

DECLARATION OF CONDOMINIUM
OF
PROMENADE, A CONDOMINIUM

MADE this 19th day of MAY, 2005, by M.T.L. DEVELOPMENT COMPANY, a Florida Corporation, hereinafter called the "Developer", for itself and its successors, grantees and assigns.

WHEREIN the Developer makes the following declarations:

PLAN OF DEVELOPMENT. PROMENADE, a Condominium will be developed in Phases pursuant to F.S. 718.403 with Phase 1 consisting of the real property described in Exhibit "A" attached hereto. Exhibit "A" also contains the legal description of the entire Condominium Property if all phases are submitted to condominium form of ownership. Phase 1 consists of the Units in the building and other improvements as shown and set forth in Exhibit "B" attached hereto. The Units in Phase 1 of this Condominium shall own a fractional undivided interest in the Common Elements of this Condominium as set forth hereinafter in this Declaration. The maximum number of residential buildings that may be contained within the Condominium is two (2). The minimum and maximum number of units in each building shall be sixty two (62). The minimum number of bathrooms in each unit shall be two (2), and the maximum number of bathrooms in each unit shall be three (3). The minimum number of bedrooms in each unit shall be two (2) and the maximum number of bedrooms in each unit shall be three (3). The maximum number of units that will use the common elements and facilities in the Condominium shall be one hundred twenty four (124). Phase 1 shall contain one (1) residential building with a total of sixty two (62) units. The minimum and maximum air conditioned square footage of the units are 1700 and 2400 respectively. Phase 2 shall contain one (1) residential building with a total of sixty two (62) units. The minimum and maximum air conditioned square footage of the units are 1700 and 2400 respectively.

When the Developer adds Phase 2 to this Condominium, Phase 2 shall consist of the lands, Units in the buildings and other improvements as shown on Exhibit "B". Included in Exhibit "A" and "B" are a proposed survey, plot plan and legal description showing the Condominium if all phases are developed and added to this Condominium. Exhibits "A" and "B" also show the legal descriptions and proposed surveys of Phases 1 and 2. Each phase shall contain the number of Units and each Unit Owner's fractional undivided interest in the Common Elements, Common Expenses and Common Surplus, to be determined as follows:

	MINIMUM AND MAXIMUM NO. UNITS PLANNED	INTEREST IN COMMON ELEMENTS AND EXPENSES AND SURPLUS AS EACH PHASE IS ADDED
Phase 1	62 and 62	1/62
Phase 2	62 and 62	1/124

The Unit Owner's individual share in the Common Elements, Expenses and Surplus shall be determined by the following fraction: 1/total number of Units submitted to condominium form of ownership. The Unit Owner's individual share in the Common Elements, Expenses and Surplus are, upon the submission of Phase 1 to this Declaration 1/62. When Phase 2 is submitted to the Declaration, the Unit Owner's share shall be 1/124.

Exhibit "B" to this Declaration sets forth the building footprints that will be contained in Phase 2 of this Condominium and that will be built by the Developer when Phase 2 is added to this Condominium. The Developer reserves the right, pursuant to F.S. 718.403 and this Declaration, to redesign the model types and general size of Units within each building in Phase 2. Any change of the buildings, model types, Unit size or building type within a phase or phases will not vary the Unit Owner's share in the Common Elements, Surplus or Expenses as determined by the above formula. The Developer may also make nonmaterial changes to the legal description of a phase.

When Phase 2 is added to this Condominium, the impact on the Condominium will be to increase the number of Units from 62 Units to a maximum of 124 Units, and the number of persons who will be entitled to use the Common Elements will also be increased accordingly. The further impact will be to increase the Common Expenses; however, the number of Units sharing such costs will be increased as provided for above. Each owner of a Unit constructed on Phase Land or any part thereof, upon submission of a particular Phase to the Condominium Act, shall automatically become a member of the Condominium Association and shall become entitled to all rights, privileges and obligations in connection therewith. Time-share estates shall not be created with respect to a Unit on any part of the properties.

When the Developer constructs and adds the Units in Phase 2 to this Condominium, then upon substantial completion of the construction of the improvements, including the condominium building or buildings to be added in said phase, the Developer shall cause a surveyor, authorized to practice in the State of Florida, to prepare a survey of the phase to be added and certify said survey as required by and pursuant to the applicable provisions of F.S. 718. This survey shall be attached to an amendment or amendments to this Declaration and the same shall be executed solely by the Developer and recorded in the Public Records of Orange County, Florida, together with such other Exhibits relating thereto as the Developer determines, in its sole discretion, are necessary. Pursuant to F.S. 718.403, of the Condominium Act and this Declaration, said amendment or amendments shall not be required to be executed by, nor consented to by the Unit Owners, Condominium Association, nor the members thereof, nor the owners or holders of any lien encumbering a Condominium Parcel in this Condominium.

When the Phase 2 units and condominium building are constructed and added to this condominium in a subsequent phase and amendment, all such construction will be completed, and the condominium buildings and units added to this Condominium by seven (7) years from the date of recording of this Declaration of Condominium.

1. THE LAND. The Developer owns title in fee simple to certain real property located in Orange County, Florida, as more particularly described in Exhibit "A" attached hereto.

2. SUBMISSION STATEMENT. The Developer hereby submits Phase 1, as described on Exhibit "A" and all Improvements erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, located thereon and intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida

Condominium Act as it exists on the date hereof, excluding therefrom all public utility installations, cable television lines, water and sewer lines and other similar equipment owned by the utility or entity furnishing services to the Condominium.

3. NAME. The name by which this Condominium shall be identified is PROMENADE, A Condominium, (the "Condominium"), and its address is 6312 Buford Street and 6336 Buford Street, Orlando, Florida 32835.

3.1 Applicability Of Declaration Of Condominium. The covenants and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present and future owners of condominium units. The acquisition of title to a Unit or any interest in the condominium property, or the lease, occupancy, or use of any portion of the condominium property, shall constitute an acceptance and ratification of all provisions of this Declaration and an agreement to be bound by its terms.

3.2 Construction. The provisions of this Declaration shall be liberally construed to effectuate the purposes of creating a uniform plan of condominium ownership.

4. DEFINITIONS. The terms used in this Declaration and its exhibits shall have the meanings stated below and in Chapter 718, Florida Statutes, unless the context otherwise requires.

4.1 "Assessment" means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against a Unit or the Owner of a Unit.

4.2 "Association Property" means all real or personal property owned by the Association, or leased by the Association and not part of the Common Elements.

4.3 "Association" means Promenade Condominium Association, Inc., the Florida Corporation, not-for-profit, which is the entity responsible for the operation of the Condominium.

4.4 "Board Of Directors" or "Board" means the representative body which is responsible for the administration of the Association, and is the same body referred to in the Condominium Act as the "Board of Administration".

4.5 "By-Laws" means the By-Laws of the Association.

4.6 "Common Elements" means the portions of the Condominium Property not included in the Units as defined in Florida Statute Section 718.108, including the land, all parts of the improvements which are not included within the Units, all easements, and installments for the furnishing of services to more than one Unit or to the Common Elements, an easement for support in every portion of a Unit which contributes to the support of a building and any other parts of the Condominium Property designated as Common Elements in the Declaration of Condominium or any recorded exhibits thereto. The Common Elements specifically include the stormwater management system and all buffer areas dedicated by plat.

4.7 "Common Expenses" means all expenses and assessments properly incurred by the Association.

4.8 "Common Surplus" means the excess of all receipts of the Condominium Association collected on behalf of the Condominium, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements over the amount of the Common Expenses.

4.9 "Community Association" means THE PROMENADE PROPERTY OWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit, and its successors, and as further defined in Florida Statute Section 718.103(2).

4.10 "Condominium Documents" means and includes this Declaration of Condominium for PROMENADE, A Condominium, and all recorded exhibits thereto, as amended from time to time.

4.11 "Conservation Area or Conservation Easement Areas" shall mean and refer to all of such areas so designated upon the Plat of METROWEST and the Plat of STONEBRIDGE LAKES.

4.12 "Condominium Property" means the lands and personal property subject to the condominium form of ownership, whether or not contiguous and all improvements thereon and all easements and rights appurtenant thereto.

4.13 "Declarant" or "Developer" shall mean and refer to M.T.L. Development Company, a Florida Corporation, its successors and assigns. It shall not include any person or entity who purchases a Condominium Unit from M.T.L. Development Company unless such purchaser is specifically assigned some or all rights of M.T.L. Development Company by a separate recorded instrument.

4.14 "Family" means two or more persons, each of whom is related to each of the others by blood, marriage, or adoption, or not more than two persons not so related who reside together as a single housekeeping unit.

4.15 "Fixtures" mean those items of tangible personal property which by being physically annexed or constructively affixed to the Unit have become accessory to it and are part and parcel of it, including, but not limited to interior partitions, walls, appliances which have been built in or permanently affixed, and plumbing fixtures. Fixtures do not include wall, floor or ceiling coverings.

4.16 "Guest" means any person who is physically present in, or occupies a Unit at the invitation of the owner without the payment of consideration or rent.

4.17 "Institutional Mortgagee" shall mean and refer to the holder of a first mortgage against a Unit which holder is a bank, savings and loan association, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, any agency of the United States of America; or any entity recognized in the community as an institutional lender. The mortgage may be placed through and closed in the name of a mortgage broker.

4.18 "Lease" means the grant by a Unit Owner of a temporary right of use of the Owner's Unit for a valuable consideration.

4.19 "Limited Common Elements" means those portions of the Common Elements which are reserved for the use of a particular Unit or Units to the exclusion of other Units.

4.20 "Master Association" means METROWEST MASTER ASSOCIATION, INC., a corporation not-for-profit, and its successors, and as further defined in Florida Statutes Section 718.103(2).

4.21 "Member" shall mean and refer to all those Owners who are members of the Association.

4.22 "Occupant" when used in connection with a Unit, means any person who is physically present in a Unit on two or more consecutive days, including staying overnight.

4.23 "Phase Land" means those certain tracts of land located in Orange County, Florida described in metes and bounds as Phase 2 on Exhibit "A" attached to this Declaration of Condominium of PROMENADE, A Condominium. The Phase Land will be added to the Condominium Property pursuant to the terms of this Declaration.

4.24 "Phase" means one of two separate parcels of land identified as a Phase on Exhibits "A" and "B" attached to this Declaration of Condominium of PROMENADE, A Condominium, together with all improvements thereon and easements and rights appurtenant thereto.

4.25 "Primary Occupant" shall mean the natural person approved for occupancy when title to the Unit is held in the name of a trustee or a corporation or other entity which is not a natural person.

4.26 "Survey and Architectural Exhibits" means the Surveyor's Certificate, the legal descriptions of and survey of the Land; graphic descriptions of improvements and plot plan thereof; and floor plans of each type of Unit on the Land, all of which are attached as a part of Exhibit "B" to this Declaration of Condominium of PROMENADE, A Condominium, and are incorporated therein by reference, including, without limitation, any amendments thereof.

4.27 "Unit Owner" or "Owner" means the record owner of a fee simple interest in a Unit, except that for purposes of interpreting use restrictions related to Units, in cases where a primary occupant has been designated for a Unit because of its ownership, the word "owner" refers to the primary occupant and not the record owner. The term "Owner" shall not mean or refer to any mortgagee unless and until any such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

4.28 "Unit" or "Condominium Unit" shall mean and refer to a Condominium Unit as that term is used in this Declaration of Condominium of PROMENADE, A Condominium, to be recorded in the Public Records of Orange County, Florida, which Unit shall be subject to exclusive ownership.

5. SURVEY, PLOT PLAN, GRAPHIC DESCRIPTION AND IDENTITY OF UNITS.

5.1 Survey and Architectural Exhibits. The Survey and Architectural Exhibits attached hereto and made a part of this Declaration include the following in Exhibit "B": plot plan,

survey, graphic description, unit floor plans and legal description of the Condominium.

All of the above are hereinafter referred to as the "Survey and Architectural Exhibits".

At the date of recording of this Declaration, Phase 1 is being submitted to the condominium form of ownership. Exhibit "B" is in sufficient detail to identify the location, dimensions and size of each Unit and the location, dimensions and locations of improvements within the Common Elements and Limited Common Elements. Accordingly, the Condominium as represented in the Survey and Architectural Exhibits has been certified by a Florida Registered Land Surveyor indicating statutory compliance with Section 718.104(4)(e), Florida Statutes.

Phase 2 is also set forth in Exhibits "A" and "B" and is delineated in sufficient detail to identify the location, dimensions of each building and the location of the Common Elements. Upon the submission of each Phase, an Amendment will be made to this Declaration in accordance with the procedure provided herein, at which time final Survey and Architectural Exhibits as to each Phase will be provided.

5.2 Unit Identification. The Condominium Property consists of the land described in Exhibits "A" and "B" attached hereto that have been made a part of this Condominium from time to time, together with the buildings and other improvements constructed thereon, which includes the Units, Common Elements and Limited Common Elements. Exhibit "B" to this Declaration sets forth the building floor plans for the different types of Units in the Condominium. In each of the buildings there are Units, each one of which is declared to be a Unit, and each Unit is designated by a letter and three-digit identifying number as shown on Exhibit "B".

The aforesaid letters, together with the three-digit identifying number, shall legally identify that Unit. Each Unit, together with all appurtenances thereto, shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred or encumbered in the same manner as any other parcel of real property, subject only to the provisions of the Condominium Documents and easements, restrictions, reservations and limitations of record.

5.3 Unit Boundaries. Each Unit shall include that part of the building that lies within the following boundaries:

A. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries.

(1) Upper Boundaries. The upper boundary shall be the unfinished lower surface of the ceiling.

(2) Lower Boundaries. The horizontal plane of the unfinished upper surface of the concrete floor of the Unit.

B. Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished exterior surface of the plasterboard walls bounding the Unit,

extended to their planar intersections with each other and with the upper and lower boundaries.

C. Apertures. Where there are apertures in any boundary, including but not limited to, windows and doors, the Unit boundaries shall extend to the interior unfinished surfaces of such apertures, including all frameworks thereof.

D. Additional Items Included with Units. All of the following items are included with each Unit (some of which items may not necessarily be provided to Unit Owners by the Developer) if such items are wholly or partially located within a Unit and designed and installed to serve only such Unit:

(1) All non-load bearing walls and partitions, doors, door frames, door hardware, and window panes;

(2) All kitchen equipment and fixtures, including without limitation, ovens, refrigerators, freezers, sinks, ranges, cabinets, dishwashers, exhaust fans and waste disposal units;

(3) All bathroom, lavatory and plumbing fixtures and equipment, including, without limitation, sinks, tubs, showers, toilets, vanities, exhaust fans, and medicine cabinets;

(4) All electrical and lighting fixtures, including, without limitation, outlets, switches, lamps, bulbs, outlet boxes, switch boxes, telephone outlets, circuit breakers, and circuit breaker panels;

(5) All clothes washers, clothes dryers, water heaters, heating equipment, and air conditioning equipment, which serve each Unit;

(6) All floor and wall covering, including, without limitation, carpeting, tiling, wallpaper and paint; and

(7) All piping, ducts, wiring, cables and conduits of any kind or type serving only the particular Unit.

E. Exceptions. As to matters not specifically covered in this Section 5.3, or in any case of conflict or ambiguity, the survey and plot plans set forth on Exhibit "B" hereto shall control in determining the boundaries of a Unit.

6. CONDOMINIUM UNITS; APPURTENANCES AND USE; RECREATION FACILITIES.

6.1 Ownership of Unit. Each Unit, together with space within it, and together with all appurtenances thereto, for all purposes, constitute a separate parcel of real property, which may be owned in fee simple and which may be conveyed, transferred and encumbered only as provided in and subject to the provisions of this Declaration and applicable laws.

6.2 Appurtenances to Unit. The ownership of each Unit shall include, and there shall pass as appurtenances thereto, whether or not separately described, all of the right, title and interest of a Unit Owner in the Condominium property which shall include but not be limited to the following:

A. An undivided share in the land and other Common Elements as defined in Section 718.108 of the Florida Statutes and an undivided share in the Common Surplus.

B. Membership and voting rights in the Association, which shall be acquired and exercised pursuant to the Articles of Incorporation and By-Laws of the Association, attached hereto as Exhibits "C" and "D", respectively.

C. The exclusive right to use the Limited Common Elements reserved for the Unit or Units, and the right to use the Common Elements.

D. Other appurtenances as may be provided in this Declaration and its exhibits, including assigned parking space or spaces or carport or garage by the Developer or the Association.

6.3 Use and Possession. A Unit Owner is entitled to exclusive use and possession of his Unit subject only to the Association's right of access provided in the Condominium Act. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but such use may not hinder or encroach upon the lawful rights of other Unit Owners or other persons having rights to use the Condominium Property. No Unit may be divided or any fractional portion sold or otherwise transferred. The use of the Units, Common Elements and Limited Common Elements shall be governed by the Condominium Documents and by the rules and regulations adopted by the Association, through its Board of Directors, in the manner set forth in the By-Laws.

6.4 Recreational Facilities. Recreational Facilities for this Condominium will be located in Phase 1 of the Condominium and are shown on Exhibit "B" to the Declaration of Condominium. There will be additional Recreational Facilities when Phase 2 is added to the Condominium.

Recreational facilities may be expanded or added by the Developer without the consent of unit owners or the Condominium Association. In the event the Developer elects to expand the recreational facilities to be located on the common elements, it will advise the Unit Owners of the general type and location of the expanded facilities, the approximate amount of money to be expended for them, the improvements or changes which will be made, and the additional common expenses which will be incurred by Unit Owners in connection with the operation and maintenance of the facilities during the first year the facilities are expected to be completed (including maximum increases and limitations, if any).

7. EASEMENTS.

7.1 Easements. Each of the following easements and easement rights are 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 revoked and shall survive the exclusion of any of the lands of the Condominium from the Condominium.

A. Utilities. The Association, on its behalf and on behalf of all Unit Owners, shall have the right to grant such electric, gas, or other utility or service or other easements, or relocate any existing easements, or drainage facilities, in

any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Association shall deem necessary or desirable for the proper operation and maintenance of the Common Elements or condominium buildings, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise. Such easements or the relocation of existing easements may not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes. The Association, on behalf of itself and all Unit Owners, shall also have the right to transfer title to utility-related equipment, facilities or material to any public utility company or governmental agency which is assuming the obligation to maintain such equipment, facilities or material. In connection with the foregoing, bills of sale may be granted for items of personal property owned or governed by the Association. Furthermore, the Association shall have the authority to take any other action, on behalf of itself and all Unit Owners, to satisfy the requirements of any public utility company or governmental agency to which any such utility-related equipment, facilities or material are to be so transferred.

B. Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit for any reason other than the intentional act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of that encroachment for so long as the encroachment shall exist.

C. Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and Occupant, their respective guests and invitees, shall exist for pedestrian traffic over, through, and across sidewalks, streets, paths, walks, and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through, and across such portions of the Common Elements as from time to time may be paved and intended for such purposes, and for purposes of ingress and egress to the public or private ways. None of the easements specified in this subparagraph shall be encumbered by any leasehold or lien other than those on the Condominium Units. Any lien encumbering such easements shall automatically be subordinate to the rights of Unit Owners with respect to such easements.

D. Structural Supports. Each Unit shall have an easement for structural support over every other Unit and portion of the Common Elements supporting such Unit, and each portion of the Common Elements shall have an easement for support over all Units and all portions of the Common Elements supporting such portion of the Common Elements.

E. Future Phases. In the event any Phase Land is not added to the Condominium, a non-exclusive easement for ingress, egress and utilities shall exist through the Condominium Property to the owners of the land comprising Phase Land which is not added to the Condominium.

F. Open Space. Any portion of the Property which is designated as open space, landscape buffer, preserve area, or

words of similar import on any plat, declaration of restrictions, site plan, permit or other document shall be preserved and maintained by the owner of such land as such open space. If such land or an easement over such land has been conveyed or dedicated to the Association, the Association shall preserve and maintain such land. No development may occur on such land except structures and improvements which promote the use and enjoyment thereof for open space purposes. The Association shall own and maintain all buffer areas as set forth on the plat.

G. Easement through Interior Walls. The Association and adjoining Unit Owners shall have easements in and through all interior walls as necessary for the installation, maintenance and repair of pipes, wires and other conduits within said walls, as required to provide utilities services to Units in the Condominium. Any damage to a wall in gaining access to any such conduit shall be repaired by the person or entity responsible for repairing the conduit in question.

H. Easement for Access and Drainage over the Surface Water or Stormwater Management System. The Community Association and the Master Association shall have a perpetual non-exclusive easement over all areas of the Surface Water or Stormwater Management System for access to operate, maintain or repair the system. By this easement, the Community Association and the Master Association shall have the right to enter upon any portion of the Condominium Property which is a part of the Surface Water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water or Stormwater Management System as required by the South Florida Water Management District Permit. Additionally, the Community Association shall have a perpetual non-exclusive easement for drainage over the entire Surface Water or Stormwater Management System. No person shall alter the drainage flow of the Surface Water or Stormwater Management System, including buffer areas or swales, without the prior written approval of the South Florida Water Management District.

7.2 Restraint Upon Separation and Partition.

A. The undivided share in the Common Elements appurtenant to a Unit shall not be separated from the Unit and shall pass with the title to the Unit, whether or not separately described. No legal action for partition of the Common Elements shall be permitted.

B. The shares in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to the Units.

8. LIMITED COMMON ELEMENTS.

8.1 Description of Limited Common Elements. Certain Common Elements have been designated as Limited Common Elements, reserved for the use of a particular Unit or Units, to the exclusion of other Units. The Limited Common Elements and the Units to which their use has been designated are as described herein and as further identified on the attached Survey and Architectural Exhibits. The following Common Elements are hereby designated as Limited Common Elements:

A. Enclosed Parking Spaces. There have been designated on the Survey and Architectural Exhibits certain parking spaces as Limited Common Elements. The Developer intends to assign the exclusive right to use the enclosed parking spaces to the Unit Owners of the Condominium. The Developer will assign the exclusive right to use at least one (1) enclosed parking space to each Unit Owner. The Developer reserves the right to assign the enclosed parking spaces for the exclusive use of individual Unit Owners. The assignment shall be made by a non-recordable instrument (a copy of which shall be kept by the Association as part of its permanent records) and shall operate to give the Unit Owner to whose Unit the assignment is made an exclusive right to use the enclosed parking space as a Limited Common Element. Upon such assignment, the enclosed parking space shall be a Limited Common Element. Any enclosed parking space that is assigned to a Unit Owner may be assigned by that Unit Owner to any other Unit Owner. To be effective, the assigning Unit Owner must deliver to the assignee Unit Owner, a non-recordable instrument executed by the assigning Unit Owner that identifies the enclosed parking space, the Unit to which it was originally assigned, and the Unit to which it is being assigned. In addition, to be effective, a copy of the instrument must be delivered to the Association. The Association shall keep the instrument as part of its permanent records. The Developer may keep any fee or charge it receives from a Unit Owner when it assigns the enclosed parking space to a Unit Owner. Notwithstanding anything herein to the contrary, there shall exist an easement over all enclosed parking spaces in favor of the Association and all Unit Owners for ingress and egress to any of the Common Elements. Unit Owners shall do nothing within or outside the Enclosed Parking Space(s) assigned to their Unit which would interfere with or impair with the right of the Association or the Unit Owners to gain ingress or egress to any of the Common Elements. Nothing contained herein shall affect the exclusive right of the Unit Owner to use their assigned Enclosed Parking Space(s) for parking their automobile.

B. Private Storage Lockers. There have been designated on the Survey and Architectural Exhibits certain Private Storage Lockers as Limited Common Elements. The Developer intends to assign the exclusive right to use the Private Storage Lockers to the Unit Owners of the Condominium. The Developer will assign the exclusive right to use at least one (1) Private Storage Locker to each Unit Owner. The Developer reserves the right to assign the Private Storage Locker for the exclusive use of individual Unit Owners. The assignment shall be made by a non-recordable instrument (a copy of which shall be kept by the Association as part of its permanent records) and shall operate to give the Unit Owner to whose Unit the assignment is made an exclusive right to use the Private Storage Locker as a Limited Common Element. Upon such assignment, the Private Storage Locker shall be a Limited Common Element. Any Private Storage Locker that is assigned to a Unit Owner may be assigned by that Unit Owner to any other Unit Owner. To be effective, the assigning Unit Owner must deliver to the assignee Unit Owner, a non-recordable instrument executed by the assigning Unit Owner that identifies the Private Storage Locker, the Unit to which it was originally assigned, and the Unit to which it is being assigned. In addition, to be effective, a copy of the instrument must be delivered to the Association. The Association shall keep the

instrument as part of its permanent records. The Developer may keep any fee or charge it receives from a Unit Owner when it assigns the Private Storage Locker to a Unit Owner.

C. Air Conditioning, Heating Equipment and Water Heaters. All equipment, fixtures and installations located outside of a Unit, which furnish air conditioning, heating or hot water exclusively to that Unit, shall be Limited Common Elements, and shall be maintained, repaired and replaced solely at the expense of the owner of the Unit.

D. Screened Lanai or Terraces Entry Porches and Stairways. Any screened lanai or terrace, entry porch and stairway attached to and serving exclusively each Unit shall be a Limited Common Element. The Unit Owner shall be responsible for day-to-day cleaning and care, but all painting and maintenance shall be the responsibility of the Association and shall be a common expense. No screened lanai, terrace or entry porch may be carpeted, covered or enclosed in any way without the approval of the Association. The maintenance, repair or replacement and insurance of carpeting shall be the responsibility of the Unit Owner. Day-to-day maintenance of balconies which provide ingress and egress to more than one Unit shall be the responsibility of the Association.

E. Others. Any part of the Common Elements that is connected to or exclusively serves a single unit, and is specifically required in Section 11 of this Declaration to be maintained, repaired or replaced by or at the expense of the Unit Owner, shall be deemed a Limited Common Element appurtenant to that unit, whether specifically described above or not. This paragraph includes windows, window glass, screens or other transparent or translucent material and doors, including all hardware casings and framings therefor.

8.2 Exclusive Use. The exclusive use of a Limited Common Element is appurtenant to the Unit or Units to which it is designated or assigned.

9. ASSOCIATION. The operation of the Condominium shall be by Promenade Condominium Association, Inc., a Florida Corporation, not-for-profit, which shall perform its function pursuant to the following:

9.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "C".

9.2 By-Laws. The By-Laws of the Association shall be the By-Laws attached as Exhibit "D".

9.3 Delegation of Management. The Association may contract for the management and maintenance of the Condominium Property and authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties provided in the Condominium Act. Any management contract entered into by the Association shall be in compliance with the provisions of the Condominium Act.

9.4 Membership. The membership of the Association shall be comprised of Owners of the Condominium Units, as further provided herein and in the By-Laws.

9.5 Acts Of The Association. Unless the approval or affirmative vote of the Unit Owners is specifically made necessary by some provision of the Condominium Act or the Condominium Documents, all approvals or actions permitted or required to be given or taken by the Association may be given or taken by its Board of Directors or its designee, without a vote of the Unit Owners. Officers and directors of the Association have a fiduciary relationship to the Unit Owners. A Unit Owner does not have the authority to act for the Association by reason of being a Unit Owner.

9.6 Powers and Duties. The powers and duties of the Association include those set forth in the Condominium Act and the Condominium Documents. The Association may contract, sue, or be sued with respect to the exercise or non-exercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management, and operation of the condominium property.

9.7 Official Records. The Association shall maintain its Official Records as required by law. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times, and copies shall be available at reasonable cost to the Owner requesting copies. The records shall include, but are not limited to the following:

- A. A record of all receipts and expenditures.
- B. All financial source documents.
- C. An account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each assessment, the dates and amounts in which assessments come due, the amounts paid on account, and the balance due.
- D. Declaration of Condominium, Articles of Incorporation, By-Laws and Amendments.
- E. Rules.
- F. Question and Answer Sheet.

9.8 Association's Access to Units. The Association shall at all times have the right to enter the Condominium Units and Limited Common Elements at reasonable times for the purposes of gaining access to the Common Elements and Limited Common Elements for the maintenance, repair or replacement of the Condominium Property other than the Units, or to abate emergency situations which threaten damage to the Condominium Property other than the Unit entered. Each Unit Owner shall be required to keep on file with the Association, a key or keys that will allow access to the Unit in the event of emergency. Said keys shall be accessible only by designated individuals in an emergency situation.

9.9 Roster. The Association shall maintain a current roster of names and mailing addresses to Unit Owners. A copy of the up-to-date roster shall be made available to each Unit Owner upon request.

9.10 Limitation On Liability. Notwithstanding its duty to maintain and repair the Common Elements and the Association Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or Unit Owners or other persons.

10. ASSESSMENTS AND LIENS. The Association has the power to make and collect assessments against each Unit and Unit Owner in order to provide the necessary funds for proper operation and management of the Condominium and for the operation of the Association. The Association has the power to levy and collect assessments based on the annual budget; to levy special assessments for non-recurring or unbudgeted common expenses; and to impose special charges against any individual Unit for any amounts, other than for common expenses, which are properly chargeable against such Unit under this Declaration or the Association's By-Laws. Assessments will be paid quarterly, in advance, by the Unit Owners.

10.1 Common Expenses. Common Expenses include all expenses for the operation, maintenance, repair or replacement of the Common Elements and Association Property, the expenses of operating the Association and any other expenses properly incurred by the Association for the Condominium, including any amounts budgeted for the purpose of funding reserve accounts. The cost of water, sewer service and trash removal shall also be a Common Expense.

10.2 Share Of Common Expense. Each Unit Owner shall be liable for its proportional share of the Common Expenses as provided herein, and shall share in the common surplus in the same proportion. Said share is equal to the Unit Owner's share in the Common Elements. Such right shall not vest or create in any Unit Owner the right to withdraw or receive distribution of his share of the common surplus, except as otherwise provided herein.

10.3 Ownership. Assessments collected by or on behalf of the Association become the property of the Association. No Unit Owner has the right to claim, assign or transfer any interest therein except as an appurtenance to his Unit.

10.4 Liability For Assessments. The Owner of each Unit, regardless of how title was acquired, is liable for all Assessments or installments thereon coming due while he is the Owner. Multiple owners are jointly and severally liable. Except as provided in Section 10.11 below, whenever title to a Unit is transferred for any reason, the grantee is jointly and severally liable with the grantor for all unpaid assessments against the grantor without prejudice to any right the grantee may have to recover from the grantor any amounts paid by the grantee. Any lease of a Unit shall be subordinate to any claim of lien filed by the Association against the Unit, regardless of whether the lease was executed before or after the claim of lien was recorded.

10.5 No Waiver. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the assessments are made, or by interruption in the availability of the Unit or the Common Elements for any reason whatsoever. No Unit Owner may be excused from payment of his share of the Common Expenses unless all Unit Owners are likewise proportionately excused from payment, except as provided below as to first mortgagees and the Developer.

10.6 Failure To Pay; Interest. All sums for assessments and installments thereon not so paid within thirty (30) days from the date said installment is due shall bear interest at the highest rate allowed by law, but in any event not to exceed the highest rate allowed by law, until paid. In addition, the Association may charge an administrative late fee, not to exceed the greater of \$25.00 or 5% of each delinquent installment. All payments on account shall be applied as provided in the By-Laws. Assessments and installments thereon shall become due, and the Unit Owner shall become liable for said assessments and installments, on the date set by the Association for payment.

10.7 Liens. The Association has a lien on each Unit securing payment of any unpaid assessments, including interest and reasonable attorney's fees and costs incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is perfected upon recording a claim of lien in the Public Records of Orange County, Florida, stating the legal description of the Condominium Unit, the name of the record owner, the name and address of the Association, the amount due and due dates. The lien shall be in effect for one year after the claim of lien has been recorded unless, within the one year period, the lien is released, or an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien secures payment of all assessments which are due until the entry of a judgment of foreclosure. A claim of lien must be signed and acknowledged by an officer, agent or attorney of the Association. Upon full payment, the person making the payment is entitled to a satisfaction of the lien as provided in Chapter 718, Florida Statutes.

10.8 Priority Of Lien. The Association's Claim of Lien for unpaid assessments shall be effective as of the date of recording of the Declaration of Condominium. The Association Claim of Lien for unpaid assessments is limited by the rights of an institutional first mortgagee as set forth in Section 10.11 of the Declaration. Any lease of a Unit shall be subordinate and inferior to any Claim of Lien of the Association, regardless of when the lease was executed.

10.9 Foreclosure. The Association may bring an action in its name to foreclose a lien for unpaid assessments in the manner provided in the Condominium Act and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments. If a Unit is rented during the pendency of a foreclosure proceeding by the Association, the Association may apply to the court to have a receiver appointed to collect the rent and the expenses of the receiver will be paid by the party which does not prevail in the foreclosure action.

10.10 Transfer Of Ownership Of Foreclosed Unit. If a foreclosure action is brought against the Owner of a Condominium Unit and the interest of the Owner in the Condominium Unit is sold, the Condominium Owner's Membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

10.11 Mortgage Foreclosure. Except as otherwise provided by law, a first mortgagee who acquires title to the Unit by foreclosure or by deed in lieu of foreclosure is liable for the

unpaid assessments that became due prior to the mortgagee's receipt of the deed. However, in no event shall the mortgagee be liable for more than 6 months of the unit's unpaid common expenses or assessments accrued before the acquisition of the title to the unit by the mortgagee or 1 percent of the original mortgage debt, whichever amount is less. The unpaid share of common expenses or assessments is a common expense collectible from all of the Unit Owners, including such acquirer and his successors and assigns. No owner or acquirer of title to a Condominium Unit as a result of foreclosure, or a deed in lieu of foreclosure, may, during the period of his ownership of such Unit, whether or not such Unit is occupied, be excused from the payment of any assessments coming due during the period of such ownership.

10.12 Certificate As To Assessments. Within fifteen (15) days after request by a Unit Owner or Unit mortgagee, the Association shall provide a certificate stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Condominium Parcel. Any person other than the owner who relies upon such certificate shall be protected thereby.

11. Maintenance; Limitation Upon Alteration And Improvement. Responsibility for the maintenance of the Condominium Property and restrictions on its alteration and improvements shall be as follows:

11.1 Units.

A. By The Association. The Association shall maintain, repair and replace at the Association's expense such portions of the Unit as contribute to the support of the buildings, including but not limited to the perimeter walls, columns, roofs and floors, wiring, piping, duct work and other mechanical or electrical or other installations or equipment serving the Common Elements or more than one Unit. However, if any such maintenance, repair or replacement shall be made necessary because of the negligence, act or omission of a Unit Owner, his family, lessees, invitees or guests, then the work shall be done by the Association at the expense of the Unit Owner. All incidental damage caused to a Unit by work done or ordered by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the Unit as nearly as practical to its condition before the damage.

B. By The Unit Owner. The responsibilities of the Unit Owner shall be as follows:

(1) Each Unit Owner shall be responsible, at his own expense, for all maintenance, repairs, and replacements of and within his own Unit, and of such portions of the heating and air conditioning equipment and other facilities or fixtures as are located or contained entirely within his own Unit or which service only his Unit; provided, however, that any insurance proceeds payable to the Association with respect to loss or damage to the fixtures within the Unit which are covered by the Association's insurance provided for in this Declaration, and which loss would otherwise be borne by the Unit Owner, shall be paid to such Unit Owner, less any deductible required by the insurance policy. Each Unit Owner shall be responsible for all maintenance and decorating within his own Unit, including painting,

wallpapering, paneling, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating, including the inside surface of the Unit entrance door. The Unit Owner shall have the responsibility to maintain, repair and replace at the Unit Owner's expense all portions of the Unit, including but not limited to, the water heater, air handlers and the air conditioning and heating unit which services the Unit Owner's Unit, including, but not limited to, that portion of the air conditioning and heating unit which is designated as a Limited Common Element, included within the responsibility of the Unit Owner shall be all windows, screens, screen enclosures over patio and doors opening into or onto the Unit, sliding glass doors opening into or onto the Unit, the garage door serving a single Enclosed Parking Space assigned to the Unit Owner, carpeting, electrical fixtures and appliances in the Units, non-supporting walls and partitions, all contents of the Unit and built-in cabinets in the Units. All such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners and shall be of a design, quality specification and decor consistent with the Condominium Property. No Unit Owner may make any additions to the Common Elements or Limited Common Elements or do anything which would adversely affect the safety or soundness of the Common Elements or Limited Common Elements, or any portion of the Condominium which is to be maintained by the Association.

(2) No Unit Owner shall paint, decorate or change the appearance of any exterior portion of the building, the Limited Common Elements or the Common Elements, unless the prior written consent of the Association is first obtained.

(3) A Unit Owner may not make any alterations to his Unit which would add to or remove any portion of the Common Elements or Limited Common Elements without prior approval of the Association, nor do anything which would adversely affect the safety or soundness of any portion of the Condominium Property.

11.2 Common Elements. The maintenance, repair and replacement of the Common Elements is the responsibility of the Association and is a common expense, including the operation and maintenance of the stormwater management system. All Limited Common Elements not elsewhere required to be maintained by a Unit Owner shall also be maintained by the Association. Except as otherwise provided herein, there shall be no material alteration of, nor substantial additions to the Common Elements without prior approval by the owners of not less than two-thirds (2/3) of the Units. The Board of Directors may adopt a uniform plan for enclosing screened porches and terraces; and owners may, at their own expense, enclose their porches or terraces in conformity with such plan after submitting plans and specifications to the Association and obtaining the Board's written approval. If work required to be done by the Association in order to perform its duties to repair or replace the Common Elements also constitutes a material alteration of, or substantial addition to, the Common Elements, no Unit Owner consent or vote is required. Unit Owners shall be responsible for the costs of maintenance or repair of the Limited Common Elements or Common Elements which are caused by

their negligence or willful misconduct, or that of their guests, agents or lessees.

11.3 Limited Common Elements.

A. Balconies. Each Unit Owner shall, at his sole cost and expense, maintain the surface of the floor, ceiling and walls of any balcony that is appurtenant to his Unit as a Limited Common Element, including any railings, the surface of the interior face of any parapet that partially surrounds that balcony, and any wiring, electrical outlets, light bulbs or other fixtures located on or in that balcony. No combustible, flammable or any hazardous material will be allowed to be stored on the balconies.

B. Air Conditioning and Heating Equipment. Each Unit Owner shall, at his sole cost and expense, maintain any and all air conditioning and heating equipment which is a Limited Common Element appurtenant to his Unit.

C. Enclosed Parking Spaces. The Association shall be responsible for the maintenance of the Enclosed Parking Spaces, which expense shall be a Common Expense of the Association. However, in the event that any Unit Owner adds any improvement to their Enclosed Parking Space, such Unit Owner shall be responsible for the maintenance of such improvement. Such improvements include, but are not limited to garage doors and openers and any storage cabinets installed by the Developer or by the Unit Owner. The Unit Owner assigned to the Enclosed Parking Space is solely responsible for the maintenance, repair, and replacement of any such improvements located in, on, or around their Enclosed Parking Space.

D. Private Storage Lockers. Maintenance responsibilities for Private Storage Lockers shall be the same as described for the Condominium Units as provided in 11.1 above. In addition, the Unit Owner who is assigned a private Storage Locker will be responsible for the maintenance and repair for the Private Storage Lockers.

11.4 (1) Alterations and Additions to Common Elements and Association Property by Association. The protection, maintenance, repair, and replacement of the common elements and association property is the responsibility of the Association and the cost is a common expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to, the common elements or association property without prior approval of at least two-thirds (2/3) of the voting interests. However, if work reasonably necessary to protect, insure, maintain, repair or replace the common elements also constitutes a material alteration or substantial addition to the common elements, no prior unit owner approval is required.

11.5 Enforcement of Maintenance. If the Owner of a Unit fails to maintain the Unit or its appurtenant Limited Common Elements as required above, the Association shall have the right to institute legal proceedings to enforce compliance, or may take any and all other steps necessary to remedy such violation. The Association has the irrevocable right of access to each Unit during reasonable hours, when necessary for making emergency repairs which are necessary to prevent damage to the Common Elements or to

another Unit or Units. Any expenses so incurred by the Association shall be charged against the Unit Owner, together with reasonable attorney's fees and other expenses of enforcement.

11.6 Negligence; Damage Caused By Condition Within Unit. Each Unit Owner shall be personally liable for the expenses of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his guests, employees, agents, or lessees, but, unless the negligence is of such character as to evidence gross recklessness or willful or wanton disregard for life or property, the Unit Owner shall be liable only to the extent that such expense is not met by the proceeds of insurance carried by the Association. If any condition, defect or malfunction existing within a Unit, whether caused by the owner's negligence or otherwise, shall cause damage to the Common Elements or to other Units, the owner of the offending Unit shall be liable to the persons or entity responsible for repairing the damaged areas for all costs of repair or replacement not paid by insurance.

11.7 Maintenance and Appearance. Each member shall maintain his Unit and all fixtures and appliances located therein in good condition and repair at all times. No glass, screen, curtain, blind, shutters or awning may be installed on any porch or terrace without prior written approval by the Board of Directors. Each Owner is prohibited from painting or otherwise decorating or changing the appearance of any portion of the exterior of his Unit or the building except with prior written approval of the Board of Directors. All curtains, blinds, shades or other window coverings in the Unit shall be of such material, construction and installation that the only color visible from outside the Unit is white or a nearly white neutral color.

11.8 Floor Covering. All units above the first dwelling floor shall have the interior floors covered with wall-to-wall carpeting, or other types of non-resilient floor covering installed with acoustically acceptable underlayment material as approved in writing by the Board. Non-resilient floor covering may be installed in bathrooms, porches and balconies without the use of acoustical underlayment.

11.9 Association Access To Units. The Association has the irrevocable right of access to the Units during reasonable hours, when necessary, for the maintenance, repair or replacement of any Common Element or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units. Further, the Association has the irrevocable right of access to the Units for maintenance, repair or replacement of any part of the Unit which is to be maintained by the Association under this declaration. The Association's right of access includes, without limitation, entry for purposes of pest control, if necessary, and preventative maintenance of safety equipment such as smoke alarms. The exercise of the Association's access rights shall be accomplished with due respect for the Unit Owner's rights to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the owner's property. The Association shall retain a pass-key to all Units. No Unit Owner shall alter any lock, nor install a new lock which prevents access when the Unit is unoccupied, without notifying the Board of Directors in writing and providing the Association with a key.

12. USE RESTRICTIONS. In addition to any restrictions imposed upon the property by Promenade Condominium Association as provided in

the General Covenants for Promenade Condominium Association, Inc., the use of the Units shall be in accordance with the following provisions as long as the Condominium exists.

12.1 Use. The Condominium Units subject to these covenants and restrictions may be used for single-family residential living and for no other purpose. No trade, business, profession or other type of commercial activity may be conducted on any part thereof. This Section 12.1 is subject to Section 21.1 hereof. Nothing in this Declaration shall be construed to prohibit the use and occupancy of any condominium unit for two or more unrelated persons who are living together as a single housekeeping unit.

12.2 Children. There is no restriction on occupancy by children. Children shall be closely supervised at all times by an adult to insure that they do not become a source of annoyance to other residents of the Condominium. The Board of Directors shall at all times have the authority to reasonably require that the Unit Owner, lessee, guest or other adult who is responsible for a particular child remove him or her from any Common Element area if the child's conduct is such that the Board believes this action is necessary. In no event shall children under the age of ten (10) years be permitted in the pool area or other Common Elements, elevators or walkways unless accompanied by an adult.

12.3 Pets. No animal may be kept anywhere on the Condominium Properties unless it has been approved by the Association's Board of Directors, or unless it is: (i) a small bird; (ii) fish; (iii) a dog, which when fully grown, will weigh less than fifty (50) pounds; (iv) a household cat; or (v) some other "household pet" (as defined by the Board of Directors) which is capable of being hand-carried. With the exception of birds and fish housed in a cage or aquarium within the Owner's Unit, no Owner may keep more than two (2) pets on the Condominium Property. No pet may be kept, bred or maintained for any commercial purpose or become a nuisance or annoyance to neighbors. Unit Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be leashed or carried by hand at all times when outside the Unit. No animal may be kept on a balcony or terrace when its owner is not in the Unit. Without limiting the generality to Section 18 hereof, violation of the provision of this Paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property upon three (3) days' notice.

12.4 Nuisance. No Unit Owner shall use or permit a Unit to be used in any manner which would be unreasonably disturbing, detrimental or a nuisance to the occupant of another Unit or which would not be consistent with the maintenance of the highest standards for a first class residential condominium, nor permit the premises to be used in a disorderly or unlawful way. The use of each Unit shall be consistent with existing laws and the Condominium Documents, and occupants shall at all times conduct themselves in a peaceful and orderly manner.

12.5 Parking. No boats, trucks (including pick-up trucks, vans with racks, tool bodies, welder's compressors or other equipment in or attached to the bed or roof), and any commercial vehicles, trailers, recreational vehicles, vehicles with a wheel size more than 33" high or other motor vehicles, except four-wheel

passenger automobiles, sport utility vehicles, vans or trucks built by the manufacturer as passenger vehicles (e.g. Jeep Cherokee, Chevy Blazer), as determined by the Board, shall be placed, parked or stored in the Condominium for a period of more than four hours unless such vehicle is necessary in the actual construction or repair of a structure or for ground maintenance, nor shall any maintenance or repair be performed upon any boat or motor vehicle not owned or controlled by the Association or the Declarant in the properties. All highly customized vehicles must be approved by the Board of Director. No vehicles of any kind in serious need of visual repair shall be placed, parked or stored in the Condominium for a period of more than four hours.

12.6 Antennas and Signs. No aerial, antenna, antenna poles, antenna masts, citizen band or amateur band antennas, or satellite dish or any wiring for any purpose may be installed on the exterior of the building in which the Unit is located. No signs or banners shall be placed on or exhibited from any Unit, Common Element or Limited Common Element without the prior written approval of the Association. The exception to this rule is that any unit owner may display one portable, removable United States flag in a respectful way regardless of any declaration rules or requirements dealing with flags or decorations.

12.7 Walkways. The sidewalks, entrances, passages, vestibules, stairways, corridors and halls must not be obstructed or encumbered or used for any purposes other than ingress and egress to and from the Units.

12.8 Clutter. All stairways shall be used for the purposes intended and shall not be used for hanging garments or other objects or for cleaning of rugs or other household items. No wash lines of any kind will be maintained outside any Unit. No Unit Owner shall discard or permit to fall any items from the windows or the Unit, nor shall they place or permit to be placed any foreign objects in the hallways, stairways and other Common Elements.

12.9 Storage. All Common Elements inside and outside the building will be used for their intended purposes and no articles belonging to Unit Owners shall be kept therein or thereon and such areas shall at all times be kept free of obstruction.

12.10 Garbage. Disposition of garbage and trash shall be only by the use of garbage disposals in the Units or by use of receptacles approved by the Association.

12.11 Obstructions. No garbage cans, supplies or other articles shall be placed in the halls or on the staircase landings, nor shall anything be hung from the windows or balconies or placed upon the window sills. Neither shall any linens, cloths, clothing, curtains, rugs, or mops be shaken out or hung from any of the windows or doors. No fire exits shall be obstructed in any manner.

12.12 Leasing of Units. Entire Units may be rented provided the occupancy is only by the lessee, his family and guests. No rooms may be rented. A Unit may not be leased or rented by the respective Unit Owner thereof to Transient Tenants. No lease shall be for a period of less than one (1) year and a Unit Owner may not have more than two (2) leases per year. The lease of any Unit shall not release or discharge the Owner from compliance with any of his obligations and duties as a Unit Owner. Any such lease shall be in

writing and provide that all of the provisions of this Declaration and Bylaws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit to the same extent as against a Unit Owner, and a covenant shall exist upon the part of each such tenant or occupant to abide by the Rules and Regulations of the Association, the terms and provisions of the Declaration of Condominium and Bylaws, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant, which covenant shall be an essential element of any such lease or tenancy agreement.

12.13 Garage Enclosure. No garage or enclosed parking space may be converted to living area or permanently enclosed.

12.14 Rules and Regulations. In addition to other obligations and duties heretofore set out in this Declaration, every Owner or occupant of a Condominium Unit shall abide by use restrictions and any rules and regulations adopted by the Association which are not inconsistent with the provisions set forth herein or the Exhibits hereto.

13. Maintenance of Community Interests In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer and leasing of Units by an Owner other than the Developer shall be subject to the following provisions as long as the Condominium exists upon the land.

13.1. Leases subject to approval. No Unit Owner may lease its Units without the written consent of the Association except as hereinafter provided.

A. Approval by Association. The written approval of the Association that is required for the leasing of a Unit shall be obtained in the following manner:

B. Notice to Association: A Unit Owner intending to make a bona fide lease of his Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

C. Certificate of Approval. Within fifteen (15) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in a non-recordable form executed by the Association. The Association shall have the right to use as grounds for disapproval of any lease the fact that the Unit Owner is currently delinquent in the payment of an assessment at the time the approval is sought. If no action is taken within fifteen (15) days by the Association, the lease is deemed approved.

D. Screening Fees. The Association shall require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to lease for the purpose of defraying the Association's expenses and providing for the time involved in determining whether to approve or disapprove the lease, said screening fee shall be a reasonable fee to be set from time to time

by the Association, which shall not exceed the maximum fee allowed by law.

E. Unauthorized Leases. Any lease not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association or otherwise cured by the terms of this Declaration.

F. Whenever in this Section an approval is required of the Association in connection with the leasing of any Unit, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object in writing to such leasing within fifteen (15) days after the date of such event, or within fifteen (15) days of the date upon which the lessee shall take possession of the premises, whichever date shall be later, shall constitute a waiver by the Association of the right to object and the leasing of such Unit shall be then considered valid and enforceable as having complied with this paragraph.

G. Disapproval by Association. If the Association shall disapprove a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease shall not be made.

13.2 Notice to Association of Purchase, Gift, Devise, inheritance, or Other Transfers. A Unit Owner who has obtained his title by purchase, gift, devise or inheritance or by any other manner not previously specified, shall give to the Association notice of the acquiring of his title, together with such information concerning the Unit Owner as the Association may reasonably require, and a certified copy of the instrument evidencing the Owner's title.

A. Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution or any institutional lender that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings, nor shall such provision apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution or institutional tender that so acquires its title. Neither shall such provision require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

13.3 Notice of Lien or Suit.

A. A Unit Owner shall give notice, in writing, to the Association of every lien upon the Unit other than for authorized mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

B. Notice of Suit A Unit Owner shall give notice in writing to the Association of every suit or other proceeding which may affect the title to the Unit, such notice to be given within five (5) days after the Unit Owner shall receive knowledge or notice thereof.

C. Failure to Comply Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

14. INSURANCE. In order to adequately protect the Association and the Common Elements, insurance shall be carried and kept in force at all times in accordance with the following provisions:

14.1 Duty and Authority to Obtain. The Board of Directors shall obtain and keep in force at all times the insurance coverage which it is required to carry, and may obtain and keep in force any or all of such other or additional insurance coverage as it is authorized to carry. The name of the insured shall be the Association or, in the discretion of the Board an insurance trustee, individually and as agent for the Association and for the Unit Owners without naming them, and their mortgagees.

14.2 Required Coverage. The Association shall maintain property and liability insurance covering all of the buildings and other insurable improvements within the Condominium Property and the Association property, including Common and Limited Common Elements, such insurance to afford the following protection:

A. Property Damage. Loss or damage by fire, extended coverage (including Windstorm), vandalism and malicious mischief, and other hazards covered by the standard "All Risk" property contract.

B. Flood Insurance. If required by law, the maximum amount available from time to time as underwritten and insured by the federal, state or local government.

C. Liability. Premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as shall be required by the Board with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

D. Automobile. Automobile liability for bodily injury and property damage for all owned and/or non-owned motor vehicles in such limits of protection and with such coverage as shall be required by the Board.

E. Worker's Compensation. If required by law, the Association shall maintain worker's compensation insurance on at least a minimum premium basis.

F. Fidelity Bond. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this section, "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals who are authorized to sign checks and the President, Secretary and Treasurer of the Association. The Association shall bear the cost of the bonding.

14.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to the Unit Owners as a Common Expense.

14.4 Optional Coverage. The Association may purchase and carry other such insurance coverage as the Board of Directors may determine from time to time to be in the best interest of the Association and Unit Owners. Unit Owners are encouraged to procure contents insurance, however, any insurance obtained by Unit Owners must contain waivers of subrogation and may not affect the coverage under Association policies.

14.5 Description of Coverage. A detailed summary of the coverage included in the master policies shall be available for each Unit Owner. The master policies shall be available for inspection by Unit Owners upon request.

14.6 Waiver of subrogation. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against Unit Owners, the Association, or their respective servants, agents or guests, except for any claim based upon gross negligence evidencing reckless, wilful or wanton disregard for life or property.

14.7 Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees as their interests may appear, and all proceeds shall be payable to the Association. The duty of the Association shall be to receive such proceeds as are paid and hold and disburse the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

A. Common Elements. Proceeds on account of damage to Common Elements shall be held in as many undivided shares as there are Units, the shares of each Unit Owner being the same as his share in the Common Elements.

B. Units. Proceeds on account of Units or contents of Units shall be held in the following undivided shares:

(1) Partial destruction, when the buildings are to be restored - For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner less the deductible.

(2) Total destruction of the buildings or when the buildings are not to be restored - For Owners of all Units, each Owner's share being in proportion to his share in the Common Elements.

(3) Mortgagee - If a mortgagee endorsement has been issued as to a Unit, the shares of the mortgagee and the Unit Owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against Units, except to the extent that insurance proceeds exceed the actual cost of repair or restoration of improvements or if the Condominium is being terminated. No mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

14.8 Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the Unit Owners in the following manner:

A. Cost of Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying costs shall be distributed to the beneficial owners, remittances to Unit Owner and their mortgagees being paid jointly to them. This is a covenant for the benefit of mortgagees and may be enforced by them.

B. 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 Owners (remittances to Unit Owners and their mortgagees being payable jointly to them). This is a covenant for the benefit of mortgagees and may be enforced by such mortgagees.

C. Certificate. In making distribution to Unit Owners and their mortgagees, the Association may rely upon a certificate of an abstract attorney or title company as to the names of the Unit Owners and mortgagees.

14.9 Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association for damage or loss to the Condominium Property.

15. RECONSTRUCTION OR REPAIR AFTER CASUALTY: If any part of the Condominium Property is damaged by casualty, whether it shall be reconstructed or repaired shall be determined in the following manner:

15.1 Damage to Units Only, Not Common Elements. Where loss or damage occurs within a single Unit or Units, without damage to the Common Elements, the insurance proceeds, less the deductible (which shall be paid by the Unit Owner) shall be distributed to the Unit Owner(s) (remittances to Unit Owners and their mortgagees being payable jointly to them). This is a covenant for the benefit of mortgagees and may be enforced by such mortgagees.

15.2 Damage to Common Elements - Less than "Very Substantial". Where loss or damage occurs to the Common Elements, or to any Unit or Units and the Common Elements, but the loss is less than "very substantial", as hereinafter defined, it shall be mandatory for the Association and the Unit Owners to repair, restore, and rebuild the damage caused by the loss, and the following procedures shall apply:

A. The Board of Directors of the Association shall promptly obtain at least three (3) reliable and detailed estimates of the cost of repair and restoration.

B. The Board of Directors shall have the obligation to promptly negotiate and contract for the repair and restoration of the premises.

C. If the net proceeds of insurance appear to be, or are, insufficient to pay for the cost of restoration and repair, the Association shall promptly levy a special assessment against

all Unit Owners in proportion to their shares in the Common Elements for any deficiency. Such special assessments need not be approved by the Unit Owners. The special assessments shall be added to the proceeds available for repair and restoration of the property.

15.3 "Very Substantial" Damage. As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby three fourths (3/4) or more of the total Units are rendered uninhabitable. Should such "very substantial" damage occur then:

A. The Board of Directors of the Association shall promptly obtain at least three (3) reliable and detailed estimates of the cost of repair and restoration.

B. A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to rebuilding or abandonment of the Condominium Project, subject to the following:

(1) If the net insurance proceeds available for restoration and repair are sufficient to cover at least 90% of the estimated cost thereof, then the Condominium Property shall be restored or repaired unless two-thirds (2/3) of the Unit Owners vote for abandonment, or unless the then applicable zoning or other regulatory laws will not allow reconstruction of the same number and general type of Unit, in which cases the Condominium shall be terminated.

(2) If the net insurance proceeds available for restoration and repair are not sufficient to cover 90% of the estimated cost thereof, and a substantial special assessment will be required, then unless two-thirds (2/3) of the Owners vote in favor of such special assessment and against termination of the Condominium, it shall be terminated and the property removed from the provisions of the Condominium Act. If two-thirds (2/3) of the Unit Owners vote in favor of the special assessment, the Association, through its Board, shall levy the assessment and shall proceed to negotiate and contract for such repairs and restoration.

C. If any dispute shall arise as to whether "very substantial" damage has occurred, a determination by the Board of Directors shall be binding upon all Unit Owners.

15.4 Application of Insurance Proceeds. It shall be presumed that the first monies disbursed for repair and restoration shall be from the insurance proceeds; if there is a balance in the reconstruction funds after the payment of all costs of repair and restoration, such balance shall be distributed to the Unit Owners, except as otherwise provided herein.

15.5 Equitable Relief. In the event of substantial damage to the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a subsequent partition of the property. For the purposes of this provision, it shall be

presumed that repair, reconstruction or rebuilding has occurred within a "reasonable period of time" if substantial work is commenced within four (4) months and completed within nine (9) months following the damage or destruction. The fact that a Unit is untenable does not excuse the Owner from paying assessments for common expenses. In the event of a termination of the Condominium and subsequent partition of the Property as a result of very substantial damage to the Condominium, the net proceeds or the salvage value shall be divided among Unit Owners and their Mortgagees in accordance with their undivided interest in the Common Elements.

15.6 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings, or in lieu thereof, according to plans and specifications approved by the Board of Directors of the Association and by the owners of three-fourths (3/4) of the Units.

16. CONDEMNATION.

16.1 Deposit Of Awards With Association. The taking of all or any part of the Condominium Property by condemnation or eminent domain shall be deemed to be a casualty as to the portion taken, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Association; and if any fail to do so, a charge shall be made against a defaulting Unit Owner in the amount of his award.

16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after a condemnation affecting all or part of the Condominium Property will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty.

16.3 Disbursement Of Funds. If the Condominium is terminated after condemnation, the proceeds of all awards and special assessments will be owned and distributed in the manner provided for insurance proceeds when the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, but the size of the Condominium will be reduced, the Owners of condemned Units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds after a casualty.

16.4 Association As Agent. The Association is hereby irrevocably appointed as each Unit Owner's agent for purposes of negotiating or litigating with the condemning authority for the purposes of realizing just compensation for the taking.

16.5 Units Reduced But Tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the awards for the taking of a portion of that Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

A. Restoration of Unit. The Unit shall be made tenantable. If the cost of restoration exceeds the amount of

the award, the additional funds required shall be charged against the owner of the Unit.

B. Distribution of Surplus. The balance of the award, if any, shall be distributed to the owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the owner and mortgagees.

C. Adjustment of Shares in Common Elements. If the floor area of a Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced in the proportion by which the floor area of the Unit is reduced by the taking, and then the shares of all Unit Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

16.6 Unit Made Untenantable. If the taking is of any entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium.

A. Payment of Award. The lesser of the amount of the award or fair market value of the Unit immediately prior to the taking shall be paid to the owner of the Unit and to each mortgagee of the Unit (the remittance being made payable jointly to the owner and mortgagee(s)).

B. Addition to Common Elements. If possible and practical, the remaining portion of the Unit shall become a part of the Common Elements and shall be placed in condition for use by all Unit Owners in the manner approved by the Board of Directors.

C. Adjustment of Shares in Common Elements. The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as percentages of the total of the numbers representing the shares of these as they existed prior to the adjustment.

D. Assessments. If the amount of the award for the taking is not sufficient to pay the fair market value of the condemned Unit to the Unit Owner and to condition the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by special assessment against all Unit Owners who will continue as owners of Units after the changes in the Condominium affected by the taking. The assessments shall be made in proportion to the shares of those owners in the Common Elements after the changes effected by the taking.

E. Arbitration. If the fair market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following. The Unit Owner, the first mortgagee, if any, and the Association shall each appoint one M.A.I. appraiser, who shall appraise the Unit and

shall determine the fair market value by computing the arithmetic average of their appraisals of the Unit; and a judgment of specific performance upon the value arrived at by the appraisers may be entered in any court of competent jurisdiction. The cost of appraisal shall be paid by the party selecting the appraiser.

16.7 Taking of Common Elements. Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If a Unit is mortgaged, the remittance shall be paid jointly to the owner and mortgagee(s) of the Unit.

16.8 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and liability for common expenses that are necessitated by condemnation shall be evidenced by an amendment of the Declaration of Condominium that need be approved only by a majority of all Directors of the Association, nor shall the consent or joinder of any Unit Owner or mortgagee be required for any such amendment.

17. TERMINATION. The Condominium may be terminated in the following manner:

17.1 Agreement. The Condominium may be terminated at any time by approval, in writing, of the owners of ninety percent (90%) of the Units and all institutional first mortgagees of record.

17.2 Very Substantial Damage. If the Condominium, as a result of common casualty, be damaged to the extent defined in Section 15.3, and it not be decided as therein provided that it will be reconstructed or repaired, the condominium form of ownership will thereby terminate without agreement.

17.3 General Provisions. Upon termination, the Unit Owners shall 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. The mortgagee or lienor of a Unit Owner shall have a mortgage or lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other properties and rights which he may receive by reason of such termination. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination. Termination shall become effective when the certificate is recorded in the Public Records of Orange Beach County, Florida.

17.4 New Condominium. The termination of a Condominium does not bar creation of another Condominium affecting all or any portion of the same property.

17.5 Partition; Sale. Following termination, the Condominium Property may be partitioned and sold upon the application of any Unit Owner. If following a termination, the Owners of seventy-five percent (75%) of the Units determine to accept an offer for the sale of the Condominium Property, each Owner shall be bound to execute deeds and other documents reasonably required to effect the sale. In such event, any action

for partition of the former Condominium Property shall be held in abeyance pending the sale, and upon the consummation of the sale shall be discontinued by all parties thereto.

17.6 Last Board. The members of the last Board of Directors shall continue to have the powers granted in this Declaration and in Chapter 718 for the purpose of winding up the affairs of the Association, notwithstanding the fact that the Association itself may be dissolved upon a termination.

17.7 Provisions Survive Termination. The provisions contained in this Section 17 shall be deemed covenants running with the land, and shall survive the termination of the Condominium for a period long enough to accomplish all the purposes stated herein.

18. OBLIGATION OF OWNERS.

18.1 Actions for Damages. Each Unit Owner, his tenants, guests and invitees, and the Association shall be governed by and shall comply with the provisions of the Condominium Act, this Declaration, the documents creating the Association, the By-Laws, and any Rules and Regulations promulgated by the Association. Actions for damages or for injunctive relief, or both, for failure to comply with these provisions may be brought by the Association or by a Unit Owner against:

- A. The Association;
- B. A Unit Owner;
- C. Anyone who occupies a Unit, including but not limited to any tenant leasing a Unit or other invitee occupying a Unit (such action in this instance may also include eviction proceedings); or
- D. Any member of the Board of Directors who willfully and knowingly fails to comply with these provisions.

18.2 Waiver. A provision of the Condominium Act may not be waived by a Unit Owner if the waiver would adversely affect the rights of the owner or defeat the purpose of the provision, except that Unit Owners or members of the Board of Directors may waive notice of specific meetings in writing as provided by the By-Laws. Any instrument given in writing by a Unit Owner or prospective purchaser of a Unit to an escrow agent may be relied upon by an escrow agent, whether or not such instruction and the payment of funds thereunder might constitute a waiver of any provision of the Condominium Act.

18.3 Attorney's Fees. In any legal proceeding arising out of an alleged failure of a tenant, Unit Owner or the Association to comply with the requirements of the Condominium Act or the Condominium 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 attorney's fees as may be awarded by the court.

18.4 No Waiver. The failure of the Association or of a member to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or member to enforce such right, provision, covenant or condition in the future.

18.5 No Election of Remedies. All rights, remedies and privileges granted to the Association or Unit Owner, pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising such other additional rights, remedies, or privileges as may be granted by the Condominium Documents, or at law or in equity.

18.6 Notice of Lien or Suit.

A. Notice of Lien. A Unit Owner shall give to the Association written notice of every lien upon his Unit other than for permitted mortgages, taxes and special assessments, within five (5) days after the Unit Owner receives actual notice of the attachment thereof.

B. Notice of Suit. A Unit Owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given five (5) days after the Unit Owner receives actual knowledge thereof.

C. Failure to Comply. Failure to comply with this Section will not affect the validity of any judicial suit, however, if such failure is a substantial contributing cause of damage or harm to the Association or other Owners, the Owner shall be liable to the injured party.

19. RIGHTS OF MORTGAGEES.

19.1 Approvals. Prior written approval of the record holder of a first mortgage lien on a Unit in the Condominium shall be required for any amendment to the Declaration which would decrease the percentage interests of the Unit in the ownership of the Common Elements, except as provided in Section 17.

19.2 Notice of Condemnation. In the event of condemnation, eminent domain proceedings, or very substantial damage to, or destruction of, any Unit or any part of the Common Elements, the record holder of any first mortgage on the Unit shall be entitled to notice of any termination of the Condominium.

19.3 Lender's Notices. Upon written request to the Association, any institutional mortgagee shall be entitled to timely written notice of any 60-day or longer delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds a mortgage.

20. DEVELOPER'S RIGHTS AND DUTIES. So long as the Developer or any successor developer holds any Units in the Condominium for sale in the ordinary course of business, the following shall apply:

20.1 Developer's Use. Until the Developer has completed all of the contemplated improvements and has sold all of the Units in the Condominium and until such time as each contemplated phase is completed and all Units owned by the Developer in each Phase are sold and control of the Association has been turned over to Unit Owners, neither the Unit Owners nor the Association, nor their use of the Condominium Property shall unreasonably interfere with the completion of the contemplated improvements or sale of Units. The Developer may make such use of the unsold Units and of the Common

Elements as may reasonably facilitate completion and sale, including, but not limited to, maintenance of models and a sales office, display of signs, and showing the Units for sale to prospective purchasers. No "For Sale" or "Lease" sign may be displayed upon the Condominium Property without the consent of the Association during this period.

20.2 Assignment. All or any portion of the right, privileges, powers and immunities granted or reserved to the Developer in the Condominium Documents may be assigned by the Developer to any person or entity, without the consent of any other Unit Owner or any holder of a mortgage secured by any Unit (other than the holder of a first mortgage secured by an interest of the Developer), but only if the assignee agrees without qualification to assume all of the duties and obligations of the Developer under this Declaration, and the Articles of Incorporation and By-Laws of the Association from and after the date of such assignment.

20.3 Amendment of Plans and Alterations of Phase Lines, Boundaries and Apartment Dimensions. The Developer may modify the plot plan as to Units or building types in its sole discretion. The Developer may also make non-material changes in the legal description of a phase.

20.4 Turnover. Within seventy-five (75) days after the time that Unit Owners other than the Developer are entitled to elect a majority of the Directors of the Association, the association shall call, and give not less than sixty (60) days' notice of an election for the members of the board of administration. The election shall proceed as provided in s. 718.112(2)(d), F.S. The notice may be given by any unit owner if the association fails to do so. Upon election of the first unit owner other than the developer to the board of administration, the developer shall forward to the division the name and mailing address of the unit owner board member. The Developer shall relinquish control of the Association and the Unit Owners shall accept control. Simultaneously, or not more than 90 (ninety) days thereafter with regard to the financial records and turnover audit, the Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under Florida law. The Developer may turn over control of the Association to Unit Owners other than the Developer prior to the above mentioned dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if Unit Owners other than the Developer refuse or fail to assume control.

20.5 Assessments. The Developer shall be excused from payment of its share of the Common Expenses as to the units owned by the Developer during the "Guaranty Period" which is a period commencing upon the recording of this Declaration until twenty four (24) months from the date of recording, or the date the Developer turns over the control of the Association to Unit Owners other than the Developer, whichever is earlier. During the period of time when the Developer is excused from paying its share of the Common Expense, the Developer shall be obligated to pay the difference

between the Association's Common Expenses and the sums collected as the annual assessment for Common Expenses from Unit Owners other than the Developer. This obligation applies to the original Units contained in this Condominium, as well as the Units contained in future Phases, if added. During the Guaranty Period, the assessment for each Unit, including any reserves actually funded, shall not exceed \$225.00 per month. The Developer may extend the Guaranty Period for one or more additional one month periods at its sole option.

Upon the conclusion of the Guaranty Period, any working capital funds collected by the Association from Unit Owners upon their purchase of the Unit shall be available to the Association.

20.6 Condominium Name. Nothing herein contained shall be construed as giving this Condominium or the Association the exclusive right to use the name Promenade, A Condominium, A Condominium, or any derivation thereof, and the Developer reserves the right to use said name in future projects. Further, nothing herein contained shall be construed as allowing this Association to manage future condominium projects.

20.7 Assignment of Rights. All rights in favor of Developer reserved in this Declaration of Condominium and the exhibits attached hereto are freely assignable in whole or in part by Developer and may be exercised by the nominee of Developer and/or exercised by the successor or successors in interest of Developer.

20.8 Amendments by Developer. As long as the Developer owns Units for sale in the ordinary course of business, the Developer reserves the right to amend this Declaration and its exhibits for one or any combination of the following purposes:

A. To depict all of the improvements existing on the Condominium Property; to depict all Common Elements and Limited Common Elements on the Condominium Property; to comply with the requirements of any federal, state or local law, government, quasi-government, agency or government-related corporation, including, without limitation, the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or the provisions of the Fair Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988, 42 U.S.C, Section 3601-3631 (the "FHAA").

B. To conform to the requirements of any institutional mortgagee or government agency willing to make, purchase or insure mortgage loans secured by Units or any portion of the Properties. Notwithstanding anything to the contrary contained in this Declaration, until the satisfaction of record of any mortgage placed upon the Condominium Property to finance the construction of the improvements for the Condominium Property (hereinafter referred to as the "Mortgage"), the following provisions shall be a part of this Declaration and shall supersede any inconsistent provisions contained elsewhere in this Declaration:

(1) Whenever the consent of Developer is required under this Declaration, the written consent of the holder of the Mortgage (hereinafter referred to as "Mortgagee") shall also be required for all amendments materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association or

the Federal Home Loan Mortgage Corporation, and such consent will not be unreasonably withheld;

(2) No amendment shall be made to this Declaration which would alter the procedure for repairing or restoring the commonly insured real property or alter the rights of Mortgagee, or, in the opinion of Mortgagee, in any other way affect the security of Mortgagee, without Mortgagee's joinder and written consent to such amendment for all amendments materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and such consent will not be unreasonably withheld; and

(3) If Mortgagee either assumes possession of any portion of the Condominium Property upon which said Mortgage is a lien or acquires title to unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units at foreclosure sale, or by deed in lieu of foreclosure, Mortgagee and its successors and assigns shall have and enjoy all of the rights and privileges granted to the Developer by this Declaration of Condominium.

C. For the purpose of adding lands comprising additional phases.

Said Amendments may be made and executed solely by the Developer and recorded in the Public Records of Orange County, Florida, and without any requirement of securing the consent of any Unit Owner, the Association, the members thereof or the owner and holder of any lien encumbering a condominium parcel. No amendment shall unlawfully discriminate against any Unit Owner or any class of Unit Owners; and no amendment shall change any Unit's share in the Common Elements and other appurtenances, nor increase the owner's proportionate share of the common expenses, unless the owner of the Units concerned and their institutional mortgagees shall consent in writing to the amendment. In addition, notwithstanding anything to the contrary herein, no amendment may change the configuration or size of any condominium unit in any material fashion, unless the record owner of the unit and all record owners of liens join in the execution of the amendment and unless at least a majority of the record owners of all other units approve the amendment.

20.9 Sales of Units. The Developer shall have the right to sell or transfer any Unit owned by it on such terms and conditions as it deems in its own best interest. No purchaser from the Developer shall be required to obtain Association approval for the said purchase.

21. AMENDMENT OF DECLARATION. Amendments to this Declaration shall be proposed and adopted in the following manner:

21.1 Proposal. In addition to the provisions contained in Section 20.8 herein, amendments to this Declaration may be proposed by the Board of Directors or by written petition signed by the owners of one-fourth (1/4) of the Units.

21.2 Procedure. Upon any amendment or amendments to this Declaration being proposed as provided above, the proposed

amendment or amendments shall be transmitted to the President of the Association, who shall thereupon determine which of the methods shown in 21.3 below shall be used for voting. The appropriate notices and copies of the proposed amendments shall be mailed to the members not later than ninety (90) days after transmittal to the President.

21.3 Vote Required. Except as otherwise provided by law, or by specific provision of the Condominium Documents this Declaration may be amended by concurrence of two-thirds (2/3) of the voting interests present in person or by proxy and voting at any annual or special meeting for which notice has been given to the members in accordance with law. Alternatively, amendments may be adopted without a meeting following the procedure set forth in the By-Laws.

21.4 Certificate; Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall be in the form required by law and shall be executed by 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 Orange County, Florida.

21.5 Proviso. Except as to provisions contained in the Plan of Development Section and Sections 21.3 and 21.8 of this Declaration, any amendment which changes the configuration or size of any Condominium Unit in any material fashion, materially alters or modifies the appurtenances to the Unit, or changes the proportion or percentage by which the owner of the Unit shares the common expenses and owns the common surplus, must be approved by two-thirds of the voting interests, the record owner of the Unit and his institutional mortgagee, if any, in writing. This proviso does not apply to changes caused by condemnation or a taking by eminent domain as provided in Section 16 or by the submission of additional phases to this Declaration. No amendment shall unlawfully discriminate against any Unit Owner nor against any Unit or class or group of Unit Owners or Units.

21.6 Correction of Errors. If there is any omission or error in this Declaration of Condominium or in other documents required by Florida law to establish the Condominium, the Association may correct the error or omission by following the procedures set forth in the Condominium Act.

21.7 Exceptions. Wherever in this Declaration the consent, approval, or affirmative vote of more than two-thirds (2/3) of the voting interests, is required in order to take a particular action, the section requiring the particular number of consents, approvals, or votes may not be amended except by the same vote required to take the action.

21.8 Amendment of Provision Relating to Developer. As long as the Developer holds any Units for sale in the ordinary course of business, no amendment may make any change in any provision relating specifically to the Developer without the Developer's written consent. No amendment may be made which in the Developer's sole judgment may impair or prejudice the rights or privileges of the Developer reserved in the Declaration without the Developer's prior written approval.

21.9 Amendment to Conform to Federal Fair Housing Act. This Condominium shall be in compliance with the provisions of the Fair

Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988, 42 U.S.C., Section 3601-3631 (the "FHAA"). To the extent that the Declaration of Condominium must be amended to comply with the FHAA, the Board of Directors shall amend the Declaration without the necessity of obtaining the approval of Unit Owners as may otherwise be required hereunder or under the Bylaws.

21.10 Surface Water Management System. Any amendment of this Declaration which affect the Surface Water or Stormwater Management System beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior written approval of the South Florida Water Management District. The South Florida Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provision contained in the Covenants and Restrictions which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

22. FINES.

22.1 Compliance. Every Unit Owner and his tenants, guests, invitees and agents shall comply with any and all rules and regulations as same exist and as may be adopted in the future by the Board of Directors.

22.2 Enforcement. Failure to comply herewith or with such rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums for damages, an action for injunctive relief, or any combination thereof.

Each Unit Owner, each tenant and other invitee, and the Association shall be governable by, and shall comply with the provisions of Section 718.303, Florida Statutes, the Declaration, the documents creating the Association, and the Association bylaws and the provisions thereof shall be deemed expressly incorporated into any lease of a unit. Actions for damages or for injunctive relief, or both, for failure to comply with these provision may be brought by the Association or by a Unit Owner against:

- (a) The Association.
- (b) A Unit Owner.
- (c) Directors designated by the developer, for actions taken by them prior to the time control of the Association is assumed by Unit Owner other than the developer.
- (c) Any director who willfully and knowingly fails to comply with these provision.
- (e) Any tenant leasing a unit, and any other invitee occupying a unit.

A Unit Owner prevailing in an action between the Association and the Unit Owner under the provisions of Section 718.303, Florida Statutes, in addition to recovering his or her reasonable attorney's fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his or her share of assessments levied by the Association to fund its expenses of the litigation. This relief does not exclude other

remedies provided by law. Actions arising under this subsection shall not be deemed to be actions for specific performance.

22.3 Fines. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be levied upon a Unit Owner for failure of a Unit Owner, his tenants, family guests, invitees, or employees to comply herewith or with any rules or regulations provided the following procedures are followed:

A. Notice. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of Unit Owners after reasonable notice of not less than fourteen (14) days, and the notice shall include:

(1) A statement of the date, time and place of the hearing;

(2) A statement of the provisions of the Declaration, By-Laws or rules which have allegedly been violated; and

(3) A short and plain statement of the matters asserted by the Association.

B. Hearing. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

C. Penalties. The Association may levy reasonable fines against a unit for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the Association bylaws, or reasonable rules of the Association. No fine will become a lien against a unit. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000. No fine may be levied except after giving reasonable notice and opportunity for hearing to the Unit Owner and if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied units.

D. Payment of Penalties. Fines shall be paid not later than five (5) days after notice of the imposition of same.

E. Remedy. For non-payment of fines, the Association shall have all of the remedies allowed by Law.

F. Non-Exclusive Remedy. The fines provided for herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Unit Owner shall be deducted from or offset against any damage which the Association may otherwise be entitled to recover by law.

23. MISCELLANEOUS

23.1 Statutory Inclusions

A. If the transfer, lease, sale, or sublease of a Unit by its owner is subject to notice to the Condominium Association or any body thereof, a preset fee not to exceed the amount permitted by Florida Statute 718 may be charged by the Association in connection with any such transfer, sale, lease, or sublease to cover the Association's expenditures and services.

B. Notice of any meeting where assessments against Unit Owners are to be considered for any reason shall be specifically contain a statement that assessments will be considered and the nature of any such assessments.

C. Mandatory non-binding arbitration in the event of internal disputes arising from the operation of the condominium among Unit Owners, Associations, and their agents and assigns, the parties shall elect to resolve such disputes by submitting to mandatory non-billing arbitration in accordance with Florida Statutes 718.1255. If the parties agree to so submit, they shall make such election in writing filed with the Secretary of the Association.

D. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board of Directors as evidence of compliance of the Units to the applicable fire and life safety code.

23.2 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, any Rules and Regulations of the Association, and any exhibit attached hereto, shall not affect the remaining portions thereof.

23.3 Applicable Statutes. The validity, application, and construction of this Declaration and its exhibits shall be governed by the Laws of Florida, particularly the Condominium Act.

23.4 Conflicts. If there is a conflict between any provision of this Declaration and the Condominium Act, the Condominium Act shall control. If there is a conflict between this Declaration and the Association's By-Laws or Articles of Incorporation, the Declaration shall control.

23.5 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions of this Declaration and of any of the exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. A written opinion rendered by legal counsel that an interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

23.6 Exhibits. There is hereby incorporated within this Declaration any materials contained in the exhibits attached hereto which under Condominium Act are required to be part of, or provided for in, the Declaration.

23.7 Notices. All notices required to be given under the provisions of this Declaration shall be addressed to the Developer at 4432 Parkway Commerce Boulevard, Orlando, Florida

32808, or wherever the Developer may so designate, and to the Association at 4432 Parkway Commerce Boulevard, Orlando, Florida 32808, and to the Unit Owners at the address of the Unit or the address of the Unit Owner that appears on the current roster of Unit Owners.

24. Conservation Easement Areas

24.1 The Conservation Easement Areas shall and are hereby declared to be subject to a Conservation Deed Restriction in favor of the Developer, its successors and assigns, for the purpose of retaining and maintaining the Conservation Easement Areas in their predominantly natural condition as a wooded water recharge, detention and percolation and environmental conservation area. In furtherance of this Conservation Easement, each of the following uses of the Conservation Easement Areas are hereby prohibited and restricted without the prior written consent of the South Florida Water Management District, to wit:

A. The construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or any other structures and improvements on or above the ground; and

B. The dumping or placing of soil or other substances or materials as landfill or the dumping or placing of trash, waste or unsightly or offensive materials; and

C. The removal or destruction of trees, shrubs or other vegetation from the Conservation Easement Areas; and

D. The excavation, dredging or removal of loam, peat, gravel, rock, soil, or other material substance in such a manner as to affect the surface of the Conservation Easement Areas; and

E. Any use which would be detrimental to the retention of the Conservation Easement areas in their natural condition; and

F. Any use which would be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife preservation; and

G. Acts or uses detrimental to such retention of land or water areas; and

H. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological or cultural significance.

24.2 Conservation Easement Areas hereby created and declared shall be perpetual.

24.3 The Developer, its successors and assigns, and the South Florida Water Management District shall have the right to enter upon the Conservation Easement Areas at all reasonable times and in a reasonable manner, to assure compliance with the aforesaid prohibitions and restrictions.

24.4 The Developer and all subsequent owners of any land upon which there is located any Conservation Easement shall be responsible for the periodic removal of trash and other debris which may accumulate on such Easement Parcel.

24.5 The prohibitions and restrictions upon the Conservation Easement Areas as set forth in this paragraph may be enforced by the South Florida Water Management District or the Department of Environmental Protection by proceedings at law or in equity including, without limitation, actions for injunctive relief. The provisions in this Conservation Easement Area restriction may not be amended without prior approval from the South Florida Water Management District.

24.6 All rights and obligations arising hereunder are appurtenances and covenants running with the land of the Conservation Easement Areas, and shall be binding upon, and shall inure to the benefit of the Developer, and its successors and assigns. Upon conveyance by the Developer to third parties of any land affected hereby, the Developer shall have no further liability or responsibility hereunder, provided the deed restrictions including the Conservation Areas are properly recorded.

25. Requirements of FNMA, FHLMC and HUD

25.1 Notwithstanding anything herein to the contrary set forth in this Declaration of Condominium and its attached Exhibits, the following shall prevail and be binding on all Unit Owners, the Developer, and anyone having an interest in the Condominium Property where a lender holds a mortgage upon a Unit in this Condominium and is subject to the Federal Home Loan Mortgage Corp. ("FHLMC"), Federal National Mortgage Association ("FNMA"), U.S. Department of Housing and Urban Development ("HUD"), and/or Veterans Administration ("VA") regulations.

A. Any "right of first refusal" contained in the Condominium constituent documents shall not impair the right of a first mortgagee to:

B. Foreclose or take title to a Condominium Unit pursuant to the remedies provided in the mortgage, or

C. Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or

D. Sell or lease a Unit acquired by the mortgagee.

25.2 Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid dues or charges which accrue prior to his acquisition of title to such Unit by the mortgagee, except as required by Florida Statutes.

A. Except as provided by statute in case of condemnation or substantial loss to the Units and/or common elements of the Condominium Project, unless at least fifty-one percent (51%) of the eligible mortgage holders (based on one vote for each first mortgage owned) in the case of an act materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association

or the Federal Home Loan Mortgage Corporation, such consent of the mortgage holders not to be unreasonably withheld, and by Owners who represent at least sixty-seven percent (67%) of the total allocated votes in the Association (other than the sponsor, Developer, or builder) of the individual Condominium Units have given their prior written approval, Condominium Homeowners Association shall not be entitled to:

B. By act or omission, seek to abandon or terminate the Condominium Project;

C. Change the pro-rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the pro-rata share of ownership of each Condominium Unit and the Common Elements;

D. Partition or subdivide any Condominium Unit, or the exclusive easement rights appertaining thereto;

E. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements or Limited Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements for the Condominium Project shall not be deemed a transfer within the meaning of the clause);

F. Use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than the repair, replacement or construction of such Condominium Property substantially in accordance with the original plans and specifications and this Declaration;

G. Change the voting rights appertaining to any Unit;

H. Amend any provision of the Declaration, Articles or Bylaws which are for the express benefit of holders or insurers or first mortgages on Units;

25.3 Notwithstanding the foregoing, if an eligible mortgage holder fails to respond to any written proposal within thirty (30) days after it receives proper notice of the proposal, provided that notice was delivered by registered or certified mail with a return receipt requested, implied approval may be assumed.

A. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual Condominium Units and not to the Condominium Project as a whole.

B. No provision of the Condominium constituent documents gives a Condominium Unit Owner, or any other party, priority over any rights of the first mortgagee of the Condominium and Unit pursuant to its mortgage in the case of a distribution to such Unit Owner or owner of insurance proceeds or condemnation awards for losses to or a taking of Condominium Units and/or common elements.

C. If the Condominium Project is on a leasehold estate, the Condominium Unit lease is a lease or a sublease of

the fee, and the provision of such lease comply with FHLMC requirements.

D. All amenities (such as parking and service areas) are a part of the Condominium Project and are covered by the mortgage at lease to the same extent as are the common elements. All such common elements and amenities are fully installed, completed and in operation for use by the Condominium Unit Owners. If such amenities are not common or special elements under the Condominium Project, but are part of a PUD, of which the Condominium Project is a part, such an arrangement is acceptable provided that the warranties applicable to PUD units are all satisfied, or waivers obtained.

E. Unless waived pursuant to Section 718.112(2)(f), Florida Statutes, condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments.

F. The Association may cancel, without penalty, or cause, any contract or lease made by it before Unit Owners, other than the Developer, assume control of the Association, upon written notice to the other party.

G. Upon written request the Association shall furnish the following notices to the holder, insurer or guarantor of any mortgage of any unit in the condominium.

H. Notice of any condemnation or casualty loss that affect a material portion of the condominium property or the applicable unit.

I. Notice of any delinquency and the payment of the assessments or charges more than sixty (60) days past due as to the applicable unit.

J. Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

K. Notice of any proposed action which would require the consent of a percentage of mortgage holders.

25.4 Notwithstanding anything herein set forth in this Declaration of Condominium for purposes of this Declaration, the term "institutional mortgagee" shall be construed to include the Federal Home Loan Mortgage Corp. and Federal National Mortgage Association.

A. The Association shall purchase and maintain policies of insurance and fidelity bond coverage in accordance with requirements under Chapter 7, Article VIII of FNMA Selling Guide, Insurance Requirements, and the requirements of Chapter 718.111(11)(d) Florida Statutes, as Amended.

B. Amendments of a material nature must be agreed to by Owners who represent at least sixty-seven percent (67%) of the total allocated votes in the Association and in the case of an amendment materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National

Mortgage Association of the Federal Home Loan Mortgage Corporation, by eligible mortgage holders who represent at least fifty-one percent (51%) of the votes of Units subject to mortgages held by eligible holders. Such consent of the mortgage holders may not be unreasonably withheld. A change to any of the provision governing the following would be considered as material:

- (1) voting rights;
- (2) increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;
- (3) reductions in reserves for maintenance, repair and replacement of common elements;
- (4) responsibility for maintenance and repairs;
- (5) reallocation of interests in the Common Elements or Limited Common Elements or rights to their use;
- (6) redefinition of any Unit boundaries;
- (7) convertibility of Units into Common Elements or vice versa;
- (8) expansion or contraction of the Condominium or the addition, annexation, or withdrawal of property to for from the Condominium;
- (9) hazard or fidelity insurance requirements;
- (10) imposition of any restrictions on the leasing of Units
- (11) imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (12) a decision by the Association to establish self-management if professional management had been required previously by an eligible mortgage holder;
- (13) restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Declaration; or
- (14) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

25.5 The Unit Owner shall have a perpetual unrestricted right of ingress and egress to his or her Unit, such right to pass with the Unit as transfers of ownership of the Unit Occur Any conveyancer, encumbrance, judicial sale, or other transfer (voluntary or involuntary) of an individual interest in the Common Elements shall be void unless the Unit to which that interest is allocated is also transferred.

26. Community Association.

26.1 The PROMENADE PROPERTY OWNERS' ASSOCIATION, INC., a Florida not for profit corporation, has been established to administer, operate and maintain certain land and facilities in the Promenade Community for all residents of the Promenade, a Condominium, whether in a condominium form of ownership or otherwise, as more particularly described in the Declaration of Protective Covenants and Restrictions of The Promenades recorded in O.R. Book 6661, Page 6955, Public Records of Orange County, Florida, and all amendments thereto, which are made from time to time, all of which are hereinafter collectively referred to as the "Community Declaration".

26.2 The Community Declaration provides for the Community Association to operate, maintain and repair the Common Area, and any improvements thereon, including, but not limited to any Surface Water Management System (hereinafter referred to as "SWMS"), lakes, retention areas, culverts and/or related appurtenances which may be located within the Properties; to maintain, operate, replace and repair any irrigation facilities servicing land which the Community Association is obligated to maintain, including but not limited to, the grassed or landscaped areas of the Common Area, to pay for the costs of street lighting for Common Areas, streets within the Properties, or other areas designed by the Board of Directors; and take such other action as the Community Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and Bylaws, or this Declaration. All of the foregoing shall be used in common by the Unit Owners and other members of this Community Association.

26.3 All costs, fees and assessments for which any Unit Owner in this Condominium or the Association may be obligated by virtue of the Community Declaration, this Declaration and any exhibits thereto with regard to the Community Association and the Common Property and other facilities maintained and operated by the Community Association, shall be and are hereby deemed to be a Common Expense of this Condominium.

26.4 Membership in the Community Association is mandatory, and each Unit Owner shall automatically become and remain a member of the Community Association as long as the Owner owns a Unit. The Unit Owner's membership shall automatically terminate upon termination of the Owner's interest in the Unit, and thereupon automatically transfer to and inure to the successor Unit Owner. Each Unit shall have one (1) Class A vote in the Community Association, with voting rights to be exercised as set forth in the Community Declaration, and Articles of Incorporation and Bylaws of the Community Association.

26.5 The Community Declaration provides for the making and collecting of assessments, against Unit Owners, as Community Association members for the expense of operating the Community Association, maintaining the Common Property,

and otherwise carrying out the duties and responsibilities of the Community Association under the Community Declaration. The Community Association has been granted a lien by the Community Declaration against each Unit in the Condominium, and other rights, to secure payment of any assessment or other amounts due with respect to such Unit.

26.6 Each Unit Owner, as a member of the Community Association, and their guests, lessees, and invitees, is granted a non-exclusive right and easement over, across and through, and of use and enjoyment as to the Common Property, other than Exclusive Common Areas whose use is restricted by rule of the Community Association to Owners of particular Neighborhood Units, subject to the Community Declaration, the Articles of Incorporation and Bylaws of the Community Association, and all rules and regulations promulgated by the Community Association.

26.7 Each Unit Owner, and every lessee, invitee, licensee, agent, servant, guest and family member of any Owner shall be bound by the Articles of Incorporation and Bylaws of the Community Association, the terms and conditions of the Community Declaration and all rules and regulations promulgated by the Community Association.

27. Master Association

27.1 The METROWEST MASTER ASSOCIATION, INC., a Florida non-profit corporation, has been established to administer, operate and maintain certain land and Facilities in the MetroWest community for all residents of MetroWest, whether in a condominium form of ownership or otherwise, as more particularly described in the Master Declaration of protective Covenants and Restrictions For MetroWest, recorded in O.R. Book 3759, Page 2756, Public Records of Orange County, Florida, and all amendments thereto, which are made from time to time, all of which are hereinafter collectively referred to as the "Master Declaration".

27.2 The Master Declaration provides for the Master Association to operate, maintain and repair the Common Area, and any improvements thereon, and included within the Community Association, including, but not limited to any Surface Water Management System (hereinafter referred to as "SWMS"), lakes, retention areas, culverts and/or related appurtenances which may be located within the Properties; to maintain, operate, replace and repair any irrigation facilities servicing land which the Association is obligated to maintain, including but not limited to, the grassed or landscaped areas of the Common Area, to pay for the costs of street lighting for Common Areas, streets within the Properties, or other areas designed by the Board of Directors; and take such other action as the Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and Bylaws, or this Declaration. All of the foregoing shall be used in common by the Unit Owners and other members of this Master Association.

27.3 All costs, fees and assessments for which any

Unit Owner in this Community or the Association may be obligated by virtue of the Master Declaration, this Declaration and any exhibits thereto with regard to the Master Association and the Common Property and other Facilities maintained and operated by the Master Association, shall be and are hereby deemed to be a Common Expense of this Community.

27.4 Each Community Association, as defined in the Master Declaration, shall be a member of the Master Association. No Unit Owner which is subject to the jurisdiction of a Community Association shall be a member of the Master Association. The Developer, as defined in the Master Declaration, shall be a member of the Master Association so long as the Developer owns any real property within MetroWest. The Owners of all property units not subject to the jurisdiction of a Community Association shall be members of the Master Association, as long as such owner agrees to pay Assessments to the Master Association.

27.5 The Master Declaration provides for the making and collecting of assessments against Unit Owners, through the Community Association as a member for the expenses of operating the Master Association, maintaining the Common Property and otherwise carrying out the duties and responsibilities of the Master Association under the Master Declaration. The Master Association has been granted a lien by the Master Declaration against each Unit in the Condominium and other rights, to secure payment of any assessment or other amounts dues with respect to each unit.

27.6 Each Unit Owner, as a member of the Community Association which is a member of the Master Association, and their guests, lessees and invitees, is granted a non-exclusive right and easement over, across and through, and of use and enjoyment as to the Common Property, other than Exclusive Common Areas whose use is restricted by rule of the Master Association to Owners of particular Neighborhood Units, subject to the Master Declaration, the Articles of Incorporation and Bylaws of the Master Association, and all rules and regulations promulgated by the Master Association.

27.7 Each Unit Owner, and every lessee, invitee, licensee, agent, servant, guest and family member of any Owner shall be bound by the Articles of Incorporation and Bylaws of the Master Association, the terms and conditions

of the Master Declaration and all rules and regulations promulgated by the Master Association.

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

Witness:

Nora J Schuster
Nora J Schuster
Typed Name
Sylvia F Ferrer
Typed Name

M.T.L. Development Company,
A Florida Corporation

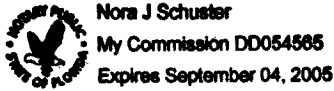
By: [Signature]
John B. Shoemaker
Typed Name

Its: _____
Vice President

STATE OF FLORIDA)
COUNTY OF ORANGE) ss.

The foregoing instrument was acknowledged before me this 19th day of May 2005 by John B. Shoemaker as Vice President of M.T.L. Development Company, a corporation, on behalf of the corporation. He/she is personally known to me or has produced N/A as identification.

Nora J Schuster
Notary Public
Nora J Schuster
Printed Name



This Instrument Prepared By:

John B. Shoemaker
61 West Colonial Drive
Orlando, Florida 32801
(407) 294-7931

JOINDER BY CONDOMINIUM ASSOCIATION

PROMENADE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, PROMENADE CONDOMINIUM ASSOCIATION, INC. has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed the ~~19th~~ day of May 2005.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

PROMENADE CONDOMINIUM
ASSOCIATION, INC., a
Florida corporation not
for profit

Nora J. Schuster
Witness Signature

Nora J. Schuster
Print Witness Name

Kevin A. Fanel
Witness Signature

Kevin A. Fanel
Print Witness Name

By: _____
JOHN B. SHOEMAKER,
President

Address:
61 West Colonial Drive
Orlando, Florida 32801

STATE OF FLORIDA)

) ss:

COUNTY OF ORANGE)

THE FOREGOING INSTRUMENT was acknowledged before me this 19th day of May, 2005 by JOHN B. SHOEMAKER, as President of PROMENADE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, who is personally known to me, or who produced N/A as identification, and who did take an oath.

 Nora J Schuster
My Commission DD054565
Expires September 04, 2005

Nora J. Schuster
Notary Signature
My commission expires
Nora J. Schuster
Print Notary Name

This Instrument Prepared By:
John B. Shoemaker
61 West Colonial Drive
Orlando, Florida 32801
(407) 294-7931

JOINDER AND CONSENT

FIRST HORIZON HOME LOAN CORPORATION, as the owner and holder of that certain Mortgage and Security Agreement between **FIRST HORIZON HOME LOAN CORPORATION** and **M.T.L. DEVELOPMENT COMPANY**, a Florida corporation in the original principal amount of \$11,350,000.00, dated November 25, 2003, and recorded on November 26, 2003, in Official Records Book 07211, Page 2311,*and that certain UCC-1 Financing Statement recorded on November 26, 2003 in Official Records Book 07211 Page 2335, all of the public records of Orange County, Florida, hereby consents to and joins in the Declaration of Condominium for Promenade, a Condominium dated _____, 2005, and recorded on May 20, 2005, in Official Records Book 2978, Page 1520, of the Public Records of Orange County, Florida.

IN WITNESS WHEREOF, Michael Green, has caused this instrument to be executed in its name by its proper officer thereunto duly authorized as of the 22nd day of March, 2005.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

FIRST HORIZON HOME LOAN CORPORATION

Neelmattie Mohabeer
Witness Signature

By: Michael L. Green
Michael L. Green
Typed Name

Neelmattie Mohabeer
Print Witness Name

Title: Florida Market Manager
Address: 200 East Robinson Street, St 400
Orlando, FL 32801

Marilyn Steele
Witness Signature

Marilyn Steele
Print Witness Name

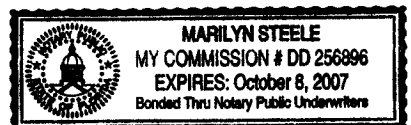
STATE OF FLORIDA)
COUNTY OF ORANGE) ss.

THE FOREGOING INSTRUMENT was acknowledged before me this 22nd day of March, 2005, by Michael L. Green, as Florida MKT Mgr of **FIRST HORIZON HOME LOAN CORPORATION**, who is personally known to me, or who produced _____ as identification, and who did not take an oath.

Marilyn Steele
Signature
Notary Public

*modified and amended by that certain document recorded in O.R. Book 7592, Page 4936, Public Records of Orange County, Florida

Marilyn Steele
Print Notary Public Name
My Commission Expires



PROMENADE

A CONDOMINIUM

PHASE 1

PART OF LOT 104, STONEBRIDGE LAKES AS RECORDED IN PLAT BOOK 54, PAGES 131 THROUGH 139 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 104, RUN THENCE SOUTH 00°00'00" EAST ALONG THE EAST LINE OF SAID LOT 104, A DISTANCE OF 290.03 FEET; THENCE RUN SOUTH 59°13'49" WEST, A DISTANCE OF 70.69 FEET; THENCE RUN NORTH 88°44'53" WEST, A DISTANCE OF 98.54 FEET; THENCE RUN SOUTH 67°18'27" WEST, A DISTANCE OF 147.64 FEET; THENCE RUN NORTH 81°30'40" WEST, A DISTANCE OF 85.81 FEET; THENCE RUN NORTH 73°57'49" WEST, A DISTANCE OF 228.56 FEET TO THE WEST LINE OF SAID LOT 104; THENCE ALONG SAID WEST LINE NORTH 00°00'00" WEST, A DISTANCE OF 49.53 FEET; THENCE SOUTH 90°00'00" EAST, A DISTANCE OF 247.23 FEET; THENCE RUN NORTH 45°00'00" EAST, A DISTANCE OF 26.82 FEET; THENCE RUN NORTH 00°00'00" WEST, A DISTANCE OF 124.65 FEET; THENCE RUN SOUTH 90°00'00" WEST, A DISTANCE OF 33.07 FEET; THENCE RUN NORTH 00°00'00" EAST, A DISTANCE OF 112.05 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BUFORD STREET AS SHOWN ON SAID PLAT BOOK 54, PAGES 131 THROUGH 139; THENCE RUN NORTH 90°00'00" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 366.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 140,360 SQUARE FEET OR 3.22 ACRES, MORE OR LESS.

OVERALL DESCRIPTION

LOT 104, STONEBRIDGE LAKES AS RECORDED IN PLAT BOOK 54, PAGES 131 THROUGH 139 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

EXHIBIT A
APRIL 27, 2005

PAGE 1 OF 1



PROMENADE A CONDOMINIUM PHASE 1

PHASE 1

PART OF LOT 104, STONEBRIDGE LAKES AS RECORDED IN PLAT BOOK 54, PAGES 131 THROUGH 139 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

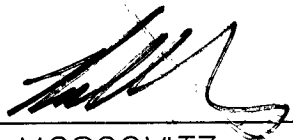
BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 104, RUN THENCE SOUTH 00°00'00" EAST ALONG THE EAST LINE OF SAID LOT 104, A DISTANCE OF 290.03 FEET; THENCE RUN SOUTH 59°13'49" WEST, A DISTANCE OF 70.69 FEET; THENCE RUN NORTH 88°44'53" WEST, A DISTANCE OF 98.54 FEET; THENCE RUN SOUTH 67°18'27" WEST, A DISTANCE OF 147.64 FEET; THENCE RUN NORTH 81°30'40" WEST, A DISTANCE OF 85.81 FEET; THENCE RUN NORTH 73°57'49" WEST, A DISTANCE OF 228.56 FEET TO THE WEST LINE OF SAID LOT 104; THENCE ALONG SAID WEST LINE NORTH 00°00'00" WEST, A DISTANCE OF 49.53 FEET; THENCE SOUTH 90°00'00" EAST, A DISTANCE OF 247.23 FEET; THENCE RUN NORTH 45°00'00" EAST, A DISTANCE OF 26.82 FEET; THENCE RUN NORTH 00°00'00" WEST, A DISTANCE OF 124.65 FEET; THENCE RUN SOUTH 90°00'00" WEST, A DISTANCE OF 33.07 FEET; THENCE RUN NORTH 00°00'00" EAST, A DISTANCE OF 112.05 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BUFORD STREET AS SHOWN ON SAID PLAT BOOK 54, PAGES 131 THROUGH 139; THENCE RUN NORTH 90°00'00" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 366.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 140,360 SQUARE FEET OR 3.22 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, BRETT MOSCOVITZ, OF ORLANDO, FLORIDA, CERTIFY AS FOLLOWS:

1. I AM A SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA
2. THIS CERTIFICATE IS MADE TO THE PROMENADES A CONDOMINIUM PHASE 1, A CONDOMINIUM LOCATED AT 6312 BUFORD STREET, ORLANDO, FL 32835, ORANGE COUNTY, FLORIDA AND IN COMPLIANCE WITH SECTION 718.104(4)(E), FLORIDA STATUTES.
3. THE CONSTRUCTION OF THE IMPROVEMENTS DESIGNATED AS PHASE 1, IS SUBSTANTIALLY COMPLETE SO THAT THE DESCRIPTION OF IMPROVEMENTS AS SHOWN ON THE ATTACHED SHEETS AS PHASE 1 TOGETHER WITH THE PROVISIONS OF THE DECLARATION IS AN 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 ON PHASE 1 CAN BE DETERMINED FROM THESE MATERIALS.



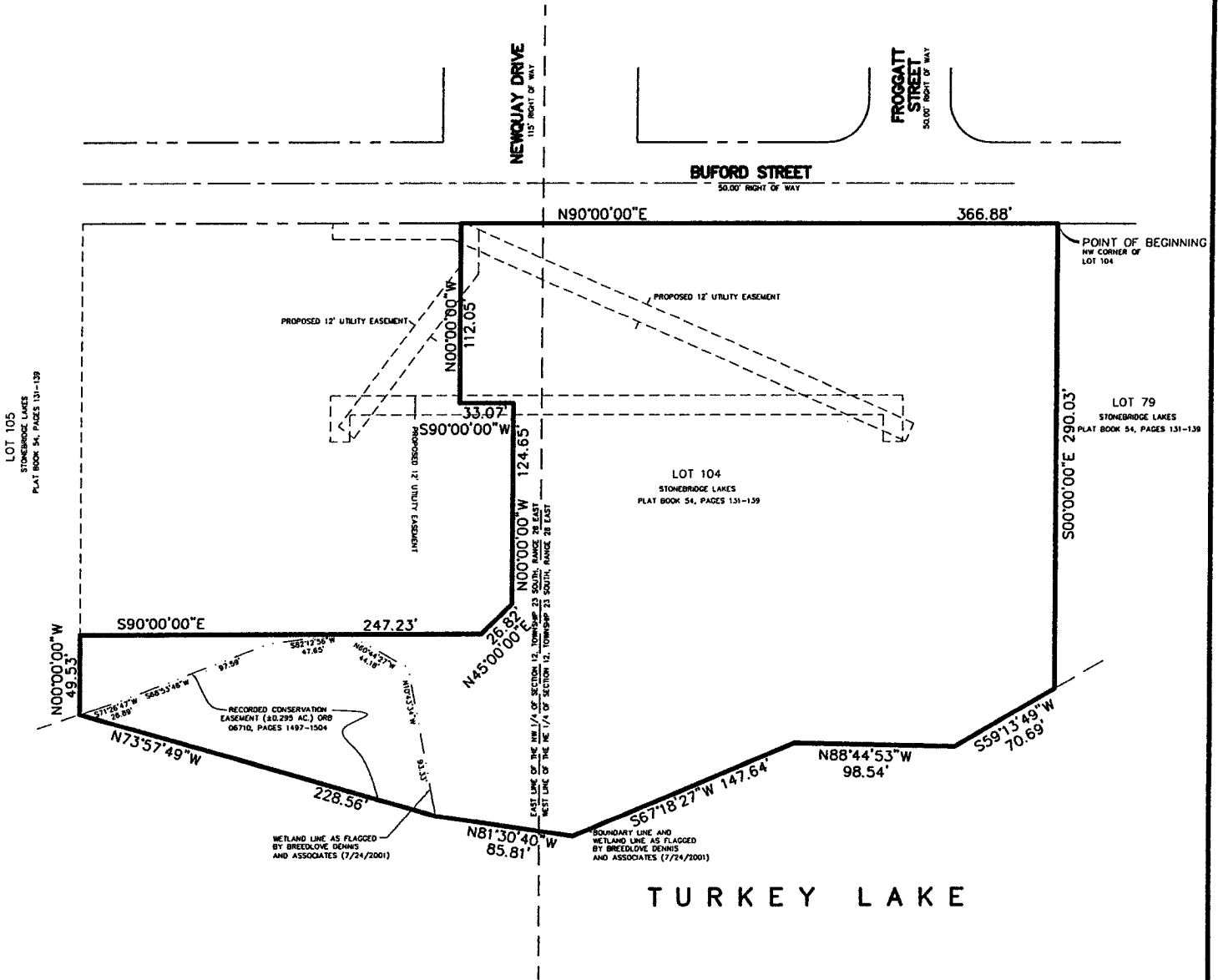
BRETT A. MOSCOVITZ
PROFESSIONAL SURVEYOR & MAPPER
FLORIDA REGISTRATION #5011

EXHIBIT B
APRIL 27, 2005

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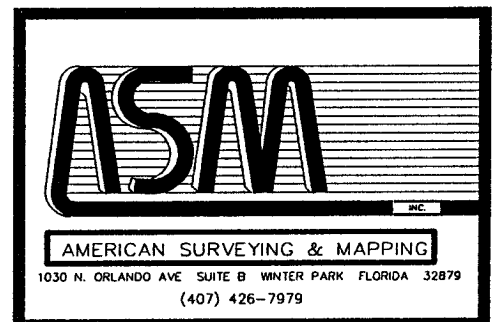
PROMENADE A CONDOMINIUM PHASE 1



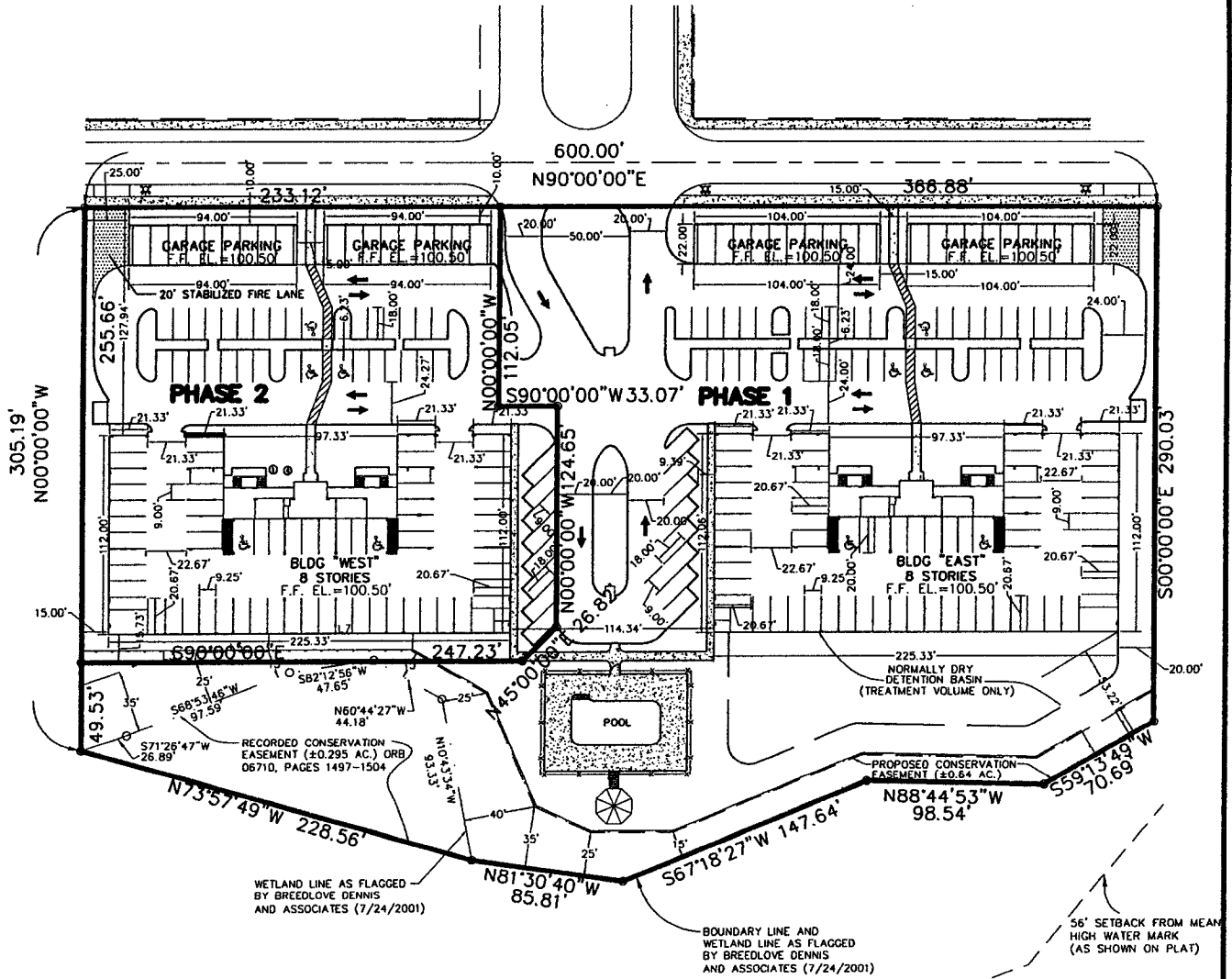
BOUNDARY SURVEY
SCALE: 1" = 100'

EXHIBIT B
THIS IS NOT A BOUNDARY SURVEY
APRIL 27, 2005

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PROMENADE A CONDOMINIUM PHASE 1



SITE PLAN OVERALL AND SITE PLAN PHASE 1

SCALE: 1" = 100'

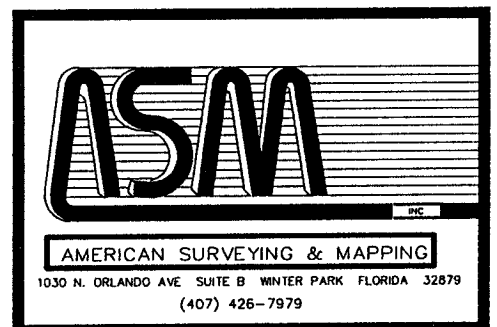
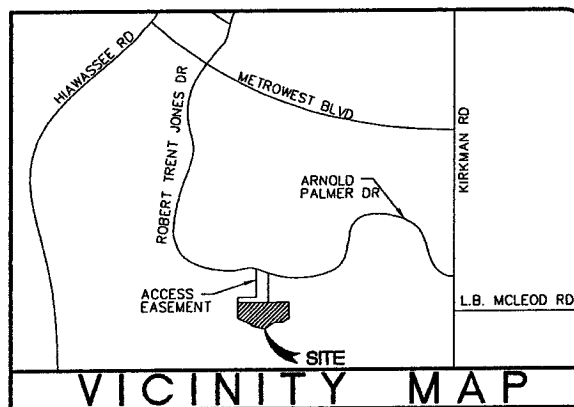
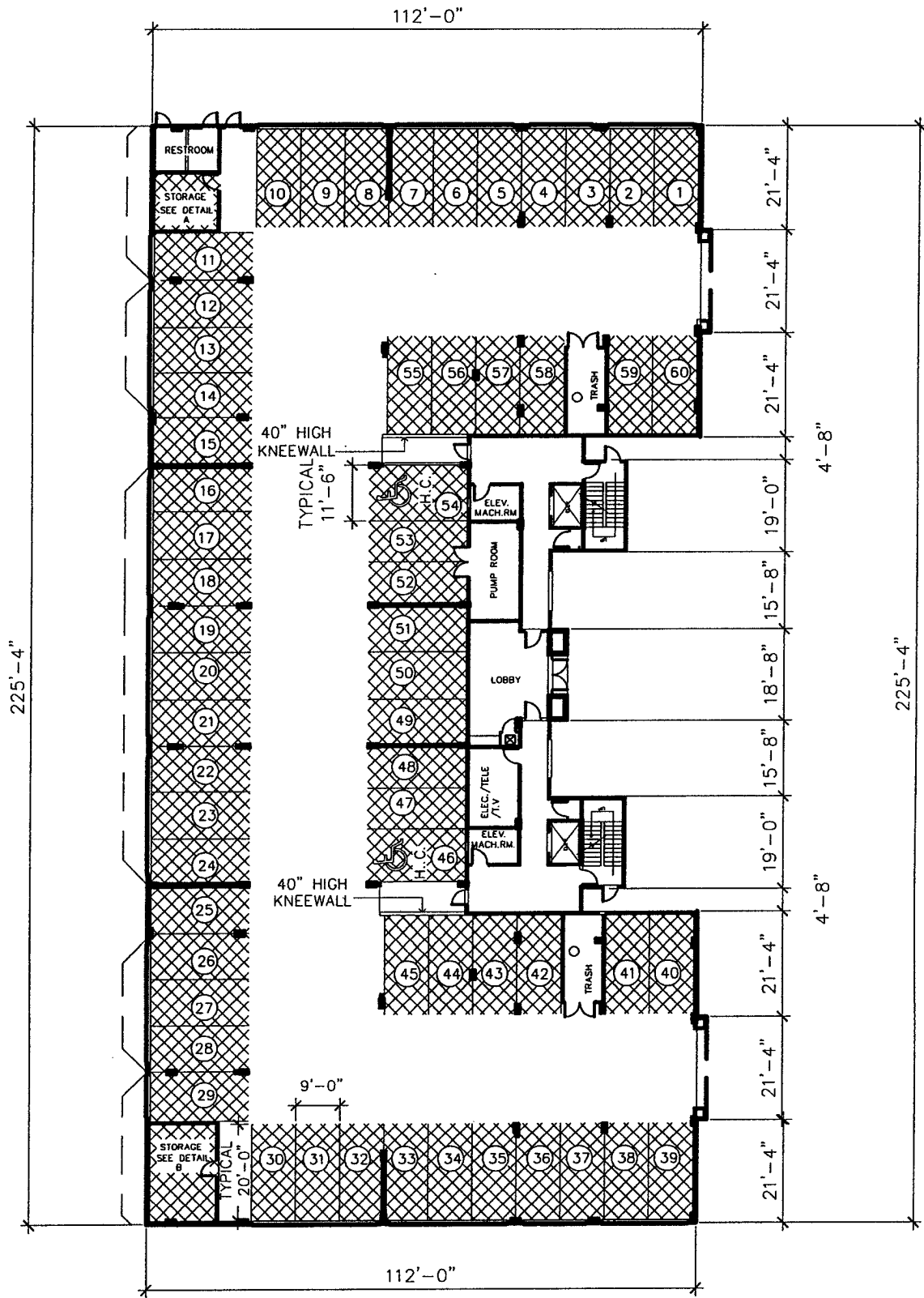


EXHIBIT B
THIS IS NOT A BOUNDARY SURVEY
APRIL 27, 2005

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PROMENADE A CONDOMINIUM PHASE 1



EAST BUILDING GARAGE LEVEL PLAN

SCALE: 1/32" = 1'-0"

NOTE: PARKING SPACES MAY VARY IN WIDTH, NOT ALL ARE EXACTLY 9.0'



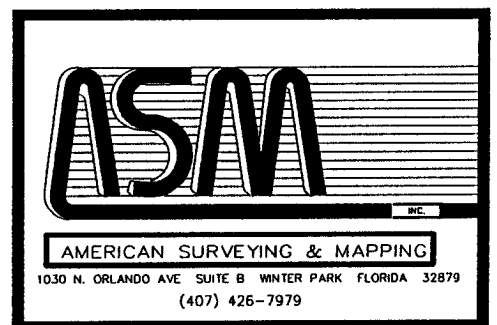
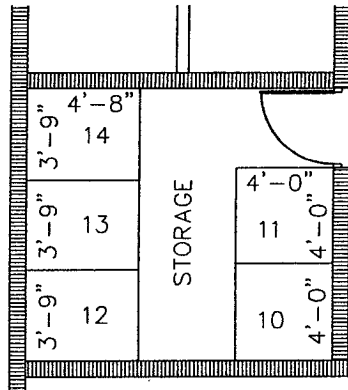
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

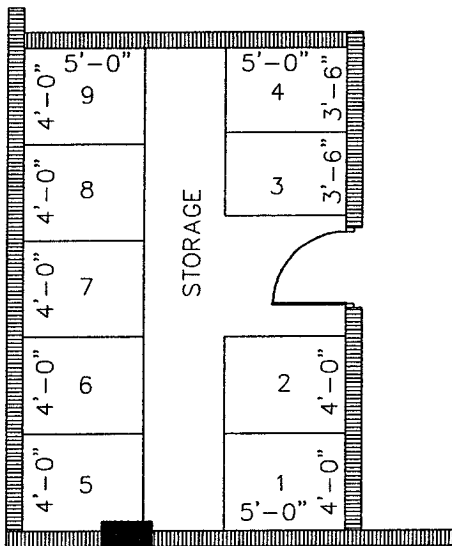
EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1



DETAIL A
LIMITED COMMON ELEMENT



DETAIL B
LIMITED COMMON ELEMENT

EAST BUILDING STORAGE UNIT DETAIL

SCALE: 1/8" = 1'-0"

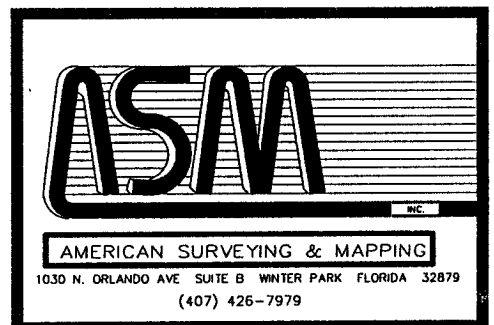
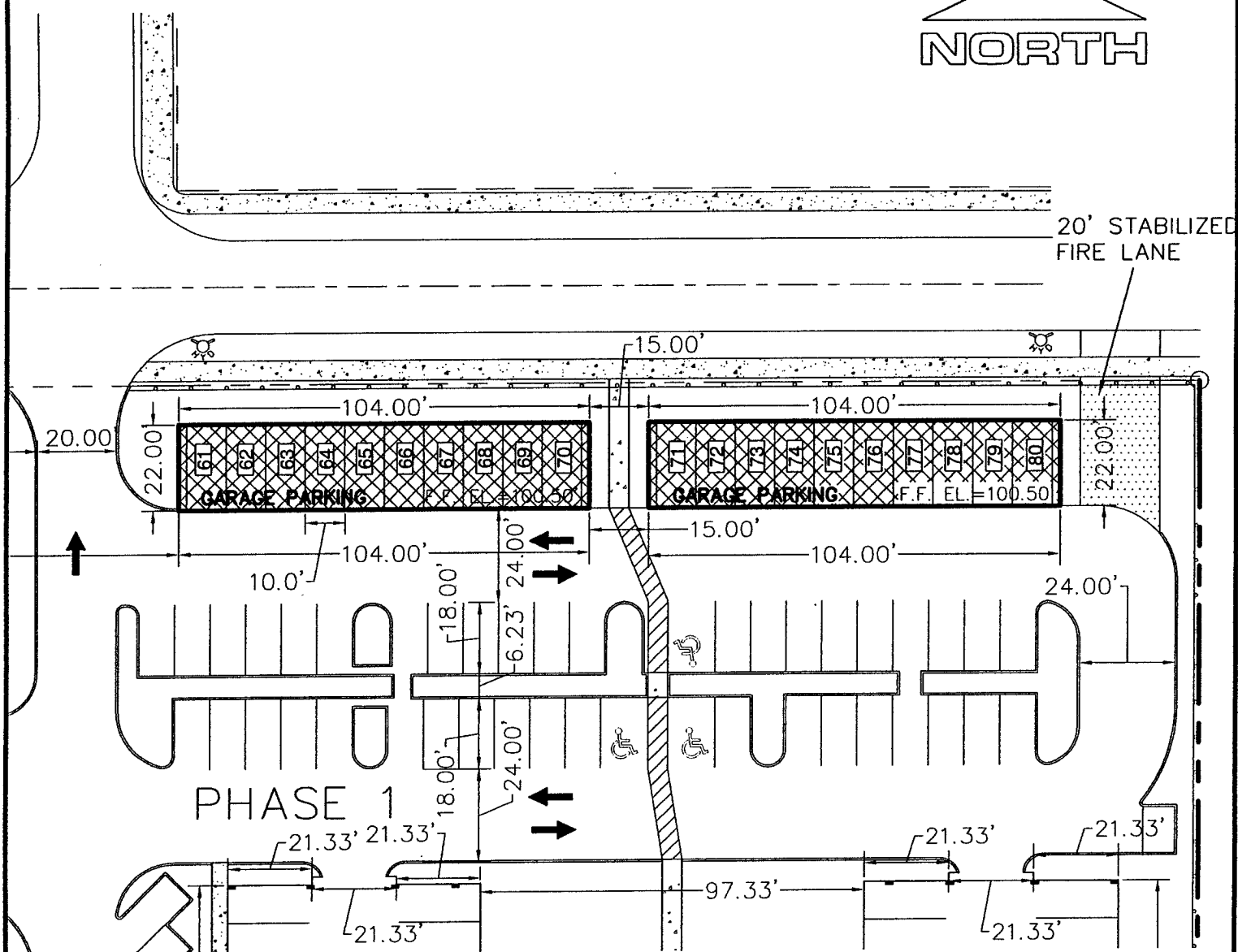


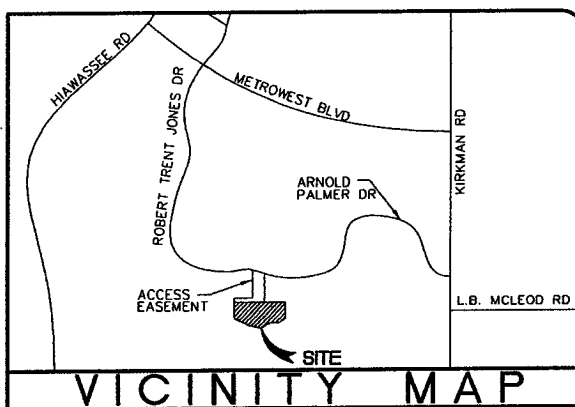
EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1



GARAGE EAST SITE

SCALE: 1" = 40'



NOTE: PARKING SPACES MAY VARY IN WIDTH, NOT ALL ARE EXACTLY 10.0'



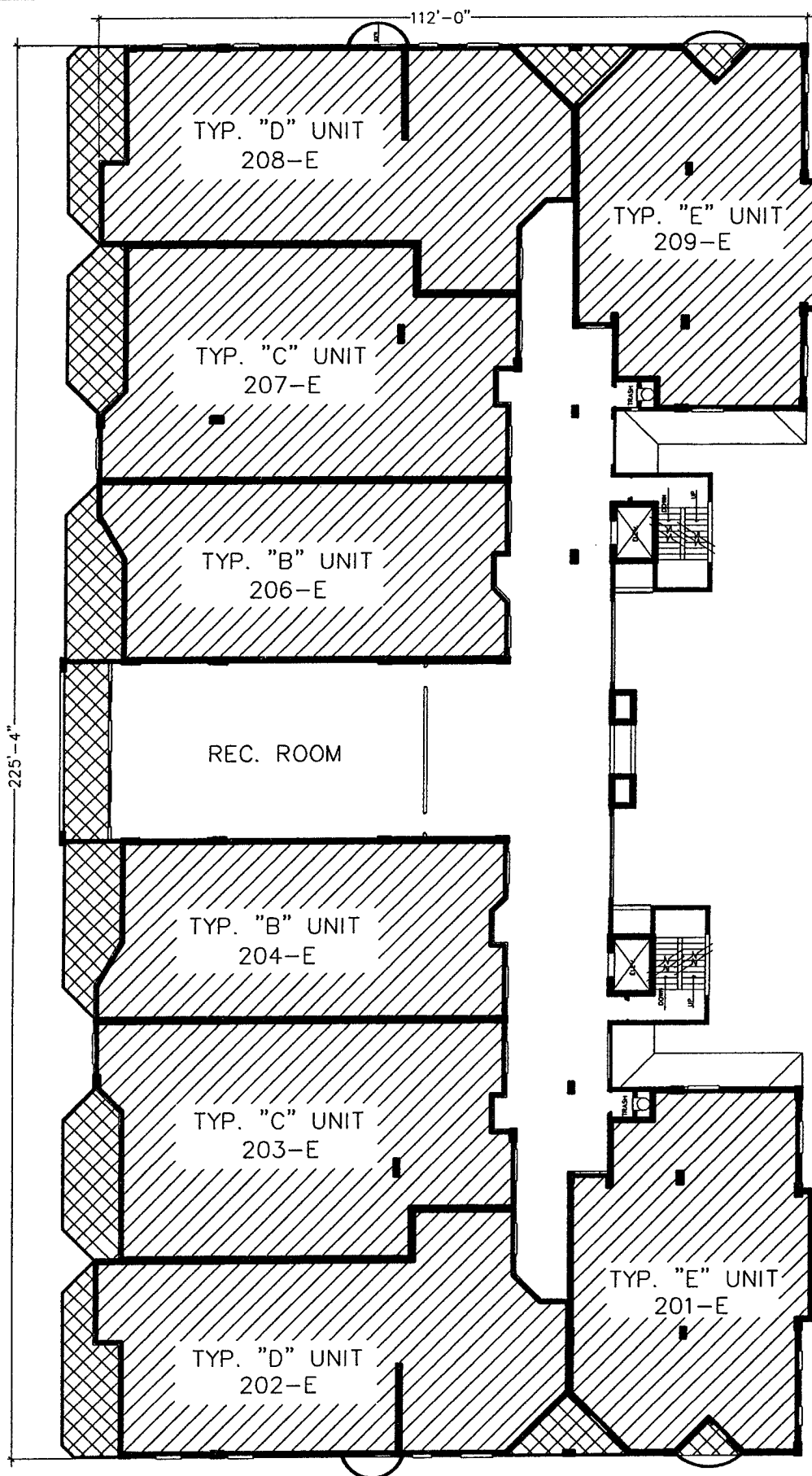
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST SECOND FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.,) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLANS.




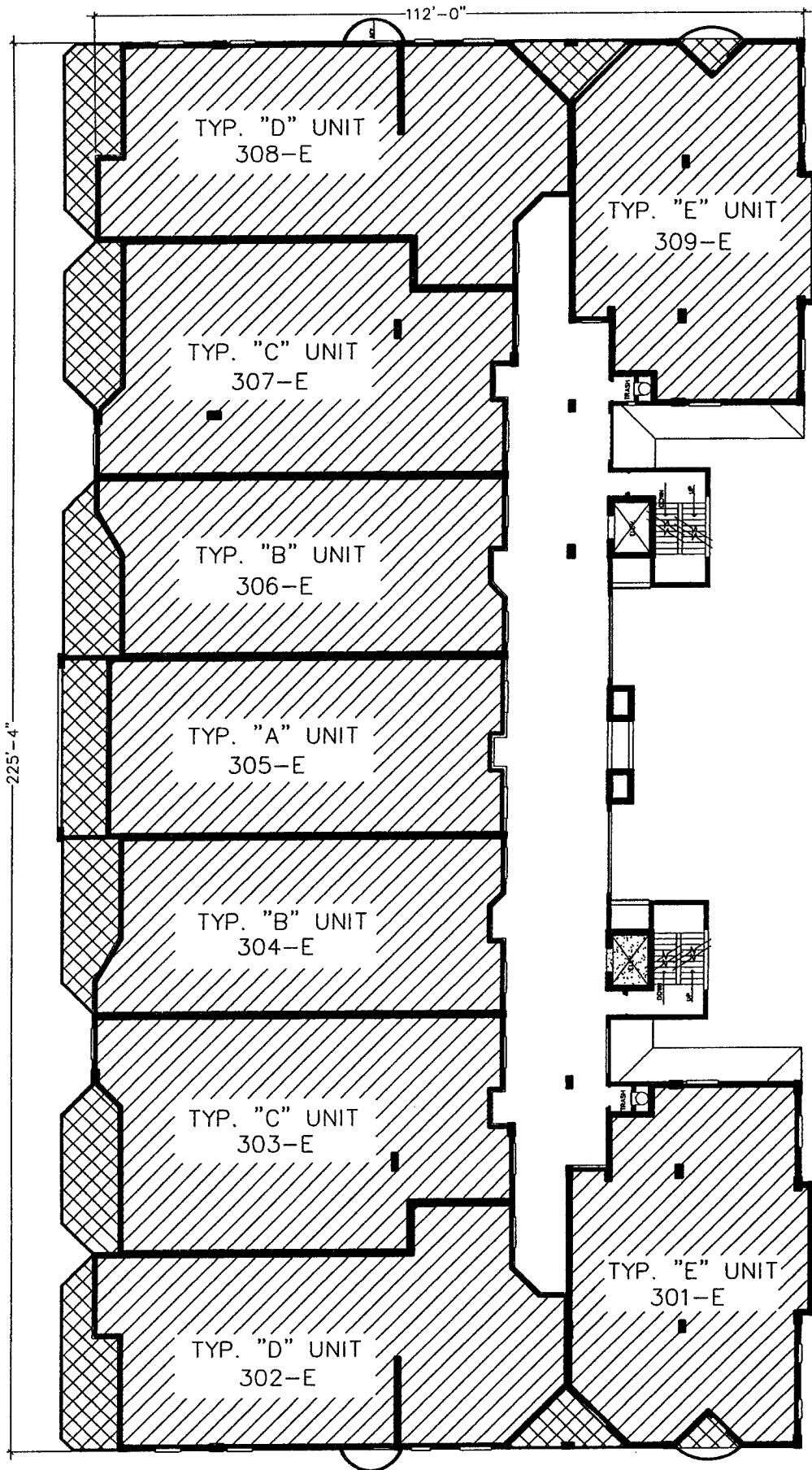
-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST THIRD FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLANS.




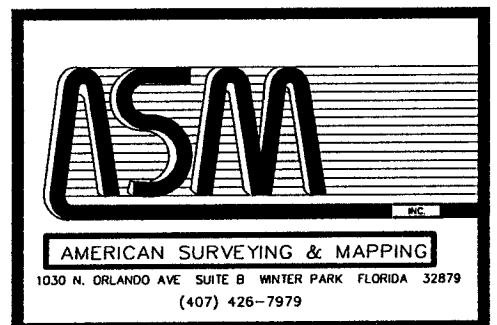
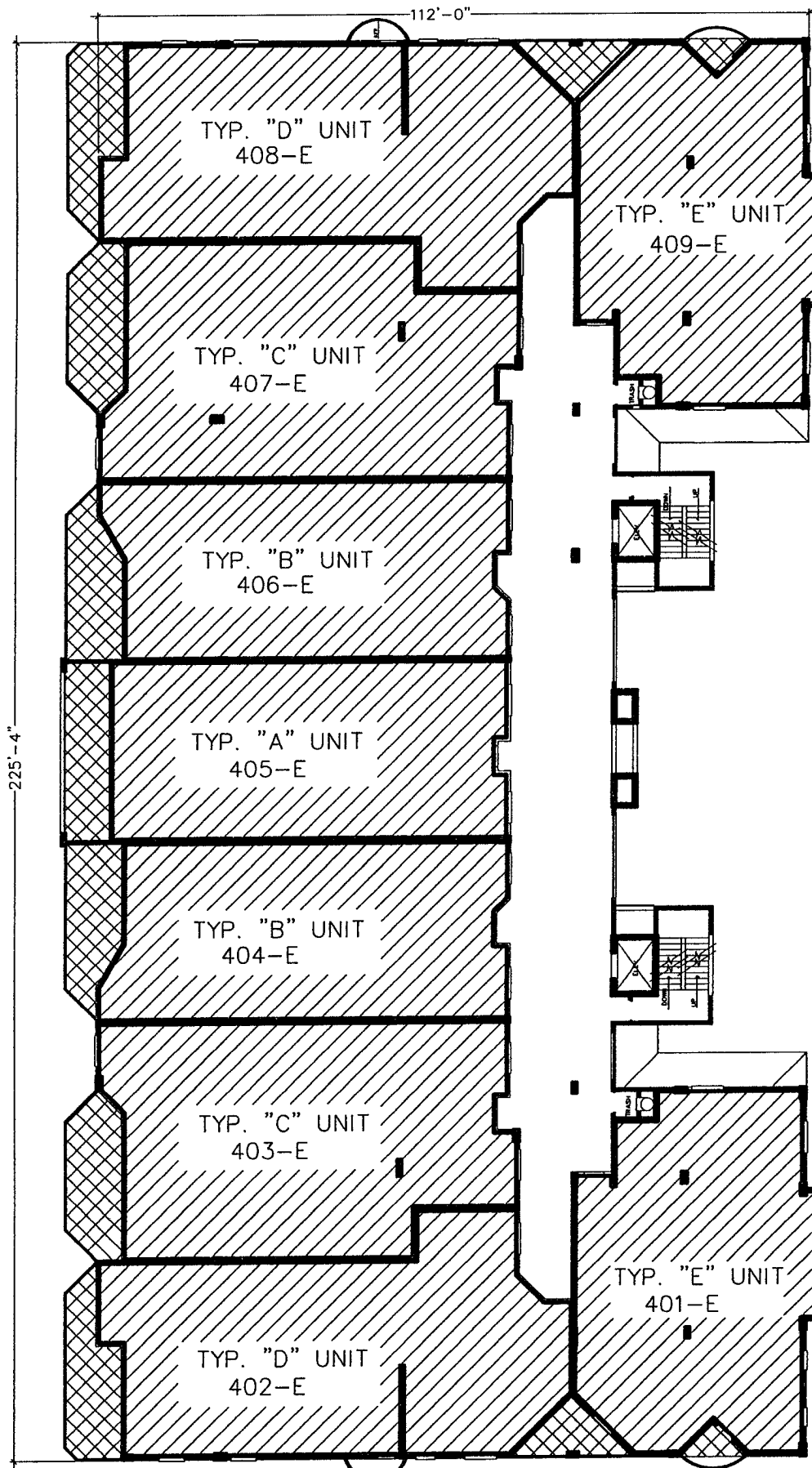
-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

EXHIBIT B
PAGE 8 OF 18



PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST FOURTH FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLANS.




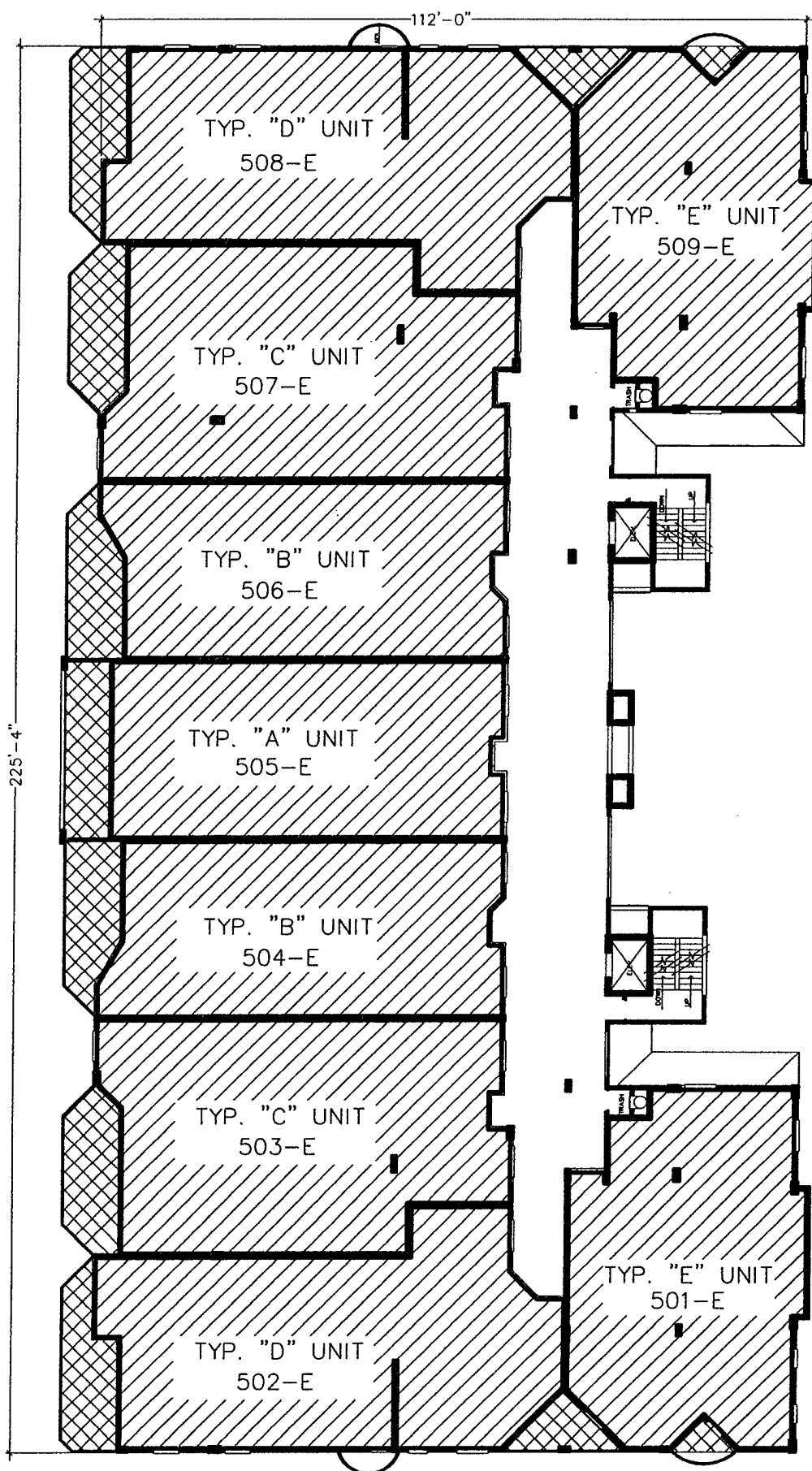
-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

EXHIBIT B
PAGE 9 OF 18






PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST FIFTH FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.,) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLANS.

-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

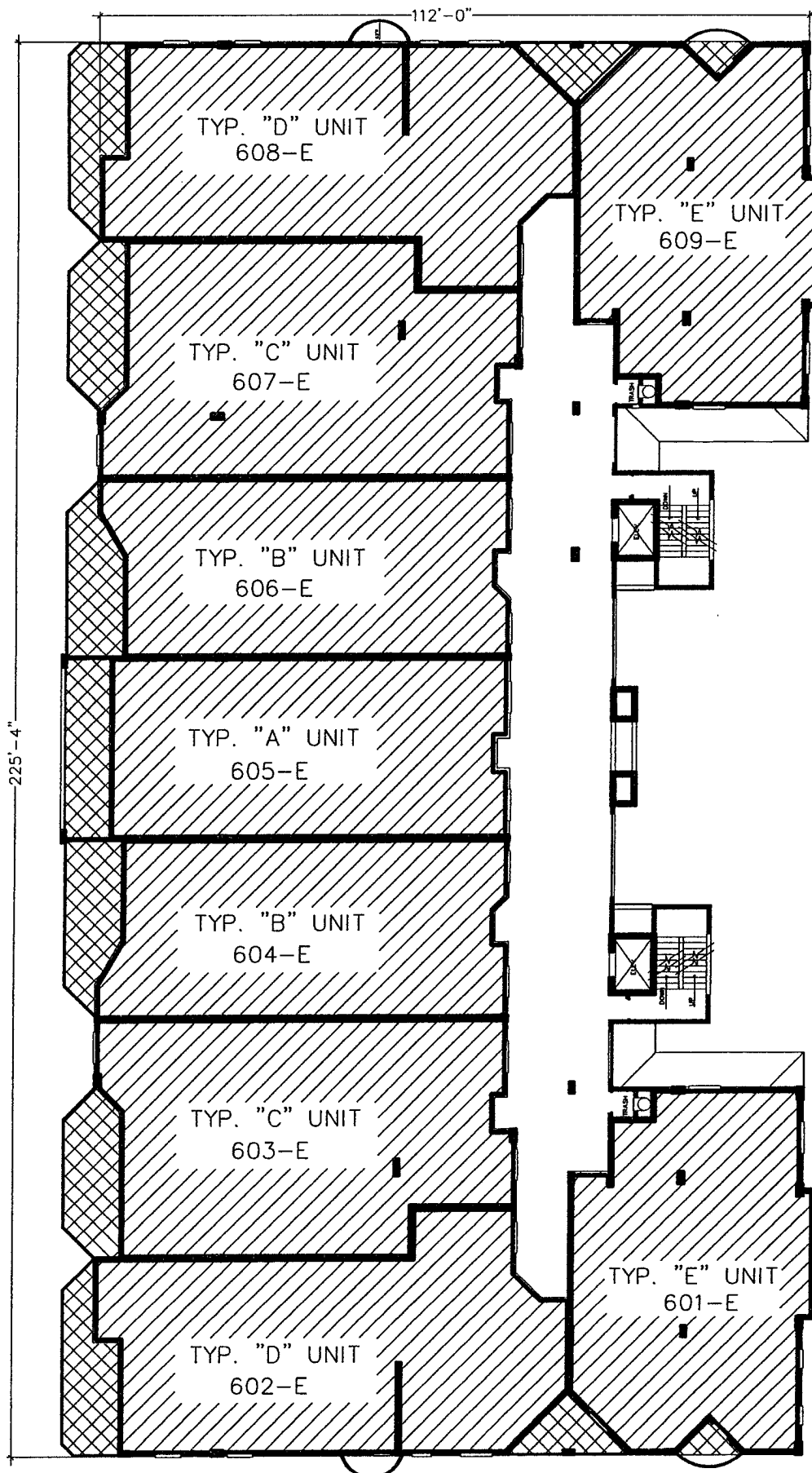


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PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST SIXTH FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLANS.




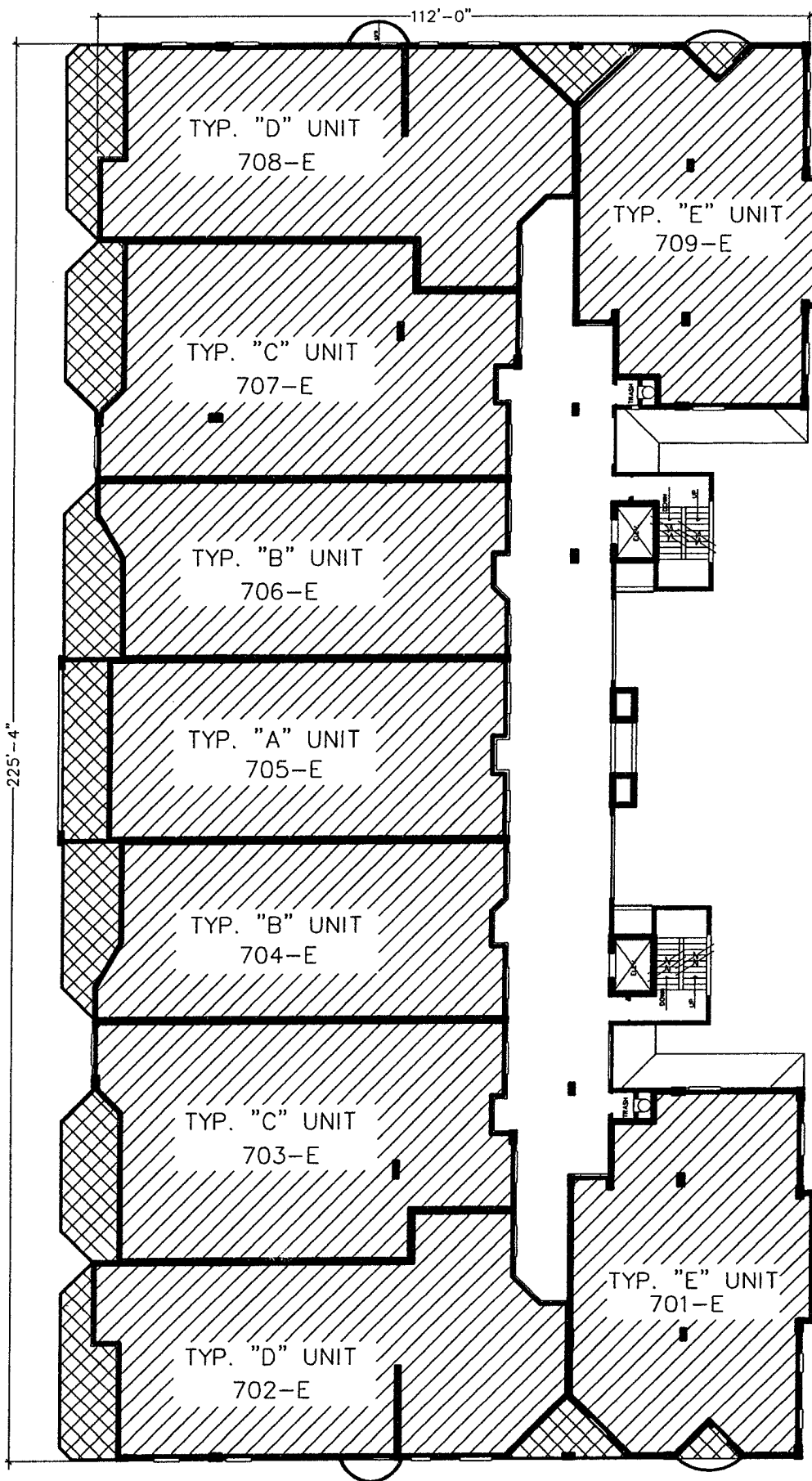
-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT



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PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST SEVENTH FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLAN!




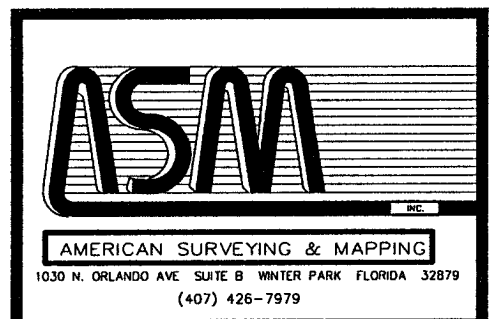
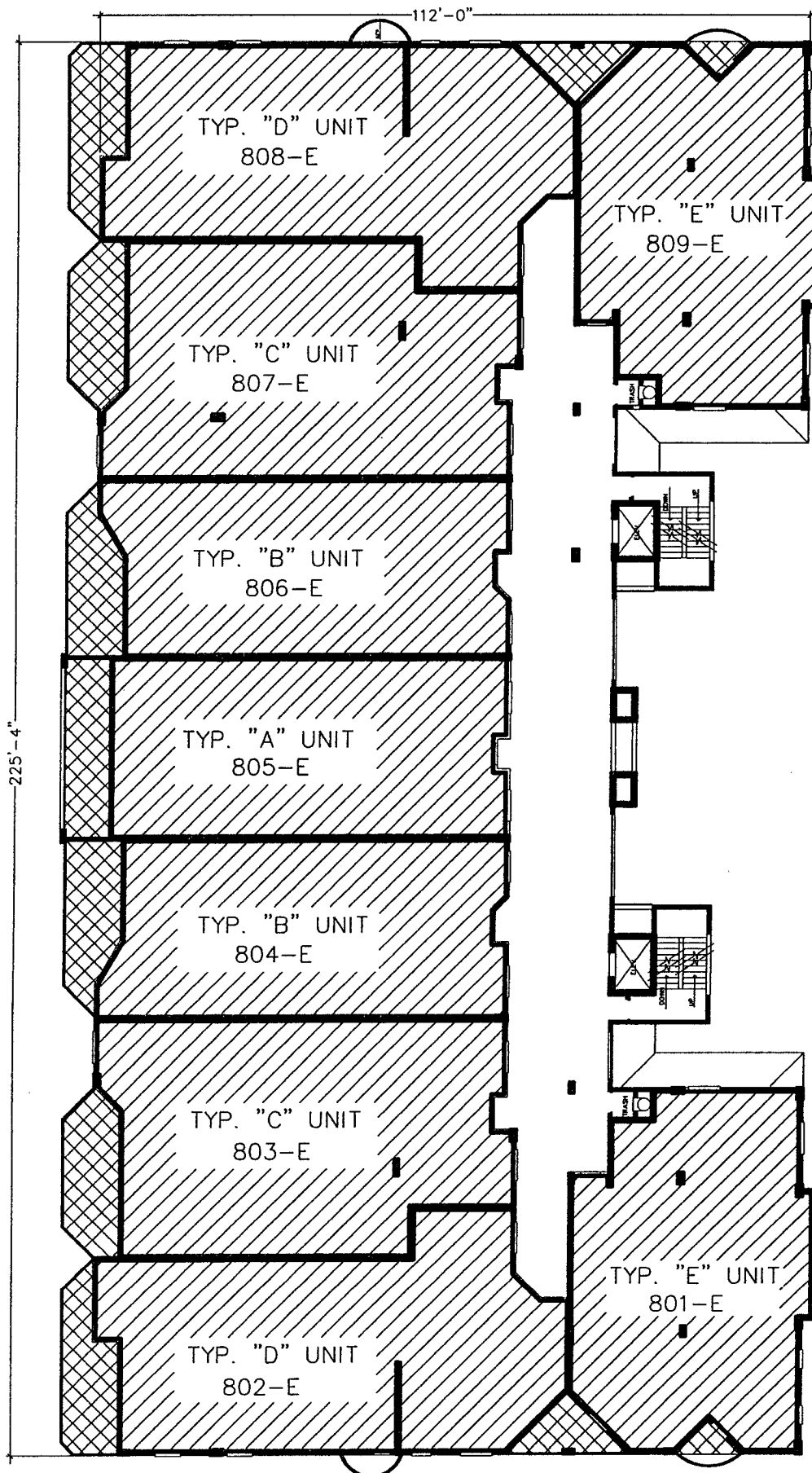
-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1



BUILDING EAST EIGHTH FLOOR PLAN

SCALE: 1" = 300'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
4. SEE SHEETS 13,14,15,16,17 OF 17 FOR THE TYPICAL UNIT PLANS.




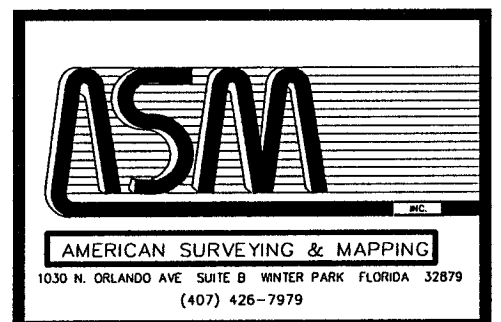
-  UNIT
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT

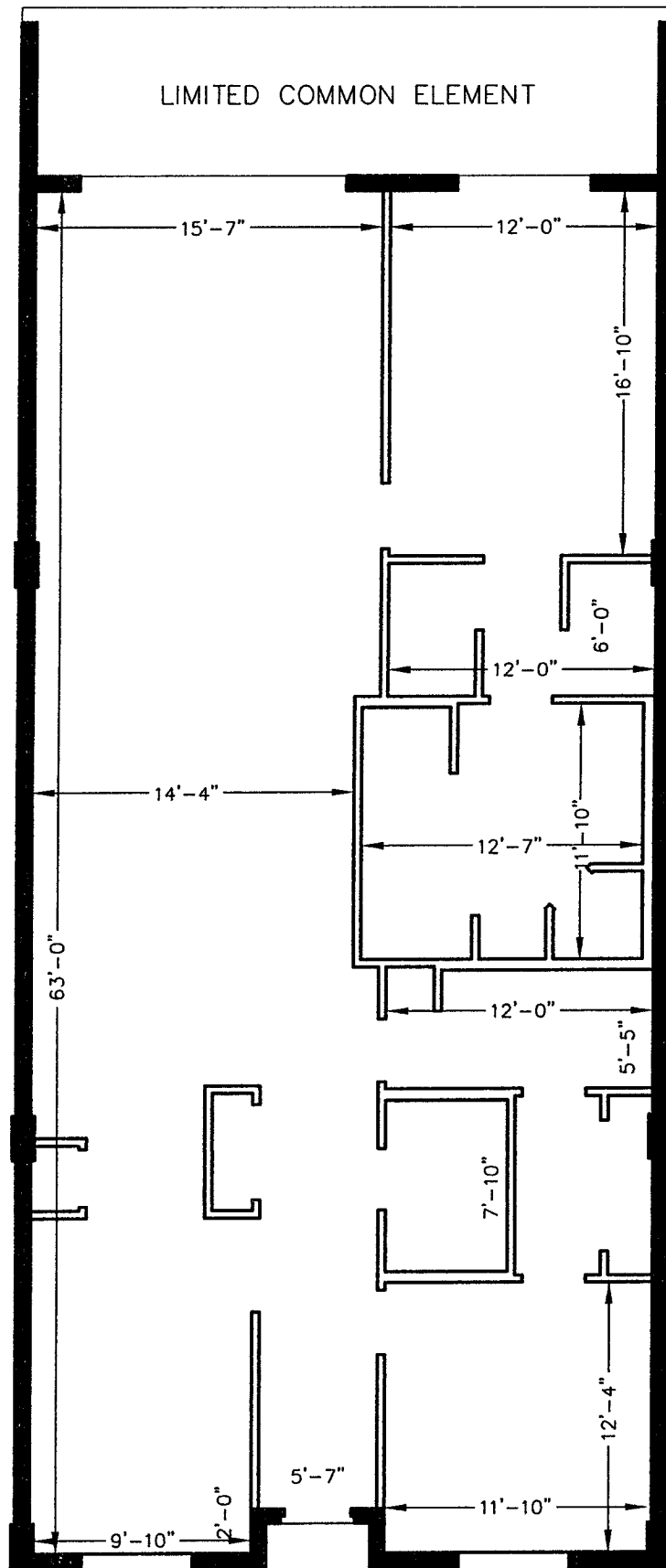
EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1

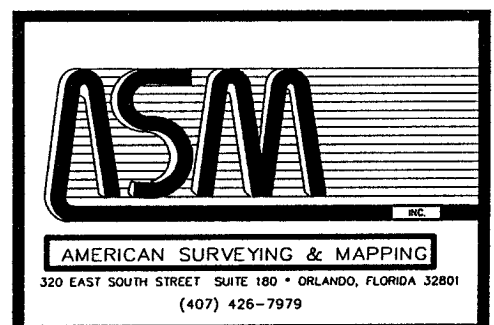
TYP. "A" UNIT

SCALE: 1/8" = 1'



1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. THE BALCONIES ARE LIMITED COMMON ELEMENTS OF THE CONDOMINIUM, LIMITED TO THE USE OF THE ADJACENT UNIT.
4. THE PLAN SHOWN IS REPRESENTATIONAL, THE DIMENSIONS SHOWN MAY VARY SLIGHTLY.
5. UNITS MAY BE REVERSED OR A MIRROR IMAGE OF THE PLAN SHOWN.
6. REFER TO THE FLOOR PLANS ON SHEETS 6 THROUGH 12 OF 17 FOR THE LOCATION OF THIS UNIT WITHIN THE BUILDING.

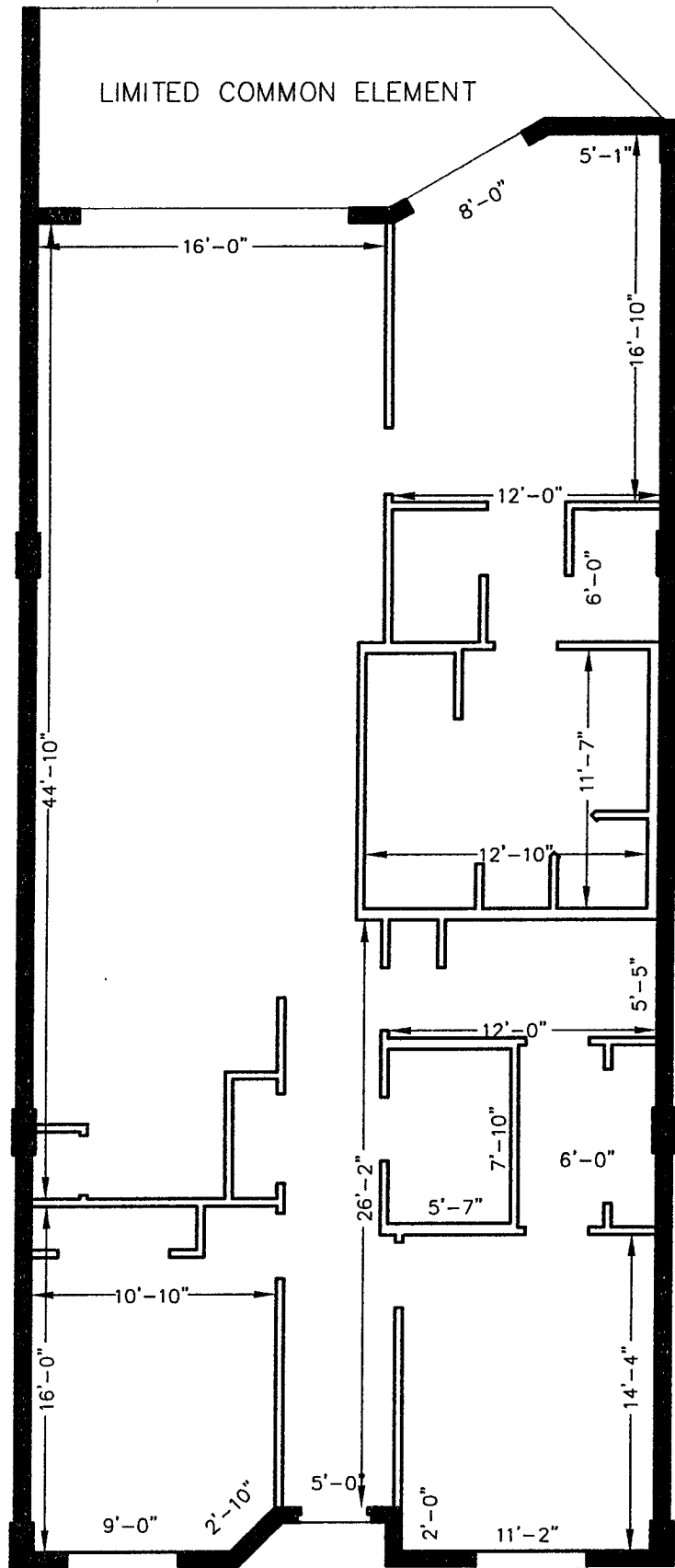
EXHIBIT B
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PROMENADE A CONDOMINIUM PHASE 1

TYP. "B" UNIT

SCALE: 1/8" = 1'



1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. THE BALCONIES ARE LIMITED COMMON ELEMENTS OF THE CONDOMINIUM, LIMITED TO THE USE OF THE ADJACENT UNIT.
4. THE PLAN SHOWN IS REPRESENTATIONAL, THE DIMENSIONS SHOWN MAY VARY SLIGHTLY.
5. UNITS MAY BE REVERSED OR A MIRROR IMAGE OF THE PLAN SHOWN.
6. REFER TO THE FLOOR PLANS ON SHEETS 6 THROUGH 12 OF 17 FOR THE LOCATION OF THIS UNIT WITHIN THE BUILDING.

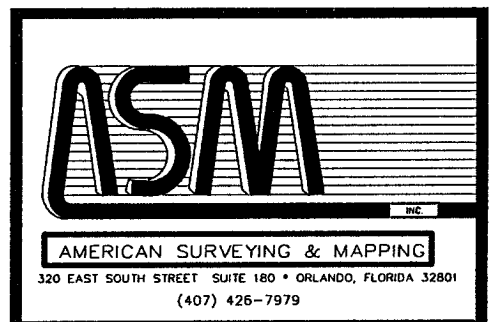
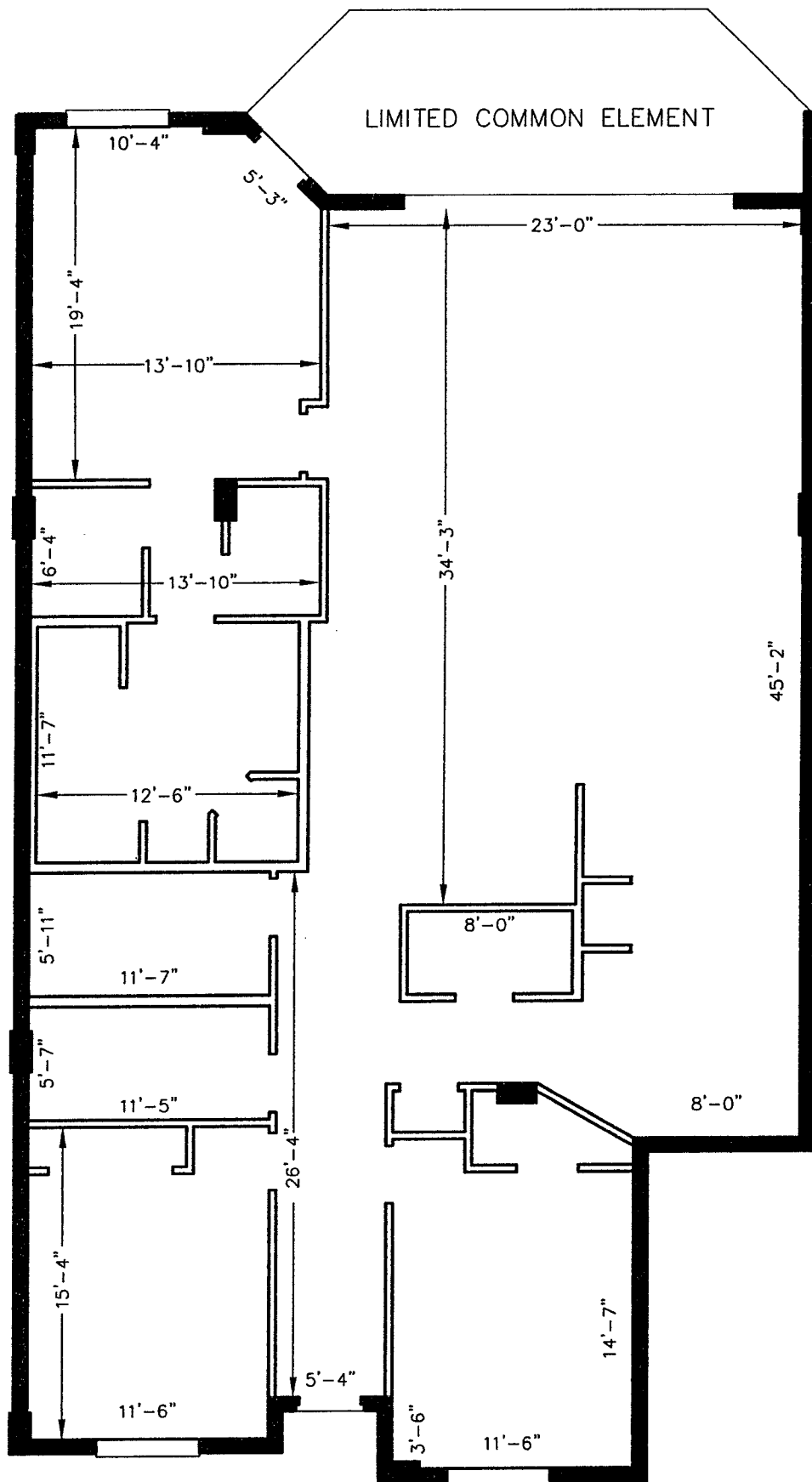


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PROMENADE A CONDOMINIUM PHASE 1

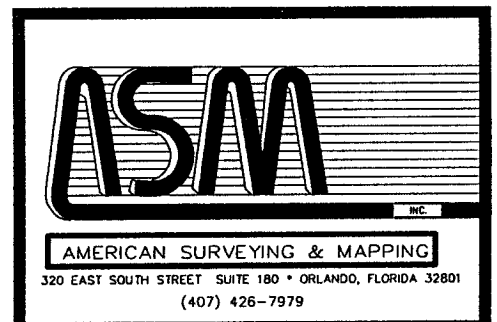
TYP. "C" UNIT

SCALE: 1/8" = 1'



1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. THE BALCONIES ARE LIMITED COMMON ELEMENTS OF THE CONDOMINIUM, LIMITED TO THE USE OF THE ADJACENT UNIT.
4. THE PLAN SHOWN IS REPRESENTATIONAL, THE DIMENSIONS SHOWN MAY VARY SLIGHTLY.
5. UNITS MAY BE REVERSED OR A MIRROR IMAGE OF THE PLAN SHOWN.
6. REFER TO THE FLOOR PLANS ON SHEETS 6 THROUGH 12 OF 17 FOR THE LOCATION OF THIS UNIT WITHIN THE BUILDING.

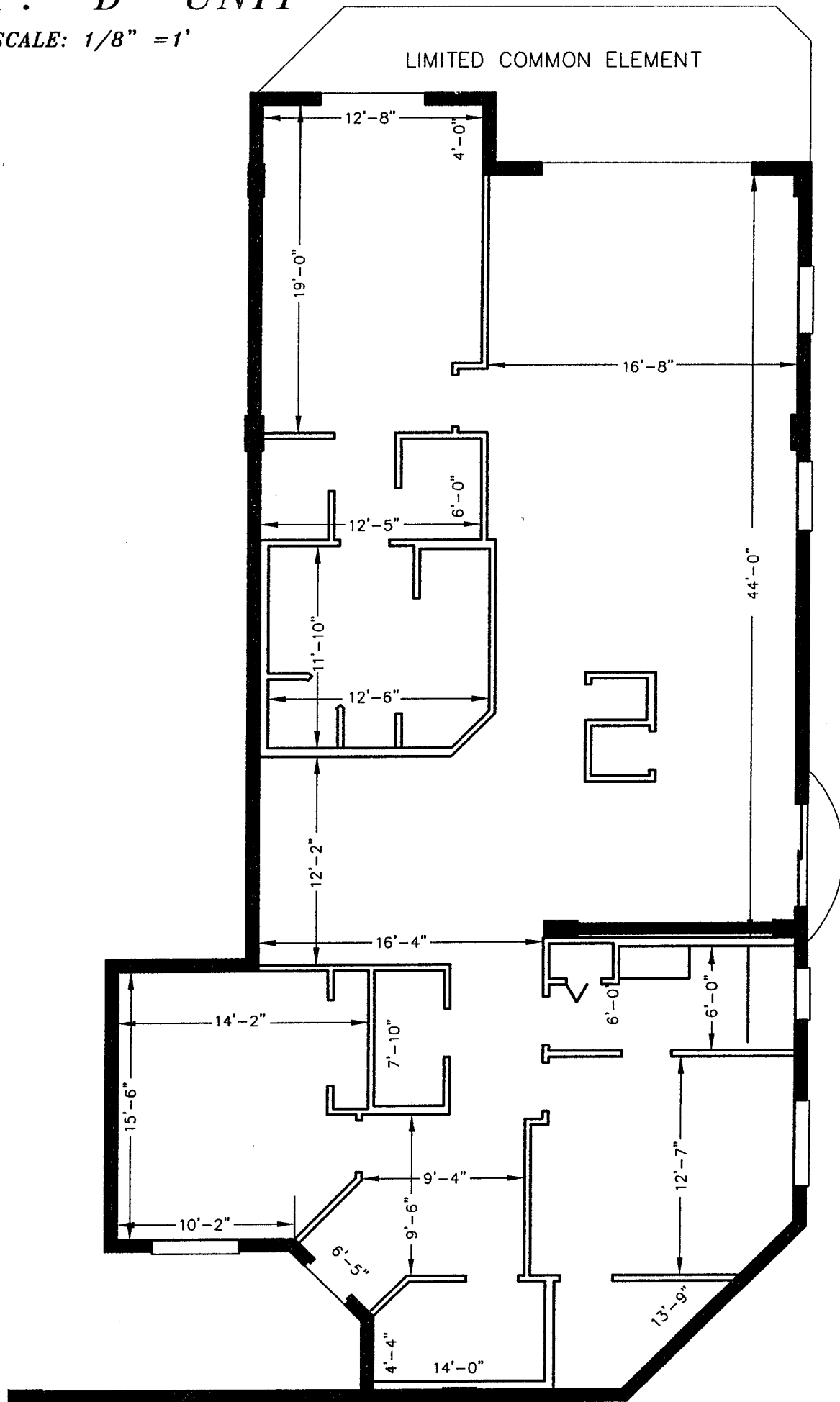
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PROMENADE A CONDOMINIUM PHASE 1


TYP. "D" UNIT

SCALE: 1/8" = 1'



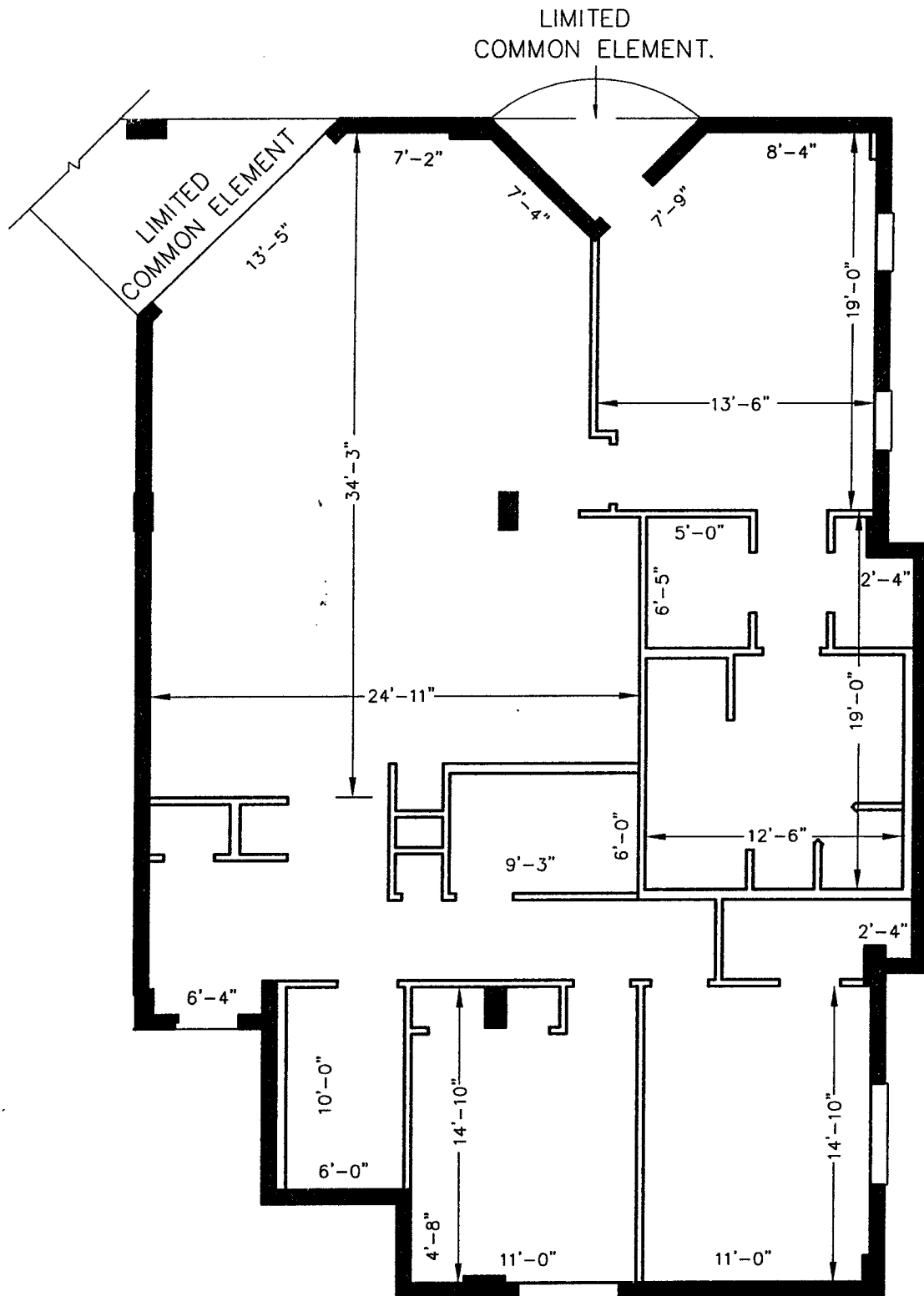
1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. THE BALCONIES ARE LIMITED COMMON ELEMENTS OF THE CONDOMINIUM, LIMITED TO THE USE OF THE ADJACENT UNIT.
4. THE PLAN SHOWN IS REPRESENTATIONAL, THE DIMENSIONS SHOWN MAY VARY SLIGHTLY.
5. UNITS MAY BE REVERSED OR A MIRROR IMAGE OF THE PLAN SHOWN.
6. REFER TO THE FLOOR PLANS ON SHEETS 6 THROUGH 12 OF 17 FOR THE LOCATION OF THIS UNIT WITHIN THE BUILDING.

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PROMENADE A CONDOMINIUM PHASE 1



TYP. "E" UNIT

SCALE: 1/8" = 1'

1. ALL AREAS AND IMPROVEMENTS, EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
2. ALL STRUCTURAL FEATURES (COLUMNS, ETC.) ARE COMMON ELEMENTS OF THE CONDOMINIUM.
3. THE BALCONIES ARE LIMITED COMMON ELEMENTS OF THE CONDOMINIUM, LIMITED TO THE USE OF THE ADJACENT UNIT.
4. THE PLAN SHOWN IS REPRESENTATIONAL, THE DIMENSIONS SHOWN MAY VARY SLIGHTLY.
5. UNITS MAY BE REVERSED OR A MIRROR IMAGE OF THE PLAN SHOWN.
6. REFER TO THE FLOOR PLANS ON SHEETS 6 THROUGH 12 OF 17 FOR THE LOCATION OF THIS UNIT WITHIN THE BUILDING.

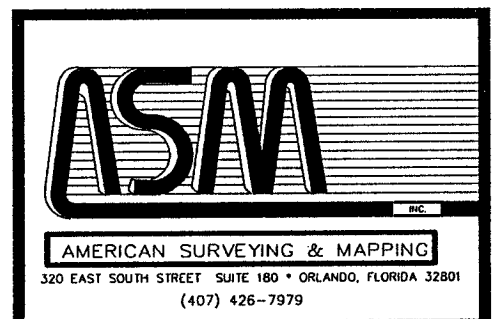


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