE V

Directors

Section 1. The affairs of the Association will be managed by a board consisting of the number of directors determined by the Bylaws, but not less than three (3) directors. Directors must, other than those appointed by the Developer, be members of the Association.

Section 2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the Bylaws.

Section 3. The names and addresses of the three members of the first board of directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

1. Gregory W. Jordan
1347 Nelson Court
Rockledge, FL 32955
2. Joseph W. Rumore
10082 NW 19th Street
Coral Springs, FL 33065

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3. T. Jean Switzer
11050 N.W. 28th Street
Coral Springs, FL 33065

ARTICLE VI

Officers

The affairs of the Association shall be administered by a president, a vice president, a secretary, a treasurer and such other officers as may be designated by the Bylaws, and at the times and in the manner prescribed by the Bylaws. The names and addresses of the initial officers who shall serve until their successors are designated are as follows:

T. Jean Switzer
11050 N.W. 28th Street
Coral Springs, FL 33065
As President

Gregory W. Jordan
1347 Nelson Court
Rockledge, FL 32955
As Vice President and Secretary

Joseph W. Rumore
10082 NW 19th Street
Coral Springs, FL 33065
As Treasurer

ARTICLE VII

Registered Agent

The name and address of the initial registered agent of the Association is Gregory W. Jordan, 1600 Clearlake Road, Rockledge, FL 32955.

ARTICLE VIII

Indemnification

The Association shall, and does hereby, indemnify any person (Indemnitee) for any and all liability arising from his official capacity or from any acts committed or failure to act by him in his official capacity as an officer or director of the Association, including acts which are adjudged by a court of law to have constituted negligence or misconduct in the performance of his duty to the Association, and resulting from judgments, fines, or amounts paid in settlement which are incurred in any action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether such action, suit or proceeding is brought by or in the right of the Association, or other parties, and whether such action, suit or proceeding is commenced during or subsequent to his tenure as an officer or director of the Association (Proceedings). The Association will reimburse Indemnitees for any and all actual and reasonable expenses, including, without limitation, attorneys' fees

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and court costs (Expenses) as Expenses are incurred by Indemnitees in Proceedings. Notwithstanding anything to the contrary herein, the Association will not indemnify Indemnitees for any liability or expenses for actions which constitute gross negligence or willful misconduct, as such terms are used in Section 607.014(6) of the Florida Statutes, except where such actions are undertaken at the request of the Association. The indemnification provided in this Article shall be in addition to and shall not limit or modify any other rights to indemnity to which Indemnitees are entitled, including, without limitation, those conferred by the Florida Statutes or the Bylaws, Articles or any agreement executed by the Association.

ARTICLE IX

Bylaws

The Bylaws shall be made, altered or rescinded by a majority of the board of directors or by unit owners representing a majority of the units in the Condominium.

ARTICLE X

Amendments

Amendments to the Articles, not inconsistent with the Condominium Act or the Declaration, may be proposed by the board of directors or the members of the Association, and may be adopted by the affirmative vote of two-thirds (2/3) of the unit owners at a regular or special meeting called and noticed in accordance with the Bylaws, or as evidenced by a written consent executed by such number of unit owners.

ARTICLE XI

Subscriber

The name and residence of the subscriber of these Articles is as follows:

Gregory W. Jordan
1347 Nelson Court
Rockledge, FL 32955

ARTICLE XIII

Term

The term for which this corporation shall exist is perpetual.

day of July, 1986.



Gregory W. Jordan

STATE OF FLORIDA

COUNTY OF BREVARD

BEFORE ME, the undersigned authority, personally appeared GREGORY W. JORDAN who after being first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed, this 22nd day of July, 1986.



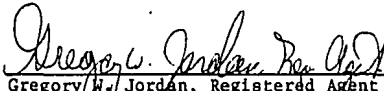
Notary Public, State of Florida

My Commission Expires: Notary Public, State of Florida
by Commission Expires on 17, 1990
Bonded by Western Surety Company

CERTIFICATE OF REGISTERED AGENT

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

THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, in the City of Rockledge, County of Brevard, State of Florida, has named GREGORY W. JORDAN of 1600 Clearlake Rd., Rockledge, Florida 32955, as its agent to accept service of process for the above-stated corporation, at the place designated in this Certificate, and I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



Gregory W. Jordan, Registered Agent

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BYLAWS

OF

THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit
under the Laws of the State of Florida

ARTICLE I

Identity

Section 1. These are the Bylaws of THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC., hereinafter called Association, a corporation not for profit organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on July 3, 1986 (the Articles). The Association has been organized for the purpose of administering THE OAKS OF COUNTRY CLUB, A CONDOMINIUM, a residential condominium, hereinafter referred to as the Condominium, pursuant to the Florida Condominium Act Chapter 718, Florida Statutes, (the Condominium Act hereinafter), to the extent same is applicable to residential condominiums.

Section 2. The office of the Association shall be 1600 Clearlake Road, Rockledge, Florida 32955, or such other place as may be designated by the Board of Directors from time to time.

ARTICLE II

The Association

Section 1. Membership. A person or persons or entity acquiring title to a unit in the Condominium thereby becomes a member of the Association; membership in the Association ceases when a member's title to a unit is conveyed.

Section 2. Place of Meeting. Meetings of the membership shall be held at the office of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors of the Association.

Section 3. Meetings. Meetings of the membership of the Association shall be held annually; such meetings shall be on the third Thursday of January of each succeeding year unless otherwise scheduled by a majority of the Board of Directors.

Special meetings of the members may be called by the president of the Association, and shall be called by the president or secretary of the Association at the request in writing of a majority of the Board of Directors, or at the request in writing of twenty-five percent (25%) of the unit owners for all purposes other than consideration of a budget or removal of a member of the Board of Directors which shall require that only ten percent (10%) of the unit owners give written request for the special meeting. Such requests shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. It shall be the duty of the secretary to post a notice of each annual or special meeting in a conspicuous place on the Condominium property and to mail a notice of such meeting, stating the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or if no such address appears, at his last known place of address at least two (2) weeks before the meeting. Notice of a meeting may be waived by a unit owner, and attendance at a meeting shall constitute a waiver of notice of the time and place of the meeting.

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Section 5. Quorum. The presence in person or by written proxy of unit owners representing a majority of the units in the Condominium shall constitute a quorum.

Section 6. Voting. At every meeting of the members, the owner or owners collectively of each unit, either in person or by written proxy, shall have the right to cast one (1) vote. The vote of the unit owners representing a majority of the units represented at a meeting at which a quorum is present shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Condominium Act, or of the Declaration of Condominium of this Condominium (the Declaration) or of the Articles, or of these Bylaws (the Bylaws), a different vote is required, in which case, such express provision shall govern and control.

Section 7. Proxies. A member may authorize another person to act for him by written proxy. Such proxy must be signed by the member or his attorney-in-fact. Such proxy is effective only for the original meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the meeting for which it was given. Such proxy is revocable in writing at any time by the unit owner executing it.

ARTICLE III

Board of Directors

Section 1. Number. The number of directors that shall constitute the Board shall not be less than three (3) and shall initially be three (3). The number of directors may be increased or decreased by the unanimous vote of the Board of Directors, or by the vote of the unit owners representing a majority of the units in the Condominium.

Section 2. Directors - Election. Directors shall be elected by a majority vote of the unit owners present in person or by written proxy at the annual meeting of the Association.

Section 3. Removal of Directors. Any member of the Board of Directors may be removed from office with or without cause by the vote of unit owners representing a majority of the units in the Condominium.

Section 4. Filling Vacancies. Vacancies in the Board of Directors occurring between annual meetings of members shall be filled by majority vote of unit owners present in person or by written proxy at a special meeting called for that purpose.

Section 5. Term of Directors. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

Section 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary or desirable for any proper administration of the affairs of the Association, and may do all acts and things appropriate thereto not excluded from the authority of the Board of Directors by the Declaration, the Articles, the Condominium Act, or the Bylaws. The powers of the Board shall include, but shall not be limited to, the following:

A. To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.

B. To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.

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C. To determine who will act as legal counsel for the Association, whenever necessary.

D. To determine the depository for the funds of the Association.

E. To acquire the necessary personnel needed for the maintenance, care, and upkeep of the common elements, and to set the salaries of said personnel.

F. To assess and collect all assessments pursuant to the Condominium Act and Declaration of Condominium.

Section 7. Management Agent. The Board of Directors shall have the power and authority to contract for the management and maintenance of the Condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collections of assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the common elements with funds as shall be made available by the Association for such purposes. Provided, however, that the Association and its officers shall retain at all times the powers and duties granted by the Condominium documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association, and the management agent shall not be authorized to do those things reserved exclusively to the Board of Directors by the Condominium Act or the condominium documents.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid for a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 9. Meetings. Meetings of the Board of Directors shall be open to all unit owners, and notice of such meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in an emergency. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two (2) such meetings shall be held during each fiscal year, and notice thereof shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the meeting, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or the secretary, in like manner and on like notice, on the written request of at least two (2) directors.

Section 10. Waiver of Notice. A director may, in writing, waive notice of a meeting of the Board of Directors, and attendance at such meeting shall constitute a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Attendance may be by participation in a meeting of the Board by means of a conference telephone or similar communications device by means of which all persons participating in the meeting can hear each other at the same time.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, unless otherwise provided herein, or in the Articles of Declaration.

Section 12. Fidelity Bonds. The Board of Directors may require that all officers or directors of the Association who control or disburse Association funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association. Such fidelity bonds shall name the Association as an obligee, and shall be written in an amount approved by the Board of Directors.

Section 13. Joinder in Meeting by Approval of Minutes. The joinder of a director in action taken at a meeting by signing and concurring in the minutes

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of that meeting shall constitute the presence of such Director for the purpose of voting on said issue, but such concurrence may not be used for the purposes of creating a quorum. Nothing herein should be construed as inhibiting the right of unit owners to attend and observe all meetings of the Board of Directors.

ARTICLE IV

Budget and Assessments

Section 1. The annual budget of the Association shall be adopted by the Board of Directors, subject to the right of the unit owners provided by the Condominium Act, to call a special meeting to consider and enact a budget in the case of any adopted budget requiring assessment against the unit owners in an amount exceeding one hundred and fifteen percent (115%) of the assessment for the preceding year. Each unit owner will be advised in writing of the amount payable by him during the following year.

Section 2. The Board of Directors, or the management agent employed pursuant to these Bylaws, shall collect the common charges assessed against unit owners. Monthly installments of the annual assessment shall be due and payable in advance on the first (1st) day of each month of the period for which assessed. If any such installment remains unpaid for more than ten (10) days from the date due, the delinquent unit owner shall be deemed in default, and shall be obligated to pay interest at the rate of eighteen percent (18%) per annum on such installments from the due date thereof, together with all expenses, including reasonable attorneys' fees and court costs incurred by the Board of Directors in its efforts to collect the same, and the Association may foreclose a lien for non-payment of such charges and expenses.

ARTICLE V

Officers

Section 1. Designation of Officers. The principal officers of the Association shall be a president, a vice president, a secretary and a treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may also elect additional vice presidents, an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be desirable.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new board, and shall hold office at the pleasure of the board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the board called for such purpose.

Section 4. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association, and he shall be a member of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of the president of an association.

Section 5. Vice President. The vice president shall exercise the powers and perform the duties of president in the absence or disability of the president. He shall also assist the president and exercise such other powers and perform such duties normally incident to the office of vice president of an association and as may be required by the directors or the president.

Section 6. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association. Such minutes shall be available for inspection to all members of the Association and of the Board of Directors. The secretary shall also have charge of such books and papers as the Board of Directors may direct, and

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shall perform all the duties normally incident to the office of the secretary of an association.

Section 7. Treasurer. The treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

Amendments to the Bylaws

Section 1. Generally. These Bylaws may be amended at any duly called meeting of members as provided herein, and unless otherwise provided by the Condominium Act, the Declaration or the Articles.

Section 2. Method. Unless otherwise provided in the Condominium Act, the Declaration, or the Articles, these Bylaws may be amended by resolution adopted by a majority of the Board of Directors or by unit owners representing a majority of the units in the Condominium.

Section 3. Notice. The notice of any meeting of the members at which an amendment to the Bylaws will be considered shall contain a statement of the proposed amendment. No Bylaw shall be revised or amended by reference to its title or number only, and the full text of such amendments shall be set forth, indicating deleted and additional language as required by the Condominium Act.

Section 4. Non-Material Errors or Omissions. Non-material errors or omissions in the bylaw process will not invalidate an otherwise properly adopted amendment.

ARTICLE VII

Arbitration

Section 1. In the event there is an internal dispute arising from the operation of the Condominium among unit owners, the Association and their agents and assigns, the parties may apply to the Division of Florida Land Sales and Condominiums for voluntary binding arbitration. This provision for voluntary binding arbitration shall not be an exclusive remedy as it is the intention of the developer that the developer, other unit owners, the Association and their agents and assigns, may elect to pursue any remedy which may be available, including but not limited to, actions at law or equity through the Court system, remedies provided by the Condominium Act and remedies provided by the Declaration of Condominium and its exhibits.

ARTICLE VIII

Roberts Rules of Order

Section 1. To the extent not inconsistent with the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, Roberts Rules of Order (latest edition) is hereby adopted by the Corporation.

The foregoing were adopted as the Bylaws of the Association by its Board of Directors on this 3rd day of July, 1986.

THE OAKS OF COUNTRY CLUB CONDOMINIUM
ASSOCIATION, INC.

By: Margaret W. Jordan Secy.
Secretary

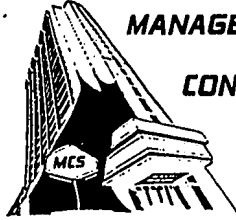
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MANAGEMENT

CONSULTANTS

and SERVICES, INC.

(305) 784-1191

1980 NORTH ATLANTIC AVENUE • SUITE 121 • COCOA BEACH, FL 32931

" MANAGEMENT AGREEMENT "

PREPARED FOR

THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

1600 CLEARLAKE ROAD

ROCKLEDGE, FLORIDA. 32955.

PREPARED BY

MANAGEMENT CONSULTANTS AND SERVICES OF BREVARD, INC.

1980 NORTH ATLANTIC AVENUE, SUITE 121.

COCOA BEACH, FLORIDA. 32931.

• MANAGING COMMERCIAL PROPERTIES • CONDOMINIUMS • APARTMENT CO-OPS •

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MANAGEMENT AGREEMENT

This Agreement, made and entered by and between THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC., represented by its Board of Directors herein after called the " Board ", not individually, but on behalf of the owners from time to time in THE OAKS OF COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC., and on behalf of the association, (the Owners), and MANAGEMENT CONSULTANTS AND SERVICES OF BREVARD, INCORPORATED, (the Agent).

RECITALS

Under the provisions of the purchase contract with the purchaser of each unit, the Declaration of Ownership, and the Bylaws required under the provisions of the laws of the State Florida, the Owners delegate the authority to manage the Association to the Board of Directors of this non-profit corporation organized by the Owners.

The Board, on behalf of the Owners, desires to employ the Agent to manage the Association Common Property and the Agent desires to be employed to manage the Association Common Property.

IT IS AGREED:

1. The Board employs the Agent to manage the Association for a period of twenty four (24) months, beginning _____, unless, either party shall notify the other, in writing, that it elects to terminate this agreement, in which case this agreement shall be terminated in sixty (60) days of said notice. If not terminated, the term of this agreement shall be extended by a twelve month period. If, however, on or before sixty days prior to the expiration of any such renewal period, either party shall notify the other, in writing, that it elects to terminate this agreement at the end of that period, without penalty either in the twenty four (24) month period or in any extended periods.

2. The Agent shall manage the Association to the extent, for a period, and upon the terms of this agreement. The Agent shall perform the following services in the name of and on behalf of the Board, and the Board hereby gives the Agent the authority and powers required to perform these services as follows.

2.1 The Agent shall collect and, as necessary, receipt for all monthly or other assessments and other charges due to the Board for operation of the Association provided that the Agent shall have no responsibility for collections of delinquent assessments or other charges except sending notices of delinquency. The Board shall be notified by the Agent on all Delinquent accounts.

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2.2 The Agent shall maintain records showing all its receipts and expenditures relating to the Association and shall promptly submit to the Board a cash receipts and disbursements statement for specific line items, as set forth in the Association Budget, for the preceding month and a statement indicating the balance of deficit in the Agents account for the Association on or before the tenth (10th) day of the following month. The records shall be kept in sufficient detail to provide an audit trail for Association equipment, supplies, and services.

2.3 The Agent shall prepare and submit to the Board, on or before October 15, of each year, a recommended budget for the next calendar year showing anticipated receipts and expenditures for such calendar year. The Agent shall operate the common areas of the condominium for twenty four (24) months using the Agents attached budget and shall be responsible for any cost overage to the association.

2.4 Within ten (10) days after the end of the calendar year, the Agent shall submit to the Board a summary of all receipts and expenditures relating to the Association for the preceding year, provided that this service shall not be construed to require the Agent to supply an audit. Any audit required by the Board shall be prepared at its expense by accountants of its selection.

2.5 Subject to the direction and at the expense of the Board, the Agent shall cause the common elements of the Condominium to be maintained according to acceptable standards of maintenance consisting of Schedules (A) through (F), and the Association shall pay the management fee as scheduled from Schedule (F) per each Completed Phase of The Condominium.

2.6 On the basis of the Association budget, the Agent shall hire, pay, supervise, and discharge engineers, janitors, and other personnel required to maintain and operate the Association properly. All such personnel shall be employees of the Agent and only be supervised by the Agent for the Board. All salaries, taxes, and other expenses payable on account of such employees shall be borne by the Agent.

2.7 Subject to the direction of the Board, the Agent shall negotiate and execute on behalf of the Board contracts for water, electricity, gas, telephone, and other such services for the common elements of the Association as may be necessary or advisable.

2.8 The Agent shall pay from the funds of the Board all taxes, building fees, water rates, and other governmental charges, and all other charges or obligations incurred by the Board with respect to the maintenance or operation of the Association or incurred by the Agent on behalf of the Board pursuant to the terms of this agreement or pursuant to the other authority granted by the Board.

2.9 The Agent shall maintain appropriate records of all insurance coverage carried by the Board. The Agent shall cooperate with the Board in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Association including any damage or destruction to them.

3. In discharging its responsibilities under paragraph 2 of this agreement, the Agent shall not make any expenditures nor incur any non-recurring contractual obligation exceeding one thousand dollars (\$1,000.00) without the prior written consent of the Board, provided that on such consent shall be required to repay any advances made by the Agent under the term of paragraph 5.1. Notwithstanding these limitations, the Agent may, on behalf of the Board without prior consent, expend any reasonable amount or incur a contractual obligation in any amount reasonably necessary, required to deal with emergency conditions which may involve a danger of life or property or may threaten the suspension of any necessary service to the Association.

4. Notwithstanding any other provision of the agreement, the Agent has no authority or responsibility for maintenance of or repairs to individual dwelling units in the Association. Such maintenance and repairs shall be the sole responsibility of the Owners individually. This provision does not preclude the Agent from establishing an independent service to the individual Owner.

5. All monies collected by the Agent on behalf of the Board shall be deposited in a custodial account in a State or National Bank where deposits are insured by the Federal Deposit Insurance Corporation separate and apart from the Agent's own funds. Such account may, however, include other monies received by Agent in a representative capacity on behalf of the Board. Deposits of all Association funds shall be made in such depositories as stipulated by the Board.

5.1 All expenses of operation and management may be paid from the Board's funds held by the Agent, and the Agent is authorized to pay amounts owed under the terms of this agreement to the Agent by the Board from such account at any time.

5.2 The Agent shall be Bonded by a Bonding company in the amount of Fifty Thousand Dollars (\$50,000.00) and shall be responsible for all monies coming into the hands of the Agent's employees. A certified copy of said bond shall be furnished to the Board and attached to this contract.

6. The Board shall pay the Agent a Management fee equal to \$2,252.00 for Phase I. (one), \$3,294.00 for Phase II. (two), \$5,316.00 for Phase III. (three), and \$6,585.34 for Phase IV. (four), per month as each phase of the Condominium is completed. The management fee shall be paid monthly in advance. No other charges shall be made by the Agent for the services of the Agent pursuant to paragraph 7, its services pursuant to paragraph 2, and other services of the Agent's professional staff, except as otherwise expressly provided in this agreement.

7. One of the Agent's employees shall be designated Property Manager for the Condominium. The Property Manager or other representative of the Agent shall attend one (1) Meeting of the Board of Directors once a month, any other required meetings by the Agent or his employee will be on an hourly cost of Twenty Five Dollars (\$25.00), to be paid above Agent's normal monthly management fee.

8. The Board shall designate a single individual who shall be authorized to deal with the Agent on any matter relating to the management of the Association. The Agent is directed not to accept directions or instructions with regard to the management from anyone else. In absence of the Board Designee, the President of the Board shall have the authority to deal with the Agent.

9. The Agent shall have no authority to make any structural changes in the Common Property or to make any other major alterations or additions in or to any other building or equipment therein, except emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Common Property or the safety of the Owners and occupants or required to avoid the suspension of any necessary service to the Association.

9.1 The Agent shall not be responsible for Association compliance or any Association equipment compliance with the requirements of any ordinances, laws, regulations (including those related to the disposal of solid, liquid, and gaseous wastes) of the Local, State, or Federal Government, or any public authority or official thereof having jurisdiction over it, except to notify the Board promptly of, or forward to the Board promptly any complaints, warnings, notices, or summonses received by relating to such matters. The Owners represent that to the best of their knowledge the Association complies with all such requirements and authorize the Agent to disclose the Ownership of the

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Association to any such official, and agree to indemnify and hold harmless the Agent its representatives, servants, and employees of and from all, cost, expense, and liability whatsoever which may be imposed on them or of them by reason of present or future violation or alleged violation of such laws, ordinances, rules, or regulations by the Association.

10. The Board Shall:

10.1 Indemnify, defend, and save the agent, harmless from all suits in connection with the Common Property and from liability for damage to property and injuries to or death of any employee or other person whomsoever, resulting from the negligence, or any overt act, of the Association.

10.2 Indemnify, defend, and save the Agent harmless from all claims, investigations, and suits with respect to any alleged or actual violation of State or Federal labor laws caused by the Association.

11. The Agent Shall:

11.1 Indemnify, defend, and save the Board, Association and Owners harmless from all suits in connections with the Common Property and from liability for damage to property and injuries to or death of any employee or other person whomsoever, resulting from the negligence, or any overt act, of the Agent or its employees.

11.2 Indemnify, defend, and save the Board, Association and Owners harmless from all claims, investigations, and suits with respect to any alleged or violation of State or Federal labor laws caused by the Agent.

12. Any notice required or permitted to be served hereunder may be served by registered or certified mail or in person as follows:

12.1 To The Agent,

Firm: MANAGEMENT CONSULTANTS AND SERVICES BREVARD, INC.
Address: 1980 North Atlantic Avenue, Suite 121.
Cocoa Beach, Florida. 32931

12.2 To the Board, to the President of the Board at his or her address. Either party may change the address for notice, by notice to the other party. Notice served by mail shall be deemed to have been served when deposited in the mails.

13. This agreement shall be binding upon and inure to the benefit of the successors and assigns of the Agent, and the successors and assigns of the Board. Subject, however, to the Board being empowered to terminate this agreement upon sixty (60) days written notice if the assignee does not meet with the Board approval.

14. The term Board, as used in this agreement, shall signify either three members of the Board of Directors of The Oaks of Country Club Condominium Association or such officers as are authorized under Bylaws to enter into agreements on behalf of the Board.

IN WITNESS HEREOF, the parties have affixed their hands and seals hereto this day of _____, 19__.

WITNESSES:

The Oaks of Country Club Condominium Association, Inc.
President.

ATTEST
Secretary



MANAGEMENT CONSULTANTS & SERVICES BREVARD, INC.
Rex L. Lahr
President.

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SCHEDULE (A) General Requirements.

1. The Agent is to provide a Non-Resident Maintenance Supervisor.
2. Normal working hours are 8:00 A.M. to 5:00 P.M. with one hour off for lunch, Monday, Wednesday and Friday inclusive of holidays for Phase I (one) of this contract. All Working hours thereafter for Phase II, III, and IV will be Daily Monday Thru Friday inclusive of holidays. During Phase III and Phase IV, one (1) Maintenance Assistance will also be provided. All personnel will be in uniform during working hours.
3. During non-duty hours, emergency services will be provided by the Agent by means of a 24 hour answer service and connection to qualified maintenance personnel, if the Non-Resident Maintenance Supervisor is not available.
4. The Agent is to maintain an inventory of all Condominium tools and equipment inclusive of but not limited to benches, chairs, recreation room furniture, main building furniture, and other such items.
5. Agent's Employee Rules
 - a. No drinking of intoxicating beverages during working hours.
 - b. No Condominium tools, equipment, materials or property shall be removed from the Condominium premises.
 - c. All Records and transactions are confidential and will not be discussed with unauthorized personnel.
6. Inspections, Tests and Arrangements
 - a. Make daily inspections of premises to insure the cleanliness and/or the satisfactory operations of the following: Grounds, Sprinkler System, Trash Areas, Plant Care, Door Locks, Outside Lighting, Recreation Building, Water Tanks and Pumps, Safety Items and Procedures, Entrances.
 - b. Make weekly inspections of emergency lights and keep log of same.
7. Safety Procedures
 - a. Instruct all employees in safety procedures required in the use of tools and equipment in the performance of their duties.
 - b. Pursue all prudent steps to avoid and/or correct conditions endangering Owners, their Guests, and other persons, lawfully using the premises.
8. When violations of the Condominium rules and regulations are seen or reported, politely request the person involved that he or she comply with the established rules. If the violator refuses to comply, inform the Board designee of the facts and circumstances within 24 hours.

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9. Maintain:
- a. Electric Motors
 - (1) Inspect
 - (2) Lubricate
 - (3) Repair parts or Replacement shall be billed extra to the Association and will be considered above normal management fee but only after Board approval has been given.
 - b. Pumps
 - (1) Inspect
 - (2) Lubricate
 - (3) Repair parts or Replacement shall be billed extra to the Association and will be considered above normal management fee but only after Board approval has been given.
 - c. Dumpsters
 - (1) Insure dumpsters are rotated properly in a timely manner.
 - (2) Clean and spray with disenfectant and pest spray.
 - (3) Sweep and Police Dumpster area after truck service
 - (3) Inform the trash removal service of truck hydraulic leakage or excessive noise.
10. Access Control
Key access control to all Condominium facilities will be determined by the Board.
11. Prepare written daily maintenance schedule and maintain a composite record in the log book. Log book will be located in rec-room and remain in plain view for board designee initials after each log book inspection.

SCHEDULE (B) Building Maintenance

1. Condominium Buildings
- a. Daily Maintenance Mon, Wed, Fri.
 - (1) Sweep all steps and common walkways.
 - (2) Inspect all hallways on all floors.
 - (3) Empty and clean all ashtrays on all floors.
 - (4) Clean mailbox exteriors.
 - (5) Replace all burned out bulbs and tubes as per schedule.
 - (6) Remove spider webs on all floors.
 - (7) Police all grounds.
 - (8) Clean all lobby areas throughtly.
 - (9) Clean lobby glass doors.
 - (10) Vaccum all carpet areas of building.
 - (11) Remove all fingerprints and marks from hallway walls.
 - b. Weekly Maintenance
 - (1) Clean all common area glass, frames, and door frames
 - (2) Clean all lamp fixtures, pool furniture and windows of Recreation room.
 - (3) Clean Recreation room thoroughly and spot clean if needed due to excessive use during week.
 - (4) Clean all metal common area doors and safety windows.
 - (5) Clean all hand rails.

SCHEDULE (C) GROUNDS

1. Grounds Maintenance
 - a. Perform grounds keeping service to maintain and improve appearance and health of plant life and to maintain walks, patios, pavements and similar areas with the boundaries of the Condominium property in a clean and neat condition.
 - (1) Mow, trim, and edge the lawn areas as frequently as necessary to maintain a well manicure appearance.
 - (2) Prune and trim shrubs as needed to insure healthy plant growth, to reduce plant over growth, to rid the plant of dead growth, or to improve appearance.
 - (3) Plant new shrubs, trees, etc. or relocate existing ones when directed by the Board Designee to improve plant growth or general appearance of the area
 - (4) Apply fertilizers to all plant areas of property to insure healthy plant life.
 - (5) Keep all outdoor areas within the Condominium property free of and clear of fallen palm fronds, twigs, stones and other debris. This includes sidewalks, parking areas, front and rear entrances, etc.
 - (6) Operate the lawn sprinkler system during working hours to assure watering function and adjustments lawn care. Normal on/ off settings will be between 0400 and 0600 hrs.
 - (7) Maintain all lawn sprinkler system spray nozzles, rain-birds, or similar above ground equipment in proper operating condition and adjustment. Report major maintenance problems or system deficiencies to the Board designee.
 - (8) Vacuum parking lot quarterly or when otherwise instructed.

SCHEDULE (D) Preventive Maintenance

1. Prepare a Written preventive maintenance program for Board approval.
2. Allocate employee time to accomplish this program.
3. Maintain a composite record of progress on this program.

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SCHEDULE (E) Swimming Pool and Sauna Maintenance

1. Perform operation and maintenance of the swimming pool including cleaning filtering, heating, and chemical treatment of these areas.

A. Swimming Pool:

- (1) Maintain chemical balance daily.
- (2) Vacuum, as required, but at least once per week.
- (3) Clean pool tiles, Bi/weekly during seasonal use.
- (4) Inspect pumps, plumbing, timers, feeders, and associated equipment, weekly.
- (5) Backwash and clean pool filter, weekly, or as needed.

B. Sauna:

- (1) Periodic during working hours check sauna area for safety and security.
- (2) Clean sauna weekly.
- (3) Check temperature and timer weekly to insure safety and good operation of equipment.

Tools and Supplies

A. M.C.S. Will supply all tools, supplies and materials to accomplish work to be conducted for all Minor maintenance mentioned in this contract.

B. M.C.S. Will supply a minimum of four (4) employees to provide maintenance and management services to the Association as per the schedules located in this agreement.

Office Function

a. Check incoming Condominium Mail, deliver items of significance to the Board of Directors Designee.

b. Maintain all records, collection and record maintenance fees, expend account for purchases of services or materials.

c. Take all action necessary to ensure efficient management of the Condominium and its resources.

d. Refer all matters requiring special attention to the President of the Board or his designee.

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Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I (50) UNITS
ANNUAL BUDGET FOR 1986.

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION
COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
	Phase I	Phase I
A. ADMINISTRATIVE EXPENSES:		
1. OFFICE SUPPLIES, & MISC.	\$ 0.00*	\$ 0.00*
2. ACCOUNTING/CPA, AND LEGAL FEES	73.00	876.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	2.08	25.00
4. OFFICE SALARIES & TAXES	0.00*	0.00*
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	0.00*	0.00*
2. RECREATIONAL FACILITIES	0.00*	0.00*
3. BUILDING MAINTENANCE	0.00*	0.00*
4. LAWN MAINTENANCE	0.00*	0.00*
5. PEST CONTROL	65.00	780.00
6. WATER & SEWER	63.00	756.00
7. COMMON AREA ELECTRICITY	312.00	3744.00
8. SUPPLIES & MATERIALS	0.00*	0.00*
9. MAINTENANCE SALARY & TAXES	0.00*	0.00*
10. LICENSE & PERMITS	2.25	27.00
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	2252.00*	27024.00*
E. INSURANCE	500.00	6000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	164.00	1968.00
2. BUILDING PAINTING	250.00	3000.00
3. PAVEMENT RESURFACING	55.00	660.00
4. COMMON AREA AIR CONDITIONING	45.00	540.00
5. POOL & EQUIPMENT	45.00	540.00
6. CARPORTS	125.00	1500.00
7. SEWERS	65.00	780.00

TOTALS \$ 4018.33 \$ 48220.00

Total expenses of the Condominium and Association divided by
the number of Units in Phases I (50):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 80.37	\$ 964.00

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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	
0 years old	20 years	= \$7,825.00 per year for 20yrs.
		Phase I. \$1968.00 (50) units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	
0 years old	5 years	= \$12,000.00 per year for 5yrs.
		Phase I. \$3000.00 (50) units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	
0 years old	10 years	= \$2,500.00 per year for 10yrs
		Phase I. \$ 660.00 (50) units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	
0 years old	5 years	= \$2,000.00 per year for 10yrs
		Phase I. \$ 540.00 (50) units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	
0 years old	5 years	= \$2,000.00 per year for 10yrs
		Phase I. \$ 540.00 (50) units

CARPORTS

CARPORTS	60,000.00	
-----	-----	
0 years old	10 years	= \$6,000.00 per year for 10yrs
		Phase I. \$1500.00 (50) units

SEWERS

SEWERS	30,000.00	
-----	-----	
0 years old	10 years	= \$3,000.00 per year for 10yrs
		Phase I. \$ 780.00 (50) units

Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I II (88) UNITS

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
	Phase II	Phase II
A. ADMINISTRATIVE EXPENSES:		
1. OFFICE SUPPLIES, & MISC.	\$ 0.00*	\$ 0.00*
2. ACCOUNTING/CPA, AND LEGAL FEES	146.00	1752.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	3.76	44.04
4. OFFICE SALARIES & TAXES	0.00*	0.00*
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	0.00*	0.00*
2. RECREATIONAL FACILITIES	0.00*	0.00*
3. BUILDING MAINTENANCE	0.00*	0.00*
4. LAWN MAINTENANCE	0.00*	0.00*
5. PEST CONTROL	130.00	1560.00
6. WATER & SEWER	126.00	1512.00
7. COMMON AREA ELECTRICITY	624.00	7488.00
8. SUPPLIES & MATERIALS	0.00*	0.00*
9. MAINTENANCE SALARY & TAXES	0.00*	0.00*
10. LICENSE & PERMITS	4.50	54.00
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	3294.00*	39528.00*
E. INSURANCE	1000.00	12000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	328.00	3936.00
2. BUILDING PAINTING	500.00	6000.00
3. PAVEMENT RESURFACING	110.00	1320.00
4. COMMON AREA AIR CONDITIONING	90.00	1080.00
5. POOL & EQUIPMENT	90.00	1080.00
6. CARPORTS	250.00	3000.00
7. SEWERS	130.00	1560.00

TOTALS \$ 6826.26 \$ 81914.04

Total expenses of the Condominium and Association divided by the number of Units in Phases I & II (88):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 77.57	\$ 930.84

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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	=
0 years old	20 years	\$7,825.00 per year for 20yrs.
		Phase II. \$3936.00 (88) units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	=
0 years old	5 years	\$12,000.00 per year for 5yrs.
		Phase II. \$6000.00 (88) units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	=
0 years old	10 years	\$2,500.00 per year for 10yrs
		Phase II. \$1320.00 (88) units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase II. \$1080.00 (88) units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase II. \$1080.00 (88) units

CARPORTS

CARPORTS	60,000.00	
-----	-----	=
0 years old	10 years	\$6,000.00 per year for 10yrs
		Phase II. \$3000.00 (88) units

SEWERS

SEWERS	30,000.00	
-----	-----	=
0 years old	10 years	\$3,000.00 per year for 10yrs
		Phase II. \$1560.00 (88) units

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Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I II & III
(140) UNITS

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION
COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
A. ADMINISTRATIVE EXPENSES:	Phase III	Phase III
1. OFFICE SUPPLIES, & MISC.	\$ 0.00*	\$ 0.00*
2. ACCOUNTING/CPA, AND LEGAL FEES	219.00	2628.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	5.83	69.96
4. OFFICE SALARIES & TAXES	0.00*	0.00*
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	0.00*	0.00*
2. RECREATIONAL FACILITIES	0.00*	0.00*
3. BUILDING MAINTENANCE	0.00*	0.00*
4. LAWN MAINTENANCE	0.00*	0.00*
5. PEST CONTROL	195.00	2340.00
6. WATER & SEWER	189.00	2268.00
7. COMMON AREA ELECTRICITY	936.00	11232.00
8. SUPPLIES & MATERIALS	0.00*	0.00*
9. MAINTENANCE SALARY & TAXES	0.00*	0.00*
10. LICENSE & PERMITS	6.75	81.00
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	5316.00*	63792.00*
E. INSURANCE	1500.00	18000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	492.00	5904.00
2. BUILDING PAINTING	750.00	9000.00
3. PAVEMENT RESURFACING	165.00	1980.00
4. COMMON AREA AIR CONDITIONING	135.00	1620.00
5. POOL & EQUIPMENT	135.00	1620.00
6. CARPORTS	375.00	4500.00
7. SEWERS	195.00	2340.00
TOTALS	\$ 10614.58	\$127374.96

Total expenses of the Condominium and Association divided by
the number of Units in Phases I II III (140):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 75.82	\$ 909.84

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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	= \$7,825.00 per year for 20yrs.
0 years old	20 years	Phase III \$5904.00 (140)units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	= \$12,000.00 per year for 5yrs.
0 years old	5 years	Phase III \$9000.00 (140)units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	= \$2,500.00 per year for 10yrs
0 years old	10 years	Phase III \$1980.00 (140)units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	= \$2,000.00 per year for 10yrs
0 years old	5 years	Phase III \$1620.00 (140)units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	= \$2,000.00 per year for 10yrs
0 years old	5 years	Phase III \$1620.00 (140)units

CARPORTS

CARPORTS	60,000.00	
-----	-----	= \$6,000.00 per year for 10yrs
0 years old	10 years	Phase III \$4500.00 (140)units

SEWERS

SEWERS	30,000.00	
-----	-----	= \$3,000.00 per year for 10yrs
0 years old	10 years	Phase III \$2340.00 (140)units

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Schedule (F).

ESTIMATED OPERATING BUDGET PHASE I II III & IV
(192) UNITS

I. EXPENSES OF THE CONDOMINIUM AND ASSOCIATION
COLLECTIBLE FROM UNIT OWNERS BY ASSESSMENT

	Monthly.	Annual.
A. ADMINISTRATIVE EXPENSES:	Phase IV	Phase IV
1. OFFICE SUPPLIES, & MISC.	\$ 0.00*	\$ 0.00*
2. ACCOUNTING/CPA, AND LEGAL FEES	292.00	3504.00
3. FILING FEE, DIVISION OF FLORIDA LAND SALES AND CONDOMINIUMS	8.00	96.00
4. OFFICE SALARIES & TAXES	0.00*	0.00*
B. MAINTENANCE:		
1. MANAGER'S SALARY & PAY ROLL TAXES	0.00*	0.00*
2. RECREATIONAL FACILITIES	0.00*	0.00*
3. BUILDING MAINTENANCE	0.00*	0.00*
4. LAWN MAINTENANCE	0.00*	0.00*
5. PEST CONTROL	258.33	3099.96
6. WATER & SEWER	250.00	3000.00
7. COMMON AREA ELECTRICITY	1250.00	15000.00
8. SUPPLIES & MATERIALS	0.00*	0.00*
9. MAINTENANCE SALARY & TAXES	0.00*	0.00*
10. LICENSE & PERMITS	8.33	99.96
C. TAXES ON ASSOCIATIONS PROPERTY:	0.00	0.00
D. MANAGEMENT FEE (*) = Included in Cost.	6585.34*	79024.08*
E. INSURANCE	2000.00	24000.00
F. RENT FOR RECREATIONAL & OTHER COMMON USED FACILITIES.	N/A	N/A
G. TAXES UPON LEASED AREAS.	N/A	N/A
H. SECURITY.	N/A	N/A
I. OTHER EXPENSES.	N/A	N/A
J. OPERATING CAPITAL.	N/A	N/A
K. EXPENSES FOR A UNIT OWNER.		
1. RENT FOR UNIT, IF SUBJECT TO A LEASE	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER FOR COMMON AREA NOT INCLUDED IN COMMON EXPENSE.	N/A	N/A
L. RESERVES:		
1. ROOF REPLACEMENT	652.08	7824.96
2. BUILDING PAINTING	1000.00	12000.00
3. PAVEMENT RESURFACING	208.33	2499.96
4. COMMON AREA AIR CONDITIONING	166.67	2000.04
5. POOL & EQUIPMENT	166.67	2000.04
6. CARPORTS	500.00	6000.00
7. SEWERS	250.00	3000.00
TOTALS	\$ 13595.75	\$163149.00

Total expenses of the Condominium and Association divided by
the number of Units in Phases I II III & IV (192):

	Monthly.	Annual.
Unit Owner's Expenses	\$ 70.81	\$ 849.73

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III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	=
0 years old	20 years	\$7,825.00 per year for 20yrs.
		Phase IV. \$7825.00 (192)units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	=
0 years old	5 years	\$12,000.00 per year for 5yrs.
		Phase IV. \$12000.00(192)units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	=
0 years old	10 years	\$2,500.00 per year for 10yrs
		Phase IV \$2499.00 (192)units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase IV. \$2000.04 (192)units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	=
0 years old	5 years	\$2,000.00 per year for 10yrs
		Phase IV. \$2000.04 (192)units

CARPORTS

CARPORTS	60,000.00	
-----	-----	=
0 years old	10 years	\$6,000.00 per year for 10yrs
		Phase IV. \$6000.00 (192)units

SEWERS

SEWERS	30,000.00	
-----	-----	=
0 years old	10 years	\$3,000.00 per year for 10yrs
		Phase IV. \$3000.00 (192)units

III. THE RESERVES.

ROOFS:

ROOF	\$156,500.00	
-----	-----	= \$7,825.00 per year for 20yrs.
0 years old	20 years	
		Phase I. \$1968.00 (50) units
		Phase II. \$3936.00 (88) units
		Phase III. \$5904.00 (140) units
		Phase IV. \$7825.00 (192) units

BUILDING PAINTING:

PAINTING	\$ 60,000.00	
-----	-----	= \$12,000.00 per year for 5yrs.
0 years old	5 years	
		Phase I. \$3000.00 (50) units
		Phase II. \$6000.00 (88) units
		Phase III. \$9000.00 (140) units
		Phase IV. \$12000.00 (192) units

PAVING:

PAVING	\$ 25,000.00	
-----	-----	= \$2,500.00 per year for 10yrs
0 years old	10 years	
		Phase I. \$ 660.00 (50) units
		Phase II. \$1320.00 (88) units
		Phase III. \$1980.00 (140) units
		Phase IV. \$2499.00 (192) units

COMMON AREA AIR CONDITIONING:

AIR	10,000.00	
-----	-----	= \$2,000.00 per year for 10yrs
0 years old	5 years	
		Phase I. \$ 540.00 (50) units
		Phase II. \$1080.00 (88) units
		Phase III. \$1620.00 (140) units
		Phase IV. \$2000.04 (192) units

POOL & EQUIPMENT

POOL	10,000.00	
-----	-----	= \$2,000.00 per year for 10yrs
0 years old	5 years	
		Phase I. \$ 540.00 (50) units
		Phase II. \$1080.00 (88) units
		Phase III. \$1620.00 (140) units
		Phase IV. \$2000.04 (192) units

CARPORTS

CARPORTS	60,000.00	
-----	-----	= \$6,000.00 per year for 10yrs
0 years old	10 years	
		Phase I. \$1500.00 (50) units
		Phase II. \$3000.00 (88) units
		Phase III. \$4500.00 (140) units
		Phase IV. \$6000.00 (192) units

SEWERS

SEWERS	30,000.00	
-----	-----	= \$3,000.00 per year for 10yrs
0 years old	10 years	
		Phase I. \$ 780.00 (50) units
		Phase II. \$1560.00 (88) units
		Phase III. \$2340.00 (140) units
		Phase IV. \$3000.00 (192) units

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