

DECLARATION OF CONDOMINIUM 1565 0062

OF

SEMINOLE COUNTY, FL.

CARMEL BY THE LAKE, UNIT 1, A CONDOMINIUM

Made this 3rd day of May, 1984, by BONAIRE DEVELOPMENT COMPANY, INC., a Florida corporation, its successors and assigns, herein called "Developer".

WHEREIN, the Developer makes the following declarations:

1. Purpose. The purpose of this Declaration is to submit the lands and improvements described and to be constructed thereon to the condominium form of ownership and use in the manner provided in Chapter 718 of the Florida Statutes, herein called the "Condominium Act".

1.1. Name and Address. The name by which this condominium is to be identified is:

CARMEL BY THE LAKE, UNIT 1,
A CONDOMINIUM

and its address is: Highway 436 and Lake Howell Lane,
Casselberry, Florida.

1.2. The Land. The land owned by Developer, which by this instrument is submitted to the condominium form of ownership, is situated in Seminole County, Florida, and is more particularly described on the attached Exhibit "A" incorporated herein by this reference, which lands are called "the land". The Developer hereby submits the fee simple interest in the land to the condominium form of ownership.

2. Definitions. The terms used in this Declaration and the Exhibits hereto shall have the meaning stated in the Condominium Act (Section 718.103, Florida Statutes) and as follows unless the context otherwise requires:

2.1. Apartment. Apartment means unit as defined by the Condominium Act.

2.2. Apartment Owner. Apartment owner means unit owner as defined by the Condominium Act.

2.3. Assessment. The Assessment means a share of the funds required for the payment of the common expenses incurred in the operation of the Condominium and the common elements, and other expenses incurred, as defined herein, and such assessment shall be borne by the Unit Owner.

2.4. The Association. The Association means CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC., a nonprofit Florida corporation, and its successors.

2.5. Common Elements. Common elements shall include: (a) the condominium property not included in the apartments; (b) tangible personal property required for the maintenance and operation of the common elements even though owned by the Association; and (c) all those items stated in the Condominium Act.

2.6. Limited Common Elements. Limited common elements means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units, including, but not limited to, covered parking and storage spaces assigned by the Developer to specific apartment owners, and balconies.

This Instrument Prepared By
David L. Richmond
31 Wymore Road, Suite 504
Altamonte Springs, FL 32714

A Survey and Plot Plan, entitled Exhibit B, of
the Condominium is recorded in Plot Book _____
Pages _____ through _____, inclusive, Public
Records of Seminole County, Florida.

(C) *Altamonte Title & Survey Co.
718 Altamonte Plaza
Altamonte, FL 32803*

terraces, and any other such structure attached to the exterior main walls of the building that serves only the apartment adjacent to such structure. Any reference made to common elements in the following provisions of this Declaration, or other condominium instruments, is meant to also include limited common elements unless the latter is excepted or dealt with separately.

2.7 Common Expenses. Common expenses include: (a) expenses of administration and management of the condominium property; (b) expenses of maintenance, operation, repair or replacement of common elements, and of the portions of apartments to be maintained by the Association; (c) expenses declared common expenses by the provisions of this Declaration or the By-Laws; (d) any valid charge against the condominium as a whole; and (e) reasonable reserves, whether held in trust or by the Association, for repair, replacement or addition to the common elements or any other real or personal property acquired or held by the Association.

2.8 Common Surplus. Common surplus means the amount by which the receipts of the Association including, but not limited to, assessments received on account of common elements, exceed the amount of common expenses. Provided, however, in the event that the Association contracts with a separate management corporation for management of the Condominium property, the portion of receipts of the Association representing fees contracted for and to be collected by said management corporation, or a part thereof, shall not be considered as part of the common surplus.

2.9 Condominium. Condominium means all of the condominium property as a whole where the context so permits, including the land and all improvements thereon, and all easements and rights-of-way appurtenant thereto and intended for use in connection with the Condominium.

2.10 Reasonable Attorney's Fees. Reasonable attorney's fees means and includes reasonable fees for the services of attorneys at law whether or not judicial or administrative proceedings are involved, and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

2.11 Singular, Plural Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural the singular, and the use of any gender shall be deemed to include all genders.

2.12 Utility Services. Utility services as used in the Condominium Act and construed with reference to this condominium and as used in the Declaration and By-Laws shall include but not be limited to electric power, water, gas, heating air conditioning, cable television, garbage and sewage disposal.

2.13 Lease. A lease shall mean the grant in writing, by an apartment owner of a temporary right-of use of said owner's apartment for a valuable consideration.

2.14 Institutional Mortgage or Institutional First Mortgage. An Institutional Mortgage or Institutional First Mortgage shall include, but not be limited to a mortgage held by a bank, life insurance company, union pension fund authorized to do business in the State of Florida, savings and loan association, mortgage company, mortgage brokerage company, the Developer, an agency of the United States Government and the holder of any mortgage insured by any agency of the United States Government, such as Federal National Mortgage Association, FHLMC, Federal Housing Authority or the Veterans Administration. When an institutional first mortgage by some circumstance fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the Exhibits annexed hereto, be deemed an institutional

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first mortgage and the holder thereof shall be deemed an institutional first mortgagee. All references in this Declaration to a first mortgage shall be deemed to include an institutional first mortgage.

3. Development Plan. The condominium is described and established as follows:

3.1 Plot Plans, Survey and Floor Plans. The Condominium is not substantially complete. Attached hereto as Exhibit "B" are the proposed Condominium Plot Plans for CARMEL BY THE LAKE, UNIT I, a Condominium. Upon completion of construction of the Condominium, this Declaration shall be amended to include in Exhibit "B" a certificate by a Reg. Fla. Land Surveyor that the construction of the improvements described is substantially complete so that the description of the improvements as shown in the "Condominium Plot Plans" (hereinafter referred to as "Plot Plans"), a copy of which will be attached hereto as Exhibit "B", and which will be recorded in a Condominium Book in the Public Records of Seminole County, Florida, together with the provisions of the Declaration describing the Condominium property, will be accurate representation of the location and dimensions of the improvements, and that the identification, location, and dimensions of the common elements and of each unit can be determined from these materials as amended.

3.2 Amendment of Plans. Developer reserves the right to change the interior design and arrangement of all units so long as Developer owns the units so changed and altered, without necessity of amendment hereto.

(a) Alteration of Boundaries and Apartment Dimensions. Developer reserves the right to alter the boundaries between units, so long as Developer owns the units so altered, and to alter the boundaries of the common elements, so long as the Developer owns the apartments abutting the common elements where the boundaries are being altered, provided no such change or alteration shall affect or modify the matters required to be specified in this Declaration by Florida Statutes, Section 718.403, and provided further, that no such change or alteration shall be made without amendment of this Declaration, which amendment for such purpose need be signed and acknowledged only by the Developer and approved by the holders of the institutional mortgages of apartments affected, and such amendment shall not require the approval of apartment owners, apartment purchasers, or the Association.

3.3 Easements. Each of the following easements is reserved through the condominium property and is a covenant running with the land of the condominium, and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium:

(a) Utilities. Easements are reserved to the Association or such utility companies to which the Association may assign its easements as may be required for the entrance upon, construction, maintenance and operation of utility services to adequately serve the condominium project, including, but not limited to, the installation of Cable Television System lines, mains and such other equipment as may be required throughout the condominium project, it being expressly agreed that Developer or the utility company making the entry shall restore the property as nearly as practicable to the condition which existed prior to commencement of construction of such utility, provided, however, easements herein reserved which necessitate entry through an apartment, shall only be according to the plans and specifications for the building containing the apartment or as the building is actually constructed, unless approved in writing by the apartment owner.

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In addition, easements are reserved to the Association or such utility companies to which the Association may assign its easements for such further utility easements over and across the condominium property as may be required from time to time to service the condominium property. Provided, however, such further utility easements, which shall be identified and located as the occasion shall arise, shall not be over or through any part of the condominium property occupied by a condominium building.

(b) Encroachments. In the event that any apartment shall encroach upon any of the common elements or upon any other apartment for any reason other than the intentional or negligent act of the apartment owner, or in the event any common element shall encroach upon any apartment, then an easement shall exist to the extent of that encroachment for so long as the encroachment shall exist.

(c) Pedestrian and Vehicular Traffic. An easement shall exist for pedestrian and vehicular traffic over, through and across sidewalks, paths, walks, lanes and other portions of the common elements as may be from time to time intended and designated for such purpose and use, and such easement shall be for the use and benefit of the apartment unit owners and those claiming by, through or under the aforesaid.

(d) The Developer. Until such time as the Developer has completed the Condominium and other condominiums which may be constructed on adjacent real property, or the Developer has otherwise developed such adjacent real property, together with the construction of any improvements thereon, which the Developer may construct on such adjacent real property, and sold all of the units contained within the condominium or such other real property, easements, including but not limited to ingress and egress, are hereby reserved and shall exist through and over the Condominium Property as may be required, convenient or desired by the Developer for the completion of the development of other condominiums on real property adjacent to the Condominium and improvements thereto, if any, and the sale of units thereon. Neither Unit Owners nor the Association shall interfere in any way with such completion and sale or development of adjacent real property. The Developer reserves the right to develop such adjacent real property for other condominiums or to develop such adjacent real property for any lawful use.

(e) Adjacent Real Property and Other Condominiums. Easements are hereby reserved for the benefit of adjacent and contiguous real property owned by the Developer, its successors or assigns, whether developed for other condominiums or not, such easements including but not limited to vehicular and pedestrian ingress and egress and utilities through, over and under the Condominium Property, and the Common Elements, as may be required, convenient, or desired by the Developer or the owner or owners of such adjacent real property.

(f) Intended Creation of Easement. Should the intended creation of any easement fail by reason of the fact that at the time of creation, there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit of such easement and the unit owners designate the Developer and/or Association as their lawful attorney in fact to execute any instrument on their behalf as may hereafter be required or deemed necessary for the purpose of creating such easement.

3.4 Improvements-General Description.

(a) Apartment Buildings. The condominium will be comprised of one (1) building containing apartment units which

building shall contain twenty (20) units. The number, location and size of each apartment unit is graphically shown on Exhibit "B", incorporated herein.

(b) Other Improvements. The condominium includes landscaping, walkways, elevators, driveways, parking, storage and other facilities which are a part of the common elements described in the Plot Plans incorporated herein as Exhibit "B".

3.5 Apartment Boundaries. Each apartment, which term as used in this subsection concerning boundaries, shall include that part of the building containing the apartment that lies within the boundaries of the apartment, which boundaries are as follows:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary - The horizontal plane of the highest point on the undecorated finished ceiling.

(2) Lower Boundary - The horizontal plane of the lowest point on the undecorated finished floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of the apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries.

(c) Limited Common Elements. All balconies, terraces, and any such structure attached to the exterior main walls of the building that serve only the apartment adjacent to such structure, shall be a limited common element for the benefit of that particular apartment only. Such limited common elements are shown graphically on the Condominium Plot Plans attached hereto as Exhibit "B". The Developer shall assign to each apartment owner a specific assigned covered parking space and storage area which shall be considered a limited common element, and which assignment shall be by an unrecorded instrument.

3.6 Common Elements. The common elements include the land and all the parts of the condominium not within the apartments as defined in Section 3.5.

4. The Apartment Building.

4.1 Apartments. The apartments in the condominium building are identified and briefly described in the "Plot Plans" attached hereto as Exhibit "B" and to be recorded in a Condominium Book in the Public Records of Seminole County, Florida, upon substantial completion of the improvements.

4.2 Appurtenances to Each Apartment. The owner of each apartment shall own a certain interest in the condominium property which is appurtenant to his apartment, including but not limited to, the following items:

(a) Common Elements. The undivided share in the land and other common elements which is appurtenant to each apartment, is shown more particularly in the schedule attached hereto as Exhibit "B".

(b) Association. Each apartment owner shall hold membership in the Association and an interest in the funds and assets held by the Association. Membership and voting rights of each apartment owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and

By-Laws of the Association attached hereto as Exhibits 1515, 5267 and "D" respectively. 1515, 5267 and 1515, 5267.

4.3 Liability for Common Expenses and Share of Common Surplus. Each apartment owner shall share the common expense and common surplus to the same extent as he shares in the common elements (Section 4.2(a) and Exhibit "E" attached hereto); however, this does not include the right to withdraw or require payment or distribution of the same.

5. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

5.1 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and the expense associated therewith shall be designated as a common expense, other than those expenses specifically provided to be paid by the individual apartment owner in Section 5.2(b)(1) hereof.

(b) Alteration and Improvement. After the completion of the improvements including the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five percent (75%) of the common elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any apartment owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company, savings and loan association, or other institutional first mortgagee that acquires its title as a result of owning a mortgage upon the apartment owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to other apartment owners in the proportion that their shares in the common elements bear to each other. There shall be no change in the shares and rights of apartment owners in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements. This Paragraph shall have no application to the right vested in the Developer pursuant to the provisions of Paragraph 3.2 and 3.2(a) hereof.

5.2 Apartments.

(a) By Association. The Association shall maintain, repair and replace as a common expense:

(1) All portions of an apartment, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment that services part or parts of the condominium other than the apartment within which contained. This provision excludes from its coverage any air conditioning compressor facility, and also any other facility for the furnishing of utility services, now or hereafter installed outside any of the apartment buildings, and intended for the purpose of furnishing such utility services only to an individual apartment.

(3) All incidental damage caused to an apartment by reason of the maintenance, repair and/or replacement

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which is the responsibility of the Association, and such damage shall be promptly repaired by the Association. ~~See 4.2.2.1~~

(b) By the Apartment Owner. The responsibility of the apartment owner shall include, but not be limited to:

(1) To maintain, repair and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air conditioners, including air conditioning compressors and other related outside utility facilities referred to in Section 5.2(a)(2), heaters and heating systems, hot water heaters, refrigerators, dishwashers, other appliances whether or not these items are built-in equipment, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings, floor coverings and all other portions of his apartment except the portions specifically to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of the unit owners.

(2) Not to enclose, paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

(c) Alteration and Improvement. Subject to the other provisions of 5.2, which in all cases shall supersede and have priority over the provisions of this section when in conflict therewith, an apartment owner may make such alterations or improvements to his apartment, at his sole and personal cost, as he may be advised, provided all work shall be done without disturbing the rights of other apartment owners, and further provided that an apartment owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door windows, structural or load-bearing member, electrical service or plumbing service, without first obtaining the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes. Provided, no such alteration or improvement may be made without the written approval of the Board of Directors of the Association if such alteration or improvement may or would cause an increase in the cost of the insurance carried by the Association.

(b)
alterations
+ approval

5.3 Limited Common Elements. The maintenance, repair and/or replacement of the limited common elements appurtenant to each unit shall be the responsibility of the Association, as provided hereinabove in Section 5.1. Provided, the Apartment Owner shall be responsible for day-to-day maintenance and cleaning of such limited common elements areas; provided, further, the maintenance, repair or replacement of such limited common elements which shall be necessary or as a result of the Apartment Owner making use of said areas in an abusive manner or in a manner other than that for which said areas were intended shall be the responsibility and expense of the Apartment Owner.

6. Assessments. The making and collection of assessments against apartment owners for common expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Share of Common Expenses. Each apartment owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, in the same proportion as his undivided interest in the common elements, as set forth in Section 4.2(a) hereof, but such right shall not vest or create in any apartment owner the right to withdraw or receive distribution of his share of the common surplus.

Amended.

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See
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~~6.2 Payments. Assessments and installments therefor paid on or before ten (10) days after the day when the same shall become due, shall not bear interest but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the highest rate allowed by law. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent owner due and payable in full as if the entire amount was originally assessed.~~

6.3 Lien for Assessments. The Association shall have a lien on each apartment for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure costs of collection by the Association including, without limitation, reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Seminole County, Florida, a claim of lien stating the description of the apartment, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the apartment shall be required to pay a reasonable rental for the apartment and the Association shall be entitled as a matter of law to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where an institutional mortgagee or the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of the foreclosure of the first mortgage or where an institutional mortgagee or a mortgagee of a first mortgage of record obtains title to the apartment as a result of a conveyance in lieu of foreclosure of the first mortgage or pursuant to any other remedy provided in the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association pertaining to such apartment or chargeable to the former owner of such apartment which became due prior to acquisition of title in the manner above provided. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the apartment owners including such acquirer, its successors and assigns.

6.4 Certain Mortgages Protected. Notwithstanding anything herein set forth to the contrary, any lien for an assessment set out in 6.3 above shall be junior, inferior and subordinate to any recorded institutional first mortgage regardless of when said assessment was due or notice thereof recorded, but not to any other mortgage recorded after the aforesaid notice of lien.

7. Association. The operation of the condominium shall be by CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the Articles of Incorporation and By-Laws attached hereto as Exhibits "C" and "D" respectively, the terms of this Declaration, the Condominium Act contained in Chapter 718 of the Florida Statutes, and the provisions of Chapter 617 of the Florida Statutes pertaining to corporations not for profit.

6.6 & 6.7
Added
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7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "C". Article IV of the Articles of Incorporation sets out membership of unit owners in the Association.

7.2 By-Laws. A copy of the By-Laws of the Association is attached as Exhibit "D". Section 2 of the By-laws sets out membership and voting rights of unit owners in the Association.

7.3 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable 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.

7.4 Management. The Association may contract for the management and maintenance of the condominium and authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association. Any management agreement will be terminable by the Association without cause upon thirty (30) days' written notice without payment of a termination fee, the term of any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

7.5 Notice to First Mortgagee. An institutional mortgagee or first mortgagee shall be entitled to written notification from the Association of any default in the performance by the owner of the unit encumbered by its mortgage, of any obligation under this Declaration, the Association Articles of Incorporation and By-laws and any amendments thereto, which default is not cured within thirty (30) days.

7.6 Books and Records. The holders of first mortgages shall have the right to examine the books and records of the Association during normal business hours and to require annual audited financial statements of the Association within ninety (90) days following the end of the fiscal year of the Association. Such first mortgage holders shall also be entitled to, upon request, written notice of all Association meetings and shall be permitted to designate a representative to attend all such meetings.

7.7 Restraint upon Assignment of Shares in Assets. The share of a unit owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit.

7.8 Borrow. The Association shall have the power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, provided that such actions are approved by a majority of the Board of Directors and of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board of Directors or Unit Owners as may be specified in the By-Laws with respect to certain borrowing.

8. Insurance. Insurance, other than title insurance, which shall be carried upon the condominium property and the property of the apartment owners, shall be covered by the following provisions:

8.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the apartment buildings and their appurtenances, also for the benefit of apartment owners and their mortgagees as their interests may appear and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of apartment owners. Such policies and endorsements thereon shall be deposited with the Insurance Trustee, if one has been designated. It shall not be the responsibility or duty of the Association to obtain insurance coverage upon the personal liability, personal property or living expenses of any apartment owner but the apartment owner may obtain such insurance at his own expense provided such insurance may not be of a nature to affect policies purchased by the Association. Apartment owners shall furnish the Association with copies of all insurance policies obtained by them.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors of the Association. All personal property included in the common elements shall be insured. Values of insured property shall be determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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

(2) 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 and malicious mischief.

(3) When appropriate and possible, the policies shall waive the insurer's right to:

(i) subrogation against the Association and against the unit owners individually and as a group;

(ii) the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

(iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more unit owners.

(b) Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

(c) Workmen's Compensation Policy. To meet the requirements of law.

(d) Fidelity Bonds. Fidelity Bonds shall be maintained providing coverage against dishonest acts by the Association's officers, directors, trustees and employees, and all others who are responsible for handling funds of the Association. The Bond shall name the Association as an obligee and be written in an amount equal to at least one hundred-fifty percent (150%) of the estimated annual operating expenses of the Condominium project, including reserves.

(e) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

8.3 Premiums. Premiums for insurance policies purchased by the Association shall be a common expense and such premiums shall be paid by the Association, except that the amount of increase in the premiums occasioned by misuse or abandonment of a unit or its appurtenances or of the common elements by a unit owner shall be assessed against and paid by that owner.

8.4 Insurance Trustee Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to the Association or to an Insurance Trustee, if one has been designated, being an institution having offices in Seminole County, Florida, or such other location as the Board of Directors might agree upon, and possessing trust powers as may from time to time be approved by the Board of Directors of the Association, which trustee is herein referred to as "Insurance Trustee". The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartments owners and their mortgagees in the following shares but which shares need not be set forth on the records of the Insurance Trustee.

(a) Common Elements. Proceeds on account of damage to common elements shall be held in undivided shares for each apartment owner of the condominium, each owner's share being the same as his undivided share in the common elements appurtenant to his apartment.

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) When the apartments are to be restored, for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Board of Directors of the Association.

(2) When the apartments are not to be restored for the owners of such apartments, in undivided shares in proportion to the respective share in the common elements appurtenant to such apartments.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of an apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired except as provided in 9.1 (b) (1) and (2). No mortgagee shall have any right to apply or have applied to the reduction of the mortgage debt any insurance proceeds, except distribution of such proceeds made to the Apartment Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged unit in any of the following events:

(1) Its mortgage is not in good standing and is in default.

(2) Insurance proceeds are insufficient to restore or repair the building to the condition existing prior to the loss and if additional monies are not available for such purposes.

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

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(a) Expense of Trust. All expenses Insurance Trustee shall be first paid or provisions made therefor.

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

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

(d) Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or by the Association's managing agent as to the names of apartment owners and their respective shares of the distribution.

8.6 Association as Agent. The Association is hereby irrevocably appointed Agent for each apartment owner and for each owner of any other interest in the Condominium property, for the purpose of empowering the Association to negotiate and adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases on behalf of each apartment owner upon payment of a claim.

9. Reconstruction or Repair after Casualty.

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

(a) Common Elements. If the damaged improvement is a common element, the same shall be reconstructed or repaired unless the damages to such common element extend to apartments, in which case the provisions relative to reconstruction and repair of apartments and common elements, as elsewhere provided, shall pertain.

(b) Apartments and Common Elements.

(1) Partial Destruction - If the damaged improvement is an apartment and common elements and less than ninety percent (90%) of the amount of insurance applicable to such casualty, then the improvement shall be reconstructed and repaired unless seventy-five percent (75%) of the owners of all apartments and all owners of damaged apartments, and the holders of mortgages encumbering not less than sixty-seven percent (67%) of the damaged apartments, such holders being banks, savings and loan associations and insurance companies, and institutional mortgagees holding first mortgages upon apartments which shall within sixty (60) days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

(2) Total Destruction - If the damaged improvement includes an apartment and common elements and ninety percent (90%) or more of the amount of casualty insurance applicable to such improvement is forthcoming by reason of such casualty, the improvements shall not be reconstructed or repaired if

seventy-five percent (75%) of the owners of all apartments and all owners of damaged apartments and the holders of mortgages encumbering not less than sixty-seven percent (67%) of the damaged apartments, such holders being banks, savings and loan associations, and insurance companies, and institutional mortgagees, holding first mortgages upon apartments which shall within sixty (60) days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or managing agent to determine whether or not the apartment owners, where so provided, have made a decision whether or not to reconstruct or repair.

(d) Time. If the determination is made as set out herein to reconstruct or repair, said reconstruction or repair shall begin not more than sixty (60) days from the date the insurance proceeds are available for distribution, whether held by the Insurance Trustee, if any, or the Association.

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association which shall be of similar kind and quality as the original plans and specifications, and if the damaged property is an apartment building, by the owners of all damaged apartments therein, which approval shall not be unreasonably withheld.

9.3 Responsibility. If the damage is only to those parts of apartments for which the responsibility of maintenance and repair is that of apartment owners, then the apartment owners shall be responsible for reconstruction and repair after casualty (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair such damage, provided the respective apartment owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction as set out in Section 9.6(b)(1)). In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair, the Association shall immediately obtain reliable and detailed estimates of the cost to repair or rebuild.

9.5 Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at anytime during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, assessment shall be made against all apartment owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the owner's share in the common elements.

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

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of

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reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee, if one has been designated. In all other cases the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursements. The proceeds of insurance collected on account of a casualty and the sums received by the Association from collection of assessments against apartment owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) Apartment Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner, shall be paid by the Association or the Insurance Trustee to the apartment owner or if there is a mortgage endorsement as to such apartment, then to the apartment owner and the mortgagee jointly. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected apartment owner bears to the total of such estimated costs to all affected apartment owners as determined by the Board of Directors. No owner shall be paid an amount in excess of the cost of repair of such damage. All proceeds must be used to effect repairs for such damage, and if insufficient to complete such repairs, the apartment owner shall pay the deficit with respect to such damage and promptly effect the repairs.

(2) Association - Lesser Damage - If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(3) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is equal to or greater than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the unit owners and their mortgagees, jointly, in proportion to the owner's share in the common elements, but reduced by the amount of any unpaid assessments against such unit owners.

(5) Certificate - Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or the Association's managing agent as to any or all of such matters and stating that the sums

to be paid are due and properly payable, and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

9.7 Notice to Mortgage Holders. The Association shall provide written notice to first mortgage holders on any units within the condominium of any substantial damage to any units, buildings or common elements. This written notice shall be provided within fifteen (15) days from the date of discovery of such damage.

9.8 Condemnation. In the event that any unit of the condominium project or any portion thereof, or the common elements or any portion thereof, shall be made the subject of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then any holder of a first mortgage on a unit will be entitled to timely written notice of any such proceeding or proposed acquisition. The priority of the first mortgage and any rights of the first mortgagee of the condominium unit pursuant to its mortgage shall not be disturbed with respect to distribution of the proceeds of any award or settlement for losses to or taking of condominium units and/or common elements.

The taking of condominium property by condemnation shall be deemed to be casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to unit owners, the unit owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors of the Association a special assessment shall be made against a defaulting unit owner in the amount of his award.

10. Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment buildings in useful condition exist upon the land.

10.1 Apartments. Each of the apartments shall be occupied only by a family, its servants and guests, as a residence and for no other purpose, provided that a corporation may own or lease an apartment.

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

10.3 Leasing. Units may not be leased for a term of less than one (1) month. The lease of an apartment shall not discharge the owner thereof from compliance with any of his obligations and duties as an apartment owner. All of the provisions of this Declaration, the Articles of Incorporation and By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person or corporation occupying an Apartment Unit as a tenant to the same extent as against an Apartment Owner, and a covenant upon the part of each such tenant to abide by the Rules and Regulations of the Association, and the terms and provisions of the Declaration, Articles of Incorporation and By-Laws, and designating the Association as the Apartment Owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violation by the tenant of such cove-

nant, shall be an essential element of any such lease or tenant agreement, whether oral or written, and whether specifically expressed in such an agreement or not.

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

10.5 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it.

10.6 Antennas. No exterior antennas of any type shall be permitted or used upon the condominium property, except for any master television system presently in place or one designed to serve the entire condominium property.

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

10.8 Developers Use. As otherwise provided herein, until such time as the Developer has completed all of the contemplated improvements and has sold all of the units contained within the condominium property, neither the Unit Owners nor the Association, nor their use of the condominium property shall interfere with the completion of the contemplated improvements or sale of said units. The Developer may make such use of the unsold units and the common elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, display of sales signs, leasing said units and showing the units for sale to prospective purchasers. Until completion and sale of all the units by the Developer, no "For Sale" or "Lease" sign may be displayed upon the condominium property without the consent of the Developer.

10.9 Parking. The parking or storage of recreational vehicles, boats, boat trailers, motor cycles and commercial vehicles is prohibited except in areas as may be designated by the Developer or the Association for such use. The Association shall have the power to move or tow away such improperly parked vehicles and the Association is specifically granted the rights and benefits of Section 715.07, Florida Statutes.

11. Purchase of Apartments by Association. Except to provide for living accommodations of management personnel, the Association shall not have the power to purchase a condominium unit of the condominiums except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without approval of 75% of the entire membership of the Association.

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

12.1 Enforcement. The Association and Manager are hereby empowered to enforce this Declaration and the By-Laws and Rules and Regulations of the Association by entry into any apartment at any reasonable time to make inspection, correction or compliance.

12.2 Negligence. An apartment owner shall be liable for the expense or any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements or of the limited common elements.

12.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of the Declaration, By-Laws, Management Agreement and Rules and Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court, including costs and attorneys' fees for any applicable proceedings, provided no attorneys' fees may be recovered against the Association in any such action.

12.4 No Waiver of Rights. The failure of the Developer, or the Association, or any apartment owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the By-Laws, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

13. Amendments. Subject to the other provisions of the Declaration relative to amendment, this Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

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

13.2 Resolution. An amendment may be proposed by either the Board of Directors or by one-third (1/3) of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and two-thirds (2/3) of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval, in writing, delivered to the Secretary before such meetings.

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13.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of apartments in the condominium in the manner required for the execution of a deed, and such amendments shall be effective when recorded in the Public Records of Seminole County, Florida.

13.4 Exception. Anything herein to the contrary notwithstanding, for so long as the Developer shall hold fee simple title to any apartment, the Developer may amend this Declaration of Condominium, including but not limited to, an amendment that will combine two or more apartments owned by Developer, or any amendment required by a governmental agency or an institutional mortgagee willing to make or purchase permanent mortgage loans secured by apartments, by recording such amendment in the Public Records of Seminole County, Florida, and such amendment shall be effective without the necessity of a meeting of the unit owners or the approval and joinder of any apartment owner, or the joinder of the owner and holder of any lien thereon. Provided, such amendment shall not increase the number of condominium units nor alter the boundaries of the common elements beyond the extent provided for under the provisions of Section 3 hereof, nor shall such amendment adversely affect the lien or priority of any institutional first mortgage recorded prior to the amendment.

13.5 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartment owners or apartments unless the apartment owners so affected and their institutional first mortgagees shall consent. Any amendment which shall change any apartment or the share in the common elements, and other of its appurtenances or increase the owner's share of the common expenses shall require approval in writing of two-thirds (2/3) of the unit owners other than the Developer and shall further require written approval by the owner of the apartment concerned and written approval of all of the first mortgagees and the institutional first mortgagees of the apartments affected, said approval to be evidenced by joinder in the execution of the amendment. An amendment of this Declaration shall not make any change in Sections 8 or 9 unless the record owners of all mortgages upon apartments in the condominium shall join in the execution of the amendment. Unless all of the mortgagees, and two-thirds (2/3) of the owners other than the Developer, have given their prior written approval, the Association shall not by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium shall not be deemed a transfer within the meaning of this clause. Further, no amendment shall make any change in any provision herein relating specifically to the Developer (including, but not limited to, Sections 3.2(a), 3.3(d), 10.7 and 13.4 and this Section) without Developer's written consent and joinder in the execution of said amendment.

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

14. Termination. The condominium may be terminated or abandoned in the following manner:

14.1 Agreement. The condominium may be terminated or abandoned at any time by approval, in writing, of all of the owners of the condominium and by all record owners of mortgages upon apartments therein.

14.2 Total Destruction of the Apartment Building. If all the apartment buildings as a result of common casualty, be damaged within the meaning of 9.1(b)(2) and it not be decided as therein provided that such buildings shall be reconstructed or repaired, the condominium form of ownership will thereby terminate without agreement and the following shall be effective: The owners of the common elements shall thereupon be the owners, as tenants in common, of the condominium property and the assets of the Association. The shares of such tenants in common shall be the same as were their shares of the common elements.

14.3 General Provisions. Upon termination of the condominium, the mortgagee and lienor of an apartment owner who shall thereby become tenants in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenancy in common in and to the lands and other properties and rights which he may receive by reason of such termination or exclusion. The termination of the condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the Public Records of Seminole County, Florida.

14.4 Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

15. 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, the By-Laws, the Rules and Regulations of the Association, and any exhibits attached hereto, shall not affect the remaining portions thereof.

16. Conflict. In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time.

17. Shared Facilities and Common Areas. This condominium is included within a Planned Unit Development located in the City of Casselberry, Florida. Pursuant to the development approval process required of a Planned Unit Development in the City of Casselberry, a preliminary development plan has been approved by the City of Casselberry for the entire Planned Unit Development consisting of approximately forty-four (44) acres. This approved preliminary development plan anticipates the construction of up to 528 multi-family residential dwellings. Under this preliminary development plan it is the present intention of the Developer to develop and/or construct certain facilities within the Planned Unit Development property which will be used in common with other condominiums within the development. In connection with these common areas and recreational facilities which are not included within this Condominium, but which may be made available to unit owners of this Condominium and other condominiums as provided herein, Developer has not made any commitment to construct specific recreational facilities or designate specific common areas. The Developer has reserved and does maintain the discretion to construct recreational facilities and designate common areas which it deems to be prudent and advisable for the entire Planned Unit Development. Any such recreational facilities and common areas designated for common use throughout the Planned Unit Development shall be constructed at the Developer's expense and upon completion conveyed by Developer to Carmel by the Lake Condominium Association, Inc., of which each unit owner herein will be a member. The continuing expenses of maintenance and repair for any such common areas and facilities to be used in common throughout the Planned Unit Development shall be an obli-

gation of Carmel by the Lake Condominium Association, Inc. Each unit owner herein shall be obligated to pay a portion of the common expenses for the maintenance, upkeep, or repair of any such facilities to be used in common throughout the Planned Unit Development according to the schedule of ownership interest (Declaration Exhibit E). These common expenses shall be included within the assessments to be levied by the Association in accordance with the provisions of this Declaration, the Articles of Incorporation and the By-Laws of Carmel by the Lake Condominium Association, Inc.

Each unit owner's right of use and enjoyment in and to any and all recreational facilities and common areas which may be designated in accordance with the provisions hereof for the common use throughout the Planned Unit Development shall be governed in accordance with such Rules and Regulations therefor which the Association may reasonably promulgate from time to time in accordance with the Articles and By-Laws of the Association. Copies of such Rules and Regulations shall be furnished by the Association to all unit owners. Until such time as the Developer has completed all of the contemplated improvements and sold all of the anticipated 528 condominium units located within the Planned Unit Development, easements, including, but not limited to, ingress and egress and for purposes of utilities, shall be and hereby reserved and shall exist through and over any and all property included within the common areas which may be designated in accordance with the provisions of this Paragraph 17, as such easements may be required by the Developer for the completion of all contemplated improvements, including utilities and sale of said condominium units. Neither the individual unit owners nor the Association shall interfere in any way with such completion and sale.

18. Time-Share Estate. There shall not be created any time-share estates in Carmel by the Lake, Unit I, a Condominium.

19. Approval. During the period of time that the Developer is in control of the Association, any amendments to this Declaration, the Articles of Incorporation, the By-Laws or any other enabling documents related hereto shall be subject to the approval of the Veterans Administration.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed, sealed, and delivered
in the presence of:

[Signature]

Martin A. Miller

BONAIRE DEVELOPMENT COMPANY
INC. A Florida Corporation.

By: *[Signature]*
DAVID KOHN, Vice-President
(CORP. SEAL)

STATE OF FLORIDA
COUNTY OF Seminole

I HEREBY CERTIFY that on this day, before me, personally appeared DAVID KOHN, well known to me and known to be the Vice-President of BONAIRE DEVELOPMENT COMPANY, INC., a Florida Corporation, and that he acknowledged executing the same in the presence of two subscribing witnesses, freely and voluntarily under authority duly vested in him by said corporation.

WITNESS my hand and official seal, in the County and State last aforesaid this 3 day of April, 1984.

[Signature]
NOTARY PUBLIC
My Commission Expires:
John, Public, State of Florida at Large
My Commission Expires February 28, 1986
Bonded through Cornelius, Johnson & Carl, Inc.

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ARTICLES OF INCORPORATION

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OF

CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC. SECRETARY OF STATE

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE 1

Name and Definitions

The name of the corporation shall be CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC. For convenience the corporation shall be referred to in this instrument as the Association, these Articles of Incorporation as Articles, and the By-Laws of the Association as By-Laws.

ARTICLE 2

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, for the operation of Carmel by the Lake, Unit I, a Condominium, on real property situated in Seminole County, Florida, to be more particularly described in the declaration of condominium (the Declaration) for Carmel by the Lake, Unit I, a Condominium, and for any other condominiums which may be developed as hereinafter set forth. Carmel by the Lake, Unit I, a Condominium, will consist of 20 condominium units. Additional condominiums may be constructed and developed on real property adjacent to or nearby Carmel by the Lake, Unit I, a Condominium, and if all such condominiums are constructed and developed, the entire condominium development will consist of not more than 528 condominium units, all of which may ultimately be operated and administered by this Association.

ARTICLE 3

Powers

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

3.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of Florida that are not in conflict with the terms of these Articles.

3.2 Enumeration. The Association shall have all of the powers and duties set forth in Chapter 718, Florida Statutes, (the Condominium Act) and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time or any other declarations of condominiums for which the Association is to be the entity to operate the condominiums, including those set forth in these Articles and those set forth in the Declaration of Condominium, if not inconsistent with the Condominium Act, including but not limited to the following:

(a) To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the Condominium.

(b) To use the proceeds of assessments and charges in the exercise of its powers and duties:

(c) To buy or lease both real and personal property for condominium use, and to sell or otherwise dispose of property so acquired.

(d) To maintain, repair, replace and operate the condominium property and property acquired or leased by the Association for use by unit owners.

(e) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

(f) To reconstruct and repair improvements after casualty and to construct additional improvements of the condominium property.

(g) To make and amend reasonable regulations respecting the use and appearance of the property in the condominiums; provided, however, that all those regulations and amendments thereto shall be approved by not less than 51% of the votes of the entire membership of the Association before they shall become effective.

(h) To enforce by legal means the provisions of the Condominium Act (Chapter 718, Florida Statutes), the declarations of condominiums, these Articles, the By-Laws of the Association and the regulations for the use of the property in the condominiums.

(i) To operate and manage the condominiums within the purpose and intent of the declarations of condominium, and the Condominium Act and to contract for the management of the condominiums. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act and the Association shall not delegate any powers or duties reserved to the Association by the Condominium Act.

(j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to grant leases of those portions for this purpose, subject to the provisions of the Condominium Act.

(k) To employ personnel to perform the services required for proper operation of the condominium and to purchase or lease a unit in the condominium from its owner in order to provide living quarters for a manager of the condominium.

3.3 Purchase of Units. Except to provide for living accommodations of management personnel, the Association shall not have the power to purchase a condominium unit of the condominiums except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without approval of 75% of the entire membership of the Association.

3.4 Condominium Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the declarations of condominium, these Articles of Incorporation and the By-Laws.

3.5 Distribution of Income. The Association shall make no distribution of income to its members, directors or officers.

3.6 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the declarations of condominium and the By-Laws.

ARTICLE 4

Members

4.1 Membership. The members of the Association shall consist of all of the record owners of condominium units in Carmel by the Lake, Unit I, a Condominium, and future condominiums, if constructed and developed as hereinbefore set forth, and after termination of the condominiums shall consist of those who are members at the time of the termination and their successors and assigns.

4.2 Evidence. After the transfer or change in the ownership of a Unit, the change of membership in the Association shall be established by recording in the public records of Seminole County, Florida, a deed or other instrument establishing a public record of the transfer of the title substantiating the membership, and delivery to the Association of a copy of the recorded instruments. The owner receiving title of the unit by instrument of transfer will be a member of the Association and the membership of the prior owner will be terminated. In the case of a unit which is owned by more than one person, all owners of the unit shall hold the membership jointly, which membership shall be considered as one membership.

4.3 Assignment. 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 the unit for which that share is held.

4.4 Voting. A member of the Association shall be entitled to one vote for each unit owned by the member. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE 5

Directors

5.1 Number and Qualification. The affairs of the Association shall be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three directors, and in the absence of that determination shall consist of three directors. Directors need not be members of the Association.

5.2 Duties and Powers. All of the duties and powers of the Association existing under the Condominium Act, declarations of condominium, these Articles and the By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

5.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the By-Laws.

5.4 Until the first annual meeting, the non-profit operation will be governed by an interim board composed of developer representatives. The annual meeting shall take place within one (1) year after the first condominium unit is conveyed. At the first meeting, the Board of Directors will be elected by owners of the condominium units.

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 appoint two-thirds of the members of the Board of directors and members of the Association, other than Bonaire, shall be entitled to elect the remaining one-third of the board of directors at a special members meeting to be held in accordance with the Articles and By-Laws. Members of the Association other than Bonaire are entitled to elect not less than a majority of the members of the board of directors of the Association the earlier of (a) three years after 50% of all of the units of the condominiums that will be operated ultimately by the Association have been conveyed to members, (b) one hundred twenty days after 75% of the units that will be operated ultimately by the Association have been conveyed to members, (c) when all the units that will be operated ultimately by the Association have been completed and some of them have been conveyed to members, and no of the course of business, or (d) seven years from the date of recording the Declaration of Condominium for Carmel by the Lake, Unit I. Notwithstanding the foregoing, Bonaire is entitled to elect at least one member of the board of directors as long as Bonaire holds for sale in the ordinary course of business at least 5% of the units of all of the condominiums to be operated by this Association. Bonaire and members of the Association other than § 718.301, Florida Statutes, as it exists on the date of incorporation of the Association. Notwithstanding any provision herein to the contrary, Bonaire may at any time relinquish its right to appoint directors and cause its representatives to resign as directors.

5.5 First Directors. The name and addresses of the 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:

| <u>Name</u> | <u>Address</u> |
|------------------|---|
| David Kohn | 101 Wymore Road, Suite 504 Altamonte Springs, FL 32714 |
| Samuel Benjamini | 1180 Avenue of the Americas New York, New York 10036 |
| David Richmond | 101 Wymore Road, Suite 504 Altamonte Springs, FL 32714 |

The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

| | |
|-----------------------|--------------------|
| President | - David Richmond |
| Vice President | - Samuel Benjamini |
| Secretary & Treasurer | - David Kohn |

ARTICLE 7

Indemnification

Every director and officer of the Association, and every member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such person in connection with any proceeding or any settlement of any proceeding to which such person may be a party or in which such person may become involved by reason of that person being or having been a director or officer of the Association or by reason of that person serving or having served the Association at its request, whether or not that person is a

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director or officer or is serving at the time the expenses are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty or willful misfeasance or malfeasance in the performance of that person's duties, the indemnification shall apply only when the board of directors approves the settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person may be entitled. The Association shall have the right, as a common expense, to purchase the necessary insurance in order to provide coverage for the indemnification set forth above.

ARTICLE 8

By-Laws

The first By-Laws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded by the directors and members in the manner provided by the By-Laws.

ARTICLE 9

Amendments

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner.

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

9.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

(a) by not less than 75% of the entire membership of the board of directors and by not less than 66% of the votes of the entire membership of the Association; or

(b) by not less than 75% of the votes of the entire membership of the Association.

9.3 Limitation. No amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, nor any changes in §3.3 to 3.6 inclusive of Article 3, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict with the Condominium Act or the declarations of the condominium.

9.4 Recording. A copy of each amendment shall be filed with, accepted and certified by the Secretary of the State of Florida and be recorded in the public records of Seminole County, Florida.

ARTICLE 10

Term

The term of the Association shall be perpetual.

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ARTICLE 11

Office

The Association shall initially have an office at 101 Wymore Road, Altamonte Springs, Florida 32714.

ARTICLE 12

Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

| <u>Name</u> | <u>Address</u> |
|----------------|--|
| David Kohn | 101 Wymore Road, Suite 504 Altamonte Springs, Florida 327 |
| David Richmond | 101 Wymore Road, Suite 504 Altamonte Springs, Florida 327 |
| Joan Spek | 101 Wymore Road, Suite 504 Altamonte Springs, Florida 327 |

IN WITNESS WHEREOF the subscribers have executed these Articles as of March 19, 1984.

David Kohn
David Richmond
Joan R. Spek

STATE OF FLORIDA
COUNTY OF SEMINOLE

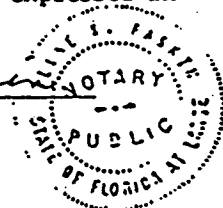
DAVID KOHN, JOAN SPEK, AND DAVID RICHMOND, appeared before me, and after being duly sworn they acknowledge that they executed the foregoing Articles of Incorporation for the purposes expressed in the Articles on March 19, 1984.

Arlene S. Ruckman
NOTARY PUBLIC

(Notarial Seal)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission expires February 28, 1985
Bonded through Cornelius Johnson & Clark, Inc.



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SECRETARY OF STATE

FILED

1984 MAY -4 PM 1:35

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC.,
TALLAHASSEE, FLORIDA

CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC.
pursuant to Section 617.017, Florida Statutes, does hereby
file the following Articles of Amendment:

1. That the name of this Corporation is CARMEL
BY THE LAKE CONDOMINIUM ASSOCIATION, INC.

2. That the first four sentences of Article 5.4
which read: "5.4 Until the first annual meeting, the non-
profit operation will be governed by an interim board composed
of developer representatives. The annual meeting shall take
place within one (1) year after the first condominium unit
is conveyed. At the first meeting, the Board of Directors
will be elected by owners of the condominium units. appoint
two-thirds of the members of the board of directors and members
of the Association, other than Bonaire, shall be entitled to
elect the remaining one-third of the board of directors at
a special members meeting to be held in accordance with the
Articles and By-Laws." be amended

3. That the foregoing sentences of Article 5.4
are amended to read: "5.4 Term of First Directors. The first
board of directors of the Association shall serve and be admin-
istered in accordance with the following guidelines and
procedures: So long as Bonaire Development Company, Inc.
(Bonaire), a Florida corporation, or its successors or assigns
hold title to more than 85% of all of the units to be governed
by the Association, Bonaire shall have the right to appoint
all members of the board of directors. When Bonaire shall
hold title to 85% or less of all of the units to be governed
by the Association, Bonaire shall have the right to appoint
two-thirds of the members of the board of directors and members
of the Association, other than Bonaire, shall be entitled to
elect the remaining one-third of the board of directors at
a special members meeting to be held in accordance with the
Articles and By-Laws."

4. That the foregoing Amendment was adopted by
the Board of Directors and the members of this Corporation
on the 3rd day of May, 1984 pursuant to Section 617.018(i),
Florida Statutes and;

5. That the foregoing Amendment was also adopted
by the Board of Directors and the members of this Corporation
in accordance with Article 9.2(a) of the Articles of Incorporation
of CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC.

IN WITNESS WHEREOF, the undersigned President and
Secretary of this Corporation have executed these Articles
of Amendment on the 3rd day of May, 1984.

CARMEL BY THE LAKE CONDOMINIUM
ASSOCIATION, INC.

(CORPORATE SEAL)

By: D. O. R. K. C.
David Richmond, President

ATTEST:

David Kohn
David Kohn, Secretary

BY-LAWS

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CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC.

A Corporation not for profit
under the laws of the State of Florida

1. Identity. These are the By-Laws of CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State of Florida on MARCH 22, 1984. The Association has been organized for the purpose of administering condominiums pursuant to Chapter 718, Florida Statutes (the Condominium Act), the first condominium being identified as Carmel by the Lake, Unit I, a Condominium, which is located on real property situate in Seminole County, Florida, more particularly described in the Declaration of Condominium for Carmel by the Lake, Unit I. As provided by the Articles of Incorporation for the Association, the Association may also provide the operating entity to administer other condominiums.

1.1 The office of the Association shall be initially at 101 Wymore Road, Suite 504, Altamonte Springs, Florida 32701.

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

1.3 The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

2. Members.

2.1 Roster of Members. The Association shall maintain a roster of the names and mailing addresses of unit owners, which shall constitute a roster of members. The roster shall be maintained from evidence of ownership furnished to the Association in the manner required by the Articles of Incorporation and the declaration of condominiums.

2.2 Annual Meeting. The annual members' meeting shall be held in December of each year at such time and place in Seminole County, Florida as a majority of the board of directors shall determine. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by the developer of the condominium is more than 60 days from such annual meeting, a special meeting shall be held to satisfy the requirements of Fla. Stat. §718.30.

2.3 Special members' meetings shall be held at such places as provided for annual meetings whenever called by the President or by a majority of the board of directors, and must be called by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

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2.4 Notice of meeting of members stating the time and place and the objects for which the meeting is called shall be given by the party or parties authorized by these By-Laws calling the meeting. A copy of the notice shall be posted at a conspicuous place at each of the condominiums and a copy shall be delivered (if allowed by the Condominium Act) and mailed to each member entitled to attend the meeting except members who waive the notice in writing. The delivery and mailing shall be to the address of the member as it appears on the roster of members. The posting, delivery and mailing of the notice shall be effected not less than 14 days nor more than 40 days prior to the date of the meeting. Proof of posting and delivery of the notice shall be given by the affidavit of the person serving the notice. Proof of mailing shall be by post office certificate of mailing and such certificate shall be retained in the Association records. The right to receive notice of the annual meeting may only be waived prior to the 14 day notification period. Notwithstanding the foregoing, if notice is mailed to members, delivery of notice shall not be required. Notice of a meeting may be waived before or after the meeting, except as otherwise provided herein. Members may waive notice of meetings by written instrument and members may take action by written agreement without meetings; provided, however, members may not take action without a meeting for the annual meeting relating to budget matters and statutory reserves, as required by the Condominium Act.

2.5 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the declarations of condominium, the Articles of Incorporation, these By-Laws or the Condominium Act.

2.6 Voting.

(a) In any meeting of members the owners of units shall be entitled to cast one vote for each condominium unit owned.

(b) If a unit is owned by one person, the owner's right to vote shall be established by the roster of members. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association; provided, however, that if a unit is owned by husband and wife, such certificate shall not be required. If title to a unit is held by a life tenant with others owning the remainder interest, the life tenant shall be the person entitled to vote. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit. If a certificate designating the person entitled to cast the vote for a unit is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose.

2.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the meeting and matters designated in the proxy. The proxy shall be valid for a lawfully adjourned meeting thereof, unless otherwise specified in the proxy. A proxy must be filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. No

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proxy shall be valid for a period longer than 90 days after the date of the first meeting specified in the proxy, or such lesser time as specified by the Condominium Act. Proxies shall be revocable at any time by the grantor of the proxy.

2.8 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

2.9 The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- (a) Call to order by President
- (b) Election of chairman of the meeting
- (c) Calling of the roll and certifying of proxies
- (d) Proof of notice of meeting or waiver of notice
- (e) Reading and disposal of any unapproved minutes
- (f) Reports of officers
- (g) Reports of committees
- (h) Appointment or election of inspectors of election
- (i) Determination of number of directors
- (j) Election of directors
- (k) Unfinished business
- (l) New business
- (m) Adjournment

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a board of not less than three directors nor more than seven directors, the numbers to be determined at the time of election.

3.2 Election of directors shall be conducted in the following manner:

- (a) Election of directors shall be held at the annual members' meeting.
- (b) A nominating committee of three members shall be appointed by the board of directors not less than 20 days prior to the annual members' meeting. The committee shall nominate one person for each director to be elected. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.
- (c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- (d) Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.
- (e) Subject to the provisions of §18.301 of the Condominium Act, any director may be removed with or without cause by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose or by agreement in writing of such majority. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting. A special meeting of the unit owners to recall a member or members of the board of directors may be called by 10 percent of the unit owners giving

notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

3.3 The term of each director's service shall be determined in the following manner. At the time the members of the Association, other than Bonaire Development Company, Inc., a Florida corporation (including its successors and assigns), shall be entitled to elect all of the directors of the Association, the directors shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes, each class consisting of one-third of the directors and each director of the Association shall hold office until his successor shall be elected and shall qualify. At such meeting of the members at which the members shall first elect all of the directors of the Association, the directors of the first class shall be elected for a term of one year; the directors of the second class shall be elected for a term of two years; and the directors of the third class shall be elected for a term of three years. Such meeting for the election of directors of the Association as provided by §718.301, F.S., shall be held and called pursuant to the terms of §718.301, F.S. At each annual election of directors thereafter, the successors to the class of directors whose terms shall expire that year shall be elected to hold office for the term of three years, so that the term of office of one class of directors shall expire in each year.

3.4 The organization meeting of a newly-elected board of directors shall be held within ten days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three days prior to the meeting. Except in the event of emergency meetings, a notice of all meetings shall be posted conspicuously 48 hours in advance for the attention of members of the Association.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three days prior to the meeting. Notice of a special meeting shall be posted conspicuously 48 hours in advance for the attention of members of the Association except in an emergency.

3.7 All meetings of the directors shall be open to all members of the Association.

3.8 Waiver of notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice.

3.9 A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except when approval by a greater number of directors is required by the declaration of condominiums, the Articles of Incorporation or these By-Laws.

3.10 Adjourned meetings. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that

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might have been transacted at the meeting as originally called
may be transacted without further notice.

3.11 The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 The order of business at directors' meetings shall be:

- (a) Calling of roll
- (b) Proof of due notice of meeting
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers and committees
- (e) Election of officers
- (f) Unfinished business
- (g) New business
- (h) Adjournment

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

3.14 Minutes of all meetings of the board of directors or members shall be kept in a book available for inspection at all reasonable times by members or their authorized representatives and the board of directors. The Association shall retain minutes of meetings for a period of seven years or such other period of time as may be designated by the Condominium Act.

4. Powers and Duties of the Board of Directors - All of the powers and duties of the Association existing under the Condominium Act, declaration of condominiums, Articles of Incorporation and these By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required. The Association shall, however, in any event retain at all times the powers and duties granted it by the Condominium Act.

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary (if determined to be necessary by the Board of Directors), all of who shall be elected annually by the board of directors and who may be preemptorily removed at any meeting by concurrence of a majority of all of the directors. There may be two Vice Presidents, and a Vice President may also be a Secretary or a Treasurer. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

5.3 The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. The Vice President also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

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5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5.5 The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

5.6 The Treasurer or Assistant Treasurer (if any), shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of treasurer.

5.7 The compensation, if any, of all employees of the Association shall be fixed by the directors. The provision that directors' fees or officer's compensation shall be determined by members, shall not preclude the board of directors from employing a director as an employee of the Association or preclude the contracting with a director for the management of the condominium.

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts in accordance with generally accepted accounting principles.

6.2 Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for various accounts established according to generally accepted accounting principles. The budget shall include reserve accounts for capital expenditures and deferred maintenance as required by the Condominium Act.

(a) Copies of a proposed budget and proposed assessments shall be mailed or delivered (if allowed by the Condominium Act) to each member not less than 30 days prior to the meeting of the board of directors at which the proposed budget will be considered for adoption together with a notice of the time of that meeting. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

(b) If an adopted budget required assessment against the unit owners in any calendar year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be

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adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board of directors, the board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

6.3 Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the board of directors for the calendar year annually in advance on or before December 31 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into 12 equal assessments, one of which shall be due on the first day of each month of the year for which the assessments are made, or 10 days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in the amount shall be due on the first day of each month until changed by an amended assessment. In the event a monthly assessment shall be insufficient in the judgment of the board of directors to provide funds for the anticipated current expense for the ensuing month and for all of the unpaid operating expenses previously incurred, the board of directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as required in these By-Laws.

6.4 Assessments for Charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval of a member, and may include but shall not be limited to charges for the use of condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

6.5 Assessments for Emergencies. Assessments for common expenses of emergencies for maintenance or repair of the condominium property that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the board of directors of the Association may require in the notice of assessment.

6.6 Notice of Meeting - Assessments. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

6.7 The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys from those accounts shall be only by checks signed by such persons as are authorized by the directors.

6.8 An audit of the accounts of the Association shall be made annually by a committee appointed by the board of directors or by a certified public accountant if such audit is requested by 75% of the entire membership of the Association and a copy of such audit report, if any is so requested, shall be furnished to each member not later than April 1 of the year following the year for which the audit is made. Otherwise the board of directors shall furnish a financial report in customary form to each member not later than April 1 for the prior year.

6.9 Directors Insurance and Fidelity Bonds will be required by the board of directors from all persons handling or responsible for Association funds. The requirements for obtaining such bonds, the amount of those bonds and the sureties shall be determined by the directors and as required by the Condominium Act. The premiums on the bonds shall be paid by the Association. The board of directors are also authorized to obtain and pay for director's liability insurance. The bond shall name the Association as an obligee and be written in an amount equal to at least one hundred-fifty percent (150%) of the estimated annual operating expenses of the condominium project, including reserves.

7. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation of these By-Laws.

8. Amendments. Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

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

8.2 A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

(a) not less than 75% of the entire membership of the board of directors and by not less than 66% of the votes of the entire membership of the Association; or

(b) by not less than 75% of the votes of the entire membership of the Association; or

(c) until a majority of the directors are elected by members other than the Developer of the condominium, only a majority of the directors.

8.3 Proviso. That no amendment shall discriminate against any member nor against any unit or class or group of units unless the members so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

8.4 No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law.....for present text." Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

1545 0903

8.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that ~~the~~ amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Seminole County, Florida.

The foregoing were adopted as the By-Laws of the Association, a corporation not for profit under the laws of the State of Florida, at the first meeting of the board of directors on April 10, 1984.

[Signature]
Secretary

APPROVED:

[Signature]
President

1545 0002
11-11-11

EXHIBIT "A"

Carmel by the Lake
Unit 1, A Condominium

A tract of land being a portion of Section 28, Township 21 South, Range 30 East, Seminole County, Florida, being more particularly described as follows:
Commence at the intersection of the Northerly right of way line of Lake Howell Lane with the Easterly right of way line of Lake Howell Boulevard (State Road #436, a 200 foot right of way as now established); thence North 23° 54' 25" West along said Easterly right of way of State Road #436 a distance of 1349.06 feet thence departing said right of way North 66° 05' 35" East, 50.0 feet; thence North 23° 54' 25" West, 144.12 feet to the P.C. of a curve concave Southeasterly; thence along the arc of a curve having as its elements a central angle of 90° 00' 00", a radius of 20.0 feet, an arc length of 31.41 feet to the P.T.; thence North 66° 05' 35" East, 94.11 feet; thence North 11° 35' 35" East, 172.74 feet to the Point of Beginning; thence North 44° 49' 48" West, 33.36 feet; thence North 85° 30' 10" West, 29.94 feet; thence South 11° 35' 35" West, 29.00 feet; thence North 78° 24' 25" West, 30.50 feet; thence North 11° 35' 35" East, 33.35 feet; thence North 23° 54' 25" West, 41.84 feet; thence North 66° 05' 35" East, 30.50 feet; thence North 23° 54' 25" West, 42.50 feet; thence North 66° 05' 35" East, 33.80 feet; thence South 23° 54' 25" East, 4.80 feet; thence North 66° 05' 35" East, 4.40 feet; thence South 23° 54' 25" East, 5.20 feet; thence North 66° 05' 35" East, 30.80 feet; thence South 23° 54' 25" East, 6.50 feet; thence North 66° 05' 35" East, 30.50 feet; thence North 23° 54' 25" West, 10.00 feet; thence North 66° 05' 35" East, 119.50 feet; thence South 23° 54' 25" East, 125.0 feet; thence South 05° 23' 04" West, 70.52 feet; thence South 66° 05' 35" West, 65.00 feet; thence North 52° 57' 42" West, 41.18 feet; thence North 23° 54' 25" West, 6.00 feet; thence South 66° 05' 35" West, 69.45 feet to the Point of Beginning.

Containing: 0.846 Acres, more or less

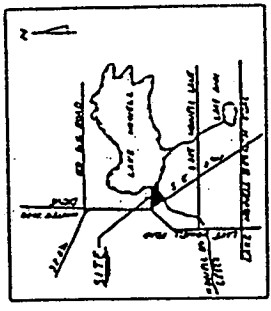
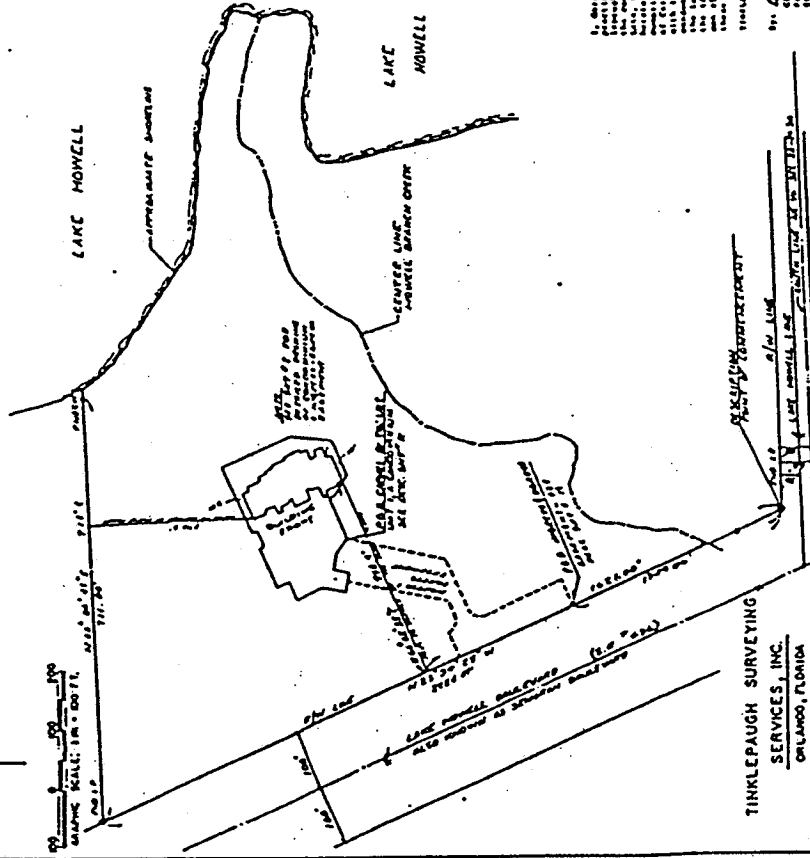
Together with an ingress and egress easement being more particularly described as follows:

A tract of land being a portion of Section 28, Township 21 South, Range 30 East, Seminole County, Florida, being more particularly described as follows:
Commence at the intersection of the Northerly right of way line of Lake Howell Lane with the Easterly right of way line of Lake Howell Boulevard (State Road #436, a 200 foot right of way as now established); thence North 23° 54' 25" West along said Easterly right of way of State Road #436 a distance of 1349.06 feet to the Point of Beginning; thence continue North 23° 54' 25" West, 209.12 feet; thence departing said right of way North 66° 05' 35" East, 50.00 feet; thence along the arc of a curve concave Northeasterly and having as its elements a tangent bearing of South 23° 54' 25" East, a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.41 feet to the P.T.; thence North 66° 05' 35" East, 25.96 feet; thence North 11° 35' 35" East, 177.72 feet; thence South 78° 24' 25" East, 12.50 feet; thence North 11° 35' 35" East, 29.0 feet; thence South 85° 30' 10" East, 29.94 feet; thence South 44° 49' 48" East, 33.36 feet; thence South 11° 35' 35" West, 172.74 feet; thence South 66° 05' 35" West, 94.11 feet to the P.C. of a curve concave Southeasterly; thence along the arc of a curve having as its elements a central angle of 90° 00' 00", a radius of 20.00 feet; an arc length of 31.41 feet to the P.T.; thence South 23° 54' 25" East, 144.12 feet; thence South 66° 05' 35" West 50.00 feet to the Point of Beginning.

PLAT BOOK
PAGE

EXHIBIT "B"
SHEET 1 OF 11

CARMEL BY THE LAKE UNIT I, A CONDOMINIUM



NOTES: THIS MAP WAS PREPARED BY TINKLEPAUGH SURVEYING SERVICES, INC. ORLANDO, FLORIDA. THE SURVEYING SERVICES, INC. ORLANDO, FLORIDA.

IN WITNESS WHEREOF, I, the Surveyor, have hereunto set my hand and the seal of my office this 1st day of January, 1981.

TINKLEPAUGH SURVEYING SERVICES, INC.
ORLANDO, FLORIDA

CE-1031

1545 0000

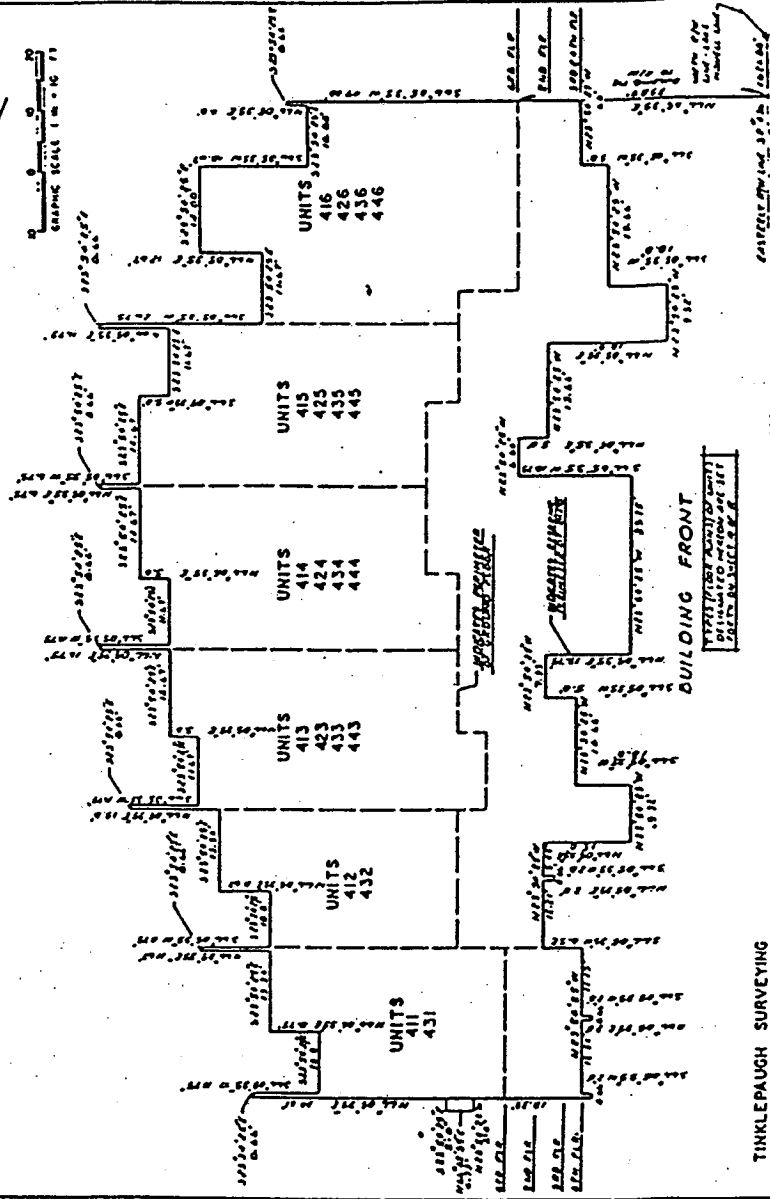
PLAT BOOK
PAGE

EXHIBIT 'B'
SHEET 5 OF 12

CARMEL BY THE LAKE
UNIT I, A CONDOMINIUM

2

GRAPHIC SCALE 1" = 10' 0"



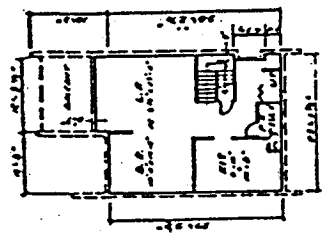
NOTES:
1. SEE SHEET 12 OF 12
2. SEE SHEET 11 OF 12
3. SEE SHEET 10 OF 12
4. SEE SHEET 9 OF 12
5. SEE SHEET 8 OF 12
6. SEE SHEET 7 OF 12
7. SEE SHEET 6 OF 12
8. SEE SHEET 5 OF 12
9. SEE SHEET 4 OF 12
10. SEE SHEET 3 OF 12
11. SEE SHEET 2 OF 12
12. SEE SHEET 1 OF 12

TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

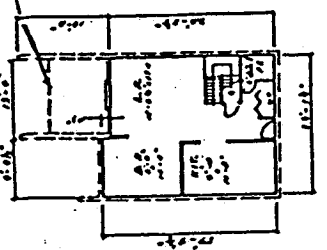
1545 0225

CARMEL BY THE LAKE
UNIT I, A CONDOMINIUM

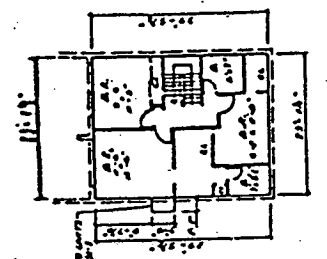
GRAPHIC SCALE: 1 IN. = 10 FT.



UNIT TYPE Z
FIRST FLOOR

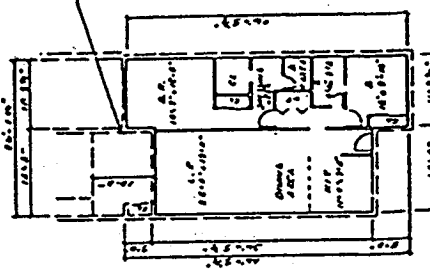


UNIT TYPE Z1
FIRST FLOOR

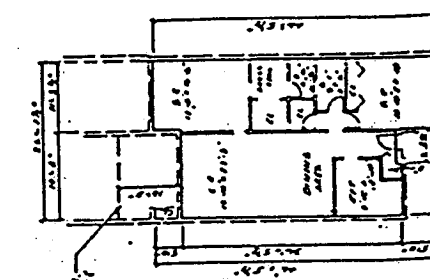


UNIT TYPE Z
SECOND FLOOR

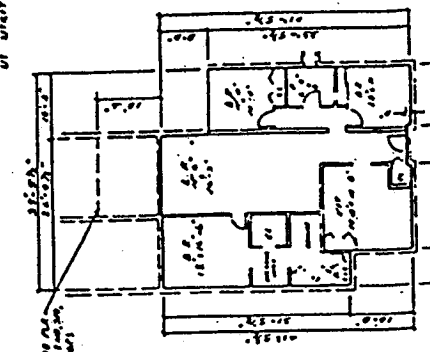
LEGEND
A. AIR CONDITIONING
B. BATHROOM
C. CLOSET
D. DINING AREA
E. ENTRY
F. KITCHEN
G. LIVING AREA
H. MASTER BEDROOM
I. MASTER BATH
J. SECOND BEDROOM
K. SECOND BATH
L. STAIRS
M. TERRACE
N. UTILITY ROOM
O. WALK-IN CLOSET
P. WALK-IN PANTRY
Q. WALK-IN REFRIGERATOR
R. WALK-IN FREEZER
S. WALK-IN COOLER
T. WALK-IN FREEZER/COOLER
U. WALK-IN FREEZER/COOLER
V. WALK-IN FREEZER/COOLER
W. WALK-IN FREEZER/COOLER
X. WALK-IN FREEZER/COOLER
Y. WALK-IN FREEZER/COOLER
Z. WALK-IN FREEZER/COOLER



UNIT TYPE Y1
FIRST FLOOR



UNIT TYPE Y
FIRST FLOOR



UNIT TYPE X
FIRST FLOOR

NOTES:
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL DIMENSIONS ARE TO THE CENTER OF THE WALL UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO THE CENTER OF THE WALL UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO THE CENTER OF THE WALL UNLESS OTHERWISE NOTED.
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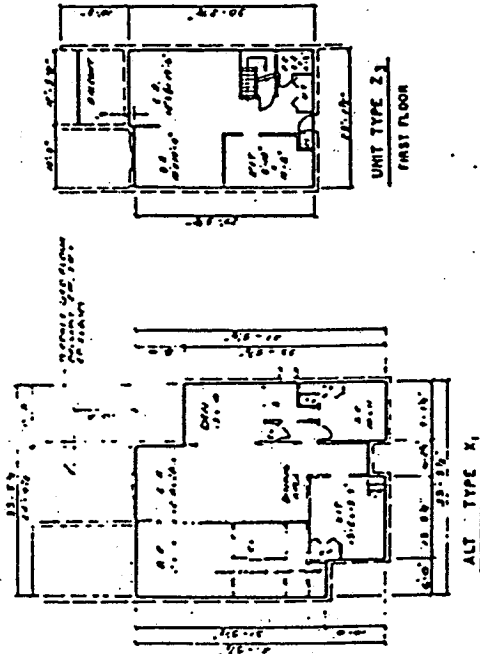
TINKLEPAUGH SURVEYING
SERVICES, INC.
SILVER SPRING, MARYLAND

07851

PLAT BOOK
PAGE

EXHIBIT "B"
SHEET 5 OF 11

CARMEL BY THE LAKE
UNIT I, A CONDOMINIUM



ALT. TYPE K1

TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

1545 0007

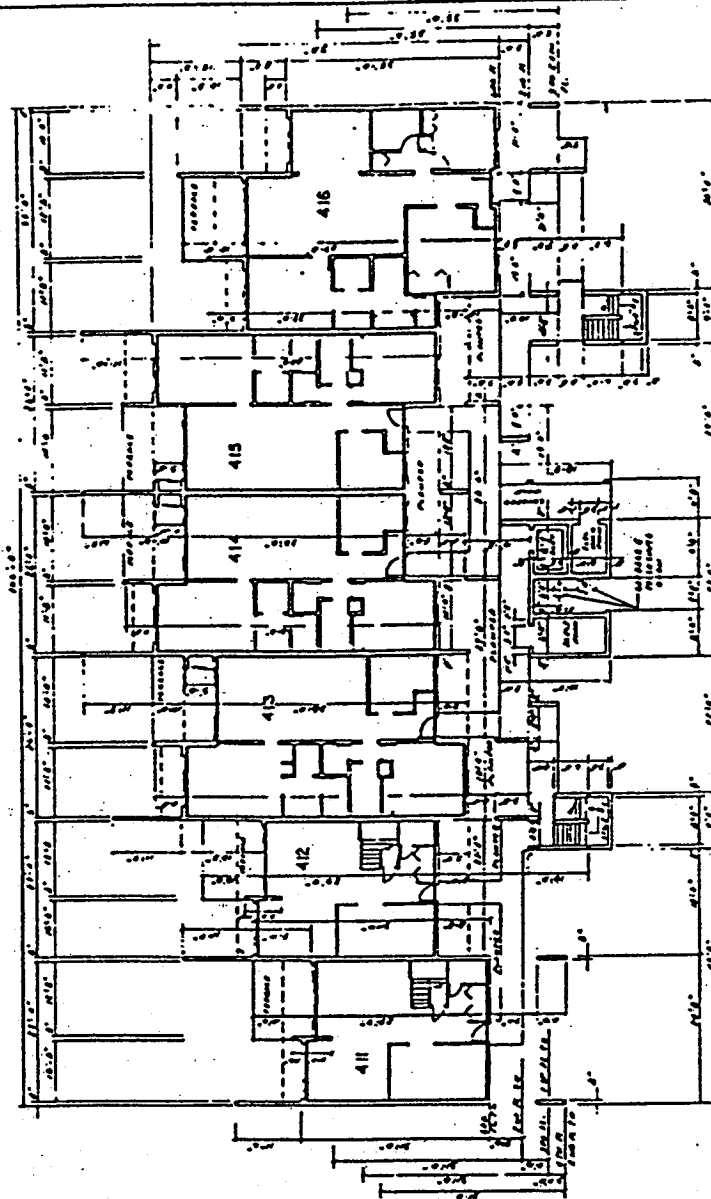
PLAT BOOK
PAGE

EXHIBIT "B"
SHEET 6 OF 12

CARMEL BY THE LAKE
UNIT I, A CONDOMINIUM

N

GRAPHIC SCALE: 1" = 10 FT.



GROUND FLOOR

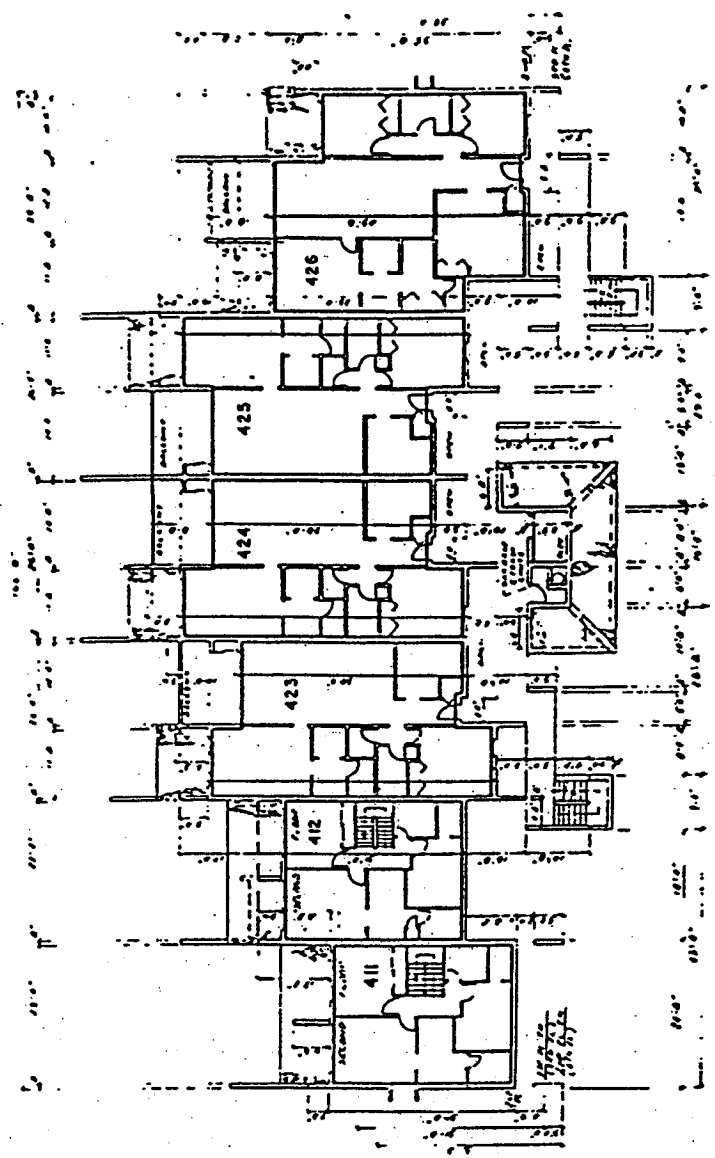
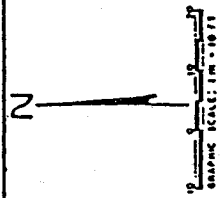
TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

1545 3008

PLAT BOOK
PAGE

EXHIBIT 'B'
SHEET 7 OF 12

CARMEL BY THE LAKE
UNIT 1, A CONDOMINIUM



TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

SECOND FLOOR

1545 0000

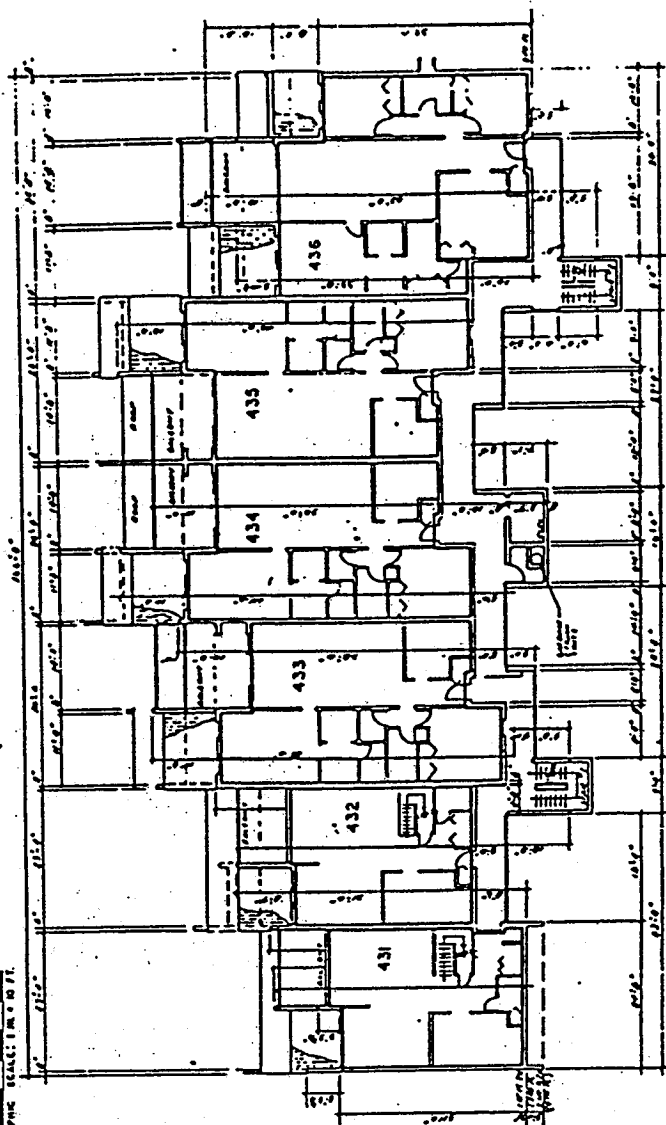
PLAT BOOK
PAGE

EXHIBIT "B"
SHEET 8 OF 11

CARMEL BY THE LAKE
UNIT I, A CONDOMINIUM

N

GRAPHIC SCALE: 1" = 10' 0"



TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

THIRD FLOOR

1545 0000

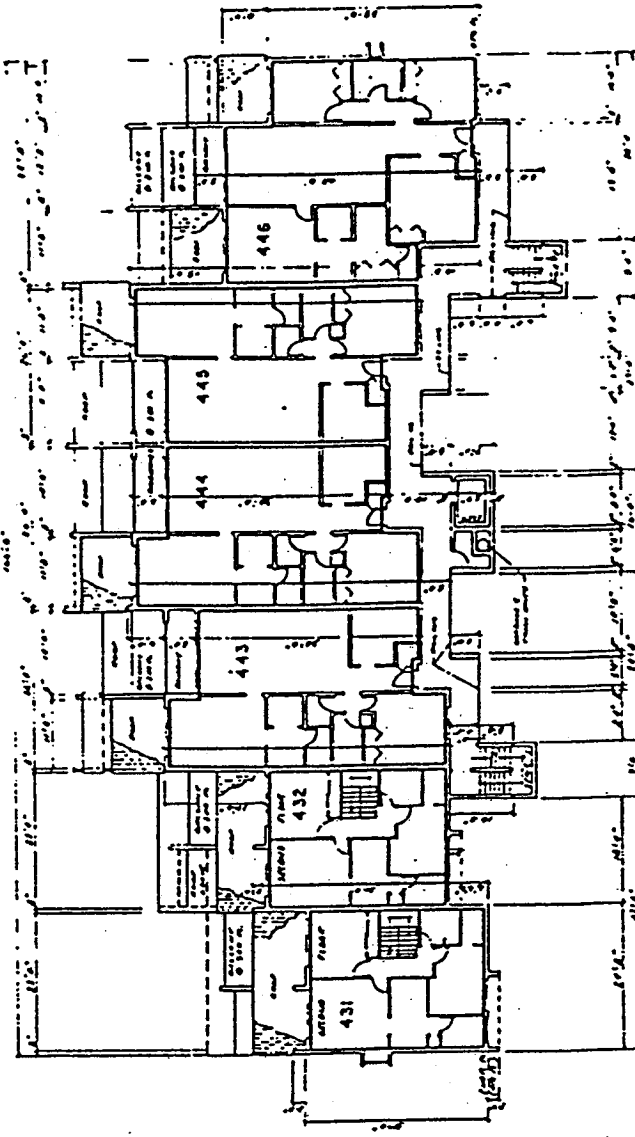
PLAT BOOK
PAGE

EXHIBIT "D"
SHEET 9 OF 12

CARMEL BY THE LAKE
UNIT 1, A CONDOMINIUM

N

GRAPHIC SCALE: 1" = 10' 0"



TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

FOURTH FLOOR

1545 0001

1545 0092

SEMI-DET. FL.

EXHIBIT "R"

Sheet 10 of 12

UNIT TYPE DESIGNATION

FIRST FLOORUnit NumberUnit Type

| | |
|-----|----|
| 411 | Z2 |
| 412 | Z2 |
| 413 | Y |
| 414 | Y |
| 415 | Y |
| 416 | X |

SECOND FLOORUnit NumberUnit Type

| | |
|-----|---|
| 423 | Y |
| 424 | Y |
| 425 | Y |
| 426 | X |

THIRD FLOORUnit NumberUnit Type

| | |
|-----|----------|
| 431 | Z1 |
| 432 | Z3 — Z-2 |
| 433 | Y |
| 434 | Y |
| 435 | Y |
| 436 | X |

FOURTH FLOORUnit NumberUnit Type

| | |
|-----|---|
| 443 | Y |
| 444 | Y |
| 445 | Y |
| 446 | X |

EXHIBIT "B"

Sheet 11 of 12

Carmel by the Lake
Unit 1, A Condominium

A tract of land being a portion of Section 28, Township 21 South, Range 30 East, Seminole County, Florida, being more particularly described as follows:
Commence at the intersection of the Northerly right of way line of Lake Howell Lane with the Easterly right of way line of Lake Howell Boulevard (State Road #436, a 200 foot right of way as now established); thence North 23° 54' 25" West along said Easterly right of way of State Road #436 a distance of 1349.06 feet thence departing said right of way North 66° 05' 35" East, 50.0 feet; thence North 23° 54' 25" West, 144.12 feet to the P.C. of a curve concave Southeast-erly; thence along the arc of a curve having as its elements a central angle of 90° 00' 00", a radius of 20.0 feet, an arc length of 31.41 feet to the P.T.; thence North 66° 05' 35" East, 94.11 feet; thence North 11° 35' 35" East, 172.74 feet to the Point of Beginning; thence North 44° 49' 48" West, 33.36 feet; thence North 85° 30' 10" West, 29.94 feet; thence South 11° 35' 35" West, 29.00 feet; thence North 78° 24' 25" West, 30.50 feet; thence North 11° 35' 35" East, 33.35 feet; thence North 23° 54' 25" West, 41.84 feet; thence North 66° 05' 35" East, 30.50 feet; thence North 23° 54' 25" West, 42.50 feet; thence North 66° 05' 35" East, 33.80 feet; thence South 23° 54' 25" East, 4.80 feet; thence North 66° 05' 35" East, 4.40 feet; thence South 23° 54' 25" East, 5.20 feet; thence North 66° 05' 35" East, 30.80 feet; thence South 23° 54' 25" East, 6.50 feet; thence North 66° 05' 35" East, 30.50 feet; thence North 23° 54' 25" West, 10.00 feet; thence North 66° 05' 35" East, 119.50 feet; thence South 23° 54' 25" East, 125.0 feet; thence South 05° 23' 04" West, 70.52 feet; thence South 66° 05' 35" West, 65.00 feet; thence North 52° 57' 42" West, 41.18 feet; thence North 23° 54' 25" West, 6.00 feet; thence South 66° 05' 35" West, 69.45 feet to the Point of Beginning.

Containing: 0.846 Acres, more or less

1545 0894
S.E. J. FL.

EXHIBIT "B"

Sheet 12 of 12

Ingress & Egress Easement

Description

A tract of land being a portion of Section 28, Township 21 South, Range 30 East, Seminole County, Florida, being more particularly described as follows:
Commence at the intersection of the Northerly right of way line of Lake Howell Lane with the Easterly right of way line of Lake Howell Boulevard (State Road 436, a 200 foot right of way as now established); thence North $23^{\circ} 54' 25''$ West along said Easterly right of way of State Road 436 a distance of 1349.06 feet to the Point of Beginning; thence continue North $23^{\circ} 54' 25''$ West, 209.12 feet; thence departing said right of way North $66^{\circ} 05' 35''$ East, 50.00 feet; thence along the arc of a curve concave Northeasterly and having as its elements a tangent bearing of South $23^{\circ} 54' 25''$ East, a central angle of $90^{\circ} 00' 00''$, a radius of 20.00 feet, an arc length of 31.41 feet to the P.T.; thence North $66^{\circ} 05' 35''$ East, 25.96 feet; thence North $11^{\circ} 35' 35''$ East, 177.72 feet; thence South $78^{\circ} 24' 25''$ East, 12.50 feet; thence North $11^{\circ} 35' 35''$ East, 29.0 feet; thence South $85^{\circ} 30' 10''$ East, 29.94 feet; thence South $44^{\circ} 49' 48''$ East, 33.36 feet; thence South $11^{\circ} 35' 35''$ West, 172.74 feet; thence South $66^{\circ} 05' 35''$ West, 94.11 feet to the P.C. of a curve concave Southeasterly; thence along the arc of a curve having as its elements a central angle of $90^{\circ} 00' 00''$, a radius of 20.00 feet, an arc length of 31.41 feet to the P.T.; thence South $23^{\circ} 54' 25''$ East, 144.12 feet; thence South $66^{\circ} 05' 35''$ West 50.00 feet to the Point of Beginning.

EXHIBIT "E"

1545 0911

SEMI-ANNUAL

OWNERSHIP INTEREST IN COMMON ELEMENTS
AND LIABILITY FOR COMMON EXPENSES

CARMEL BY THE LAKE, UNIT I, A CONDOMINIUM

| <u>UNIT NUMBER</u> | <u>OWNERSHIP INTEREST AND LIABILITY</u> |
|--------------------|---|
| 411 | 5.75% |
| 412 | 5.75% |
| 413 | 4.50% |
| 414 | 4.50% |
| 415 | 4.50% |
| 416 | 5.75% |
| 423 | 4.50% |
| 424 | 4.50% |
| 425 | 4.50% |
| 426 | 5.75% |
| 431 | 5.75% |
| 432 | 5.75% |
| 433 | 4.50% |
| 434 | 4.50% |
| 435 | 4.50% |
| 436 | 5.75% |
| 443 | 4.50% |
| 444 | 4.50% |
| 445 | 4.50% |
| 446 | 5.75% |
| TOTAL: | 100.00% |

8 Units @ 5.75% = 46%

12 Units @ 4.50% = 54%

1545 0912

SEMINOLE CO. FL.

CONSENT OF MORTGAGEE

THE CHASE MANHATTAN BANK, NATIONAL ASSOCIATION (the Mortgagee) the owner and holder of a mortgage on property situate in Seminole County, Florida, more particularly described in that certain mortgage recorded in O. R. Book 1451, Page 970, and future advance notice recorded in O. R. Book 1497, Page 1496, all in the Public Records of Seminole County, Florida (said mortgage and future advance notice hereinafter collectively called the Mortgage), joins in the making of the foregoing Declaration of Condominium for Carmel By The Lake, Unit 1, a Condominium, for the purpose of consenting to the submission of that portion of the real property described in the Declaration of Condominium to the condominium form of ownership and the Mortgagee hereby agrees that the lien of the Mortgage (as to the portion described in the Declaration) shall be on all of the condominium units, more particularly described in the Declaration of Condominium, together with all of the appurtenances thereto, including but not limited to all of the undivided shares in the common elements thereof.

IN WITNESS WHEREOF, this instrument has been executed
as of 11/15/84, 1984.

Witnesses:

THE CHASE MANHATTAN BANK,
NATIONAL ASSOCIATION

By [Signature]
As its [Signature]

(CORPORATE SEAL)

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

The foregoing instrument was acknowledged before me this 11 day of November, 1984, by [Signature] as the President of The Chase Manhattan Bank, National Association, a national banking association, on behalf of the association.

[Signature]
Notary Public

(NOTARIAL SEAL)

My commission expires:

JOHN J. BROWN
Notary Public for New York
Qualified in this county
Commission Expires 12/31/85

114264

AMENDMENT TO DECLARATION

This Third Amendment to the Declaration of Condominium for Carmel By The Lake, Unit 1 is made this First day of January, 1992. The Declaration of Condominium is recorded in the Public Records of Seminole County in O. R. Book 1545 at Page 0869. Said Declaration is hereby amended to read as follows:

OFFICIAL RECORDS
BOOK 1543 PAGE 1782
SEMINOLE CO. FL.

Section 6.2 Payments. Assessments and installments thereon paid on or before ten (10) days after the day when the same shall become due, shall not bear interest but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the highest rate allowed by law. All payments on account shall be first applied to interest and then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. If any assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent owner due and payable in full as if the entire amount was originally assessed.

Section 6.6 Approval of leasing units. The Association is authorized by the Declaration of Condominium to approve or disapprove a proposed lease of a unit. The grounds for disapproval may include, but are not limited to, a unit owner being delinquent in the payment of an assessment or any balance due to Association at the time approval is sought.

Section 6.7 Security deposit required for renters. The Association requires that a prospective lessee place a security deposit in an amount of \$250.00 into an escrow account maintained by the Association. The security deposit shall protect against damages to the common elements or Association property. Payment of interest, claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in Part 2, Chapter 83 of the Landlord-Tenant Act, Florida Statutes.

This amendment was made pursuant to the provision of Paragraph 13. of the Declaration.

Robert Carrick
Robert Carrick, President
CARMEL BY THE LAKE
CONDOMINIUM ASSOCIATION, INC.

This instrument was prepared by and return to:
Carmel by the Lake Condominium Association Wm. Riske
1170 Carmel Circle, #300
Casselberry, FL 32707

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me
this 17 day of June, 1992.



Judith E. Martins
Notary Public
JUDITH E. MARTINS
My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 8, 1994
Bonded by United States Fire Insurance Co.

MAKING NOISE
OFFICE OF CLERK OF COURT
SEMINOLE COUNTY, FL
293024

RECORDED & VERIFIED
892 JUN 25 PM 3 18

1504, 0304

MARYANNE MORSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 07512 Pgs 1126 - 1128; (3pgs)
CLERK'S # 2011005310
RECORDED 01/13/2011 03:20:54 PM
RECORDING FEES 27.00
RECORDED BY J Eckenroth(all)

This instrument prepared by and
should be returned to:

TRG

Paul T. Hinckley, Esquire
TAYLOR & CARLS, P.A.
150 North Westmonte Drive,
Altamonte Springs, FL 32714
407-660-1040 CAm201

Cross reference to the Bylaws of
Carmel by the Lake Condominium
Association, Inc. recorded in O.R. Book
1545, Page 895; the Declaration of
Condominium of Carmel by the Lake, Unit I,
recorded in O.R. Book 1545, Page 862;
the Declaration for Carmel by the Lake, Unit II,
recorded in O.R. Book 1564, Page 309;
the Declaration for Carmel by the Lake, Unit III,
recorded at O.R. Book 1591, Page 909; the
Declaration of Carmel by the Lake, Unit IV,
recorded at O.R. Book 2074, Page 113; the
Declaration of Carmel by the Lake, Unit V,
recorded at O.R. Book 4387, Page 416
all of the Public Records of Seminole County,
Florida.

CERTIFICATE OF FIRST AMENDMENT
TO THE BYLAWS OF
CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC.

THIS IS TO CERTIFY that the following language amending Section 3.3 constitutes the First Amendment to the Bylaws of Carmel by the Lake Condominium Association, Inc., as recorded in Official Records ("OR") Book 1545, Page 895, of the Public Records of Seminole County, Florida, which was duly and properly adopted pursuant to the provisions of Section 8 of the Bylaws on September 20, 2010, to wit.

Paragraph 3.3 Term. is hereby amended as follows:

- 3.3 ~~The term of each director's service shall be determined in the following manner. At the time the members of the Association, other than Bonaire Development Company, Inc., a Florida corporation (including its successors and assigns), shall be entitled to elect all of the directors of the Association, the directors shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes, each class consisting of one-third of the directors and each director of the Association shall hold office until his successor shall be elected and shall qualify. At such meeting of the members at which the members~~

~~shall first elect all of the directors of the Association, the directors of the first class shall be elected for a term of one year; the directors of the second class shall be elected for a term of two years; and the directors of the third class shall be elected for a term of three years. Such meeting for the election of directors of the Association as provided by §718.301 F.S., shall be held and called pursuant to the terms of §718.301 F.S. At each annual election of directors thereafter, the successors to the class of directors whose terms shall expire that year shall be elected to hold office for the term of three years, so that the term of office of one class of directors shall expire in each year. At the first annual members meeting following the adoption of this amendment, the members will elect the directors of the Association. The three (3) directors receiving the highest number of votes at such meeting will serve a term of two (2) years. The remaining four (4) directors will serve a term of one (1) year. If two (2) or more directors receive the same number of votes, or if an election is not held because the number of candidates is equal to or less than the number of vacancies, then a majority of the newly elected Board of Directors will determine which director(s) shall serve a two (2) year term and which director(s) shall serve a one (1) year term. Thereafter, all directors shall serve staggered terms of two (2) years each. The term of each director's services shall extend until his or her successor is duly elected or appointed and qualified, or until his or her earlier resignation, removal from office or death.~~

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CODING: Additions by **Bold Underline**, Deletions by ~~Strikeout~~

Executed at 1163 CARMEL, CASSELBERRY, Seminole County, Florida, on this the 20 day of DEC., 2010.

Signed, sealed and delivered
in the presence of:

CARMEL BY THE LAKE CONDOMINIUM
ASSOCIATION, INC.

Sue A. Smith
Signature of Witness
SUE A. SMITH
Print Name

J. Whalley
Signature of Witness
J. E. SHEECER
Print Name

Sue A. Smith
Signature of Witness
SUE A. SMITH
Print Name

J. Whalley
Signature of Witness
J. E. SHEECER
Print Name

By: L. H. Cornell
President
Print Name: L. H. CORNELL
Address: 1150 CARMEL CIRCLE
CASSELBERRY, FL 32707

Attest: Ofelia E. Galindo
Secretary
Print Name: OFELIA E. GALINDO
Address: 1150 CARMEL CIR. #101
CASSELBERRY FL. 32707

(CORPORATE SEAL)

STATE OF FLORIDA,
COUNTY OF Seminole

THE FOREGOING INSTRUMENT was acknowledged before me this 20th day of DECEMBER 2010, by L. H. CORNELL and OFELIA E. GALINDO who ☒ are personally known to me to be the President and Secretary, respectively, of CARMEL BY THE LAKE CONDOMINIUM ASSOCIATION, INC., or ☐ have produced _____ (type of identification) as identification. They acknowledged executing this document in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid on this 20th day of December, 2010.

[Signature]
Notary Public-State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

Cmi101 cert1

