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(For Recorder's Use Only)

DECLARATION OF CONDOMINIUM

of

BAHAMA VILLAGE CONDOMINIUM

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DECLARATION OF CONDOMINIUM
OF
BAHAMA VILLAGE CONDOMINIUM

This Declaration of Condominium ("**Declaration**") made as of this ____ day of _____ 2025, by Bahama Village on Fort, Ltd., a Florida limited partnership, having an address at 1649 Atlantic Boulevard, Jacksonville, Florida 32207 ("**Developer**").

BACKGROUND

A. The Naval Properties Local Redevelopment Authority of the City of Key West ("**Ground Lessor**") and Developer are parties to the Ground Lease Agreement recorded on July 19, 2022, in Official Records Book 3185, Page 1 of the Public Records of Monroe County, Florida ("**Public Records**"), as amended by the Amendment to Ground Lease Agreement recorded on November 14, 2023, in Official Records Book 3250, Page 2166 of the Public Records, and as amended by the Second Amendment to Ground Lease Agreement recorded on December 10, 2024, in Official Records Book 3303, Page 469 and re-recorded on February 3, 2025, in Official Records Book 3310, Page 962 of the Public Records (collectively, "**Ground Lease**"), whereby Ground Lessor leases to Developer real property in the City of Key West located at the Truman Waterfront in Historic Bahama Village in Monroe County, Florida ("**Land**").

B. The Quitclaim Deed recorded on December 9, 2002, in Official Records Book 1839, Page 410 of the Public Records vested fee simple title to the Land in the City of Key West.

C. Section 2-450(3) of the City of Key West's Code of Ordinances authorizes Ground Lessor, as the Local Redevelopment Authority, to dispose of property acquired within the community development area for uses in accordance with the community redevelopment plan.

D. Pursuant to Ordinance No. 21-15 recorded on September 13, 2023, in Official Records Book 3242, Page 818 of the Public Records, the City of Key West City Commission authorized a referendum for Ground Lessor to enter into the Ground Lease for the development of affordable workforce housing, and such referendum was approved.

Developer declares as follows:

1. **INTRODUCTION AND SUBMISSION**.

1.1 **The Land**. Developer has a leasehold interest to the Land, which is described in attached Exhibit "A," pursuant to the Ground Lease.

1.2 **Submission Statement**. Developer submits its leasehold interest in the Ground Lease and all improvements erected or to be erected thereon, all easements, rights and appurtenances and all other property, real, personal or mixed, intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act, Chapter 718, Florida Statutes as it exists on this date, excluding all public and private utility lines, wiring, equipment and installations (including those for voice, video and data receiving or transmitting) and other personal property within any Unit, if any, which are not submitted to condominium ownership. The creation of the Condominium is subject to restrictions, reservations and easements recorded among the Public Records, prior to the recordation of this Declaration.

1.3 **Name**. The name by which this condominium is to be identified is: Bahama Village Condominium ("**Condominium**").

1.4 **Affordable Requirements**. The Condominium is intended to operate in accordance with the Declaration of Affordable Housing Restrictions made by Developer, recorded on July 20, 2022, in Official Records Book 3185, Page 113 of the Public Records, as amended by the Amendment to Declaration of Affordable Housing Restrictions, recorded on December 10, 2024, in Official Records Book 3303, Page 479 of the Public Records, and as it may be further amended from time to time (collectively, "**Affordable Declaration**"), and the Land Use Restriction Agreement made by Developer, The Naval Properties Local Redevelopment Authority of the City of Key West, The City of Key West, Florida, and the Monroe County Comprehensive Plan Land Authority, recorded on January 13, 2025, in Official Records Book 3307, Page 1870 of the Public Records, as it may be amended from time to time ("**LURA**"). The Association shall have no right to adopt Rules and Regulations that violate these requirements for so long as the requirements are in effect.

2. DEFINITIONS. The following terms when used in this Declaration and in its exhibits, as they may subsequently be amended, shall have the meaning indicated in this Article, except where the context clearly indicates a different meaning:

"**Abandoned Unit**" has the meaning indicated in Section 718.111(5)(b)1 of the Act.

"**Act**" means the Condominium Act (Chapter 718, Florida Statutes) as it exists on this date unless specifically otherwise provided to the contrary in this Declaration.

"**Affordable Code**" means Sections 122-1465 through 122-1500 of the City Code.

"**Affordable Declaration**" has the meaning indicated in Section 1.4.

"**Affordable Housing Unit**" means a Unit located within the Condominium which shall comply with the Affordable Workforce Housing Restrictions.

"**Affordable Workforce Housing Restrictions**" means the affordable housing regulations for the Affordable Housing Units as set forth in the Ground Lease, Affordable Declaration, LURA,

and Affordable Code, and in applicable sections of the 2021 City of Key West Land Development Regulations or 2021 City Code of Key West of Ordinances.

"**Articles**" means the Articles of Incorporation of the Association attached at Exhibit "E," as they may be amended from time to time.

"**Assessment**" or "**Assessments**" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against an Owner.

"**Association**" means Bahama Village Condominium Association, Inc., a Florida not-for-profit corporation, the entity responsible for the operation of the Condominium.

"**Association Property**" means any real or personal property owned or leased by, or dedicated by plat to, the Association, including any improvements on such real property.

"**Attorneys' Fees**" means the reasonable fees, disbursements and court costs incurred for the services of any attorney, paralegal or other support personnel, including, without limitation, any accountant or other professional, providing services to the party engaging such attorney or attorney's firm.

"**Board of Directors**" or "**Board**" means the Board of Directors of the Association.

"**Building**" means the structure or structures on the Condominium Property in which the Units are located.

"**By-Laws**" means the By-Laws of the Association attached as Exhibit "D," as they may be amended from time to time.

"**Charges**" means any charge or charges due to the Association, which may include charges due to the Association for the use of Condominium Property or recreation areas, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner, and surcharges, fines and damages and other sums due from such Owner.

"**City**" means the City of Key West, Florida.

"**City Code**" includes, but is not limited to, Division 10 of Chapter 122 of the City Code. Owners shall derive at least 70% of their total income from gainful employment in Monroe County, provide that such restriction shall not disqualify an Owner previously qualified who reaches the age of retirement, or becomes disabled, and is otherwise income qualified. Any future modifications to the City Code shall not be deemed to modify the Affordable Workforce Housing Restrictions unless Developer consents to the application of such revised City Code.

"**Common Elements**" means and includes:

(a) those portions of the Condominium Property not included within the Units;

(b) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services and other services to Units and the Common Elements;

(c) an easement of support in every portion of a Unit which contributes to the support of the Building;

(d) the property and installations required for the furnishing of Utility Services and other services to more than one Unit or to the Common Elements;

(e) any other parts of the Condominium Property designated as Common Elements in this Declaration; and

(f) the Life Safety Systems.

"**Common Expenses**" means all expenses incurred by the Association on behalf of the operation of the Association or on behalf of the Condominium, including, without limitation:

(a) expenses of administration, management, operation, maintenance, repair or replacement of the Common Elements and Association Property, if any, and the furniture and furnishings located on the Common Elements and Association Property, if any (excluding furniture and furnishings on the Limited Common Elements);

(b) costs of carrying out the powers and duties of the Association and for administration and management of the Association;

(c) to the extent applicable, the cost of bulk Communication Services obtained by the Association;

(d) all amounts for reserves for Common Elements required by the Act or otherwise established by the Association, regardless of when reserve funds are expended;

(e) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, management, administrative, professional and consulting fees and expenses, and in-house and/or interactive communications and surveillance systems;

(f) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems;

(h) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units and/or Association Property leased by the Association;

(i) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units;

(j) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or subsequently recorded in the Public Records, all of which are expressly assumed by the Association;

(k) any unpaid Common Expenses extinguished in a foreclosure of a Unit;

(l) the cost of providing insurance coverage by the Association or any deductible or restoration cost not covered by the Association's insurance coverage;

(m) except as otherwise provided to the contrary, all expenses for the installation, replacement, operation, repair, or maintenance of Hurricane Protection on Common Elements and Association Property; and

(n) any other expenses designated as Common Expenses by the Act or the Condominium Documents.

Common Expenses shall not include expenses related to any Limited Common Elements specified in this Declaration as the obligation of an Owner or group of Owners less than all of the Owners.

"**Communication Services**" includes, without limitation, cable television, telephone, data and voice transmission and reception, internet services and security services.

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

"**Condominium Documents**" means collectively this Declaration, the Articles, the By-Laws and the rules and regulations of the Condominium, as they may amended from time to time.

"**Condominium Parcel**" means a Unit together with the undivided share in the Common Elements which is appurtenant to that Unit; when the context permits, the term includes all other appurtenances to the Unit.

"**Condominium Property**" means the Land, the Improvements, all easements and rights appurtenant intended for use in connection with the Condominium and all other property, real, personal and mixed made subject to this Declaration.

"**County**" means the County of Monroe, State of Florida.

"**Declaration**" or "**Declaration of Condominium**" means this instrument, as it may be amended from time to time.

"**Developer**" means Bahama Village on Fort, Ltd., a Florida limited partnership, its successors and its assigns to which the rights of Developer are specifically assigned in whole or in part. Unless otherwise specifically indicated in the instrument of assignment, the assignee of a partial assignment of the rights of Developer shall not be deemed Developer but may exercise those of the rights of Developer specifically assigned to such assignee. An Owner shall not, solely by the purchase of a Unit, be deemed a successor, grantee or assign of Developer or of the rights of Developer under this Declaration, unless such Owner is specifically so designated as a successor, grantee or assign of such rights in the instrument of conveyance or any other instrument executed by Developer. If any Person obtains title to all of the interests in the Condominium Property then held by Developer as a result of foreclosure of a mortgage or deed in lieu thereof, such Person may elect to become Developer by a written election recorded in the Public Records, and, regardless of the exercise of such election, such Person may appoint as Developer any third party who acquires title to all or any portion of the Condominium Property, by written appointment recorded in the Public Records. Any subsequent Developer shall not be liable for any default or obligations incurred by any prior Developer, except as same may be expressly assumed by the subsequent Developer. Any prior Developer shall not be liable for any actions or inaction of any subsequent Developer.

"**Division**" means the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Florida Department of Business and Professional Regulation, or its successors.

"**Ground Lease**" has the meaning indicated in Section 1.1.

"**Ground Lessor**" means The Naval Properties Local Redevelopment Authority of the City of Key West or its assigns or designees.

"**Hazardous Substances**" means flammables, explosives, radioactive materials, asbestos, polychlorinated biphenyls, (PCBs), arsenic, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, petroleum and petroleum products, and substances declared to be hazardous or toxic under any governmental regulations.

"**Hurricane Protection**" means hurricane shutters, impact glass, code-compliant windows or doors, and other code-compliant hurricane protection products used to preserve and protect the Condominium Property or Association Property.

"**Improvements**" means all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including, but not limited to, the Building.

"**Individual Assessment**" means an Assessment against an individual Unit but not against all Units as permitted by the Act.

"**Institutional Mortgagee**" means any of the following as holder or guarantor of a first mortgage on a Unit: a bank, savings and loan association, insurance company, real estate or

mortgage investment fund or trust, pension fund, an agency of the United States government, a governmental sponsored entity or any governmental sponsored insurer or guarantor of a first mortgage on any Unit, mortgage banker, any other lender generally recognized as an institutional-type lender, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Government National Mortgage Association ("GNMA"), any lender advancing funds to Developer secured by an interest in any portion of the Condominium Property and Developer.

"**Legal Requirements**" means any requirements, regulations, laws or rulings of the County, the federal government or any other governmental body, agency or official having jurisdiction over the Condominium Property.

"**Life Safety Systems**" includes any and all emergency lighting, audio and visual signals, safety systems, sprinkler systems in the Building, emergency generators and smoke detection systems, all means of emergency ingress and egress, including all stairways and stair landings, now or subsequently installed in the Building, whether or not within the Units, together with all conduits, wiring, electrical connections and systems related thereto.

"**Limited Common Elements**" means the Limited Common Elements described in Section 3.3 of this Declaration.

"**Low-Income Unit**" means one of the 11 Units described in Exhibit "C," which may be occupied by individuals collectively earning an income not exceeding 80% of the median household income (adjusted for family size) for the County in accordance with the Affordable Workforce Housing Restrictions.

"**LURA**" has the meaning indicated in Section 1.4.

"**Middle Income Unit**" means one of the 14 Units described in Exhibit "C," which may be occupied by individuals collectively earning an income not exceeding 140% of the median household income (adjusted for family size) for the County in accordance with the Affordable Workforce Housing Restrictions.

"**Owner**" or "**Unit Owner**" means any one or more persons, firms, associations, corporations or other legal entities holding legal title to a Condominium Parcel as shown by the real estate records in the office of the Clerk of the County, including Developer; "Owner" shall not mean or refer to (i) any holder of a mortgage or security deed, its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure proceedings or deed in lieu of foreclosure, or (ii) any lessee or tenant of an Owner.

"**Owner Property**" has the meaning indicated in Section 10.1(f).

"**Person**" means an individual or individuals, firm, corporation, partnership, limited liability company, association, trust or other legal entity or any combination of any of the foregoing.

"**Primary Institutional Mortgagee**" means the Institutional Mortgagee which owns of record at any time first mortgages on the largest number of Units.

"**Related Agreements**" means any agreement entered into between Developer and Ground Lessor contemporaneously and in conjunction with the Ground Lease and which is recorded, including the Declaration of Affordable Workforce Housing Restrictions.

"**Unit**" means an Affordable Housing Unit part of the Condominium Property which is subject to exclusive ownership and intended for residential uses. A Unit may consist of a Very Low-Income Unit, a Low-Income Unit, or a Middle Income Unit.

"**Utility Services**" shall include, but not be limited to, electric power, domestic water, heating, air conditioning, trash removal, sewerage, master antenna, cable television, telephone and security systems.

"**Very Low-Income Unit**" means one of the 3 Units described in Exhibit "C," which may be occupied by individuals collectively earning an income not exceeding 60% of the median household income (adjusted for family size) for the County in accordance with the Affordable Workforce Housing Restrictions.

3. DESCRIPTION OF CONDOMINIUM.

3.1 **Identification of Units**. The Condominium Property includes one Building containing 28 Units. Each Unit is identified by a separate numerical or alpha-numerical designation. The designation of each Unit is set forth on Exhibit "B". Exhibit "B" consists of a survey of the Land, a graphic description of the Improvements, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Exhibit "B" together with this Declaration identify the Common Elements, the Limited Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with a Unit as appurtenances: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with full voting rights; and (e) other appurtenances as may be provided in this Declaration.

3.2 **Unit Boundaries**. Each Unit shall include a fee simple interest in that part of the Building lying within the boundaries of the Unit, which boundaries are as follows:

(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:

(i) **Upper Boundaries** - the horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.

(ii) **Lower Boundaries** - the horizontal plane of the unfinished upper surface of the floor of the Unit.

(b) **Perimetrical Boundaries**. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the 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, doors, conversation pits and skylights, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including the framework. Exterior surfaces made of glass or other transparent material, and all framing and casings, shall be included in the boundaries of the Unit and shall not be deemed a Common Element.

(d) **Exclusions**. The boundary of any Unit shall not include any unfinished interior surfaces of interior bearing walls or partitions or pipes, ducts, walls, conduits, chases or other facilities running through any interior wall or partition to furnish service to any other Unit or the Common Elements.

(e) **Conflict or Ambiguity**. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "B" shall control in determining the boundaries of a Unit.

3.3 **Limited Common Elements**. The Limited Common Elements shall consist of:

(a) **Terraces, Balconies and Patios**. The terraces, balconies and patios to which direct and exclusive access shall be afforded to a particular Unit shall be for the exclusive use of the Owner owning such abutting Unit. Such Owner shall be responsible for the maintenance and care of the balcony, terrace or patio, including, without limitation, all wiring, electric outlets, lighting fixtures and screening. The Association shall be responsible for the maintenance of the structural elements of such balcony or terrace. An Owner shall not enclose the exterior balconies, terraces or patios without the prior written approval of the Board.

(b) **Automobile Parking Spaces**. Each Unit shall be entitled to the exclusive use of one parking space. The parking space shall be assigned by Developer at the time of closing on the Unit. The Board shall be empowered to change such assignments and to make additional assignments provided the Owners affected by such change consent but no changes may be made without the prior consent of Developer so long as Developer holds any Units for sale in the ordinary course of business. Assignments (or changes in assignments) shall be in writing (but need not be recorded in the Public Records). Upon such assignment, each parking space so assigned shall be a Limited Common Element of the applicable Unit. An Owner's right to use such parking space or spaces shall become an appurtenance to the Unit and may be encumbered or conveyed thereafter as an appurtenance to the Unit without specific reference to the parking space. Except as indicated below, after exclusive use of any such parking space is assigned by Developer, it may not be conveyed, assigned or encumbered except as an appurtenance to the Unit to which it is assigned or as otherwise provided in this Section. An Owner may transfer the Owner's exclusive right to use an additional parking space by executing and delivering to another Owner a document

executed with the formalities of a deed transferring the exclusive right to such parking space. No assignment, conveyance or transfer of a parking space which would result in an Owner having no exclusive right to use at least one parking space will be valid or enforceable. After the sale of the last Unit in the Condominium by Developer, any parking spaces not assigned by Developer may be assigned by the Association.

Notwithstanding the above, some parking spaces assigned by Developer may not be on the Condominium Property, such as those located along Allen Avenue per the Parking Agreement between Bahama Village on Fort, Ltd., Bahama Village Community, Ltd., and the Naval Properties Local Redevelopment Authority recorded on February 2, 2023, in Official Records Book 3210, Page 2030 of the Public Records, and the Reciprocal Easement and Parking Agreement between Bahama Village on Fort, Ltd. and Bahama Village Community, Ltd. recorded on October 26, 2023, in Official Records Book 3248, Page 1505 of the Public Records.

(c) **Utility Installations**. Utility installations serving less than all the Units shall be deemed a Limited Common Element appurtenant to the Units served.

3.4 **Easements**. The following easements are created (in addition to any easements created under the Act):

(a) **Support**. An easement of support and of necessity is reserved for the benefit of each Unit and each Unit shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

(b) **Utility Services and Other Services; Drainage**. Easements in favor of governmental and quasi-governmental authorities, utility companies, cable television and communications companies, ambulance and emergency vehicle companies and parcel/mail carrier companies, over and across all roads and drives existing from time to time within the Condominium Property, and over, under, upon and across the Common Elements, as may be reasonably required to permit such providers, and their agents and employees, to provide their respective authorized services to and for the benefit of the Condominium Property. Easements for Utility Services, other services and drainage are reserved under, through and over the Condominium Property as may be required from time to time for all or portions of the Condominium Property. An Owner shall do nothing within or outside the Unit that interferes with or impairs, or may interfere with or impair, the provision of such Utility Services, other services or drainage facilities or the use of these easements. The Board of Directors or its designee shall have access to each Unit to inspect, maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits, other Utility Services, other services, drainage facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements. Except in the event of an emergency, such right of access shall not unreasonably interfere with an Owner's permitted use of a Unit, and shall not permit entry on less than one days' prior notice.

(c) **Encroachments**. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall subsequently occur as a result of (i) construction of the

Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for its maintenance so long as the Improvements exist.

(d) **Ingress and Egress**. A non-exclusive easement is created in favor of each Owner and occupant, their guests and invitees, for (i) pedestrian traffic over, through and across sidewalks, streets, paths, walks, other rights of way and other portions of the Common Elements as from time to time may exist and be intended and designated for such purpose and use, (ii) vehicular traffic over, through and across such portions of the Common Elements as from time to time may exist and be paved and intended for such purposes but the same shall not include parking and (iii) parking on those Common Elements designated for parking and not assigned as Limited Common Elements in accordance with this Declaration. Any lien or leasehold encumbering the easements described in this Section 3.4(d) (other than those on any Condominium Parcel) shall automatically be subordinate to the rights of Owners with respect to such easements.

(e) **Construction; Maintenance**. Developer (including its designees, contractors, successors and assigns) shall have the right, in its sole discretion, from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of (i) completing the construction or remodeling of the Condominium Property, (ii) making alterations or improvements to the Units or the Condominium Property and (iii) repairing, replacing or maintaining the Condominium Property upon the failure of Association to perform same. The Association (including its designees and contractors) shall have the right from time to time to enter the Condominium Property, including the individual Units, and to perform the Repairs and Alterations which may be performed by the Association pursuant to Articles 6 and 7. Any activity described in this paragraph shall not prevent or unreasonably interfere with the use or enjoyment by Owners of the Condominium Property.

(f) **Sales Activity**. For as long as there are unsold Units, Developer, its designees, successors and assigns, shall have the right to (i) use any such Units and parts of the Common Elements for model Units and sales offices, (ii) show model Units and the Common Elements to prospective purchasers and tenants of Units, (iii) erect signs and other promotional material on the Condominium Property advertising Units for sale or lease to purchasers of Units and (iv) take any and all actions which, in Developer's opinion, may be helpful for selling or leasing Units or promoting the Condominium Property generally. Developer shall not be charged for such use. Developer reserves the right to use any Units to which title has not been transferred as temporary accommodations for, but not limited to, prospective purchasers and Developer's agents, employees and licensees. Such temporary accommodations shall not be considered a leasing of the Unit and shall not be subject to Section 14.1.

(g) **Developer's Right of Entry**. For as long as Developer remains liable to the Association or any Owner under any warranty, whether statutory, express or implied, for any act or omission of Developer in the development, construction, conversion, sale and marketing of the Condominium, then Developer and its agents shall have the right, in Developer's sole discretion,

and from time to time, to enter the Condominium Property and any Unit for the purpose of inspecting, testing and surveying same, to determine the need for repairs, improvements or replacements, so as to permit Developer to fulfill its obligations under such warranties. Failure of the Association or of an Owner to grant such access may result in the appropriate warranty, if any, being nullified and of no further force or effect.

(h) **Additional Easements**. The Board, on its behalf and on behalf of the Association, and all Owners (each of whom appoints the Association as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, gas, water distribution or waste water collection 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 operations and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise. Such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes. The Board has the authority, without the joinder of any Owners, to grant, modify or move any easement, subject to the provisions of the easement, if the easement constitutes part of, or crosses, the Common Elements.

4. COMMON ELEMENTS, COMMON SURPLUS, COMMON EXPENSES AND VOTING RIGHTS.

4.1 **Percentage Ownership and Shares**. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses appurtenant to each Unit, is set forth in Exhibit "C." Allocation of percentage interest for Units is based upon the approximate square footage of each Unit in relationship to the approximate total square footage of all Units.

4.2 **Restraint Upon Separation and Partition of Common Elements**. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and, except as otherwise provided in this Declaration, the exclusive right to use all appropriate appurtenant Limited Common Elements: (a) shall not be separated from the Unit but shall pass with the title to the Unit, whether or not separately described, and (b) shall remain undivided and cannot be conveyed or encumbered except together with the Unit. No action for partition of the Common Elements, the Condominium Property, or any part, shall lie, except as provided upon termination of the Condominium.

4.3 **Voting**. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the By-Laws and the Articles on all Association matters on which Owners are entitled to vote, unless such voting rights are suspended in accordance with Section 9.11. Each Owner shall be a member of the Association.

5. **AMENDMENTS**. Except as specifically otherwise provided, this Declaration may be amended only as follows:

5.1 **By the Association**. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which it will be considered. A resolution to adopt the amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the members of the Association.

(a) Except as elsewhere provided, an amendment may be adopted and approved by:

(i) Owners owning in excess of 50% of the Units plus not less than 66-2/3% of the Board of Directors; or

(ii) After control of the Association has been turned over to Owners other than Developer, Owners owning not less than 67% of the Units represented at any meeting at which a quorum has been attained; or

(iii) Not less than 50% of the Board of Directors in the case of amendments to the Section of the Declaration entitled "Insurance" or other sections reasonably required by insurers or the Primary Institutional Mortgagee.

(b) Except to the extent otherwise specifically provided in this Declaration, no amendment shall (i) change the configuration or size of any Unit in any material fashion, (ii) materially alter or modify the appurtenances to any Unit, or (iii) change the percentage by which an Owner shares the Common Expenses and owns the Common Elements and Common Surplus (collectively "Material Amendments"), unless, in any such case, all affected record Owners, mortgagees and other lien holders join in the execution of the amendment. In addition, Material Amendments must be approved by 67% or more of the voting interests of Owners. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association, designation as Limited Common Elements of such portion of the Common Elements serving only a single Unit or a group of Units, and installation, replacement, operation, repair and maintenance of Hurricane Protection in accordance with the provisions of this Declaration or the Act is not considered a material alteration or substantial addition to the Common Elements or Association Property and shall not be deemed to constitute a material alteration or modification of the appurtenances or the Units, and accordingly, shall not constitute a Material Amendment.

(c) Any changes to the Condominium Property described in Section 3.3(c) shall not require an amendment to this Declaration.

5.2 **By Developer**. As long as Developer is in control of the Board of Directors, Developer may amend the Condominium Documents without approval or joinder of any other party to effect any change or addition, except that Developer may not in such manner (i) permit time share estates, (ii) materially adversely affect substantial property rights of Owners (unless the Owners affected consent in writing), (iii) affect rights of mortgagees under provisions in this

Declaration which require mortgagee consent or (iv) modify the Condominium Documents in a manner inconsistent with the Act or Sections 5.1(b) or 5.4(b). No amendment pursuant to this Section shall modify Sections 5.1(b) or 5.4(b) of this Declaration.

5.3 **Execution and Recording**. An amendment, other than amendments made solely by Developer pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association identifying the Declaration with its recording data. The certificate shall be executed in the form required for the execution of a deed. Amendments by Developer shall be made by written instrument in recordable form but no Association action is required. Any amendment of the Declaration is effective when recorded in the Public Records.

5.4 **Restrictions on Amendments**.

(a) Proposals to amend this Declaration shall contain the full text of the provision to be amended; new words shall be indicated by underlining and deletions shall be indicated by lining through the material to be deleted with hyphens or otherwise clearly indicating the deleted material. No amendment may be proposed or adopted solely by reference to the title of the provision being amended. If a proposed change is so extensive that the procedure set forth in this Section 5.4(a) would hinder rather than assist the understanding of the proposed amendment, it shall not be necessary to use underlining and hyphens as indicators of words added or deleted but instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "substantial rewording of declaration; see provision ___ for present text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

(b) No amendment may eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to Developer or mortgagees of Units without the consent of Developer or such mortgagees in each instance. The Sections entitled "Insurance", "Reconstruction or Repair after Casualty" and "Condemnation" shall not be modified unless the Primary Institutional Mortgagee shall join in the amendment. Except as specifically provided in this Declaration, or if required by Fannie Mae or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

(c) No amendment prohibiting an Owner from renting his or her Unit, altering the duration of the term of any rental or limiting the number of rentals during any particular period shall be applicable to any Owner at the time of the effective date of the amendment unless the Owner has consented to the amendment. Such amendment, however, shall be applicable to Unit Owners who acquire their Units after the effective date of that amendment.

5.5 **Scrivener's Errors**. If, through scrivener's error: (i) all of the Common Expenses or interest in the Common Surplus or all of the Common Elements have not been distributed in this Declaration so that the sum total of the shares of Common Elements which have been distributed or the shares of the Common Expenses or ownership of Common Surplus fails to equal 100%; (ii) more than 100% of the Common Elements or Common Expenses or ownership of the

Common Surplus shall have been distributed; (iii) a Condominium Parcel has not been designated an appropriate undivided share of the Common Elements, Common Expenses or Common Surplus; (iv) there is any other omission or error in this Declaration or in any of the Condominium Documents; or (v) the scrivener, by affidavit, acknowledges some other omission or error in preparation of this Declaration, then the Association may correct the error and/or omission by an amendment to this Declaration and/or any related documents by simple resolution of the Board of Directors approved by a majority of the Board or by a majority vote of Owners voting at a meeting of the Association called at least in part for the purpose, at which a quorum is present. Any amendment approved pursuant to this Section which modifies the shares of Common Expenses, Common Elements or Common Surplus appurtenant to one or more Units, shall not be effective unless the Owners of and holders of liens upon the Units affected consent in writing to the amendment. For the purpose of this Section and Section 5.2(b), no Owner's property rights shall be deemed to be materially adversely affected nor shall such Owner's share of the Common Elements, Common Expense or Common Surplus be deemed modified by reason of the modification of the shares of Common Expense, Common Elements or Common Surplus appurtenant or attributable to another Unit.

5.6 **Special Amendment**. As long as Developer owns any Unit, Developer may amend the Condominium Documents without approval or joinder of any other party (a) to comply with requirements of the FNMA, the FHLMC, the GNMA, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; and (b) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering Units.

6. **MAINTENANCE AND REPAIRS**. All maintenance, repairs and replacements (collectively, "**Repairs**") to the Condominium Property shall be performed as follows:

6.1 **Units**. Except as otherwise expressly provided in this Declaration, an Owner shall make all Repairs to the Owner's Unit and any appurtenant Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, screens, windows, the interior side of the entrance door and all other doors within or affording access to the Unit, the electrical, plumbing, heating and air-conditioning equipment, fixtures and outlets, appliances, paint and other wall covering, carpets and other floor covering, if any, within the Unit or the Limited Common Elements or belonging to the Owner. Where a Limited Common Element consists of a balcony or terrace, the Owner who has the right to the exclusive use of said balcony or terrace shall be responsible for the maintenance, care and preservation of the paint and surface of any walls, floor slab and/or railing, within said area, any fixed and/or sliding glass doors in the entrance ways or other portions of said area, any wiring, electrical outlets and fixtures thereon, and replacement of light bulbs, if any. All Repairs shall be made in accordance with the original plans and specifications or as otherwise directed by the Association. The Association shall make Repairs to the Unit (i) to the extent the Association receives proceeds for such Repairs under policies of insurance it maintains, (ii) occasioned by incidental damage arising from work done in the Unit by reason of any Repairs performed by the Association on the Common Elements, (iii) relating to

those portions of the Common Elements located within a Unit, or (iv) with respect to those structural elements of any Limited Common Element attached to and accessible from a Unit. The Board may, at its option, elect to treat the expense of exterior window washing as a Common Expense.

6.2 **Common Elements**. Except as otherwise provided, the Association shall make all Repairs to the Common Elements and Limited Common Elements (except to the extent indicated in Section 6.1) and the parking areas (including those constituting a portion of the Limited Common Elements) and Association Property. The cost of such Repairs shall be charged to all Owners as a Common Expense except to the extent arising from or necessitated by the negligence, misuse or neglect of any specific Owner, in which case such cost shall be paid solely by such Owner.

6.3 **Association's Right of Access to Units**.

(a) The Association has the irrevocable right of access to each Unit during reasonable hours when necessary for Repairs to any Common Elements or of any portion of a Unit or Limited Common Elements to be maintained by the Association pursuant to this Declaration, or for making emergency Repairs which are necessary to prevent damage to the Common Elements or to any other Unit.

(b) In addition to the Association's right of access in paragraph (a), at the sole discretion of the Board, the Association may enter an Abandoned Unit to inspect the Unit and adjoining Common Elements; make repairs to the unit or to the Common Elements serving the Unit, as needed; repair the unit if mold or deterioration is present; turn on the utilities for the unit; or otherwise maintain, preserve, or protect the Unit and adjoining Common Elements.

6.4 **Hurricane Protection**. Except as otherwise provided in this Declaration, the Association shall be responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Condominium Property and Association Property. As to Hurricane Protection, in addition to the other provisions of this Declaration, the following shall be applicable with respect to the installation, maintenance, repair, or replacement of Hurricane Protection:

(a) The Board of Directors must, from time to time, adopt Hurricane Protection shutter specifications which may include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board must comply with the applicable building code. Subject to the provisions of Subsection 7.2, the Association may not refuse to approve the installation or replacement of Hurricane Protection by a Unit Owner which conforms to the specifications adopted by the Board. However, a Board may require the Unit Owner to adhere to an existing unified building scheme regarding the external appearance of the Condominium.

(b) The Board may, subject to the approval of a majority of the Unit Owners, install or require that Unit Owners install hurricane shutters, impact glass, code-compliant windows or doors, or other types of code-compliant Hurricane Protection that complies with or exceeds the applicable building code. A vote of the Unit Owners to require the installation of

Hurricane Protection must be set forth in a certificate attesting to such vote and include the date that the Hurricane Protection must be installed. The Board must record the certificate in the Public Records. Once the certificate is recorded, the Board must mail or hand deliver a copy of the recorded certificate to the Unit Owners at the Owners' addresses, as reflected in the records of the Association. The Board may provide to Unit Owners who previously consented to receive notice by electronic transmission a copy of the recorded certificate by electronic transmission. A vote of the Unit Owners is not required if the installation, maintenance, repair, and replacement of the Hurricane Protection, or any exterior windows, doors, or other apertures protected by the Hurricane Protection, is the responsibility of the Association pursuant to the Declaration, or if the Unit Owners are required to install Hurricane Protection pursuant to the Declaration as originally recorded or as amended. If Hurricane Protection that complies with or exceeds the current applicable building code has been previously installed, the Board may not install the same type of Hurricane Protection or require that Unit Owners install the same type of Hurricane Protection unless the installed Hurricane Protection has reached the end of its useful life or unless it is necessary to prevent damage to the Common Elements or to a Unit.

(c) To the extent that any Hurricane Protection consists of exterior storm shutters, the shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

(d) To the extent that Developer provides exterior storm shutters for any portions of the Condominium (which it is not obligated to do) or if the Association obtains exterior storm shutters for any portion of the Condominium Property, the Association (as to shutters for the Common Elements) and the Unit Owners (as to shutters covering doors or windows to a Unit) shall be solely responsible for the opening and closing of such exterior storm shutters from time to time and the costs incurred by the Association (as to installation of shutters for the Common Elements) shall be deemed a part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners. The obligations of the Association assumed shall include, without limitation, development of appropriate plans to allow for the timely installation of the shutters for the Common Elements, and all obligations with respect to the repair, replacement and/or upgrade of the shutters for the Common Elements. Developer shall have no obligations with respect to the installation of the shutters, and/or for the repair, replacement and/or upgrade of the shutters. Nothing in this Subsection shall obligate the Association to install shutters protecting individual units, nor to open or close same as a storm is approaching, or after it passes.

6.5 **Miscellaneous**. All work performed on any portion of the Condominium Property shall be in compliance with all applicable Legal Requirements. All plumbing and electrical maintenance, repairs, and replacements shall be made only by plumbers or electricians duly licensed and qualified to perform such services in the State of Florida and, if applicable, in the County.

7. **ADDITIONS, ALTERATIONS OR IMPROVEMENTS**.

7.1 **By the Association**. Any additions, alterations or improvements (collectively "**Alterations**"), as distinguished from repairs and replacements, costing in excess of the greater of (i) 10% of the Association's budget for a particular calendar year or (ii) $10,000 in the aggregate in any calendar year ("**Improvement Limit**"), shall be made by the Association only after the prior approval of a majority of the Units represented at a meeting at which a quorum is attained. Any Alterations to the Condominium Property costing in the aggregate less than the Improvement Limit in a calendar year may be made by action of the Board without approval of the Owners. The costs of any such Alterations shall constitute Common Expenses and shall be assessed to the Owners.

7.2 **By Unit Owners**.

(a) **In General**. An Owner shall not make any Alterations in or to the Common Elements, Association Property, such Owner's Unit or any Limited Common Elements, including, without limitation, installations of awnings on balconies and changes or additions to the plumbing, electrical, heating or air conditioning systems, without obtaining prior written consent from both the Board of Directors and the City (except as otherwise expressly provided in this Declaration, prior written consent shall not be required for Alterations to a Unit which do not adversely affect other Units, the Common Elements or any portion of the Condominium Property maintained by the Association, as determined in the sole discretion of the Association). Board consent may be withheld for any reason, including, without limitation, for purely aesthetic reasons. Board consent shall not be granted if it is determined that the Alterations would detrimentally affect the architectural design of the Condominium Property, but shall not be withheld in a discriminatory manner. An Owner shall not make any Alterations which would remove any portion of, or make additions to, or adversely affect the safety or soundness of the Common Elements or any portion of the Condominium Property maintained by the Association. The Board shall be deemed to have consented to a request if it fails to take any action within 30 days after the later of (i) receipt of such request, or (ii) receipt of all additional information requested by the Board within such 30-day period. Any Alterations by an Owner shall be made in compliance with all Legal Requirements and with any conditions imposed by the Association relating to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Any Owner making or causing to be made any such Alterations shall be deemed to have agreed, for such Owner and Owner's heirs, personal representatives, successors and assigns, to hold the Association and all other Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance of such Alternations from and after that date of installation or construction as may be required by the Association. The Board may appoint an architectural control committee to assume the functions of the Board for Owner Alterations. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither Developer, the Association, nor any of their officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans under this Declaration, by the submission of same, and any Owner, by acquiring title to a Unit, agrees not to

seek damages from Developer, the Association arising out of the review of any plans. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with Legal Requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold Developer and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, Attorneys' Fees), arising out of any review of plans by the Association.

(b) **Weight and Sound Restrictions**. Hard and/or heavy surface floor coverings, such as tile or wood, are permitted in foyers, kitchens and bathrooms. All other areas are to receive sound absorbent, less dense floor coverings, such as carpeting or LVT. Installation or use of a hard and/or heavy surface floor covering in any other location or installation of any heavy object must be submitted to and approved by the Board, meet applicable structural requirements, sound transmission standards and be compatible with the structural design of the Building. The Board may, from time to time, set standards for hard surface floor coverings and installation of such floor coverings. The Board may require the review of a structural engineer. Floor coverings on balconies shall meet the engineering design standards for the Building and be compatible with the structural and architectural designs and not adversely affect drainage. The Board will have the right to specify the exact material used on balconies consistent with good design practices for the waterproofing, soundproofing, and structural designs. Owners will be held strictly liable for violation of these restrictions and for all resulting damages. The Board has the right to require immediate removal of violations. Applicable warranties of Developer, if any, shall be voided by violations of these restrictions and requirements. Each Owner by acceptance of a deed or other conveyance of a Unit, acknowledges and agrees that sound transmission in high-rise buildings such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. Developer does not make any representation or warranty as to the level of sound transmission between and among Units and other portions of the Condominium Property. Each Unit Owner waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

7.3 **Life Safety Systems**. No Owner shall make any additions, alterations or improvements to the Life Safety Systems, and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Board. In no event shall stairwell identification and emergency signage be altered or removed by any Owner. No barrier including, but not limited to personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

7.4 **By Developer**. The provisions of Section 7.1, and 7.2 shall not apply to Developer and any Units owned by Developer. Developer shall have the right, without consent or approval of the Board or other Owners, to (i) make Alterations, structural and nonstructural, interior and exterior, ordinary and extraordinary, in any Unit owned (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), (ii) add, expand or alter recreational facilities or (iii) change the layout of rooms in any owned Units. In making any

Alterations, Developer may relocate and alter Common Elements adjacent to such Unit provided that such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Owners other than Developer. Developer shall comply with all Legal Requirements in making any Alterations to Units owned. If Developer alters the floor plans of the Building, Developer will cause an amendment to the Declaration to be recorded indicating the changed floor plan. The provisions of this Section 7.4 may not be modified without prior written consent of Developer.

7.5 **Changes in Developer-Owned Units**. Without limiting the provisions of Section 7.4, Developer shall have the right, without the vote or consent of the Association or Owners, to (a) change the size of Developer owned Units by combining separate Developer owned Units into a single dwelling (although being kept as two separate Units under this Declaration), or otherwise; and (b) reapportion among Developer owned Units affected by any change in size their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses. The percentage interests in the Common Elements and share of Common Surplus of any Units other than the affected Developer-owned Units shall not be changed by reason thereof unless the Owners of such Units shall consent thereto. Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making alterations, additions and improvements, Developer may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units, or portions thereof, into adjacent Common Elements, to the extent such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners other than Developer. Any amendments to this Declaration required by changes of the Developer made pursuant to this Section shall be effected by Developer alone pursuant to Subsection 5.2, without the vote or consent of the Association or Unit Owners (or their mortgagees) except to the extent that any of same is otherwise restricted pursuant to Section 5.1(b), in which event, the amendment must be approved as set forth in Section 5.1(b). Without limiting the generality of Section 5.2, the provisions of this Section may not be added to, amended or deleted without the prior written consent of Developer.

8. OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION.

8.1 **Powers and Duties**. The Association shall be responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the By-Laws and Articles. In addition, the Association shall have all the powers and duties set forth in the Act and in this Declaration, including, without limitation:

(a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration, or at any time and by force, if necessary, for emergency repairs necessary to prevent damage or injury to the Common Elements or to any other Unit or Units.

(b) The power to make and collect Assessments and Charges and surcharges against Owners and to lease, maintain, repair and replace the Common Elements and Association Property.

(c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Owners or their authorized representatives at such reasonable times as established from time to time by the Board.

(d) The power to enter into contracts with others (whether or not affiliated with the Association or Developer), for a valuable consideration, for maintenance and management of the Condominium Property and Association Property and, in such connection, to authorize a management agent (which may be an affiliate of Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals for work or services, collection of Assessments and Charges and perfection of liens for nonpayment thereof on behalf of the Board, preparation of records, enforcement of rules and maintenance, repairs and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association shall, however, retain at all times the powers and duties granted by this Declaration, the Articles, By-Laws and the Act, including but not limited to the making of Assessments, Charges, promulgation of rules and execution of contracts on behalf of the Association.

(e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security mortgages and security interests in property owned by the Association, provided that such actions are approved by (i) a majority of the Board of Directors and of Owners represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Owners as may be specified in the By-Laws with respect to certain borrowing, and (ii) Developer during such time as Developer owns any Units. This provision shall not limit the power of the Board to finance payment of insurance premiums.

(f) The power to grant easements or use rights on or lease any portion of the Common Elements and charge a rental or use fee for any temporary or permanent use.

(g) When authorized by a majority of Owners represented at a meeting at which a quorum has been attained, the power to acquire and enter into agreements for the acquisition of fee interests, leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities and parking areas, whether or not contiguous to the lands of the Condominium, intended to be provided for the use or benefit of Owners (whether or not on an exclusive basis), but no consent of Owners shall be required to acquire, lease or sell Units. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

(h) The power to adopt and amend rules and regulations covering the details of the operation and use of the Condominium Property.

(i) The power to (i) grant bills of sale for items of personal property owned or governed by the Association and (ii) take any other action on behalf of itself and all Owners (as attorney-in-fact for all Owners) to satisfy any requirement of a company or governmental agency

to which equipment, facilities or materials used in connection with Utility Services are to be transferred.

(j) The duty to notify Owners within a reasonable time of the institution of any action or proceeding against the Association in which the Association may be exposed to liability in excess of insurance coverage; any Owner shall have the right to intervene in and furnish additional defense for the Association.

(k) The power to adopt specifications for hurricane shutters, impact glass or other code compliant windows or doors for the Building and install hurricane shutters in accordance with Section 6.4.

(l) The power to levy reasonable fines against a Unit for failure of the Owner or its occupant, licensee or invitee to comply with any provision of the Condominium Documents.

(m) The power to sell or lease Association Property or any Unit acquired by the Association.

(n) Emergency powers as provided under Section 718.1265 of the Act.

(o) All of the powers which a corporation not for profit in the State of Florida may exercise.

8.2 **Limitation Upon Liability of Association**.

(a) Notwithstanding the duty of the Association to Repair parts of the Condominium Property and the Association Property, the Association shall not be liable to Owners for injury or damage, other than for the cost of Repairs pursuant to Section 6.2, caused by any latent condition of the Condominium Property or the Association Property. The Association shall not be deemed a guarantor or insurer of the health, safety or welfare of any Owner or any occupant or user of any portion of the Condominium Property. The Association is not empowered, and has not been created, to act as an entity for enforcement or compliance with Legal Requirements.

(b) Any provisions of the Condominium Documents setting forth the uses of Assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of Assessments and not as creating a duty of the Association to protect or further the health, safety or welfare of any person, even if Assessment funds are chosen to be used for any such reason.

(c) EACH UNIT OWNER (BY VIRTUE OF ACCEPTANCE OF TITLE TO A UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES), SHALL BE BOUND BY THIS SECTION 8.2 AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION ARISING FROM OR CONNECTED

WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS SECTION.

(d) As used in this Section, "Association" shall include within its meaning all of the Association's directors, officers, committees and board members, employees, agents, contractors (including management firms), subcontractors, successors and assigns. The provisions of this Section shall also inure to the benefit of Developer and its affiliates.

8.3 **Restraint Upon Assignment of Shares in Assets**. An Owner's share in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to such Owner's Unit.

8.4 **Approval or Disapproval of Matters**. Whenever the decision of an Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same individual who would cast the vote for the Unit if at an Association meeting, unless the joinder of record Owners is specifically required by the Declaration or By-Laws.

8.5 **Acts of the Association**. Unless approval or action of Owners or a specific percentage of the Board is specifically required by the Condominium Documents or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Owners. The Board may so approve and act through the proper officers of the Association without a specific resolution. Whenever an approval or action of the Association is to be given or taken, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

9. ASSESSMENTS.

9.1 **Determination of Common Expenses and Assessments**. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium and for the Association, determine the amount of Assessments payable by Owners to meet the Common Expenses and allocate and assess such expenses among Owners in accordance with the provisions of this Declaration and the By-Laws. The Board, promptly following its determination, shall advise all Owners in writing of the amount of Assessments payable by each Owner and shall furnish copies of the budget, on which such Assessments are based, to all Owners and (if requested in writing) to their respective mortgagees. Any budget adopted shall contain reserves for capital expenditures and deferred maintenance but reserves may be waived in accordance with the procedure set forth in the By-Laws. Any budget adopted may be changed at any time to cover actual expenses. Any such change shall be adopted consistent with the provisions of the By-Laws. Notwithstanding anything in the By-Laws to the contrary, the Board may allocate the cost of any Communication Services on a per Unit basis rather than on the basis of a percentage share in the Common Elements.

9.2 **Liability for Payment**. Each Owner, regardless of the manner in which title is acquired, including, without limitation, purchase at a judicial sale, or deed in lieu of foreclosure, shall be liable for all Assessments (including Individual Assessments) and Charges due with respect to that Unit while an Owner. Except as otherwise indicated in this Article, an Owner shall be jointly and severally liable with the previous Owner of a Unit for all unpaid Assessments and Charges against the Unit coming due to the time of the transfer of title. Such liability shall be without prejudice to any right the Owner may have to recover from the previous Owner any payment made. The liability for Assessments and Charges may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

9.3 **Unpaid Assessments**. Assessments and Charges paid within 10 days after the due date shall not bear interest but all sums not paid within such period thereafter shall bear interest at the highest lawful rate from the original due date until paid. The Association may charge an administrative late fee, in addition to such interest, in an amount not to exceed the greatest of (i) $25.00, (ii) five percent of each delinquent Assessment payment and, to the extent allowed by law, each delinquent Charge or (iii) the highest amount as may be permitted by the Act. In addition, the Association may accelerate any unpaid Assessments in accordance with the By-Laws. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and Attorneys' Fees incurred in collection, and then to the delinquent Assessment (and/or Charges, to the extent allowed by law). The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee shall neither be subject to the provisions of Florida's interest and usury laws nor the provisions of the Condominium Act dealing with the levy of fines against a Unit. The Association has a lien on each Condominium Parcel for any unpaid Assessments (and Charges to the extent allowed by law), with interest and for Attorneys' Fees incurred by the Association incident to the collection of the Assessments (and Charges, to the extent allowed by law) or enforcement of the lien.

9.4 **Lien for Assessments**.

(a) The Association shall be entitled to a lien against a Condominium Parcel for any unpaid Assessments (including Individual Assessments) and unpaid Charges, to the extent allowed by law. Except as otherwise provided in Section 9.7, the lien is effective from and shall relate back to the date of the recording of this Declaration in the Public Records.

(b) No lien may be filed by the Association against a Condominium Parcel until 30 days after the date on which a notice of intent to file a lien has been delivered to the Owner of such Condominium Parcel by registered or certified mail, and by first-class United States mail addressed to the Owner at such Owner's last known address as reflected in the records of the Association if the address is within the United States, and delivered to the Owner at the address of the Unit if the Owner's address as reflected in the records of the Association is not the Unit address. If the address reflected in the records is outside of the United States, sending the notice to that address and to the Unit address by first-class United States mail with sufficient postage is sufficient. Delivery of the notice shall be deemed given upon mailing as required by this Section.

Alternatively, notice shall be completed if served on the Owner in the manner of service of process under Chapter 48 of the Florida Rules of Civil Procedure.

(c) The Association may record a claim of lien in the Public Records. The claim of lien shall contain the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due and the due dates and shall be executed and acknowledged by an officer of the Association or an authorized agent. The claim of lien shall secure all unpaid Assessments and Charges (to the extent allowed by law), interest, costs, and Attorneys' Fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to a issuance of a certificate of title.

(d) No such lien shall be effective longer than one year after the claim of lien was recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The one year period shall be extended by the period the Association is prevented from filing an action to foreclose the lien by any automatic stay arising out of a bankruptcy proceeding of the Owner against whom enforcement is sought or of anyone else claiming an interest in the Unit.

(e) Upon payment the person making the payment is entitled to a satisfaction of the lien.

(f) The Association may bring an action in its name to foreclose a lien for unpaid Assessments (and Charges to the extent allowed by law) in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments (and Charges to the extent allowed by law) without waiving any claim of lien.

(g) Any filed claim of lien may be assigned by the Association to Developer or to any other Person ("**Association Assignee**"). If the Association or an Association Assignee acquires title to a Unit through foreclosure of the Association's lien, the Association or Association Assignee shall not be liable for any unpaid Assessments, late fees, interest or Attorneys' Fees or other costs arising prior to completion of the foreclosure action.

9.5 **Notice of Intention to Foreclose Lien**. No foreclosure judgment may be entered until at least 45 days after the Association gives written notice to the Owner of its intention to foreclose its lien for unpaid Assessments. If this notice is not given at least 45 days before the foreclosure action is filed, and if the unpaid Assessments (and Charges to the extent allowed by law), including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover Attorneys' Fees or costs. The notice must be given by delivery of a copy of it to the Owner or by certified or registered mail, return receipt requested, addressed to the Owner at such Owner's last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award Attorneys' Fees and costs as permitted by law. The notice requirements of this Section are satisfied if the Owner records a Notice of Contest of Lien as provided in the Act. The notice requirements of this Section do not apply if an action to foreclose a mortgage on the Unit is pending before any court; if the Association's rights would be affected

by such foreclosure, and if actual, constructive, or substitute service of process has been made on the Owner.

9.6 **Collection of Rentals**. If an Owner who is delinquent in payment of Assessments has rented the Unit to a tenant, the Association may serve upon the tenant a written demand that the tenant pay to the Association all rental payments to be made subsequent to such demand and continue to make such payments to the Association until all monetary obligations of the delinquent Owner have been paid in full. Such tenant shall make all such rental payments until released of such obligation by the Association or tenant ceases to occupy the Unit. The demand for rent given to the tenant shall be in the form provided in Section 718.116(11) of the Act, as amended, from time to time. The Association shall provide the tenant with a receipt upon request. If the Owner remains in possession of the Unit and the lien is foreclosed, the court in its discretion may require the Owner to pay a reasonable rental for the Unit and the Association shall be entitled to the appointment of a receiver to collect the rent.

9.7 **Institutional Mortgagee**.

(a) If an Institutional Mortgagee obtains title to a Unit as a result of foreclosure of its mortgage by purchase at a public sale resulting from such mortgagee's judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or accepting a deed in lieu of foreclosure, such Institutional Mortgagee, its successors and assigns, shall not, except to the extent indicated in Section 9.7(b), be liable for Common Expenses, Assessments or Charges imposed by the Association attributable to such Condominium Parcel or chargeable to the former Owner becoming due prior to acquisition of title unless such Assessments or Charges are secured by a claim of lien recorded prior to the recording of the mortgage. Such unpaid share of Common Expenses, Assessments or Charges shall be deemed to be Common Expenses collectible from all Owners, including such acquirer, and its successors and assigns.

(b) An Institutional Mortgagee (or its designee) acquiring title to a Unit as indicated in this Section, shall be liable for unpaid Assessments arising prior to the acquisition of title to the extent of the lesser of (i) Common Expenses and Assessments accruing in the 12 month period prior to the acquisition of title or (ii) one percent of the principal amount of the original debt, or such greater amount as may be from time to time permitted by the Act. Such amount shall be paid within 30 days after acquisition of title. The provisions of this Section shall not be construed to excuse any Institutional Mortgagee from payments of Assessments subsequent to the acquisition of title to a Unit.

9.8 **Certificate of Unpaid Assessments**. Within 10 business days after receiving a written or electronic request therefor from an Owner or the Owner's designee, or a Unit mortgagee or the Unit mortgagee's designee, the Association shall provide an estoppel certificate in compliance with Section 718.116(8) of the Act with respect to the Unit. Any person other than the Owner who relies on such certificate shall be protected thereby. The Association or its authorized agent may charge a reasonable fee for the preparation of such certificate but not in excess of the amount permitted by the Act.

9.9 **Developer's Liability for Assessments**. Developer shall be excused from the payment of the share of the Common Expenses and Assessments relating to Units it is offering for sale, for a period beginning with the recording of this Declaration and ending the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Owners.

9.10 **Special Assessments**. In addition to Assessments set forth in the annual budget of the Association, the Board may levy Assessments for nonrecurring costs or capital improvements. The specific purpose or purposes of any such Assessment approved in accordance with the Condominium Documents shall be set forth in a written notice of such special Assessment sent or delivered to each Owner. The funds collected pursuant to a special Assessment shall be used only for the specific purpose or purposes set forth in such notice, or, at the discretion of the Board, returned to the Owners or applied as a credit to future Assessments. Upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus.

9.11 **Suspension**. The Association may suspend, for a reasonable period of time, the right of a Unit Owner, or a Unit Owner's tenant, guest or invitee, to use the Common Elements, common facilities, or any other Association Property for failure to comply with any provision of the Declaration, the By-Laws or reasonable rules of the Association. A suspension may not be imposed unless the Association first provides at least 14 days' written notice and an opportunity for a hearing to the Unit Owner and, if applicable, its occupant, licensee, or invitee. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree, the suspension may not be imposed. If a Unit Owner is more than 90 days delinquent in paying a monetary obligation due to the Association, the Association may suspend the right of a Unit Owner or a Unit's occupant, licensee, or invitee to use Common Elements, common facilities, or any other Association Property until the monetary obligation is paid. This Subsection does not apply to Limited Common Elements intended to be used only by that Unit, Common Elements needed to access the Unit or utility services provided to the Unit or elevators. The notice and hearing requirements set forth above do not apply to suspensions imposed in connection with monetary delinquencies under this Subsection. Any suspension imposed pursuant to this Subsection must be approved at a properly noticed Board meeting. Upon approval, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

The Association may suspend the voting rights of a Member due to nonpayment of any fee, fine, or other monetary obligation due to the Association which is more than $1,000 and more than 90 days delinquent. Proof of such obligation must be provided to the Member 30 days before such suspension takes effect. At least 90 days before an election, the Association must notify a Member that his or her voting rights may be suspended due to a nonpayment of a fee or other monetary obligation. A voting interest or consent right allocated to a Unit Owner or Member which has been suspended by the Association shall be subtracted from the total number of voting interests in the Association, which shall be reduced by the number of suspended voting interests when calculating the total percentage or number of all voting interests available to take or approve any action, and the suspended voting interests shall not be considered for any purpose, including, but not limited to, the percentage or number of voting interests necessary to constitute a quorum, the

percentage or number of voting interests required to conduct an election, or the percentage or number of voting interests required to approve an action under Chapter 718 or pursuant to the Declaration, Articles of Incorporation, or By-Laws. The suspension ends upon full payment of all obligations currently due or overdue the Association. The notice and hearing requirements set forth in the initial paragraph of this Section do not apply to suspensions imposed under this paragraph. Any suspension imposed pursuant to this paragraph must be approved at a properly noticed Board meeting. Upon approval, the Association must notify the Member and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

10. **INSURANCE**.

10.1 **Purchase, Custody and Payment**.

(a) **Purchase**. All insurance policies purchased by the Association concerning the Condominium Property shall be issued by an insurance company or companies authorized to do business in Florida. Insurance may also be provided through a self-insurance fund complying with the requirements of Sections 624.460 to 624.488 of the Florida Statutes.

(b) **Approval**. Each insurance policy, the agency and the company issuing the policy shall be subject to the approval of the Primary Institutional Mortgagee which approval shall not be unreasonably withheld.

(c) **Named Insured**. The named insured on the insurance policies shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Ground Lessor and the Owners and their mortgagees shall be additional insured.

(d) **Custody of Policies and Payment of Proceeds**. All policies shall provide that payments for losses made by the insurer shall be paid in accordance with the Ground Lease. All policies and endorsements shall be deposited with the Insurance Trustee (if appointed) or in the absence of such appointment, with the Association.

(e) **Copies to Ground Lessor and Mortgagees**. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements, shall be furnished by the Association, upon request, to Ground Lessor and each Institutional Mortgagee holding a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than 10 days prior to the beginning of the term of the policy or not less than 10 days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(f) **Personal Property and Liability**. An Owner may obtain, at Owner's expense, insurance coverage upon the personal property lying within the boundaries of the Owner's Unit, or any Limited Common Elements appurtenant to such Unit, including, but not limited to, floor, wall, and ceiling coverings, electrical fixtures, appliances, air conditioner and heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, screens, hardware, and similar window treatment components, or replacements of any of the foregoing or other personal property owned, supplied or installed by

an Owner or Owner's tenants ("**Owner Property**") and for Owner's personal liability and living expense and for any other risks not otherwise insured in accordance with Section 10.2.

10.2 **Coverage**. The Association shall maintain the following insurance coverage:

(a) **Casualty**. The Improvements, including the Building and all fixtures, machinery and installations initially installed (in accordance with the original plans and specifications, or replacements of like kind or quality in accordance with the original plans and specifications or those existing at the time the Unit was originally conveyed, if the original plans are not available), and all alterations and additions made by the Association, including, in each case those portions of the Building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the Units but excluding Owner Property (collectively, "**Insured Property**"), shall be insured in an amount not less than 100% of full insurable replacement value, excluding foundation and excavation costs, against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks including, but not limited to, vandalism and malicious mischief, and windstorm as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use. The full replacement cost shall be determined at least once every 36 months by an independent insurance appraisal or an update of a prior appraisal. Such policies may contain reasonable deductible provisions as determined by the Board of Directors and the Act.

(b) **Liability**. Commercial general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Ground Lease, and with a cross liability endorsement to cover liabilities of Owners as a group to any Owner, and vice versa.

(c) **Worker's Compensation**. Worker's compensation and other mandatory insurance, when applicable.

(d) **Flood Insurance**. Flood insurance if required by the Primary Institutional Mortgagee or if the Association so elects.

(e) **Fidelity Insurance**. Fidelity insurance covering all persons who control or disburse funds, including, without limitation, all directors, officers and employees of the Association and managing agents. Such insurance shall be in an amount not less than the maximum amount of funds in the hands of persons who handle such funds.

(f) **Other Insurance**. Such other insurance as the Board of Directors shall determine from time to time to be desirable.

When appropriate and obtainable, each insurance policy shall waive the insurer's right to: (i) subrogation against the Association and Owners individually and as a group, (ii) pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage

upon the same risk, and (iii) avoid liability for a loss caused by an act of the Board of Directors, by a member of the Board or by one or more Owners.

10.3 **Additional Provisions**. All policies of physical damage insurance shall provide that such policies may not be canceled or substantially modified without at least 10 days' prior written notice to all of the named insureds, including all mortgagees of Units. The Board of Directors shall obtain an appraisal from a property insurance company or other competent appraiser, of the replacement cost of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Article. All or any portion of the insurance to be provided pursuant to Section 10.2 may be provided by a blanket policy obtained by others covering the Condominium Property and other property provided that any such blanket policy separately allocates insured amounts to the Condominium Property at least in the amounts set forth in Section 10.2.

10.4 **Premiums**. Insurance premiums for the Association's policies or for the Association's share of blanket policies shall be paid as a Common Expense. Premiums may be financed in such manner as the Board of Directors deems appropriate.

10.5 **Insurance Trustee; Share of Proceeds**. An Insurance Trustee may be designated by the Board of Directors with the approval of the Primary Institutional Mortgagee. If so appointed, the Insurance Trustee shall be a bank or trust company in Florida with trust powers. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Insurance Trustee by this Declaration and shall be entitled to enforce all rights conferred upon such Trustee. Common Expenses shall include fees and expenses of any Insurance Trustee. The Insurance Trustee (if appointed) shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The Insurance Trustee (if appointed) shall receive the proceeds paid and hold them in trust for the purposes stated below, and for the benefit of the Owners and their respective mortgagees in the following shares which need not be set forth on the records of the Insurance Trustee:

(a) **Insured Property**. Proceeds on account of damage to the Insured Property shall be held for each Owner in undivided shares equal to each Owner's undivided share in the Common Elements appurtenant to the Unit; if the damaged Insured Property includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if it were Optional Property described in paragraph (b) below.

(b) **Optional Property**. Proceeds on account of damage solely to Units and/or certain portions or all of their contents not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively, "**Optional Property**"), if collected by reason of optional insurance which the Association elects to carry, shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

(c) **Mortgagees**. No mortgagee shall have any right to determine or participate in the determination of whether or not any damaged property shall be reconstructed or repaired. No mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions made to the Owner and mortgagee pursuant to this Declaration.

In the event of conflict or inconsistency between the provisions of this Section 10.5 and the Ground Lease, the Ground Lease shall take precedence.

10.6 **Distribution of Proceeds**. Proceeds of insurance received by the Insurance Trustee shall be distributed as follows:

(a) **Expenses of the Trustee**. All expenses of the Insurance Trustee (if appointed) shall be first paid or provision made therefor.

(b) **Reconstruction or Repair**. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray such cost. Any proceeds remaining after defraying such costs shall be distributed in the manner provided in the last two sentences of Section 11.1(b).

(c) **Failure to Reconstruct or Repair**. If it is determined as elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial Owners as provided in Section 11.1(b), and distributed first to all Institutional Mortgagees in an amount sufficient to satisfy their mortgages, and the balance, if any, to the beneficial Owners. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(d) **Certificate**. In making distributions to Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Owners and their mortgagees and their respective shares of the distribution.

10.7 **Association as Agent**. The Association is irrevocably appointed as agent and attorney-in-fact for each Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property: (a) to adjust all claims for property damage up to and including $50,000 arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims; and (b) with the consent of the Primary Institutional Mortgagee, to adjust all claims for property damage in excess of $50,000, and to execute and deliver releases upon payment of claims. This provision shall not be construed to confer upon the Association any authority with regard to any claims which an Owner may have for personal injury.

10.8 **Benefit of Mortgagees**. Certain provisions in this Article 10 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

11. **RECONSTRUCTION OR REPAIR AFTER FIRE OR OTHER CASUALTY**.

11.1 **Determination to Reconstruct or Repair**.

(a) **Repair of Damage**. In the event of damage or destruction to the Insured Property (and the Optional Property, if insured by the Association) as a result of fire or other casualty, the Board of Directors shall arrange for prompt repair and restoration of the Insured Property (and the Optional Property, if insured). The Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. The expression "prompt repair" as used in this Section, means repairs commencing not more than 60 days from the date the Insurance Trustee notifies the Board of Directors and Owners that it holds insurance proceeds sufficient to pay the estimated cost of restoration, or not more than 90 days after the Insurance Trustee notifies the Board and Owners that such insurance proceeds are insufficient to pay the estimated costs of restoration. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired. The term "Insurance Trustee" as used in this Section 11.1(a) shall mean the Board of Directors if an Insurance Trustee has not been appointed.

(b) **Non-Repair and Termination**. If (i) 75% or more of the insurable value of the Insured Property is substantially damaged or destroyed, (ii) Owners owning at least 75% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with repair or restoration and (iii) the Primary Institutional Mortgagee approves such resolution, then the Condominium Property will not be repaired and shall be subject either to (x) a termination of the Condominium in accordance with the Act or (y) an action for partition instituted by the Association, any Owner, mortgagee or lienor, as if the Condominium Property were owned in common. In connection with such partition action, the net proceeds of insurance resulting from such damage or destruction shall be divided among all Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Owners in proportion to the damage suffered by each such affected Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit). Payments otherwise payable to an Owner shall be applied first to payment of any mortgage on the Owner's Unit held by an Institutional Mortgagee, second to the Association for any due and unpaid Assessments, third to payment of all mortgages and liens on such Owner's Unit in their order of priority. The balance, if any, will be payable to the Owner.

In the event of conflict or inconsistency between the provisions of this Section 11.1 and the Ground Lease, the Ground Lease shall take precedence.

11.2 **Plans and Specifications**. Any reconstruction or repair shall be made either (a) substantially in accordance with the plans and specifications for the original Improvements or (b) in accordance with plans and specifications approved by the Board of Directors. If the Board approves alterations in the Building such alterations shall also be subject to approval by (i) Owners of not less than 75% of the interests in the Common Elements, (ii) the Primary Institutional

Mortgagee, (iii) all Owners of Units (and their respective mortgagees) the plans for which are to be altered, and (iv) the City.

11.3 **Responsibility**. If the Optional Property for which an Owner is obligated to maintain and repair is damaged, then the Owner or Owners shall be responsible for all necessary reconstruction and repair. To the extent there are insurance proceeds available with respect to such damage by reason of the purchase of optional insurance, the Association shall reconstruct and repair the damaged Optional Property, but the Owner or Owners of such damaged Unit(s) shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds such proceeds on a Unit by Unit basis, as determined in the sole discretion of the Association. In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

11.4 **Estimate of Costs; Assessments**. Unless a determination has been made not to rebuild or repair in accordance with Section 11.1, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair. If the insurance proceeds are not sufficient to defray the estimated costs, or if at any time during, or upon completion of, reconstruction and repair the funds for payment are insufficient, Assessments shall be made against the Owners in sufficient amounts to provide for the payment of such costs. Such Assessments on account of the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, in proportion to the cost of repairing the damage suffered by each Owner, as determined by the Association.

11.5 **Construction Funds**. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Association or the Insurance Trustee, if appointed, and funds collected by the Association from Assessments against Owners, shall be disbursed as follows:

(a) **Association**. If the insurance proceeds and Assessments by the Association to provide funds for reconstruction and repair are more than $250,000, then the sums collected from such Assessments shall be deposited with the Insurance Trustee. In all other cases, the Association shall hold and disburse the sums collected in payment of the costs of reconstruction and repair except to the extent otherwise provided in Section 11.5(b)(i).

(b) **Disbursement**. The insurance proceeds and sums collected from Owners on account of such casualty shall constitute a construction fund to be disbursed as follows:

(i) **Association - Non-Major Damage**. If the estimated costs of reconstruction and repair by the Association is $250,000 or less, then the construction fund shall be disbursed to pay such costs upon the order of the Board of Directors unless the Primary Institutional Mortgagee requests the Insurance Trustee to disburse the funds in the manner provided below for the reconstruction and repair of major damage.

(ii) **Association - Major Damage**. If the estimated costs of reconstruction and repair by the Association is more than $250,000, then the construction fund shall be disbursed to pay such costs in the manner contemplated by paragraph (i)

above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) **Surplus**. The first monies disbursed in payment of costs of reconstruction and repair shall be charged against insurance proceeds. If there is a balance in the construction fund after payment of all costs relating to the reconstruction and repair, it shall be distributed to the beneficial owners of the fund in the manner provided in Section 11.1(b) but that portion of any surplus which is not in excess of Assessments paid by Owners into the construction fund shall be payable to Owners and shall be distributed to Owners in proportion to their actual payments of Assessments for restoration.

(iv) **Certificate**. Nothing in this Declaration shall obligate the Insurance Trustee to determine whether or not (i) sums paid by Owners for Assessments have been deposited by the Association with the Insurance Trustee (ii) disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, (iii) any disbursement is to be made from the construction fund, or (iv) surplus funds to be distributed are less than the Assessments paid by Owners. In addition, the Insurance Trustee shall not be obligated to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating (A) the sums to be paid are due and properly payable, and (B) the names of the payees and amounts to be paid.

11.6 **Owner Report**. A Unit Owner may undertake reconstruction work on portions of the Owner's Unit with the prior written consent of the Board. However, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. An Owner shall obtain all required governmental permits and approvals prior to commencing reconstruction. Owners are responsible for the cost of reconstruction of any Owner Property and any such reconstruction work undertaken by the Association shall be chargeable to the Owner.

11.7 **Benefit of Mortgagees**. Certain provisions in this Article 11 are for the benefit of mortgagees of Units and may be enforced by any of them.

12. CONDEMNATION.

12.1 **Deposit of Awards with Insurance Trustee**. For purposes of this Declaration, the taking of portions of the Condominium Property by the exercise of the power of eminent domain or purchase in lieu thereof ("**Taking**") shall be treated as a casualty. The awards for a Taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed, or otherwise with the Association) even if the awards may be payable to Owners. If the Owners fail to deposit the awards with the Insurance Trustee (if appointed, or otherwise with the Association), the Board of Directors, in its discretion, may impose Charges against a defaulting Owner in the amount of the Owner's award, or the amount of that award may be set off against the sums subsequently made payable to that Owner.

12.2 **Determination Whether to Continue Condominium**. The determination whether or not to continue the Condominium will be made in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty.

12.3 **Disbursement of Funds**. If the Condominium is terminated after a Taking, the proceeds of the awards and Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after a Taking, the size of the Condominium will be reduced and the property damaged by the Taking will be made useable in the manner provided below. The proceeds of the awards and any Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds after a casualty by the Insurance Trustee (if appointed, or otherwise with the Association) or as elsewhere provided in this Article.

12.4 **Unit Reduced but Habitable**. If the Taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the Taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) **Restoration of Unit**. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

(b) **Distribution of Surplus**. The balance of the award for the Unit, if any, shall be distributed to the Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) **Adjustment of Shares in Common Elements**. If the floor area of the Unit is reduced by the Taking, the percentage representing the share in the Common Elements, the Common Expenses and Common Surplus attributable to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the Taking and the denominator of which shall be the area in square feet of the Unit before the Taking. The shares of all Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

(i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance");

(ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance; and

(iii) The result of such division for each Unit shall be the adjusted percentage for such Unit.

12.5 **Unit Uninhabitable**. If the Taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), then:

(a) **Payment of Award**. The award for the Taking shall be paid to the extent available: first, to the applicable Institutional Mortgagees in amounts sufficient to satisfy their mortgages on each Unit rendered uninhabitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Owners and other mortgagees of their Units. In no event shall the total of such distributions for a specific Unit exceed the market value of such Unit immediately prior to the Taking. The balance, if any, shall be applied to repairing and replacing the Common Elements, if the Common Elements were affected.

(b) **Addition to Common Elements**. The remaining portion of the Unit, if any, shall become part of the Common Elements and placed in a condition allowing, to the extent possible, for use by all Owners in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance remaining of the fund from the award for the Taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.

(c) **Adjustment of Shares**. The shares in the Common Elements, Common Expenses and Common Surplus shall be adjusted to distribute the shares among the reduced number of Owners (and among reduced Units) that continue as part of the Condominium as follows:

(i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Section 12.4(c) (the "Percentage Balance"); and

(ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Section 12.4(c), by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

(d) **Assessments**. If the balance of the award for the Taking (after payments to the Owner and such Owner's mortgagees as above provided) is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all Owners who will continue as Owners after the changes in the Condominium effected by the Taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected by reason of the Taking.

(e) **Arbitration**. If the market value of a Unit prior to the Taking cannot be determined by agreement between the Owner and mortgagees of the Unit and the Association within 30 days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent

jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Owners, including Owners who will not continue after the Taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares affected by reason of the Taking.

12.6 **Taking of Common Elements**. Awards for the Taking of Common Elements shall be used to render the remaining portion of the Common Elements useable in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the funds from the awards for the Taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the Taking of Common Elements, if any, shall be distributed to the Owners in the shares in which they own the Common Elements after adjustments to these shares by reason of the Taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

12.7 **Amendment of Declaration**. The changes in Units, the Common Elements and in the ownership of the Common Elements and the adjustment to the shares in the Common Expenses and Common Surplus that are effected by the Taking shall be evidenced by an amendment to this Declaration approved by, and executed at the direction of, a majority of the Board.

13. **OCCUPANCY AND USE RESTRICTIONS**. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

13.1 **Occupancy of Units**.

(a) **Units**. Each Unit shall be used as a residence only and shall be subject to the exclusive possession of its Owner who must be an individual or individuals; legal entities cannot own Units. Use as a residence may include use as a home office to the extent permitted under applicable law. Home office use shall not include any use that would generate additional traffic to the Condominium, authorize any use or occupancy of the Unit by business employees, nor permit an Owner to receive customers or clients at the Unit or the Condominium. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two persons per bedroom or studio. Children shall be permitted to reside in Units. A Unit may only be occupied by any of the following persons and the family of such occupant residing with the occupant: (i) an individual Owner, (ii) the fiduciary or beneficiary of an Owner which is a trust, or (iii) permitted occupants under a lease or sublease of the Unit (as described below). Occupants of a leased or subleased Unit must bear the same relationship to the tenant or subtenant as to the Owner in clauses (i) and (ii) as if such named tenant or subtenant were an Owner. The term "family" used in this Section shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as or together with the Owner or permitted occupant thereof. Unless otherwise determined by the Board of Directors, a person occupying a Unit for more than one month shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of this Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees. The term "guest" used in this Section shall include only those persons who have a principal residence other than the Unit. The purpose of this

paragraph is to prohibit the circumvention of the provisions and intent of this Section 13.1 and the Board of Directors shall enforce, and Owners comply with, same with due regard for such purpose. The provisions of this Section 13.1 shall not be applicable to Units used by Developer for model apartments, sales offices or management services.

13.2 **Pets**. Except for small domestic birds or tropical fish and except as may otherwise be permitted by written consent of the Board which may be withheld in the sole discretion of the Board, each Owner of a Unit (regardless of the number of joint owners) may maintain up to two household pets in such Owner's Unit, limited to a dog (not to exceed 40 pounds at maturity), or a cat, provided they (i) are permitted to be kept by applicable laws and regulations, (ii) are not kept, bred or maintained for any commercial purpose, (iii) are not left unattended on balconies, terraces, roof decks, patios and/or lanais, and (iv) are not or do not do not become a nuisance or annoyance to neighbors as determined by the Board in its sole discretion. No guest, lessee or invitee may bring any animal upon the Condominium Property. No Person other than an Owner shall be permitted to keep a pet. Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be leashed at all times when outside the Unit. Dogs may not be kept in balcony or patio areas when the Owner is not in the Unit. Without limiting the generality of Article 13, violation of the provisions of this Section shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. No permission to allow a pet or refusal to allow a pet shall subject the Association, the Board or any director or officer of the Association to liability.

13.3 **Alterations**. Without limiting the generality of Article 7, no Owner shall cause or allow Alterations to any Limited Common Elements or Common Elements, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery or air-conditioning units or in any manner changing the appearance of any portion of the Building, without obtaining the prior written consent of the Association and the City (in the manner specified in Article 7).

13.4 **Use of Common Elements**. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

13.5 **Nuisances**. No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants.

13.6 **No Improper Uses**. No immoral, improper, offensive, hazardous or unlawful use shall be made of any portion of the Condominium Property. All Legal Requirements shall be observed. Violations of Legal Requirements relating to any portion of the Condominium Property, shall be corrected by and at the sole expense of the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere provided.

13.7 **Leases**. No Unit or portion thereof at the Condominium may be rented.

13.8 **Exterior Improvements; Landscaping**. Without limiting the generality of Section 7.1 or 13.3, no Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, railings, fences or windows of the Building (including, but not limited to, antennas, awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor plant or grow any type of shrubbery, flower, tree, vine, grass or other plant life outside such Owner's Unit, without the prior written consent of the Association. Notwithstanding the foregoing, an Owner may display one portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, an Owner may display, in respectful way, portable, removable, official flags, no larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

13.9 **Prevention of Mold**. By reason of climate and humid conditions in South Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and the Condominium Property. Certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released Developer and the Association from any and all liability resulting from same. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Each Unit Owner shall operate the air conditioning system in the Unit, whether or not occupied, to maintain a temperature not exceeding 78°F, to minimize humidity in the Unit. If the Association reasonably believes that the provisions of this Section 13.9 are not being complied with, then the Association shall have the right (but not the obligation) to enter a Unit (without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required above (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Owner or any other party) to connect electric service to the Unit with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association, with all such costs to be deemed Charges payable to the Association.

13.10 **Effect on Developer; Association**. The restrictions and limitations set forth in this Article (excluding Sections 13.1, 13.2 and 13.7) shall not apply to Developer or to Units owned by Developer except to the extent required under the Act. The provisions of Sections 13.1, 13.2 and 13.7 shall apply to Developer. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Article for good cause shown but no indulgence in any instance shall constitute a waiver with respect to any other instance.

14. **SELLING AND MORTGAGING OF AFFORDABLE HOUSING UNITS**. No Owner other than Developer may sell an Affordable Housing Unit except by complying with the following provisions:

14.1 **Affordable Housing Restrictions**.

(a) Pursuant to the Affordable Workforce Housing Restrictions, all Units on the Condominium Property shall be Affordable Housing Units. Three Units shall be designated for "very-low income" persons, 11 Units shall be designated for "low-income" persons, and 14 Units shall be designated for "middle income" persons, as more particularly described in the Affordable Declaration and LURA.

(b) Any agreement for the sale, deed, conveyance, assignment, grant or other disposition of any interest in a Unit shall contain the following required Notice of Restrictions in a conspicuous location on the upper one-half of the first page of the relevant instrument in bold capital typed letters greater than or equal to 14 point font:

NOTICE OF RESTRICTIONS

ANY INSTRUMENT OF CONVEYANCE, LEASE, ASSIGNMENT, GRANT OR OTHER DISPOSITION OF ANY INTEREST IN OR TO ANY PORTION OF THE DEMISED PREMISES OR TO ANY IMPROVEMENTS ERECTED THEREON WILL BE SUBJECT TO CERTAIN RESTRICTIONS INCLUDING, BUT NOT LIMITED TO RIGHTS OF FIRST REFUSAL, USE, OCCUPANCY, INCOME, MEANS, RESALE PRICE, RENTAL LIMITATIONS, INCLUDING BUT NOT LIMITED TO THOSE SET FORTH IN THE GROUND LEASE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 3185, PAGE 1 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AS AMENDED BY THE AMENDMENT TO GROUND LEASE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 3250, PAGE 2166 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AS AMENDED BY THE SECOND AMENDMENT TO GROUND LEASE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 3303, PAGE 469 AND RE-RECORDED IN OFFICIAL RECORDS BOOK 3310, PAGE 962 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, THE DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS RECORDED IN OFFICIAL RECORDS BOOK 3185, PAGE 113 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AS AMENDED BY THE FIRST AMENDMENT TO DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS RECORDED IN OFFICIAL RECORDS BOOK 3303, PAGE 479 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AND THE LAND USE RESTRICTION AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 3307, PAGE 1870 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

Any instrument of conveyance, assignment or other disposition made without following the notice procedures set forth in this Section shall be void and confer no rights upon any third person, though such instruments may in some cases be validated by fully correcting them according to the procedures established by Ground Lessor, as determined in Ground Lessor's sole discretion, so as to ensure compliance with the public affordability purposes furthered by the Ground Lease and the Affordable Workforce Housing Restrictions.

14.2 **Sales of Units**.

(a) **Initial Sale of Affordable Housing Units**. Developer shall be authorized to sell the Affordable Housing Units to individuals qualified to own/occupy the Affordable Housing Units, subject to the Affordable Workforce Housing Restrictions. Developer shall provide verification in a form and manner reasonably determined by Ground Lessor that prospective purchasers of Affordable Housing Units meet such requirements.

(b) **Assignment/Transfer by Owners**. At such time as any Owner desires to sell, assign or otherwise transfer the Owner's Affordable Housing Unit where Ground Lessor consents in writing to the sale or assignment of the Affordable Housing Unit, such Owner shall be required to follow the procedures set forth in this Declaration and any requirements under the Affordable Workforce Housing Restrictions. Any conveyance, transfer or other disposition and the acceptance of such transfers shall be automatically deemed an agreement to the Affordable Workforce Housing Restrictions and the conditions set forth in this Declaration.

14.3 **Procedure for Sale of Units**. In order for an Owner to sell his/her Affordable Housing Unit, the Owner shall be required to comply with the following:

(a) Owner shall notify Ground Lessor or its designee in writing of his/her desire to sell the Unit ("**Transfer Notice**"). The Transfer Notice shall include the proposed purchase price for the Unit, and any other compensation permitted the seller relating to the proposed sale, which shall be in accordance with the Affordable Workforce Housing Restrictions. Undisclosed compensation to a selling Owner or to any other party is prohibited and where it is found to have existed with respect to any transaction, the amount thereof shall be recoverable in law and equity from any party to or facilitating and benefitting from such transaction(s) with knowledge thereof.

(b) Ground Lessor shall have 10 business days from the date of receipt of the written Transfer Notice to exercise and/or to assign a right of first refusal granted under this Declaration to purchase the Unit or to find or identify to the selling Owner in writing a qualified purchaser who meets the income and other requirements for purchasing the Unit. Additionally, the total sales price for all interests to be transferred shall be the purchase price set forth in the Transfer Notice, which shall not exceed the highest price permitted under the Affordable Workforce Housing Restrictions. All additional terms of the contract shall be consistent with the Affordable Workforce Housing Restrictions. Owner must agree to execute a contract with a pre-qualified purchaser identified by Ground Lessor (or Ground Lessor if it exercises its right of first refusal) in the event Ground Lessor has provided timely notice of its exercise of its right of first refusal or identification of a qualified purchaser and to cooperate with reasonable closing procedures not in conflict with the Affordable Workforce Housing Restrictions.

(c) In the event Ground Lessor elects not to purchase or fails to identify a qualified purchaser who enters into a purchase contract within 10 business days, or if such Ground Lessor identified qualified purchaser fails to close, and provided that Owner has fully complied with all required procedures set forth in this Declaration and the Affordable Workforce Housing Restrictions, Owner shall be entitled to sell its Affordable Housing Unit to a qualified purchaser subject to the Affordable Workforce Housing Restrictions and the terms set forth in the complying

Transfer Notice. In this event, Owner shall allow Ground Lessor to review and approve all proposed contract terms to ensure that the terms and the proposed purchaser meet the requirements for purchasing the Unit. Owner shall provide Ground Lessor with a full copy of a written purchase and sale contract (and all addenda) within three business days of full execution of each contract document, Ground Lessor shall be deemed to have not objected to the closing of the proposed transaction though not to have waived enforceability of any applicable provisions of this Declaration or the Affordable Workforce Housing Restrictions, whether or not any non-compliance may have been apparent from or may have been indicated in documents provided. Owner and the potential buyer shall also provide any other information Ground Lessor reasonably deems necessary to verify purchaser/Owner qualifications. All purchase and sale contracts shall be deemed to be contingent on the buyer and transaction being qualified under the Affordable Workforce Housing Restrictions. Ground Lessor and the proposed parties to a transfer transaction may agree to additional time periods necessary to verify full compliance with all aspects of the Affordable Workforce Housing Restrictions. In no case shall Ground Lessor, or its designees, be deemed to waive with respect to any party any requirement applicable to that party under the Affordable Workforce Housing Restrictions where it turns out that such requirement was not in fact met, true or complied with. Ground Lessor reserves, to itself and its designees, all legal and equitable rights it deems necessary or appropriate to ensure that Affordable Housing Units are used for affordable housing, the purpose for which they were intended, including but not limited to forcing the sale and reassignment of any Unit.

(d) Ground Lessor shall be deemed reasonable in withholding its approval for any proposed sale if the contract terms and proposed purchaser do not meet requirements set forth in this Declaration or in the Affordable Workforce Housing Restrictions. After Ground Lessor has reviewed and approved a contract, Owner shall not have the ability to amend the terms of the contract unless Owner obtains Ground Lessor's approval of the amendment as set forth in Section 14.2(c) above. Owner shall only transfer his/her interest to approved persons, as defined by the Affordable Workforce Housing Restrictions, or to Ground Lessor in the event Ground Lessor and Owner are unable to find a qualified purchaser, so long as Ground Lessor chooses to purchase the Unit, in Ground Lessor's sole and absolute discretion.

(e) Ground Lessor may, in its sole and absolute discretion, so require that any Unit be sold as an affordable "ownership" and "owner-occupancy/occupied" Unit which is made the subject of any unauthorized/unconsented to (without Ground Lessor's express written consent) offer to rent, or which is attempted to be or is actually rented absent specific, express, Ground Lessor authorization/consent, be deemed to have become the subject of an irrevocable offer to sell the Unit and thus subject to the right of first refusal provisions of this Section and allow Ground Lessor or its designee to purchase the Unit at the lesser of (i) the purchase price paid by the Owner, or (ii) the highest price permitted under the Affordable Workforce Housing Restrictions.

(f) **Administrative Fees**. Seller will pay an administrative fee to Ground Lessor in accordance with the Ground Lease. With the exception of the initial sales by Developer to Owners, Ground Lessor or its designee/assignee shall be entitled to charge 3½% of the purchase price (gross compensation however described) for any transferred interest (other than simple security mortgage interests or rental agreements) in which Ground Lessor identified the purchaser, as an administrative fee for coordinating the closing on any Unit, said fee to be paid by the selling

Owner at the time of closing. This fee does not include other seller and buyer closing related costs such as title insurance, documentary stamps, intangible taxes, prorated taxes, real estate commissions, insurance, condominium association assessments, loan expenses and the like. In the event Ground Lessor was unable to identify a purchaser, Ground Lessor shall still be entitled to an administrative fee of 1½% of the purchase price for review of the contract and assistance with coordinating the closing on the Unit. After the initial sales by Developer, Ground Lessor or its designee shall be authorized to designate closing, escrow and title agents involved in all transactions involving interests subject to this Declaration. After the initial sale of each Unit by Developer, Ground Lessor or its designee may, initially and from time to time, establish, promulgate, revise and/or waive all or part of such fees related to the administration of the Ground Lease and this Declaration, but in no event may Ground Lessor increase the amount of the administrative fee to an amount in excess of 3½% for an Owner who purchased his or her Unit without actual, construction or regulatory notice of the potential applicability of a greater percentage fee.

14.4 **Right to Mortgage**. Owners shall have the right to encumber, by mortgage or other proper instrument, such Owner's interest in their individual Unit without obtaining the prior consent of the Ground Lessor, subject, however, to the other terms of this Declaration and the Ground Lease.

(a) The mortgage(s) encumbering the Unit shall not exceed 100% of the maximum allowable sale price of the Unit as set forth in the Affordable Workforce Housing Restrictions.

(b) Owner shall not be entitled to mortgage their respective leasehold interests in the event the terms of the note, which is secured by the mortgage, may result in negative amortization, unless other approved by Ground Lessor in writing.

(c) For informational and record keeping purposes, Owner shall present to Ground Lessor (i) a copy of approval(s) for loans encumbering the Unit within five business days after such loans are approved, and (ii) no sooner than five business days before the scheduled loan closing date, a copy of the owner's and/or any lender's title insurance commitment. Ground Lessor's failure to approve or object to any of the foregoing documents prior to the closing of a relevant loan shall not preclude closing of the relevant loan and shall not constitute an opinion or confirmation by Ground Lessor that the corresponding loans or title insurance policies comply with or conform to the requirements of the Ground Lease or the Affordable Workforce Housing Restrictions, nor constitute any waiver or relinquishment of Ground Lessor's rights to enforce same. Ground Lessor's approval or objection to any of the foregoing documents prior to the closing of a relevant loan shall not constitute an opinion or confirmation by Ground Lessor that the corresponding loans or title insurance policies comply with or conform to the requirements of the Ground Lease or the Affordable Workforce Housing Restrictions, nor constitute any waiver or relinquishment of Ground Lessor's rights to enforce same.

(d) In the event of foreclosure sale by an Owner's mortgagee or the delivery of an assignment of other conveyance to an Owner's mortgagee in lieu of foreclosure with respect to any real property subject to the provisions of the Ground Lease, such mortgagee, or the purchaser

at foreclosure, shall comply with the provisions of Article 12 of the Ground Lease. No sale of any Unit shall be permitted at an amount in excess of that allowed under the Affordable Workforce Housing Restrictions and shall otherwise fully comply with all applicable Affordable Workforce Housing Restrictions. Any Unit accepted in lieu of foreclosure or as to which a mortgagee intends to foreclose shall be subject to the Ground Lessor's right first refusal as set forth in Article 12 of the Ground Lease. Nothing in this Section shall preclude potential purchasers approved by Ground Lessor from bidding at any foreclosure sale and, where successful, purchasing the Unit at the foreclosure sale price in accordance with Article 12 of the Ground Lease.

(e) The parties recognize that it would be contrary to the fundamental affordable housing concept of the Affordable Workforce Housing Restrictions and an incentive to abuse by Owners to encumber its Unit with a mortgage if Owner could realize more in loan or sale proceeds than their permitted purchase or resale price as a result of any transaction. Accordingly, each Owner irrevocably assigns to Ground Lessor (or other Ground Lessor designee) any and all net proceeds from the sale of any interest in the Condominium Property remaining after payment of costs of foreclosure and satisfaction of the lien of any mortgage which would have otherwise been payable to an Owner to the extent such net proceeds exceed the net proceeds that an owner would have received had the interests been sold pursuant to the Afford Workforce Housing Restrictions. Each Owner authorizes and instructs the mortgagee or any party conducting the closing of a sale or through an unauthorized transfer to pay the amount of said excess directly to Ground Lessor. In the event, for any reason, such excess proceeds are paid to an Owner, such Owner agrees to promptly pay the amount of such excess to Ground Lessor.

14.5 **Death of an Owner/Occupant**. In the event the Owner/occupant of an Affordable Housing Unit dies, Ground Lessor shall, unless for good cause shown, consent to a transfer/conveyance of the Affordable Housing Unit to the spouse, child(ren) or other heirs, devisees, legatees or beneficiaries of the Affordable Housing Unit Owner provided that such persons state, in writing, under oath that they have reviewed the terms of this Declaration and any Related Agreements, and that they understand and accept the terms of this Declaration by signing an acknowledgement, which is substantially in a form similar to that attached to this Declaration as Exhibit "F." All spouses, heirs, devisees, legatees or other beneficiaries must demonstrate to Ground Lessor's reasonable satisfaction that they qualify for ownership and/or occupancy of an affected Affordable Housing Unit as provided for under this Declaration and in the Affordable Workforce Housing Restrictions. All estates and leasehold or other interests granted in or conveyed with respect to any Affordable Housing Unit do not extend to any degree so as to limit or inhibit the intent and operation of this Declaration and the Affordable Workforce Housing Restrictions, it being expressly and irrevocably accepted on behalf of all future Owner/occupants and all those who would or might succeed their interests, that the Condominium Property and each and every portion thereof, for the entire term of the Ground Lease, are to be used as affordable housing according to the Affordable Workforce Housing Restrictions (or in the case of any leases by an Owner/occupant, Affordable Workforce Housing Restrictions). In the event the spouse, heirs, devisees, legatees or beneficiaries of a deceased Owner/occupant do not meet the requirements under the Affordable Workforce Housing Restrictions, such persons shall not occupy the premises and shall not be entitled to possession, except and only to the extent that Ground Lessor permits same, under conditions that it determines furthers the goals and public purposes of

this Declaration and the Affordable Workforce Housing Restrictions. Therefore, in such event, the heirs of the decedent shall, if required by Ground Lessor, sell their interest in the Affordable Housing Unit in accordance with the provisions of this Section and cooperate with Ground Lessor in accomplishing same. It is the intent of this Declaration, to the full extent Florida law permits, that constitutional homestead rights not be construed to inhibit or limit the intended operation of this provision.

14.6 **Inapplicability to Institutional Mortgagee**. The restrictions contained in this Section shall not apply to Units owned by any Institutional Mortgagee acquiring title by foreclosure or by a deed in lieu of foreclosure. Such Institutional Mortgagee shall have the right to sell or lease Units they own without having to first offer the same for sale or lease to Ground Lessor.

14.7 **No Severance of Ownership**. Except as elsewhere provided, no part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant. Any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.

15. **COMPLIANCE AND DEFAULT**. Each Owner, occupant of a Unit and the Association shall be governed by and shall comply with the terms of the Condominium Documents. The Association (and Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act.

15.1 **Negligence**. An Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by such Owner's negligence or by that of any member of such Owner's family or such Owner's or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

15.2 **Compliance**. In the event an Owner or occupant fails to maintain, or to cause to be maintained, a Unit, or fails to observe and perform all of the provisions of the Condominium Documents or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed by judicial action to require performance and/or compliance, to impose any applicable fines, to sue for damages, to charge the Owner and the Unit for the sums necessary to do whatever work is required to put the Owner or Unit in compliance and to collect such charge and have a lien to the extent permitted by the Act. In addition, the Association shall have the right, for itself and its employees and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions (by force, if necessary) to the extent otherwise permitted in Section 6.3, without having committed a trespass or incurring any other liability to the Owner. Furthermore, the Association shall have the right to suspend, for a reasonable period, the right of such noncomplying Owner or a tenant, guest or licensee of such Owner to use any common facilities or Association property. Any such suspension cannot affect the right of a noncomplying Owner to use any Limited Common Elements associated with such Owner's Unit or affect access or utility

service to such Owner's Unit or such Owner's ability to park or use elevators on the Condominium in the same manner as prior to such suspension.

15.3 **Costs and Attorneys' Fees**. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with the requirements of the Act or the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and such Attorneys' Fees as may be awarded by the court.

15.4 **No Waiver of Rights**. The failure of the Association or any Owner to enforce any provision of the Act or the Condominium Documents, as the same may be amended from time to time, shall not constitute a waiver of their right with respect to future actions.

16. **TERMINATION OF CONDOMINIUM**. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as the Condominium is terminated in accordance with the provisions of the Act and Affordable Workforce Housing Restrictions.

17. **ADDITIONAL PROVISIONS**.

17.1 **Additional Rights of Institutional Mortgagees**.

(a) In addition to all other rights set forth, Institutional Mortgagees shall have the right, upon written notice to the Association, to:

(i) Examine the Association's books and records during normal business hours;

(ii) Receive an unaudited financial statement of the Association within 90 days after the end of its fiscal year;

(iii) Receive notice of Association meetings and attend such meetings;

(iv) Receive notice of an alleged default by any Owner upon whose Unit such Mortgagee holds a mortgage, which is not cured within 60 days after notice of default to such Owner;

(v) Receive notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(vi) Receive notice of any substantial damage or loss to any portion of the Condominium Property; and

(vii) Receive notice of any proposed action that would require the consent of a specified percentage of Institutional Mortgagees.

Any Institutional Mortgagee giving notice pursuant to this Article shall serve its notice upon the Association in accordance with Section 17.5. Such notice shall: (1) identify each

Unit upon which each such Institutional Mortgagee holds any mortgage; and (2) designate the place to which notice are to be given by the Association to such Institutional Mortgagee.

(b) Whenever consent or approval of any holder(s) of any mortgage(s) encumbering any Condominium Parcel(s) or Condominium Property is required by the Condominium Documents to any amendment of the Condominium Documents, or to any action of the Association or to any other matter relating to the Condominium, it may not be unreasonably withheld. The Association may request such consent or approval of such holder(s) by written request sent in accordance with Section 17.5. Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing, by certified mail, return receipt requested, hand delivery or courier service, which response must be received by the Association within 60 days after the holder receives such request. If such response is not timely received by the Association, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by an officer of the Association. Such affidavit, where necessary, may be recorded in the Public Records and shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained.

17.2 **Assignment of Developer's Rights**. Developer may assign the whole or any portion of Developer's rights set forth in the Condominium Documents. In the event of a partial assignment, the assignee shall not be deemed "Developer" but may exercise any rights of Developer assigned to it. Any such assignment may be made on a non-exclusive basis.

17.3 **Limitation of Liability**. The liability of each Owner for Common Expenses shall be limited to the amounts assessed against the Owner from time to time in accordance with the Condominium Documents. An Owner may be personally liable for any damages caused by the Association in connection with the use of the Common Elements, but only to the extent of such Owner's prorata share of that liability in the same percentage as the Owner's interest in the Common Elements and in no event shall said liability exceed the value of the Owner's Unit. Each Owner shall be liable for injuries or damages resulting from an accident in such Owner's Unit to the same extent or degree that the owner of a house or any other property owner would be liable for such an occurrence and for personal injury and property damage outside of the Owner's Unit arising from the acts or negligence of the Owner as provided elsewhere in this Declaration.

17.4 **Covenant Running With the Land**. All provisions of the Condominium Documents shall, to the extent applicable and unless otherwise expressly provided to the contrary, be perpetual covenants running with the Land and with every part and interest therein. All of the provisions shall be binding upon and inure to the benefit of Developer and subsequent owner(s) of the Land or any part or interest therein, and their respective heirs, personal representatives, successors and assigns. This Section is not intended to create nor shall it be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of the Condominium Documents, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an

adoption and ratification of the provisions of the Condominium Documents, as they may be amended from time to time, by such Owner, tenant or occupant.

17.5 **Notices**. All notices to the Association required or desired under this Declaration or the By-Laws shall be sent by certified or registered mail (return receipt requested) or by hand delivery or overnight courier (such as Federal Express) to the Association care of its office indicated in its most current filing with the Florida Secretary of State's office, or to such other address as the Association may designate from time to time by notice in writing to all Owners. Except as otherwise specifically provided in the Act or this Declaration, all notices to any Owner shall be sent by hand delivery, overnight courier or first class mail to the Condominium address of such Owner, or such other address as may have been designated by an Owner from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by hand delivery, overnight courier or first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when delivered by hand or overnight courier or mailed in a postage prepaid sealed wrapper, or on the date delivery is refused by an Owner or mortgagee except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.

17.6 **No Time-Share Estates**. No time-share estates will or may be created with respect to any Unit.

17.7 **Interpretation**. The Board of Directors shall be responsible for interpreting the provisions of the Condominium Documents. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation. In the event of conflict or inconsistency between the provisions of any of the Ground Lease and Condominium Documents, the Ground Lease shall take precedence over the Declaration, Articles, By-Laws and applicable rules and regulations (to the extent the conflict or inconsistency does not violate the Act); the Declaration shall take precedence over the Articles, By-Laws and applicable rules and regulations; the Articles shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations.

17.8 **Mortgagees**. The Association shall not be responsible to any holder of a mortgage or lien on any Unit and may assume the Unit is free of any mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

17.9 **Exhibits**. There is incorporated into this Declaration all materials in the Exhibits.

17.10 **Adjustment of Dollar Amounts**. Except to the extent inconsistent with the Act as it may be amended from time to time, all dollar amounts indicated in this Declaration shall be subject to adjustment commencing as of the fifth anniversary of the recording of this Declaration and thereafter at each succeeding five-year anniversary date (for example, on the 10th, 15th and 20th anniversary date of the recording of this Declaration). Each date upon which the dollar amounts shall be subject to adjustment shall be referred to as an "**Adjustment Date**." The date of recording of this Declaration shall be referred to as the "**Recording Date**". The Consumer Price

Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Commerce, All Items, U.S. Average (or, if such index ceases to be published, any index designated by the Board of Directors reflecting changes in the cost of living in the United States generally or in the State of Florida) shall be referred to as the "**Index**". At each Adjustment Date each of the dollar amounts appearing in this Declaration shall be adjusted in accordance with the following formula:

$$\frac{\text{Dollar Amount x Index on Adjustment Date}}{\text{Index on Recording Date}}$$

The Index on any date shall mean the Index for the month in which the Adjustment Date or Recording Date occurs.

17.11 **Litigation**.

(a) No judicial or administrative proceeding shall be commenced or prosecuted by the Association in its own name and/or on behalf of the Owners unless it is approved by the Board.

(b) Notwithstanding anything in this Declaration to the contrary, the Association shall be required to obtain the approval of at least 75% of all Owners prior to (A) engaging any lawyer or other professional for the purpose of litigation to be brought by the Association or (B) the payment of legal or other fees to Persons engaged by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit unless, in either case, one of the following purposes applies:

(i) the collection of Assessments;

(ii) the collection of other charges which Owners are obligated to pay, pursuant to the Condominium Documents;

(iii) the enforcement of the restrictions contained in the Condominium Documents;

(iv) in an emergency, when waiting to obtain the approval of the Owners would create a substantial risk of irreparable injury to the Common Elements or to Owners; but expenditures in such event shall not exceed $25,000; or

(v) in any condemnation proceeding.

17.12 **Warranties; Construction Litigation**.

(a) All Units and their appurtenant Common Elements have been or will be sold without any Developer's warranties except as provided in the Act. Developer disclaims any and all express or implied warranties, whether established by statutory, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds,

mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans or warranties imposed by statute (other than those imposed by the Act, and then only to the extent applicable and not yet expired). Developer has not given and each Unit Owner has not relied on or bargained for any such warranties. Each Unit Owner, by accepting a deed to a Unit, or other conveyance thereof, shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit and the Condominium.

(b) As to such warranties imposed upon Developer under the Act, and as to any claim arising from or connected with the design or construction of any Unit or the Common Elements, including, without limitation, claims alleging negligent construction, failure to build in accordance with any particular plans or specifications or failure to comply with building or other codes, laws, ordinances or regulations (collectively, "**Construction Matters**"), it shall be a material condition precedent to the institution of any proceeding regarding Construction Matters that (i) the party or parties bringing same shall have first given notice to Developer and/or other party against whom which relief or recovery is sought ("**Defendant**") of the specific Construction Matters complained of and the actions necessary to cure or correct same and (ii) the Defendant shall have been given at least 120 days (subject to extension by reason of matters beyond the control of the Defendant or because of the nature of the applicable Construction Matters and the time necessary to cure or correct same) in which to cure or correct the applicable Construction Matters and shall have materially failed to do so. Without limiting the general binding effect of this Declaration, each Owner and other person acquiring any right, title or interest in or to any Unit shall be deemed, by virtue of the acceptance of the conveyance, grant, transfer or assignment, to be fully bound by the provisions of this Section as shall the Association. The provisions of this Section are intended to be in addition to, and not in lieu of, any rights of Developer or any other party under Chapter 558, Florida Statutes.

17.13 **Refund of Taxes, Fees and Other Charges**. Unless otherwise provided in this Declaration, Association agrees that any taxes, fees or Charges paid by Developer to any governmental authority, utility company or any other entity which at a later date are refunded in whole or in part, shall be returned to Developer in the event said refund is received by the Association.

17.14 **Future Development; Approvals; Execution of Documents**. To the extent not prohibited by any Legal Requirements, Developer reserves, for itself and its successors and assigns, any and all rights, whether now or subsequently existing, relating to any future improvements which may, from time to time, be permitted under Legal Requirements which may be developed on any portion of the Condominium Property or adjacent property. As long as Developer owns any Unit or any portion of the Condominium Property, Developer shall have the right and be entitled, from time to time, in its sole discretion and without the consent of any other party: (i) to re-plat or to further plat or further develop all or any part or parts of the Condominium Property, (ii) to execute a unity of title, declaration or covenant running with the land in lieu of unity of title, or any applications, permits or other documents needed to obtain any governmental approvals in connection therewith, (iii) to file, amend or modify subdivision restrictions and/or amendments thereto with respect to any part or parts of the Condominium Property without

consent of other parties, and (iv) to grant easements and designate the beneficiaries thereof, which easements shall be for the benefit of the health, safety or welfare of the Owners or which may be required by any governmental agency. Each Owner, by reason of the acceptance of a deed to such Owner's Unit, agrees to execute, at the request of Developer, all documents or consents which may be required by any governmental agency to allow Developer and its affiliates to complete the plan of development of the Condominium as such plan may be subsequently amended from time to time, or take any other action permitted by this Section. Each Owner appoints Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owner, any and all such documents, consents, covenants or declarations required in connection with the development plan for the Condominium or any adjacent property owned by Developer or any affiliate of Developer. This power of attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of Developer.

17.15 **Environmental Restrictions**. The Land was previously part of a military base on which certain Hazardous Substances were kept and used. Pursuant to the Ground Lease, Developer was responsible for removing and/or mitigating all Hazardous Substances ("**Site Rehabilitation**") required by any governmental agency, including the Florida Department of Environmental Protection ("**FDEP**"), prior to developing the Condominium. However, in order to finalize and document the completion of the Site Rehabilitation, Developer reserves the right on behalf of Ground Lessor and the Association to record a declaration of restrictive covenant in the Public Records, which will outline certain soil engineering controls and restrictions related to future excavation and construction on the Land (collectively, "**Environmental Restrictions**"). Upon recording of the declaration of restrictive covenant, FDEP will issue a Conditional Site Rehabilitation Completion Order ("**Order**"), which will require future environmental compliance by the Association or the Order will be subject to revocation. It is thus in the best interest of Ground Lessee, the Association, and all Unit Owners that the Order be obtained and that the Land remain subject to the Environmental Restrictions. Ground Lessee, the Association, and all Unit Owners, by acceptance of a deed or other conveyance of a Unit, therefore authorize Ground Lessor to execute and record the declaration of restrictive covenant and consent to be bound by the Environmental Restrictions contained therein. Additionally, once in place, the Association shall be responsible for maintaining the Order until the sooner of (i) the release of the Order by FDEP in accordance with the declaration of restrictive covenant, or (ii) the termination of the Condominium.

17.16 **Signature of President and Secretary**. Wherever the signature of the President or the Secretary of the Association is required, the signature of a vice-president may be substituted for the President, and the signature of the assistant secretary substituted for the Secretary but the same person may not execute any single instrument on behalf of the Association in two separate capacities.

17.17 **Disputes; Governing Law**. Any dispute involving any Owners, the Association or Developer shall be subject to the provisions of Section 718.1255 of the Act to the extent applicable. Should any dispute or litigation arise between any parties whose rights or duties are affected or determined by the Condominium Documents, said dispute or litigation shall be governed by the laws of the State of Florida and shall be prosecuted only in the courts of the County.

17.18 **Severability**. The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase or word, or other provision of the Condominium Documents, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

17.19 **Waiver**. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

17.20 **Ratification**. Each Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of such Owner's occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of the Condominium Documents are fair and reasonable in all material respects.

17.21 **Gender; Plurality**. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

17.22 **Captions**. The captions contained in the Condominium Documents are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

Signed, sealed and delivered
in the presence of:

Sign Name: _____
Print Name: _____
Address: _____
_____

Sign Name: _____
Print Name: _____
Address: _____
_____

DEVELOPER:

BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership

By: Bahama Village on Fort GP, LLC, a Florida limited liability company, its General Partner

By: Vestcor, Inc., a Florida corporation, its Manager

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF FLORIDA)
) SS:
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence, this ___ day of _____, 2025, by _____, as _____ of Vestcor, Inc., a Florida corporation, the Manager of Bahama Village on Fort GP, LLC, a Florida limited liability company, the General Partner of Bahama Village on Fort, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced a Florida driver's license as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA
Print Name:_____

MY COMMISSION EXPIRES:_____

JOINDER

BAHAMA VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, 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.

IN WITNESS WHEREOF, BAHAMA VILLAGE CONDOMINIUM ASSOCIATION, INC., has executed this Joinder this ____ day of _____, 2025.

Signed, sealed and delivered
in the presence of:

_____

Sign Name: _____
Print Name: _____
Address: _____
_____

By: _____

Title: _____

Sign Name: _____
Print Name: _____
Address: _____
_____

STATE OF FLORIDA)
) SS:
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence, this ___ day of _____, 2025, by _____, as _____ of BAHAMA VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of said corporation, who is personally known to me or has produced a Florida driver's license as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA
Print Name: _____

MY COMMISSION EXPIRES: _____

JOINDER

THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST 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.

IN WITNESS WHEREOF, THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST has executed this Joinder this ____ day of _____, 2025.

Signed, sealed and delivered
in the presence of:

_____

Sign Name: _____
Print Name: _____
Address: _____
_____

By: _____

Title: _____

Sign Name: _____
Print Name: _____
Address: _____
_____

STATE OF FLORIDA)
) SS:
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence, this ___ day of _____, 2025, by _____, as _____ of THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST, on behalf of said authority, who is personally known to me or has produced a Florida driver's license as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA
Print Name: _____

MY COMMISSION EXPIRES: _____

CONSENT OF MORTGAGEE

TRUIST BANK, a North Carolina banking corporation, being the holder of that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated March 11, 2024, and recorded March 12, 2024, in Official Records Book 3266, Page 1069 of the Public Records of Monroe County, Florida, hereby consents to the filing of the foregoing Declaration in accordance with the applicable provisions of Florida Statutes, Section 718.104.

Signed, sealed and delivered
in the presence of:

Sign Name: _____
Print Name: _____
Address: _____
_____

Sign Name: _____
Print Name: _____
Address: _____
_____

MORTGAGEE:

TRUIST BANK, a North Carolina banking corporation

By:_____

Title:_____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence, this ___ day of _____, 2025, by _____, as _____ of TRUIST BANK, a North Carolina banking corporation, on behalf of said corporation, who is personally known to me or has produced a driver's license as identification.

_____
NOTARY PUBLIC, STATE OF _____
Print Name:_____

MY COMMISSION EXPIRES:_____

EXHIBIT A

Legal Description

A PORTION OF THE LANDS DESCRIBED IN A QUITCLAIM DEED FROM THE U.S. GOVERNMENT (GRANTOR) TO THE CITY OF KEY WEST (GRANTEE) AS RECORDED IN OFFICIAL RECORDS BOOK 1839, PAGE 410, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, DESCRIBED AS:

A PORTION OF LAND LOCATED ON THE ISLAND OF KEY WEST, MONROE COUNTY, FLORIDA, SAID PARCEL ALSO LOCATED IN TRUMAN ANNEX (FORMERLY U.S. NAVY) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NATIONAL OCEAN SURVEY TRIANGULATION STATION, GSL, BEING A BRASS DISC SET IN CONCRETE, LOCATED ON THE OUTER MOLE OF TRUMAN ANNEX, THE COORDINATES OF WHICH ARE N 81,406.14 AND E 386,795.78 (1983/89), BASED ON THE U.S. COAST AND GEODETIC SURVEY MERCATOR GRID COORDINATE SYSTEM WHICH HAS FOR ITS ZERO COORDINATE A POINT OF LATITUDE NORTH 24°20'00" AND 500.00 FEET WEST OF LONGITUDE WEST 81°00'00"; THENCE N 74°38'54" E, A DISTANCE OF 901.39 FEET TO THE POINT OF BEGINNING OF THE LANDS GRANTED TO THE CITY OF KEY WEST AS DESCRIBED IN OFFICIAL RECORDS BOOK 1839, PAGE 410 OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF THE LANDS AS DESCRIBED IN SAID QUITCLAIM DEED FOR THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: N 88°01'07" E, A DISTANCE OF 57.69 FEET (1); THENCE N 01°52'38" W, A DISTANCE OF 2.77 FEET (2); THENCE N 88°13'17" E, A DISTANCE OF 19.93 FEET (3); THENCE S 19°53'46" E, A DISTANCE OF 549.69 FEET (4); THENCE S 00°20'55" E, A DISTANCE 409.16 FEET (5); THENCE N 89°49'18" E, A DISTANCE OF 100.84 FEET (6); THENCE S 33°56'54" E, A DISTANCE OF 842.47 FEET (7) TO THE NORTHWEST RIGHT-OF-WAY OF ANGELA STREET; THENCE S 55°59'51" W ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 105.64 FEET (8) TO THE SOUTHWESTERLY RIGHT-OF-WAY OF FORT STREET ACCORDING TO THE CITY OF KEY WEST STREET MAP DATED MAY 26, 1955; THENCE S 33°54'27" E, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 52.55 FEET TO THE POINT OF BEGINNING OF THE SALE PARCEL HEREIN DESCRIBED; THENCE CONTINUE S 33°54'27" E ALONG SAID RIGHT-OF-WAY, 233.94 FEET TO A LINE BEING 33.00 FEET SOUTH OF AND PARALLEL WITH THE SOUTHEASTERLY BOUNDARY LINE AND ITS NORTHEASTERLY EXTENSION OF TACTS TOWER AS DESCRIBED IN OFFICIAL RECORDS BOOK 1839, PAGE 410, OF SAID PUBLIC RECORDS; THENCE S 56°05'33" W ALONG SAID PARALLEL LINE, A DISTANCE OF 305.76 FEET; THENCE N 33°49'42" W, 33.00 FEET TO THE SOUTHEASTERN BOUNDARY LINE OF SAID TACTS TOWER; THENCE N 56°05'33" E ALONG SAID BOUNDARY, A DISTANCE OF 175.87 FEET TO THE NORTHEAST BOUNDARY OF SAID TACTS TOWER; THENCE N 33°54'27" W ALONG SAID BOUNDARY, 100.00 FEET; THENCE S 56°05'33" W A DISTANCE OF 24.17 FEET; THENCE N 33°54'27" W, 30.82 FEET; THENCE N 56°58'05" W, 15.81 FEET; THENCE N 33°01'55" E, 37.25 FEET; THENCE S 56°58'05" E, 25.40 FEET; THENCE N 56°05'33" E, 30.69 FEET; THENCE N 33°54'27" W, 35.41 FEET; THENCE N 56°05'33" E, 15.48 FEET; THENCE N 12°49'09" E, 42.22 FEET; THENCE N 56°05'33" E, 39.07 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF FORT STREET AND THE POINT OF BEGINNING.

SAID LANDS LYING WITHIN SECTION 6, TOWNSHIP 68 SOUTH, RANGE 25 EAST, CITY OF KEY WEST, MONROE COUNTY, FLORIDA.

EXHIBIT B

Survey

CONDOMINIUM SURVEY

BAHAMA VILLAGE CONDOMINIUM

PLOT PLAN AND GRAPHIC DEPICTION OF EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST, MONROE COUNTY, FLORIDA

SURVEYORS CERTIFICATION:

1. The undersigned, being a surveyor authorized to practice in the State of Florida, hereby makes this certification in compliance with F.S. 718.104 (4) (e) and certifies that the construction of improvements of the BAHAMA VILLAGE CONDOMINIUM, described in this survey, plot plan and graphic description is substantially complete so that such material, together with the Declaration of Condominium for BAHAMA VILLAGE CONDOMINIUM, describing the condominium property, is an accurate representation of the location and dimensions of the improvements and further that the identification, location and dimension of the common elements and each unit in the BAHAMA VILLAGE CONDOMINIUM, can be determined from these materials. I FURTHER CERTIFY that the construction of the Condominium is substantially complete and that all improvements, including, without limitation to, landscaping, utility services and access to the Condominium and common elements has been substantially completed in accordance with the provisions of Florida Statute 718.104.
2. The architectural plans used to prepare this Exhibit is based on the drawings by PQH Group, 4141 Southpoint Drive East, Jacksonville, Florida, 32216. Telephone: (904) 224–0001.
3. This Survey complies with Minimum Technical Standards set forth in Chapter 5J–17, Florida Administrative Code, pursuant to Section 472.027. This certification relates to matters of survey only, and is not to certify that the improvements have been properly constructed or is in accordance with any applicable building codes or governmental requirements.
4. Address: 710 Fort Street, Key West, FL 33040.

Digitally signed by Keith M. Chee-A-Tow, P.L.S.
Date: 2025.07.10 12:05:35 -04'00'

Signed this 30th day of June, 2025.

KEITH M. CHEE–A–TOW, P.L.S.
Florida Registration No. 5328
AVIROM & ASSOCIATES, INC.
50 S.W. 2nd Avenue, Suite 102
Boca Raton, Florida 33432
L.B. No. 3300.
E–mail: Keith@AviromSurvey.com

REVISIONS
09/29/2023: ADDED INGRESS–EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
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JOB #:	11558-9
SCALE:	N/A
DATE:	05/25/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. 2162	PG. 22
SHEET:	1 OF 15

CONDOMINIUM SURVEY

BAHAMA VILLAGE CONDOMINIUM

PLOT PLAN AND GRAPHIC DEPICTION OF EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST, MONROE COUNTY, FLORIDA

LEGAL DESCRIPTION of CONDOMINIUM LOT: *(SEE SHEET 3)*

A portion of the lands described in a Quitclaim Deed from the U.S. Government (Grantor) to the City of Key West (Grantee) as recorded in Official Records Book 1839, Page 410, of the Public Records of Monroe County, Florida, described as:

A portion of land located on the Island of Key West, Monroe County, Florida, said parcel also located in Truman Annex (formerly U.S. Navy) and being more particularly described as follows:

COMMENCE at the National Ocean Survey Triangulation Station, GSL, being a brass disc set in concrete, located on the outer mole of Truman Annex, the coordinates of which are N 81,406.14 and E 386,795.78 (1983/89), based on the U.S. Coast and Geodetic Survey Mercator grid coordinate system which has for it's zero coordinate a point of Latitude North 24°20'00" and 500.00 feet west of Longitude West 81°00'00"; thence N 74°38'54" E, a distance of 901.39 feet to the Point of Beginning of the lands granted to the City of Key West as described in Official Records Book 1838, Page 410 of said Public Records; thence along the boundary of the lands as described in said Quitclaim Deed for the following eight (8) courses and distances: N 88°01'07" E, a distance of 57.69 feet (1); thence N 01°52'38" W, a distance of 2.77 feet (2); thence N 88°13'17" E, a distance of 19.93 feet (3); thence S 19°53'46" E, a distance of 549.69 feet (4); thence S 00°20'55" E, a distance 409.16 feet(5); thence N 89°49'18" E, a distance of 100.84 feet (6); thence S 33°56'54" E, a distance of 842.47 feet (7) to the northwest right-of-way of Angela Street; thence S 55°59'51" W along said right-of-way, a distance of 105.64 feet (8) to the southwesterly right-of-way of Fort Street according to the City of Key West Street Map dated May 26, 1955; thence S 33°54'27" E, along said right-of-way, a distance of 52.55 feet to the POINT OF BEGINNING of the Sale Parcel herein described; thence continue S 33°54'27" E along said right-of-way, 233.94 feet to a line being 33.00 feet south of and parallel with the southeasterly boundary line and its northeasterly extension of Tacts Tower as described in Official Records Book 1839, Page 410, of said Public Records; thence S 56°05'33" W along said parallel line, a distance of 305.76; thence N 33°49'42" W, 33.00 feet to the southeastern boundary line of said Tacts Tower; thence N 56°05'33" E along said boundary, a distance of 175.87 feet to the northeast boundary of said "Tacts Tower"; thence N 33°54'27 "W along said boundary, 100.00 feet; thence S 56°05'33" W a distance of 24.17 feet; thence N 33°54'27" W, 30.82 feet; thence N 56°58'05" W, 15.81 feet; thence N 33°01'55" E, 37.25 feet; thence S 56°58'05" E, 25.40 feet; thence N 56°05'33" E, 30.69 feet; thence N 33°54'27" W, 35.41 feet; thence N 56°05'33" E, 15.48 feet; thence N 12°49'09" E, 42.22 feet; thence N 56°05'33" E, 39.07 feet to the southwesterly right-of-way of Fort Street and the POINT OF BEGINNING.

Said lands lying within Section 6, Township 68 South, Range 25 East, City of Key West, Monroe County, Florida containing 33,962 square feet (0.78 acres) more or less.

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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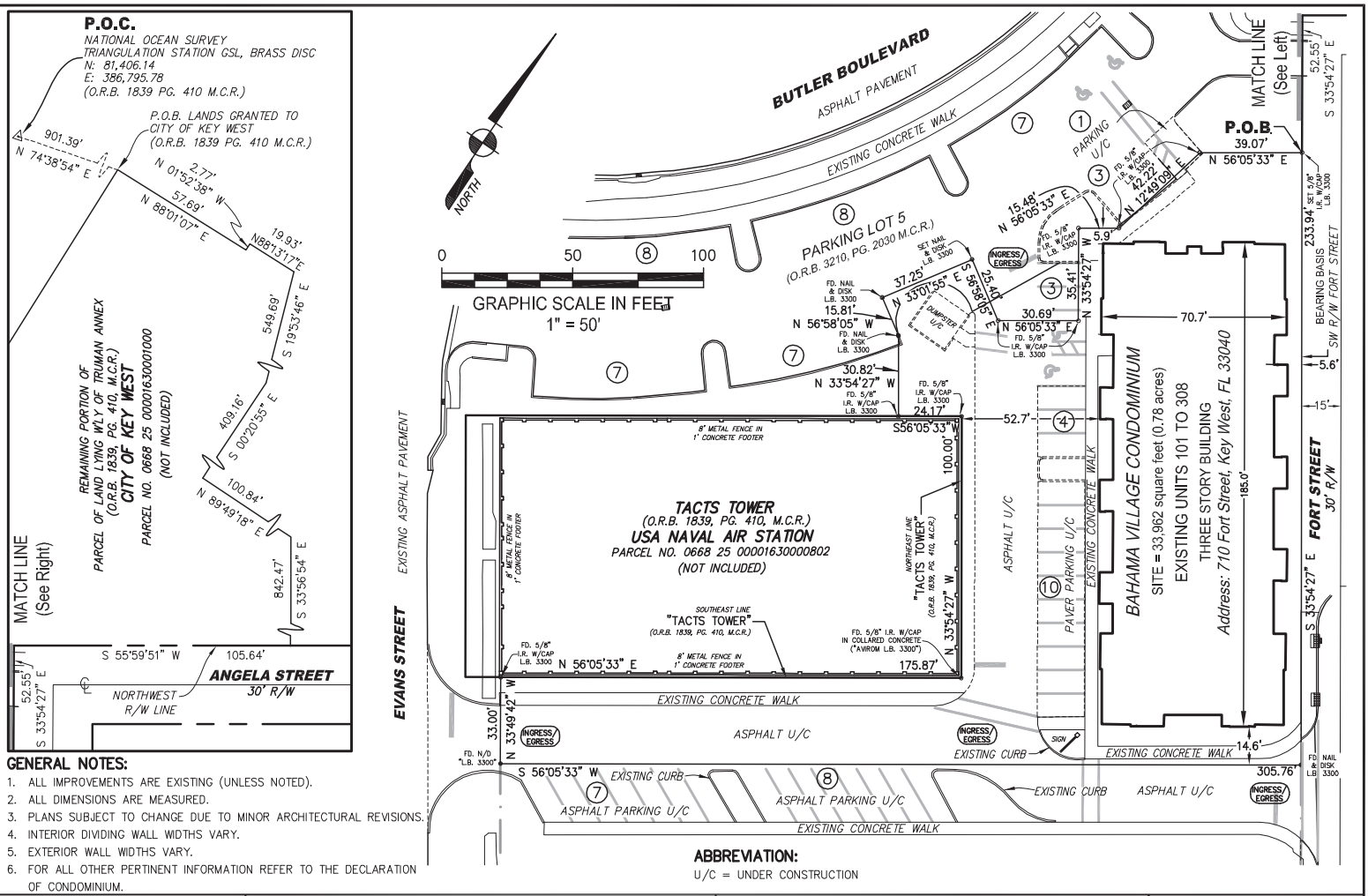
JOB #:	11558-9
SCALE:	N/A
DATE:	05/25/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. 2162 PG.	22
SHEET:	2 OF 15



GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING (UNLESS NOTED).
2. ALL DIMENSIONS ARE MEASURED.
3. PLANS SUBJECT TO CHANGE DUE TO MINOR ARCHITECTURAL REVISIONS.
4. INTERIOR DIVIDING WALL WIDTHS VARY.
5. EXTERIOR WALL WIDTHS VARY.
6. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

ABBREVIATION:

U/C = UNDER CONSTRUCTION

REVISIONS
09/29/2023: ADDED INGRESS–EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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CONDOMINIUM SURVEY

BAHAMA VILLAGE CONDOMINIUM

PLOT PLAN AND GRAPHIC DEPICTION OF EXISTING IMPROVEMENTS

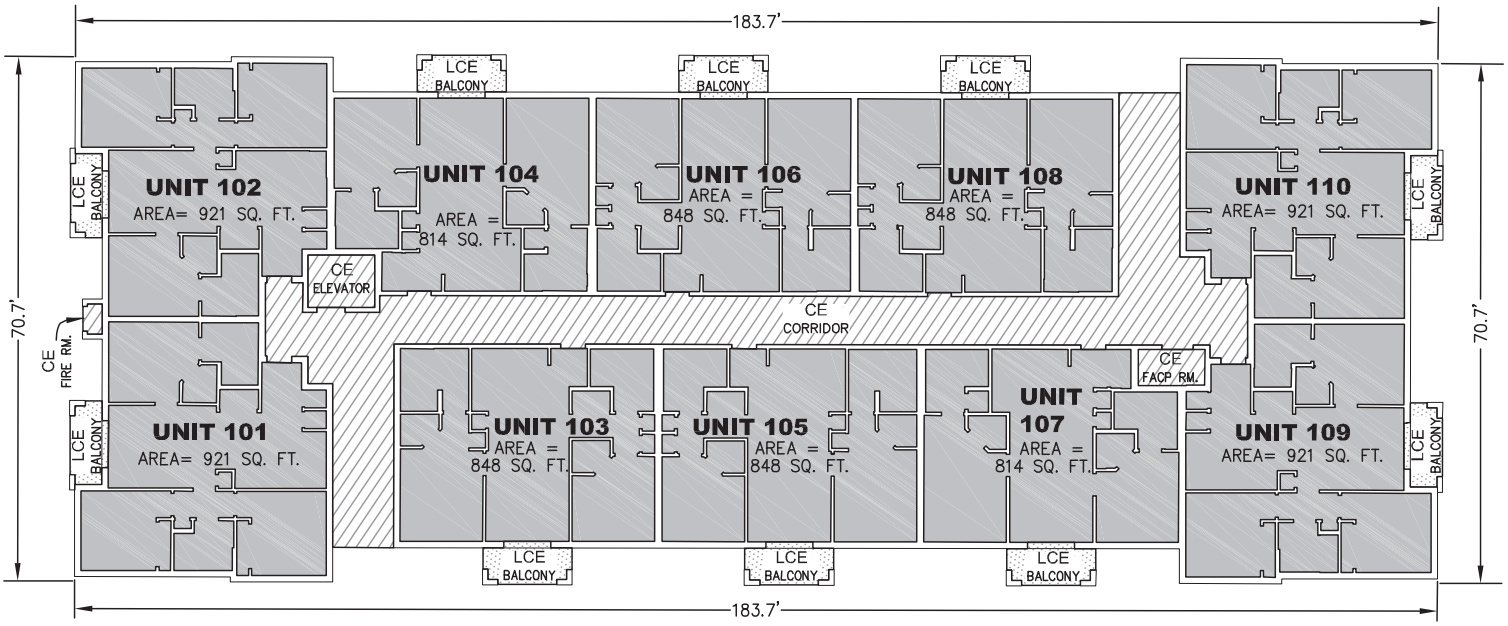
TRUMAN ANNEX

CITY OF KEY WEST

MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 50'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B.	2162 PG. 22
SHEET:	**3 OF 15**

BAHAMA VILLAGE CONDOMINIUM
FIRST FLOOR PLAN



FIRST FLOOR UNITS:
ELEVATION OF LOWER LIMITS OF UNITS = 8.3'
ELEVATION OF UPPER LIMITS OF UNITS = 16.9'
ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

LEGEND:
LCE DENOTES LIMITED COMMON ELEMENT
CE DENOTES COMMON ELEMENT

0 20 40
GRAPHIC SCALE IN FEET
1" = 20'

GENERAL NOTES:
1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

AVIROM & ASSOCIATES, INC.
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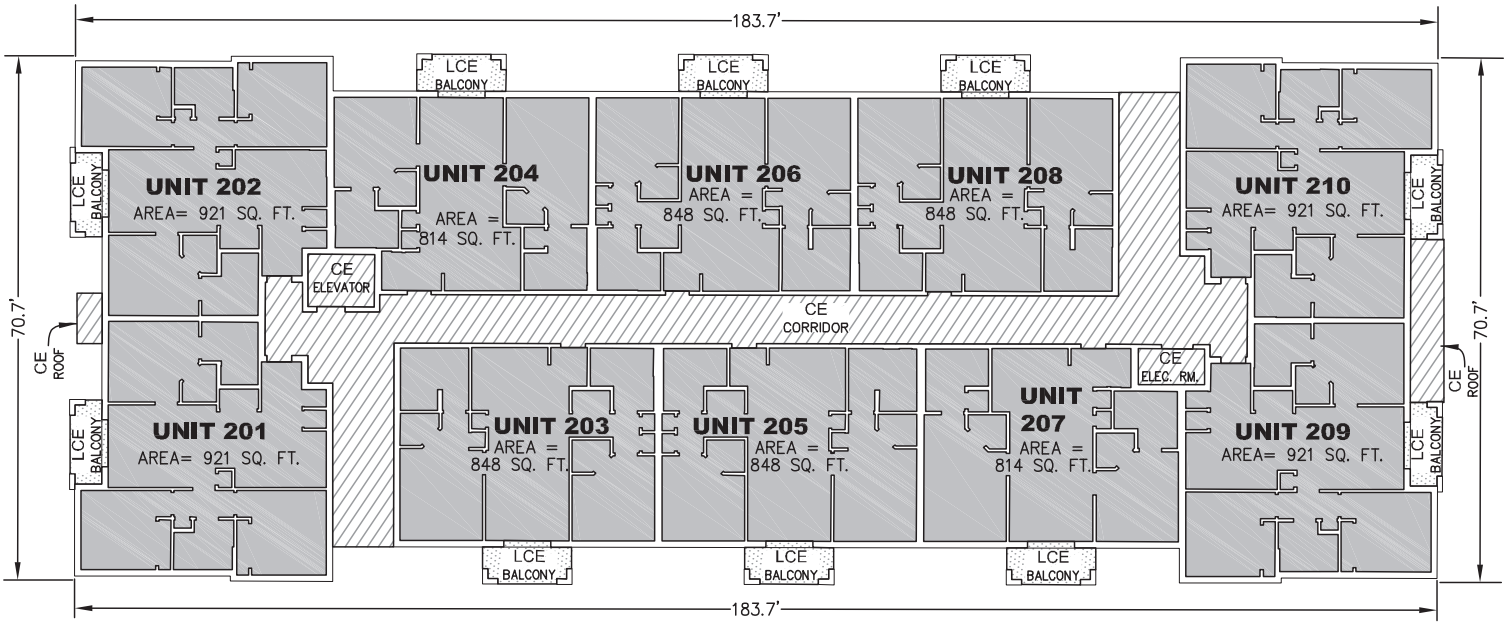
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
FIRST FLOOR PLAN
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 20'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**4 OF 15**

BAHAMA VILLAGE CONDOMINIUM
SECOND FLOOR PLAN



SECOND FLOOR UNITS:
ELEVATION OF LOWER LIMITS OF UNITS = 17.8'
ELEVATION OF UPPER LIMITS OF UNITS = 26.4'
ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

LEGEND:
LCE DENOTES LIMITED COMMON ELEMENT
CE DENOTES COMMON ELEMENT

0 20 40
GRAPHIC SCALE IN FEET
1" = 20'

GENERAL NOTES:
1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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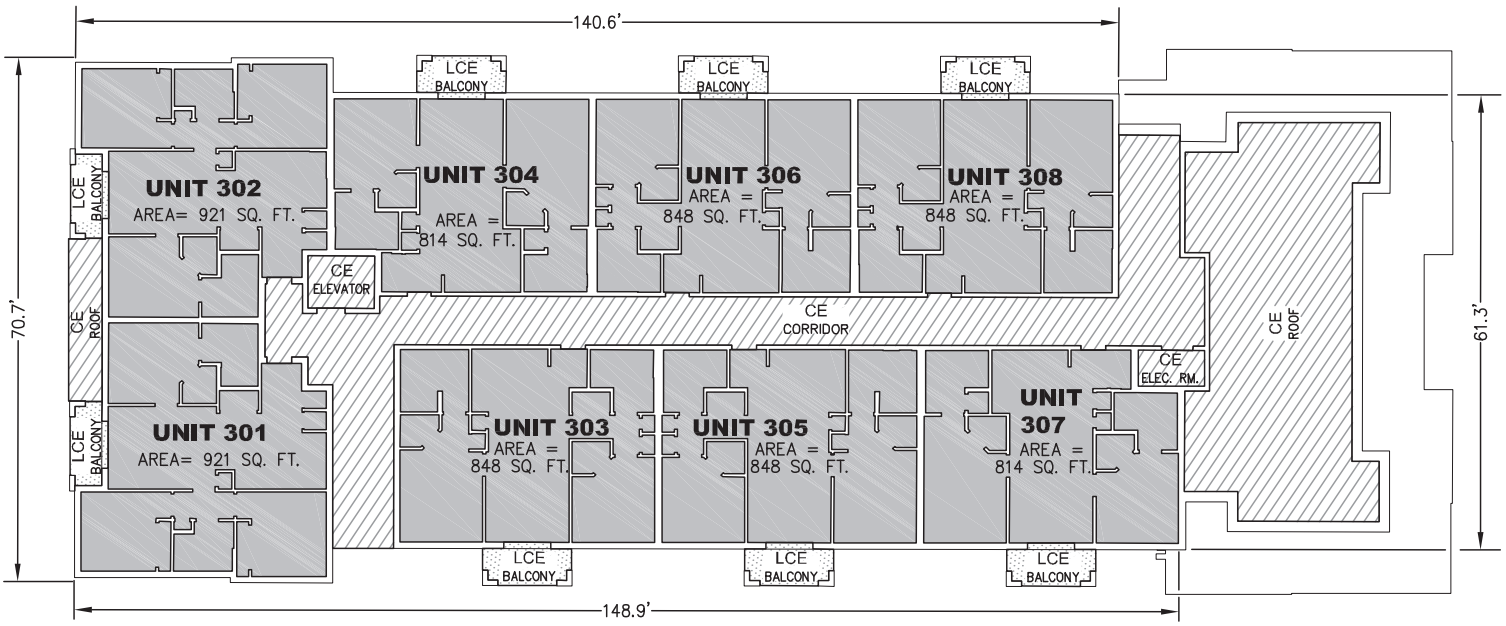
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
SECOND FLOOR PLAN
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 20'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**5 OF 15**

BAHAMA VILLAGE CONDOMINIUM
THIRD FLOOR PLAN



THIRD FLOOR UNITS:
ELEVATION OF LOWER LIMITS OF UNITS = 26.4'
ELEVATION OF UPPER LIMITS OF UNITS = 35.9'
ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

LEGEND:
LCE DENOTES LIMITED COMMON ELEMENT
CE DENOTES COMMON ELEMENT

0 20 40
GRAPHIC SCALE IN FEET
1" = 20'

GENERAL NOTES:
1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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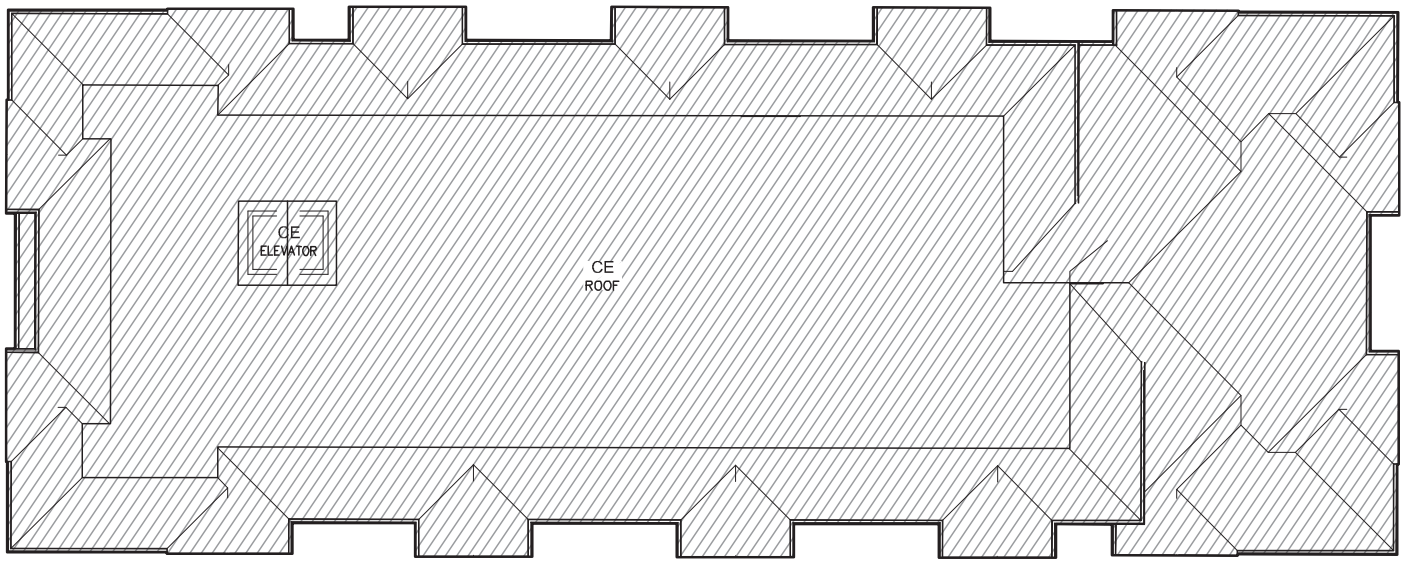
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
THIRD FLOOR PLAN
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 20'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**6 OF 15**

BAHAMA VILLAGE CONDOMINIUM
ROOF PLAN



0 20 40

GRAPHIC SCALE IN FEET
1" = 20'

NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

LEGEND:

LCE *DENOTES LIMITED COMMON ELEMENT*
CE *DENOTES COMMON ELEMENT*

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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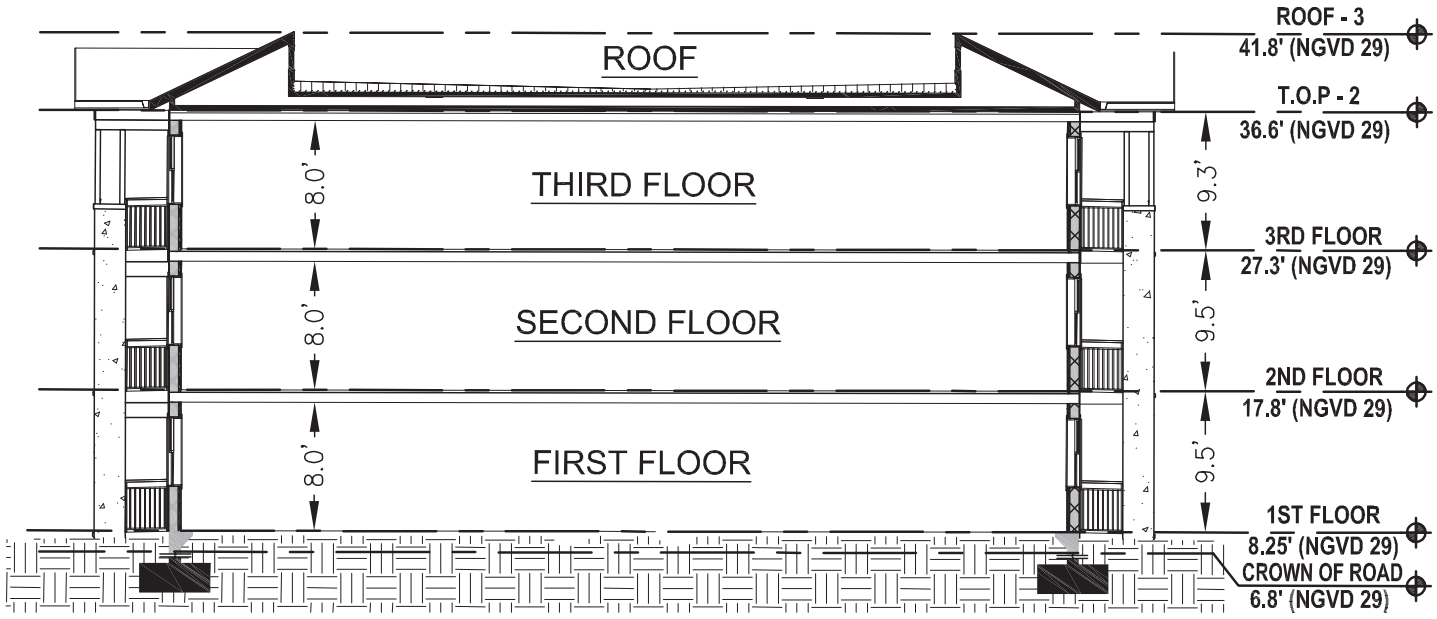
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
ROOF PLAN
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 20'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**7 OF 15**

BAHAMA VILLAGE CONDOMINIUM
SECTION-FACING WEST



NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

0 10 20

GRAPHIC SCALE IN FEET
1" = 10'

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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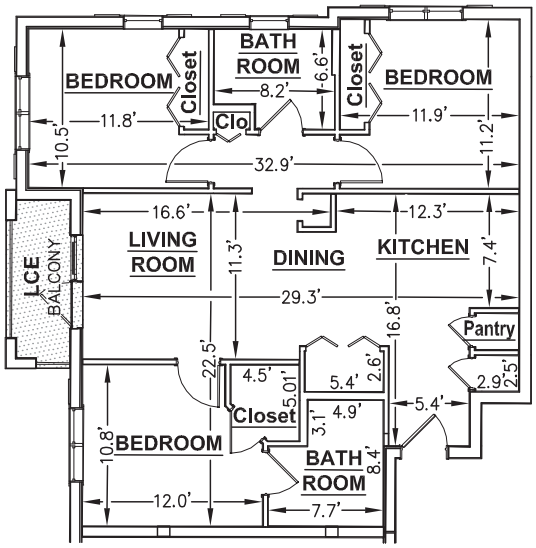
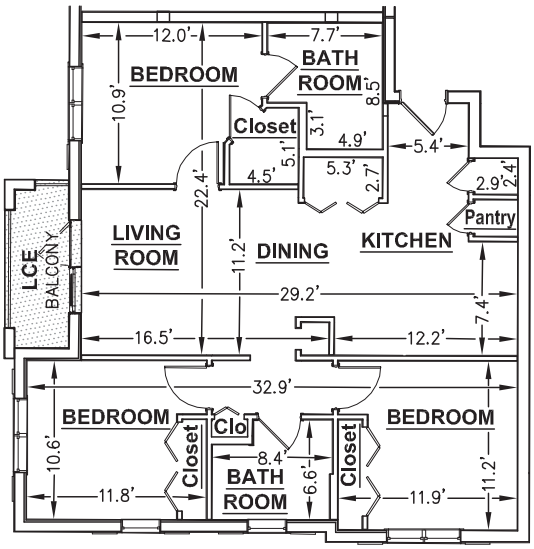
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
SECTION-FACING WEST
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 10'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**8 OF 15**

BAHAMA VILLAGE CONDOMINIUM
UNITS 3BR-3.0 & (MIRROR)



UNITS: 102, 202 & 302



UNITS: 101, 201 & 301

NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

0 10 20

GRAPHIC SCALE IN FEET
1" = 10'

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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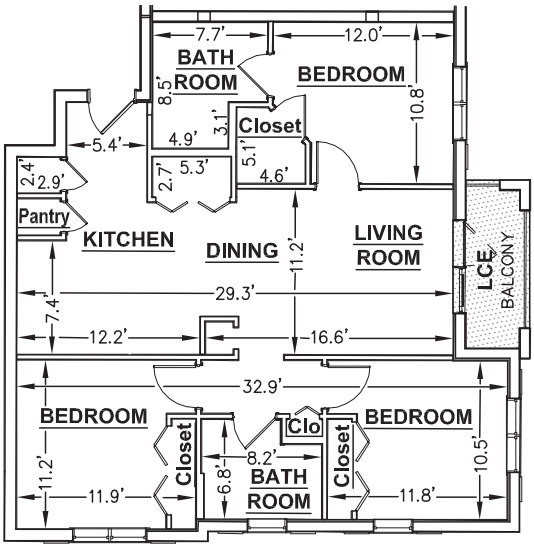
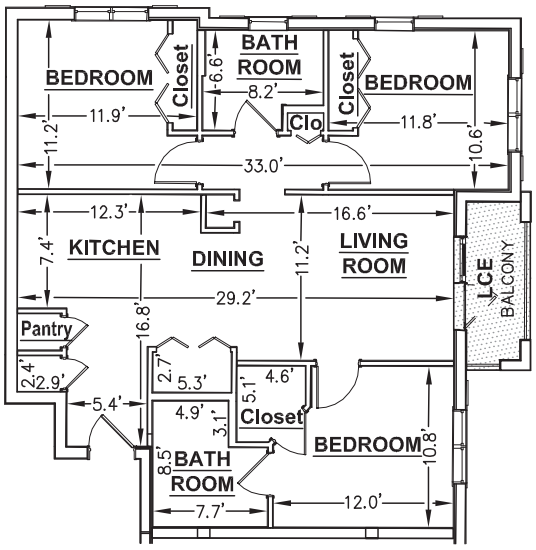
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
UNITS 3 BR-3.0 & MIRROR
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 10'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**9 OF 15**

BAHAMA VILLAGE CONDOMINIUM
UNITS 3BR-3.0 & (MIRROR)



UNITS: 109 & 209



UNITS: 110 & 210

NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

0 10 20

GRAPHIC SCALE IN FEET
1" = 10'

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
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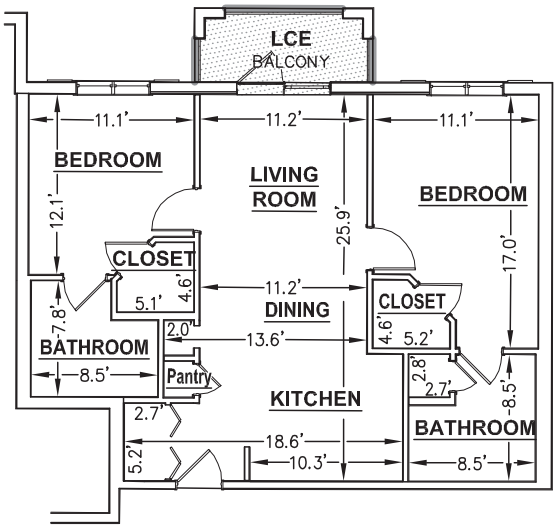
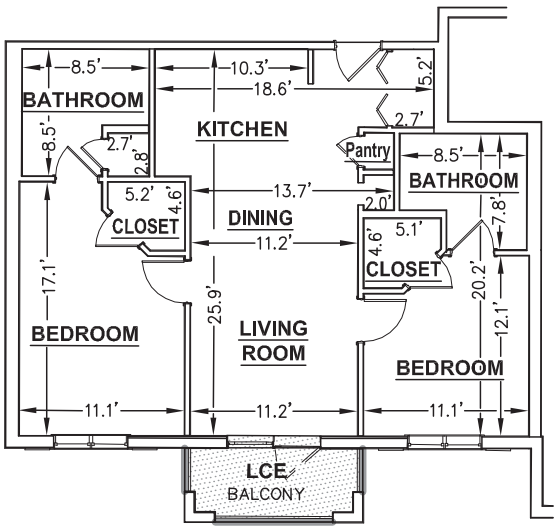
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
UNITS 3 BR-3.0 & MIRROR
PROPOSED IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 10'
DATE:	06/07/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**10 OF 15**

BAHAMA VILLAGE CONDOMINIUM
UNITS 2B-3.0 & (MIRROR)



UNITS: 104, 204 & 304



UNITS: 107, 207 & 307

NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

0 10 20

GRAPHIC SCALE IN FEET
1" = 10'

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
(561) 392-2594 / www.AVIROMSURVEY.com

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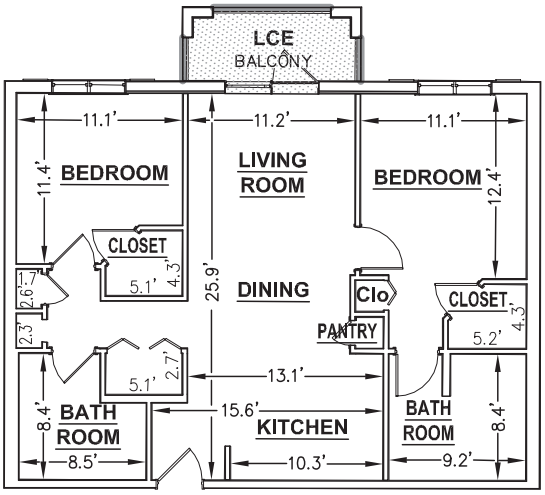
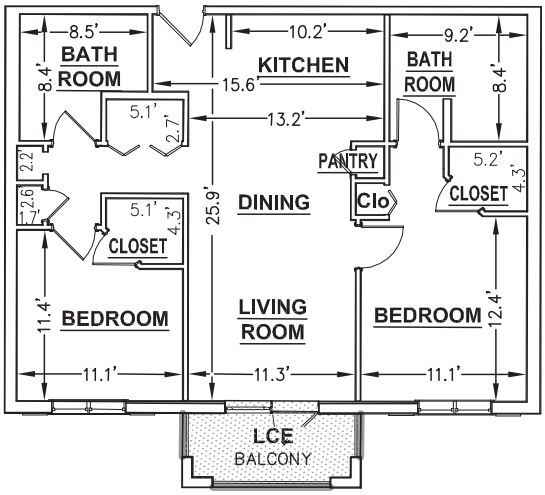
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
UNITS 2 B-3.0 & MIRROR
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 10'
DATE:	06/07/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**11 OF 15**

BAHAMA VILLAGE CONDOMINIUM
UNITS 2B-2.0 & (MIRROR)



UNITS: 106, 108, 206, 208, 306 & 308



UNITS: 105, 205 & 305

NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

0 10 20

GRAPHIC SCALE IN FEET
1" = 10'

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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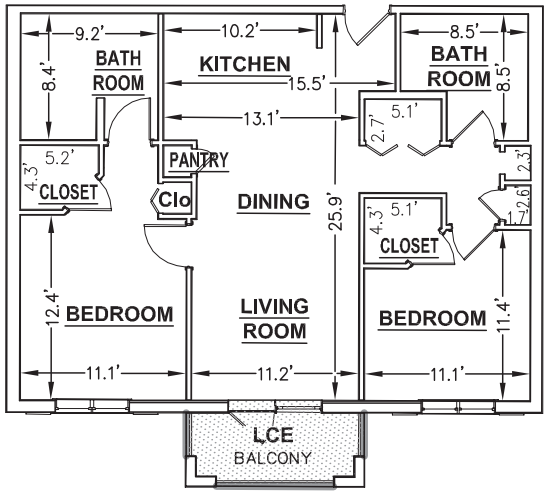
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
UNITS 2 B-2.0 & MIRROR
PROPOSED IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 10'
DATE:	06/07/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**12 OF 15**

BAHAMA VILLAGE CONDOMINIUM
UNITS 2B-2.0 & (MIRROR)



UNITS: 103, 203 & 303

NOTES:

EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY:

1. UPPER BOUNDARIES
   The Horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.
2. LOWER BOUNDARIES
   The Horizontal plane of the unfinished upper surface of the concrete floor of the Unit.
3. PERIMETRICAL BOUNDARIES
   The Perimetrical boundaries of the Unit shall be the Vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

0 10 20

GRAPHIC SCALE IN FEET
1" = 10'

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING.
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.
6. ADDRESS: 710 Fort Street, Key West, FL 33040.

ELEVATIONS ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

REVISIONS
09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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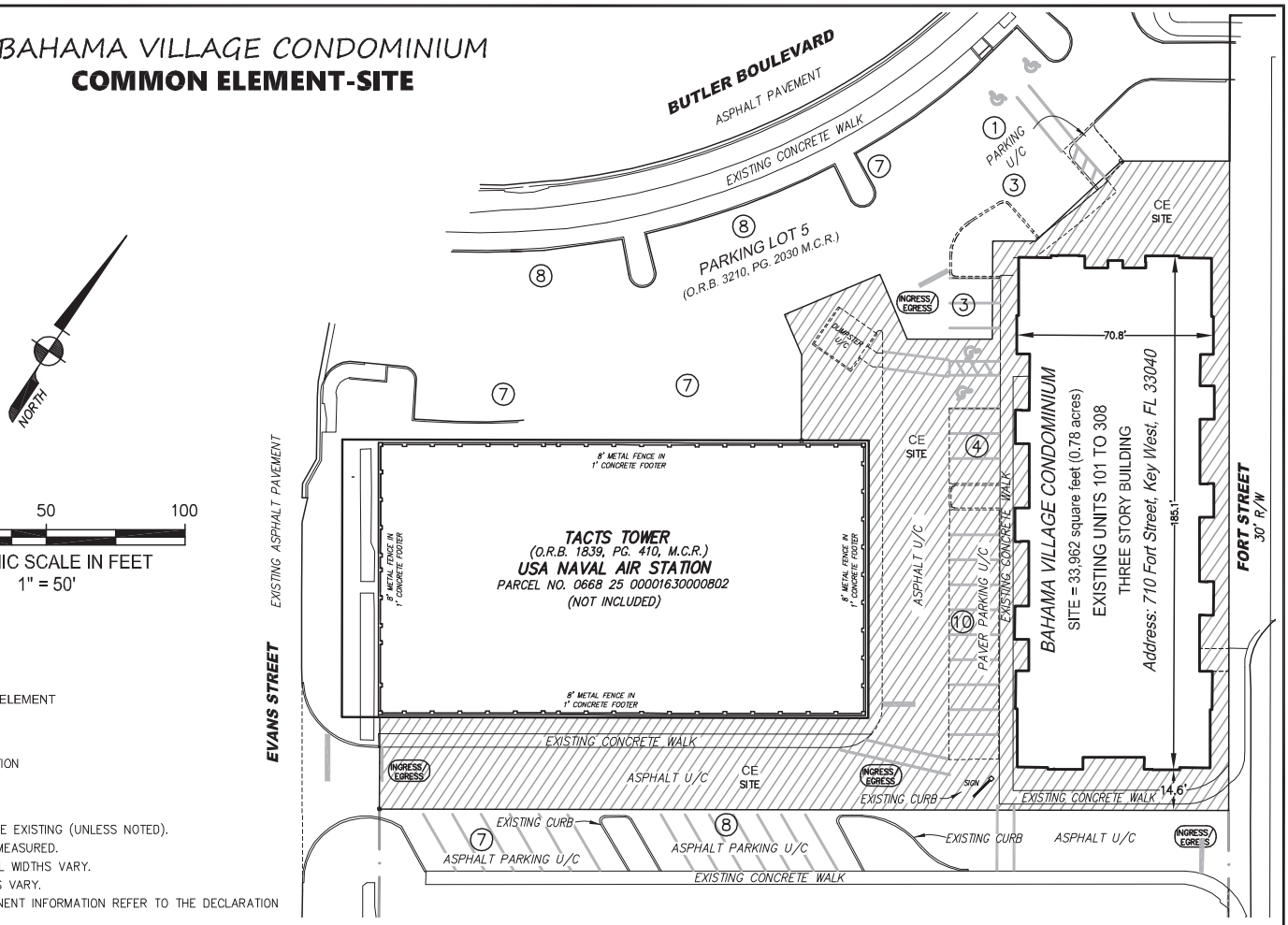
CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
UNITS 2 B-2.0 & MIRROR
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 10'
DATE:	06/07/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. N/A	PG. N/A
SHEET:	**13 OF 15**

BAHAMA VILLAGE CONDOMINIUM
COMMON ELEMENT-SITE



HATCHURE:

COMMON ELEMENT

ABBREVIATION:

U/C = UNDER CONSTRUCTION

GENERAL NOTES:

1. ALL IMPROVEMENTS ARE EXISTING (UNLESS NOTED).
2. ALL DIMENSIONS ARE MEASURED.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

REVISIONS
09/29/2023: ADDED INGRESS–EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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CONDOMINIUM SURVEY
BAHAMA VILLAGE CONDOMINIUM
COMMON ELEMENTS - SITE
EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST
MONROE COUNTY, FLORIDA.

JOB #:	**11558-9**
SCALE:	1" = 50'
DATE:	05/26/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. 2162	PG. 22
SHEET:	**14 OF 15**

CONDOMINIUM SURVEY

BAHAMA VILLAGE CONDOMINIUM

PLOT PLAN AND GRAPHIC DEPICTION OF EXISTING IMPROVEMENTS
TRUMAN ANNEX
CITY OF KEY WEST, MONROE COUNTY, FLORIDA

UNIT AREA TABULATION:

UNIT No.	AREA (Sq. Ft.)	PERCENTAGE (%)
101	921.02	3.79
102	920.75	3.79
103	847.82	3.49
104	814.06	3.35
105	847.82	3.49
106	847.79	3.49
107	813.95	3.35
108	848.08	3.49
109	921.09	3.79
110	921.11	3.79
201	921.02	3.79
202	920.75	3.79
203	847.82	3.49
204	814.05	3.35
205	847.82	3.49
206	847.79	3.49
207	813.95	3.35
208	848.08	3.49
209	921.09	3.79
210	921.11	3.79
301	921.02	3.79
302	920.75	3.79
303	847.82	3.49
304	847.82	3.49
305	847.82	3.49
306	847.79	3.49
307	813.95	3.35
308	848.08	3.49
TOTAL	**24302.02**	**100.00**

REVISIONS

09/29/2023: ADDED INGRESS-EGRESS
08/06/2024: ADDED ADDRESS
06/30/2025: FINAL MEASUREMENTS

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JOB #:	**11558-9**
SCALE:	N/A
DATE:	05/25/2023
BY:	K.C.
CHECKED:	K.M.C.
F.B. 2162	PG. 22
SHEET:	**15 OF 15**

EXHIBIT C

Description of Units and Allocation of Shares of Common Elements, Common Expenses and Common Surplus

Very Low-Income Units: 3 Units

Low-Income Units: 11 Units

Middle Income Units: 14 Units

Allocation of Shares of Common Elements,
Common Expenses and Common Surplus

Unit Type	Unit Square Feet (conditioned)[1]	Allocation per Unit (based on square feet)	# of Units
2 Bedroom/2 Bath **(Unit 2B-3.0)**	814	3.354%	6
2 Bedroom/2 Bath **(Unit 2B-2.0)**	848	3.4494%	12
3 Bedroom/2 Bath **(Unit 3B-3.0)**	921	3.795%	10

[1]Unit Square Footage is taken from the Condominium Survey

EXHIBIT D

By-Laws

BY-LAWS
OF
BAHAMA VILLAGE CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. **Identity**. These are the By-Laws of BAHAMA VILLAGE CONDOMINIUM ASSOCIATION, INC. ("Association"), a corporation not for profit incorporated under the laws of the State of Florida and organized for the purpose of administering that certain condominium located in Monroe County, Florida and known as BAHAMA VILLAGE CONDOMINIUM ("Condominium").

1.1. **Principal Office**. The principal office of the Association shall be at 138 Simonton Street, Key West, Florida 33040, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

1.2. **Fiscal Year**. The fiscal year of the Association shall commence on the date the Declaration of Condominium is recorded and terminate twelve months thereafter at the end of the month in which the recording occurs. If the expiration of the first fiscal year does not coincide with the expiration of a calendar year, the Board may extend the first fiscal year to coincide with the end of the calendar year in which the first fiscal year expires.

1.3. **Seal**. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not For Profit", and the year of incorporation.

2. **Definitions**. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." The other capitalized terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration of Condominium for the Condominium, unless otherwise provided in these By-Laws, or unless the context otherwise requires.

3. **Members**.

3.1. **Annual Meeting**. The annual Members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time. There shall be an annual meeting every calendar year and, to the extent possible, no later than 13 months after the last preceding annual meeting. The purpose of the meeting shall be, except as otherwise provided, to elect Directors and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent in advance to Members.

3.2. **Special Meetings**. Special meetings of Members shall be held at such places as provided for annual meetings. Special meetings may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the Members of the Association. A meeting to recall any director may be called by Owners holding at least 10% of the voting interests. The business

conducted at a special meeting shall be limited to that stated in the agenda included with the notice of the meeting. Special meetings may be called upon with at least five days' prior notice.

3.3. **Participation by Members**. Each Member shall be a Member of the Association. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Members may speak at annual and special meetings of Members, committee meetings and Board meetings with reference to all designated agenda items. A Member does not have the right to speak with respect to items not specifically designated on the agenda, but the Board may permit a Member to speak on such items in its discretion. Every Member who desires to speak at a meeting, may do so, provided that the Member has filed a written request with the Secretary of the Association not less than 48 hours prior to the scheduled time for commencement of the Members' meeting and not less than 24 hours prior to the scheduled time for a Board meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), each Member speaking at a meeting shall be limited to a maximum of three minutes. A Member may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices a Member may use is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment must be assembled and placed in position in advance of the commencement of the meeting;

(c) Anyone videotaping or recording shall not be permitted to move about the meeting room to facilitate the recording; and

(d) At least 48 hours' prior written notice for Members' meeting and not less than 24 hours' prior written notice for Board meeting shall be given to the Secretary of the Association by any Member desiring to make an audio or video taping of the meeting.

3.4. **Notice of Meeting; Waiver of Notice**. Notice of any meeting of Members stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property unless there is no Condominium Property for posting such notices. The notice of any meeting shall be sent by mail, hand delivered or electronically transmitted to each Member, unless the Member has waived in writing the right to receive such notice. The delivery or mailing shall be to the address of the Member as it appears on the roster of Members. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to a single address identified for that purpose by the Developer and thereafter as one or more of the Members of the Unit shall so advise the Association in writing, or, if no address is given, if the Members disagree, or if the Association is reasonably unsure as to where to send notice for any reason, notice shall be sent to the address for the Member as set forth on the deed of the Unit. The posting and mailing of the second notice of the annual meeting shall be effected not less than 14 nor more than 34 continuous days prior to the date of the meeting. Delivery of the second notice of the annual meeting shall include a ballot listing all candidates.

Proof of mailing of the notice shall be given by retention of post office receipts or by affidavit. The Board shall adopt by rule, and give notice to Members of, a specific location on the Condominium Property upon which all notices of Members' meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting and the attendance of any Member (or person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, except when such Member's (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.5. **Quorum**. A quorum at Members' meetings shall be attained by the presence, either in person or by proxy, of Persons entitled to cast at least 33-1/3% of the votes of Members at such meeting. Members whose voting rights have been suspended shall not be counted in determining whether a quorum has been attained.

3.6. **Voting**.

(a) **Number of Votes**. A Member shall be entitled to cast one vote for each Unit owned, unless such voting rights are suspended in accordance with these By-Laws and the Act. The vote of a Unit shall not be divisible. Voting may be accomplished by electronic votes in accordance with the Act. If a Member is more than 90 days delinquent in paying a monetary obligation due to the Association, the Board may suspend such Member's right to vote at a property noticed meeting of the Board. The Member shall be notified of such suspension by mail or hand delivery. The voting right of any such suspended Member shall not be counted toward the number of votes necessary to (i) constitute a quorum, (ii) conduct an election or (iii) approve any action pursuant to these By-Laws, the Declaration, the Articles or the Act.

(b) **Majority Vote**. The acts approved by a majority of the votes at a meeting at which a quorum shall have been attained shall be binding upon all Members for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Owners" and "majority of the Members" shall mean those Owners having more than 50% of the then total authorized votes voting at any meeting of the Members at which a quorum shall have been attained. Similarly if some greater percentage of Members is required in these By-Laws or in the Declaration or Articles, it shall mean such greater percentage of the votes of Members voting and not of the Members themselves.

(c) **Voting Member**. If a Unit is owned by one individual, such individual's right to vote shall be established by the roster of Members. If a Unit is owned by more than one individual, any individual Member shall be entitled to cast the vote for the Unit unless a specific individual shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Members and filed with the Secretary of the Association. Such designated individual need not be a Member, nor one of the joint owners. If more than one co-owner is present in person or by proxy and the co-owners cannot agree on a particular vote, then the right to vote on that subject matter shall be forfeited. If a Unit is owned by a corporation, limited liability company, or a partnership, the individual entitled to cast the vote for the Unit shall

be designated by a certificate signed by an appropriate officer of the corporation, appropriate signatory of the limited liability company or a general partner of the partnership and filed with the Secretary of the Association. Such individual need not be an Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote of the Member(s) of such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose. In such case, the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting Member in the manner provided above. Such designee need not be an Owner. In the event a husband and wife do not designate a voting Member, the following provisions shall apply:

(i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).

(ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Unit vote just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

(iii) If both are present at a meeting and concur, either one may cast the Unit's vote.

(d) **Association Owned Units**. No vote or other right allocated to a Unit owned by the Association shall be exercised or considered for any purpose, including a quorum or any election.

(e) **Electronic Voting**. The Association may permit electronic voting through an internet-based system in compliance with Section 718.128 of the Act.

3.7. **Proxies**. Votes may be cast in person or by proxy. Any copy, facsimile transmission, or other reliable reproduction which, in any case, is a complete reproduction of the entire proxy may be substituted or used in lieu of the proxy furnished to members. Except as specifically otherwise provided, Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. Limited proxies shall be permitted for votes taken to: waive or reduce reserves; waive financial statements; amend the Declaration, Articles or By-Laws; or, except as indicated below, for any other matter requiring or permitting a vote of Members. No proxy, limited or general, shall be used in the election of Board members, except to the extent of a replacement of a Director after a recall which may be made by limited proxy. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for

which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meeting. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the individual authorized to cast the vote for the Unit (as above described) and filed with the Secretary at least 24 hours before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies need not be Owners. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of Developer). If a proxy expressly provides, any proxy holder may appoint in writing, a substitute to act in his or her place. If such provision is not made, substitution is not permitted.

3.8. **Adjourned Meetings**. If any proposed meeting cannot be organized because a quorum has not been attained, the Members present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Unless revoked by a Member for any reason, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting.

3.9. **Order of Business**. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

(a) Collection of ballots;

(b) Call to order by President;

(c) Appointment by the President of a chairman of the meeting (who need not be a Member or a director);

(d) Proof of notice of the meeting or waiver of notice;

(e) Reading of minutes;

(f) Reports of officers;

(g) Reports of committees;

(h) Appointment of inspectors of election;

(i) Determination of number of Directors to be elected;

(j) Election of Directors by counting ballots;

(k) Unfinished business;

(l) New business;

(m) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.10. **Minutes of Meeting**. The minutes of all meetings of Members shall be kept in a book available for inspection by Owners or their authorized representatives and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3.11. **Action Without a Meeting**. To the extent lawful and not inconsistent with the Act or the Declaration, any action required or permitted to be taken at any annual or special meeting of Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members (or persons authorized to cast the vote of any such Members) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which a quorum is obtained. Any action by written consent shall not be effective unless signed by Members having the requisite number of votes necessary to authorize the action within 60 days of the date of the earliest dated signature and receipt by the Association. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within 10 days after obtaining any action by written consent, notice shall be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. **Directors**.

4.1. **Membership**. The affairs of the Association shall be governed by a Board of not less than three nor more than nine Directors, the exact number to be determined in the first instance in the Articles and thereafter, except as otherwise provided, from time to time, upon majority vote of the Members. Except for Directors appointed by Developer, Directors must be Owners or their spouses.

4.2. **Election of Directors**.

(a) Election of Directors shall be held at the annual meeting of Members, except as provided in these By-Laws to the contrary. At least 60 days prior to a scheduled election, the Association shall mail, deliver or electronically transmit to each Owner entitled to vote, a first notice of the date of election. Any Owner or other eligible person desiring to be a candidate for the Board shall give written notice of his or her intention to be a candidate to the Secretary of the Association at least 40 days prior to the scheduled election. At least 35 days prior to the scheduled election, the Association shall then mail, deliver or electronically transmit a second notice of the meeting to all Owners entitled to vote, together with a ballot that lists all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ inches by 11 inches furnished by the candidate to the Association (at least 35 days prior to the election). The

second notice of the meeting, the ballot and information sheet(s), if any, shall be mailed, delivered or electronically transmitted at least 35 days prior to the election. The costs of mailing or delivery and copying shall be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

(b) The election of directors shall be by written ballot or voting machine. Proxies may not be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, but a limited proxy may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement, however at least 20% of the eligible voters must cast a ballot in order to have a valid election of Members of the Board. There shall be no cumulative voting.

(c) Notwithstanding the provisions of this Section 4.2, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

(d) Within 90 days after being elected or appointed to the Board, each newly elected or appointed Director shall both (i) certify in writing to the Secretary of the Association that he or she has read the Declaration, the Articles, these By-Laws, and the Association's current written policies, will work to uphold such documents and policies to the best of his or her ability, and will faithfully discharge his or her fiduciary responsibility to the Members, and (ii) submit a certificate of having satisfactorily completed the educational curriculum administered by a Division approved condominium education provider within one year prior to or 90 days subsequent to his or her appointment or election to the Board. The written certification and educational certificate is valid for 7 years after the date of issuance and does not have to be resubmitted as long as the Director serves on the Board without interruption during the 7-year period. One year after submission of the most recent certification and educational certificate, and annually thereafter, a Director must submit to the Secretary of the Association a certificate of having satisfactorily completed at least one hour of continuing education administered by the Division, or a Division-approved condominium education provider, relating to any recent changes to Chapter 718 and the related administrative rules during the past year. A Director who fails to timely file the written certification and educational certificate is suspended from service on the Board until he or she complies with this Subsection. The Board may temporarily fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification and educational certificate for inspection by the Members for 7 years after a Director's election or the duration of the Director's uninterrupted tenure, whichever is longer. Failure to have such written certification or educational certificate on file does not affect the validity of any action.

(e) A person who has been suspended or removed by the Division under the Act, who has criminal charges pending as described in Section 8, or who is delinquent for more than 90 days in the payment of any fee, fine or Assessment to the Association as of the expiration date for submitting an intent to run for the Board, is not eligible for election as a Director. A person who has been convicted of any felony in Florida or in any United States District or Territorial Court or who has been convicted of any offense in another jurisdiction that would be

considered a felony if committed in Florida is not eligible for election as a Director unless he or she has had his or her civil rights restored for at least five years prior to the date such person seeks to run for the position of a Director. The validity of any action by the Board is not affected if it is later determined that a Director was ineligible for Board membership due to having been convicted of a felony.

(f) A board member may not serve more than four consecutive 2-year terms, unless approved by an affirmative vote of two-thirds of the total voting interests of the Association or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy.

(g) Co-Owners of a Unit may not serve as members of the Board of Directors at the same time unless they own more than one Unit or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy.

(h) Any challenge to the election process must be commenced within 60 days after the election results are announced.

4.3. **Vacancies and Removal**.

(a) Except as to vacancies resulting from removal of Directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by a majority vote of the remaining Directors even if less than a quorum, provided that all vacancies in directorships to which Directors were appointed by Developer pursuant to the provisions of Section 4.16 shall be filled by Developer without the necessity of any meeting.

(b) Any Director elected by Members other than the Developer may be removed by concurrence of a majority of the votes of the Members at a special meeting called for that purpose by Members accounting for at least 10% of the voting interests or by written agreement signed by a majority of Owners. Any Director charged as described in Section 8 must be removed as so provided. The vacancy in the Board of Directors so created in either event shall be filled by the Members at a special meeting called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless such agreement also designates a new Director to take the place of the one removed. The conveyance of all Units in the Condominium owned by a Director (other than appointees of Developer) shall constitute the resignation of such Director. Any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

(c) Until a majority of the Directors are elected by the Members other than Developer, neither the first Directors nor their replacements, nor any other Directors named by Developer shall be subject to removal by Members other than Developer. The first Directors and their replacements may be removed and replaced by Developer without the necessity of any meeting.

(d) If the Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with Section 4.9, any Owner may apply to the circuit court

within the County for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the circuit court, the Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action indicating the amount of time the Association has to fill the vacancies before such Owner will apply to the circuit court. If during the time specified (which shall be at least 30 days after posting and mailing) the Association fails to fill the vacancies, the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorney's fees. The receiver shall have all powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

4.4. **Term**. Except as provided to the contrary in these By-Laws, the term of each Director's service shall extend until the next annual meeting of the Members, or until the Director is removed in the manner elsewhere provided and such board members may stand for reelection. The Board may provide for two-year terms for Directors. An Owner cannot serve more than eight consecutive years as a Director unless any additional term is approved by two-thirds of the voting interests of the Members or unless there are not enough eligible candidates to fill any vacancy on the Board. If an Owner has served four consecutive two-year terms, the Owner may serve again as a Director with a hiatus of at least one year between terms. If the number of Directors whose terms have expired exceeds the number of eligible Members showing interest in or demonstrating an intention to run for the vacant positions, each Director whose term has expired is eligible for reappointment to the Board and need not stand for reelection. Co-Owners of a Unit may not serve as members of the Board of Directors at the same time unless they own more than one Unit or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. An Owner more than 90 days delinquent in the payment of any monetary obligation to the Association cannot be listed on an election ballot and cannot serve as a Director and, if elected prior to such delinquency, shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law. A Director charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property must be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of the suspension or the end of the Director’s term of office, whichever occurs first. If a person has any such criminal charge pending, he or she may not be appointed or elected to a position as a Director. However, if the charges are resolved without a finding of guilt, the person shall be reinstated for the remainder of his or her term of office, if any.

4.5. **Organizational Meeting**. Except for the Directors designated in the Articles, the organizational meeting of newly-elected or appointed Members of the Board of Directors shall be held within 20 days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed. Notice of the organizational meeting shall be provided in accordance with Section 4.6.

4.6. **Meetings**. The Board of Directors shall meet at least once each quarter. Notice of meetings shall be given to each Director, personally or by mail, telephone, fax, email or telegraph, and shall be transmitted at least three days prior to the meeting. At least four times each year, the meeting agenda must include an opportunity for members to ask questions of the Board. Meetings

of the Board of Directors and any committee of the Board shall be open to all Owners except for such meetings (a) with the Association's counsel with respect to proposed or pending litigation or (b) held to discuss personnel matters. Notice of Board meetings shall be posted conspicuously on the Condominium Property at least 48 continuous hours in advance for the attention of the Members of the Association, except in the event of an emergency. Notice of any meeting of the Board at which regular or non-emergency special Assessments, or at which amendment to rules regarding Unit use will be proposed, discussed or approved, shall specifically state such purpose and, with respect to Assessments, must indicate that assessments will be considered and the nature, estimated cost and description of the purpose for such Assessments. If an agenda item relates to the approval of a contract for goods or services, a copy of the contract must be provided with the notice and be made available for inspection and copying upon a written request from a Unit Owner or made available on the Association's website or through an application that can be downloaded on a mobile device. Such notice shall be mailed or delivered to all Owners and posted conspicuously on the Condominium Property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Owners of, a specific location on the Condominium Property upon which all notices of Board and/or committee meetings shall be posted. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third of the Directors.

4.7. **Owner Participation**. Any Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Owner statements. If at least 20% of the voting interest petition the Board to address any item relating to the Condominium, the Board shall at the next regular meeting or at a special meeting of the Board held in either event not later than 60 days of the Board's receipt of the petition, place the item on the agenda for the meeting.

4.8. **Waiver of Notice**. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by such Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when such Director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.9. **Quorum**. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws. After a quorum has been established at a meeting, the subsequent withdrawal of members of the Board, so as to reduce the number of voting interests entitled to vote at the meeting below the number of the Board required for a quorum, shall not affect the validity of any actions taken at the meeting or any adjournment. Notwithstanding the above, when some or all of the Board of Directors or members of a Committee may participate by telephone, real-time electronic or video

conference, those Board of Directors or members of a Committee attending by telephone or electronic or video conference may be counted toward obtaining a quorum as if physically present. A speaker must be utilized so that the conversation of those Board of Directors or members of a Committee so attending may be heard by the Board of Directors or members of a Committee attending in person, as well as by any Owners present at the meeting.

4.10. **Adjourned Meetings**. If at any proposed meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required under these By-Laws. At any re-scheduled adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.11. **Joinder in Meeting**. Any Director may attend a meeting by telephone, real-time videoconferencing, or similar real-time electronic video or video communication (collectively, "Electronic Means") if a speaker is available at the meeting so that other Directors and Owners can hear the Director participating by Electronic Means and such Director can hear the meeting. Any Director so participating by Electronic Means shall be counted toward the quorum and shall be entitled to vote by Electronic Means. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as present for the purpose of determining a quorum or used as a vote for or against the action taken.

4.12. **Presiding Officer**. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the Directors present may designate any person to preside.

4.13. **Order of Business, Voting**.

(a) If a quorum has been attained, the order of business at Directors' meetings shall be:

(i) Proof of due notice of meeting;

(ii) Reading and disposal of any unapproved minutes;

(iii) Reports of officers and committees;

(iv) Election of officers;

(v) Unfinished business;

(vi) New business;

(vii) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

(b) A Director present at a meeting shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting. A Director who abstains from voting on any action taken on any matter shall be presumed to have taken no position with regard to the action. Directors may not vote by proxy or by secret ballot except for election of officers.

4.14. **Minutes of Meetings**. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Owners, or their authorized representatives, and Board Members at any reasonable time. The minutes shall record any vote of abstention for each Director. The Association shall retain these minutes for a period of not less than seven years.

4.15. **Executive Committee; Other Committees**. The Board of Directors may, by resolution, appoint an executive committee ("Executive Committee") to consist of three or more Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraphs (g) and (p) of Article 5.

The Board may, by resolution, also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

4.16. **Rights of Developer**.

(a) Notwithstanding anything to the contrary contained in this Article 4 or otherwise, the Board shall consist of three directors during the period Developer is entitled to appoint a majority of the Directors. Developer shall have the right to appoint all of the Directors until Owners other than Developer own 15% or more of the Units that will be operated ultimately by the Association. When Owners other than Developer own 15% or more of such Units, they shall be entitled to elect not less than 1/3 of the Directors. Owners other than Developer shall be entitled to elect not less than a majority of the Directors upon the first occurring of:

(i) three years after 50% of the Units that will be operated ultimately by the Association have been conveyed to purchasers,

(ii) three months after 90% of the Units that will be operated ultimately by the Association have been conveyed to Purchasers,

(iii) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by Developer in the ordinary course of business,

(iv) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business or

(v) when Developer files a petition seeking protection in bankruptcy,

(vi) when a receiver for Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the Association or the Members, or

(vii) seven years after recording of the certificate of surveyor required by Section 718.104(4)(e) of Florida Statutes or the recording of a deed to a Unit not accompanied by an assignment of developer rights, whichever occurs first.

Developer may (but shall not be obligated to) elect at least one Director as long as Developer holds for sale in the ordinary course of business 5% of the Units that will be operated ultimately by the Association.

(b) Developer may, in Developer's discretion, transfer control of the Association to Owners other than Developer prior to the dates set forth in this Section by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Developer to elect Directors and assume control of the Association. If Developer gives at least 75 days' notice of Developer's decision to cause its appointees to resign to Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Developer refuse or fail to assume control.

(c) Within 75 days after the Owners other than Developer are entitled to elect a Director or Directors, or sooner if Developer has elected to accelerate such event as indicated in this Section, the Association shall call, and give not less than 60 days' notice of a meeting of the Owners to elect such Director or Directors. The meeting may be called and the notice given by any Owner if the Association fails to do so.

(d) At the time Owners other than Developer elect a majority of the Directors, Developer shall relinquish control of the Association and such Owners shall accept control. At that time (except as provided in paragraph (vii)), Developer shall deliver to the Association, at Developer's expense, all property of the Owners and of the Association held by or controlled by Developer, including but not limited to the following items, if applicable:

(i) The original or a photocopy of the recorded Declaration of Condominium with all amendments. If a photocopy is provided, Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration;

(ii) A certified copy of the Articles of Incorporation of the Association;

(iii) A copy of the By-Laws of the Association;

(iv) The minute books, including all minutes, and other books and records of the Association;

(v) Any rules and regulations which have been adopted;

(vi) Resignations of resigning officers and Directors appointed by Developer;

(vii) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of relinquishment of control. The records shall be reviewed (or audited if required by the Act) by an independent certified public accountant who shall render a report indicating review (or audit) in accordance with generally accepted accounting standards prescribed by the Florida Board of Accountancy. The accountant performing the review shall examine, to the extent necessary, supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine whether Developer was charged and paid the proper amounts of Assessments; the materials required under this subparagraph (vii) shall be delivered within 90 days of delivery of control;

(viii) Association funds or the control thereof;

(ix) All tangible personal property that is the property of the Association or is or was represented by Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;

(x) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components servicing the Improvements and the Condominium Property, with a Certificate, in affidavit form, of Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components servicing the Improvements and the Condominium Property;

(xi) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium Property and/or Association Property;

(xii) Insurance policies;

(xiii) Copies of any certificates of occupancy issued for the Condominium Property;

(xiv) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one year prior to the date the Owners assume control of the Association;

(xv) All written warranties of contractors, subcontractors, supplies and manufacturers, if any, that are still effective;

(xvi) A roster of Owners and their addresses and telephone numbers, if known, as shown on Developer's records;

(xvii) Leases of the Common Elements and other leases to which the Association is a party, if applicable;

(xviii) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the Person or Persons performing the service;

(xix) All other contracts to which the Association is a party;

(xx) Notwithstanding when the certificate of occupancy was issued or the height of the building, a turnover inspection report included in the official records of the Association, under seal of an architect or engineer authorized to practice in the State of Florida or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts, and attesting to required maintenance, condition, useful life, and replacement costs of the following applicable condominium property:

(1) Roof;

(2) Structure, including load-bearing walls and primary structural members and primary structural systems, as those terms are defined in Section 627.706, Florida Statutes;

(3) Fireproofing and fire protection systems;

(4) Plumbing;

(5) Electrical systems;

(6) Waterproofing and exterior painting;

(7) Windows and exterior doors;

(xxi) Notwithstanding when the certificate of occupancy was issued or height of the building, a turnover inspection report included in the official records of the Association, under seal of an architect or engineer authorized to practice in the State of

Florida or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts, and attesting to required maintenance, condition, useful life, and replacement costs of the following applicable Condominium Property comprising a turnover inspection report:

(1) Elevators;

(2) Heating and cooling systems;

(3) Swimming pool or spa and equipment;

(4) Seawalls;

(5) Pavement and parking areas;

(6) Drainage systems; and

(7) Irrigation systems.

(xxii) A copy of the certificate of a surveyor and mapper recorded pursuant to Section 718.104(4)(e) of the Act or the recorded instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurred first; and

(xxiii) A copy of the Association's most recent Structural Integrity Reserve Study (as defined in Section 16.1 below).

5. **Powers and Duties**. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium. The Board may take all acts, through the proper officers of the Association, in exercising such powers, except such acts which, by law, the Declaration, the Articles or these By-Laws, may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as may be otherwise limited in these By-Laws), the following:

(a) Operating and maintaining the Common Elements and Association Property.

(b) Determining the expenses required for the operation of the Condominium and the Association.

(c) Collecting Assessments and Charges from Owners.

(d) Employing and dismissing personnel necessary for maintenance and operation of the Common Elements and Association Property.

(e) Adopting and amending rules and regulations concerning details of operation and use of the Condominium Property and Association Property, subject to a right of the Owners to overrule the Board as provided in Article 13.

(f) Maintaining bank accounts on behalf of the Association and designating the signatories required.

(g) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its Members; the power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described in these By-Laws and in the Declaration.

(h) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association or its designee, including, without limitation, at foreclosure or other judicial sales.

(i) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association or its designee.

(j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(k) Obtaining and reviewing insurance for the Condominium Property.

(l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings or otherwise.

(m) Enforcing obligations of Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(n) Levying fines against appropriate Owners for violations of the Condominium Documents or the rules and regulations established by the Association to govern the conduct of such Owners. No fine shall be levied except after giving at least 14 days' written notice to the affected Owner and, if applicable, his tenant, licensee or invitee and opportunity for a hearing before a committee of non-director Owners. No fine may exceed $100 per violation, but a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing. No such fine shall in the aggregate exceed the greater of $1,000 or the maximum permitted by the Act and no fine shall become a lien upon a Unit.

(o) Suspending the right of an Owner or the Unit's occupant, licensee, or invitee to use Common Elements, common facilities, or any other Association Property if the Owner is delinquent for more than 90 days in paying a monetary obligation due to the Association. The suspension shall continue until the monetary obligation is paid. This subsection does not apply to

Limited Common Elements intended to be used only by that Unit, Common Elements that must be used to access the Unit, Utility Services provided to the Unit, parking spaces, or elevators. The Association must levy the reasonable suspension at a properly noticed Board meeting, and after the imposition of such suspension, the Association must notify the Owner and, if applicable, the Unit's occupant, licensee, or invitee by mail or hand delivery.

(p) Suspending the voting rights of a Member due to nonpayment of any monetary obligation due to the Association which is more than 90 days delinquent. The suspension ends upon full payment of all obligations currently due or overdue to the Association.

(q) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Owners.

(r) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association Property. The consent of Owners of at least two-thirds of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $5,000 in the aggregate. If any sum borrowed by the Board of Directors pursuant to this subparagraph (p) is not repaid by the Association, an Owner who pays to the creditor such a percentage of such sum equal to such Owner's percentage interest in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against or which will affect such Owner's Unit. No action authorized in this paragraph will be taken without the prior written consent of Developer as long as Developer owns any Unit.

(s) Contracting for the management and maintenance of the Condominium and authorizing a managing agent to assist the Board of Directors in carrying out its powers and duties as the Board may deem appropriate under the circumstances; contracting for the management or operation of portions of the Condominium Property susceptible to separate management or operation; and granting concessions for the purpose of providing services to Owners. In exercising this power, the Association may contract with affiliates of itself and of Developer. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation or rules and execution of contracts on behalf of the Association.

(t) At its discretion, but in conformity with the Act, authorizing Owners or other Persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

(u) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws, and in the Act, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.

(v) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units.

(w) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

(x) Executing all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consent.

6. **Officers**.

6.1. **Executive Officers**. The executive officers of the Association shall be a President, a Vice President, a Treasurer, a Secretary and an Assistant Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors. All officers may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. An officer with criminal charges pending as described in Section 8 is not eligible for appointment and must be removed if appointed as described in such Section. A person may hold more than one office, except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Owners.

6.2. **President**. The President shall be the chief executive officer of the Association with all of the powers and duties usually vested in the office of president of an association.

6.3. **Vice President**. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. The Vice President shall also assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as shall otherwise be prescribed by the Directors.

6.4. **Secretary**. The Secretary shall keep the minutes of all proceedings of the Directors and the Members, shall attend to the giving of all notices to the Members and Directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

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

6.6. **Treasurer**. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of

account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7. **Fiduciary Duty; Compensation**. The officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Owners. No officer, Director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of a value shall, in addition to all other rights and remedies of the Association and Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this Section shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs. Neither Directors, nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

8. **Resignations and Removals**. Any Director or officer may resign at any time by written resignation, delivered to the President or Secretary. Such resignation shall take effect upon receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn prior to such date. The acceptance of a resignation shall not be required to make it effective. The conveyance of all interest in the Units owned by any Director or officer who owned any Units at the time of appointment or election shall be deemed a written resignation of such Director or officer. No officer appointed by Developer can be removed except as provided in Section 4.16 and by law. A Director or officer more than 90 days delinquent in the payment of any monetary obligation to the Association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law. A Director or officer charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property must be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of suspension or the end of the term of office, whichever occurs first. If the charges are resolved without a finding of guilt, the Director or officer shall be reinstated for the remainder of his or her term of office, it any. If a person has any such criminal charge pending, he or she may not be appointed or elected to a position as an officer. However, should the charge be resolved without a finding of guilt, the person shall be reinstated for the remainder of his or her term of office, if any.

9. **Fiscal Management**. This Section shall supplement the provisions for fiscal management of the Association set forth in the Declaration and Articles:

9.1. **Budget**.

(a) **Adoption by Board; Items**. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expenses and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), and shall determine the amount of Assessments payable by Owners and allocate and assess expenses among Owners in accordance with these By-Laws and the Declaration. The adoption of a budget for the Condominium shall comply with the following requirements:

(i) Notice of Meeting. A copy of the proposed budget shall be mailed to each Owner not less than 14 days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against Owners in any year exceeding 115% of Assessments for the preceding year, upon written application of 10% of such Owners made within 21 days following adoption of such budget, a special meeting of Owners shall be held within 60 days of adoption of such budget by the Board of Directors. Each Owner shall be given at least 14 days' notice of said meeting. At the special meeting, Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than 50% of all the Units (including Units owned by Developer). If such a meeting of Owners has been called and a quorum is not obtained or a substitute budget has not been adopted by Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Owners in any year exceeding 115% of Assessments for the preceding year, there shall be excluded in the computations:

(1) Any mandatory reserves required by the Act,

(2) Any authorized provisions for reasonable non-mandatory reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association not anticipated to be incurred on a regular or annual basis,

(3) Insurance premiums; and

(4) Assessments for improvements to the Condominium Property.

(iv) Limitation on Assessments. As long as Developer is in control of the Board of Directors of the Association, such Board shall not impose an Assessment for a year greater than 115% of the prior year's Assessment, without approval of Owners owning a majority of the Units (including Units owned by Developer).

(b) **Reserves**. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. If the Association is required to obtain a Structural Integrity Reserve Study, reserves must be maintained for the items identified in Section 718.112(2)(g) of the Act for which the Association is responsible pursuant to the Declaration, and the reserve amount for such items must be based on the findings and recommendations of the Association's most recent Structural Integrity Reserve Study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, the Association is not required to reserve replacement costs for such items, but the Association must reserve the amount of deferred maintenance expense, if any, which is recommended by the Structural Integrity Reserve Study for such items. The Association may adjust replacement and reserve Assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Before turnover of control of the Association to Owners other than Developer, Developer may not vote to waive reserves or reduce the funding of reserves. If a meeting of Owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, Developer may vote its voting interest to waive or reduce the funding of reserves. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the Association. Before turnover of control of the Association to Owners other than Developer, the Association may not vote to use reserves for purposes other than those for which they were intended. After the turnover, if the Association is required to obtain a Structural Integrity Reserve Study, the Members may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in Section 718.112(2)(g) of the Act. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

(c) **Adoption by Membership**. If the Board of Directors is unable to adopt a budget in accordance with the requirements of Section 9.1(a), it may call a special meeting of Owners for the purpose of considering and adopting such budget. Such meeting shall be called

and held in the manner provided for such special meetings in said Section, or the Board may propose a budget in writing to the Members, and if such budget is adopted by such Members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.2. **Assessments**. Assessments against Owners for their share of the items of the budget shall be made for the applicable calendar year annually in advance on or before the 20th day of the month preceding the first day of the fiscal year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. Except as otherwise provided in the Declaration, Assessments shall be allocated among the Owners in accordance with their percentage ownership interest in the Common Elements. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the calendar year for which an amended Assessment is made shall be payable in as many equal installments as there are full months (or quarters) of the calendar year remaining as of the date of such amended Assessment. Each such installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessment shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

9.3. **Attachment of Rents**. If a Unit is occupied by a tenant and the Owner is delinquent in paying any monetary obligation due to the Association, the Association may make a written demand that the tenant pay the future monetary obligations related to the Unit to the Association, and the tenant must make such payment. The demand is continuing in nature and, upon demand, the tenant must pay to the Association all rental payments to be made by the tenant subsequent to such demand until the Association releases the tenant or the tenant discontinues tenancy in the Unit. The Association must mail written notice to the Owner of the Association's demand that the tenant make payments to the Association. The Association shall, upon request, provide the tenant with written receipts for payments made. A tenant who acts in good faith in response to a written demand from the Association is immune from any claim from the Owner. If the tenant prepaid rent to the Owner before receiving the demand from the Association and provides written evidence of paying the rent to the Association within 14 days after receiving the demand, the tenant shall receive credit for the prepaid rent for the applicable period and must make any subsequent rental payments to the Association to be credited against the monetary obligations of the Owner to the Association. The tenant is not liable for increases in the amount of the monetary obligations due unless the tenant was notified in writing of the increase at least 10 days before the date the rent is due. The liability of the tenant may not exceed the amount due from the tenant to the Owner. The Owner shall provide the tenant a credit against rents due to the Owner in the amount of moneys paid to the Association under this section. The Association may issue notices under Florida Statutes, Section 83.56 and may sue for eviction under Florida Statutes, Sections 83.59-83.625 as if the Association were a landlord under part II of Chapter 83, Florida Statutes if the tenant fails to pay a required payment to the Association. However, the Association is not otherwise considered

a landlord under Chapter 83, Florida Statutes and specifically has no duties under Florida Statutes, Section 83.51. The tenant does not, by virtue of payment of monetary obligations to the Association, have any of the rights of an Owner to vote in any election or to examine the books and records of the Association. A court may supersede the effect of this subsection by appointing a receiver.

9.4. **Charges**. Charges by the Association against Members for other than Common Expenses shall be payable in advance. These charges may be collected as and when Assessments for Common Expenses are collected and, to the extent permitted by law, those charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a Member or when expressly provided for in the Declaration or its exhibits, as the same may be amended from time to time. Such charges may include, without limitation, charges for the use of the Condominium Property or recreation areas, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and surcharges, fines and damages and other sums due from such Owner.

9.5. **Special Assessments; Assessments for Emergencies**. Special Assessments shall be levied as provided in the Declaration and paid as the Board of Directors may require in the notice of such Assessments. The funds so collected shall be used only for the specific purpose or purposes set forth in the Assessment notice but, upon completion of such specific purpose or purposes, any excess funds may, at the discretion of the Board, either be returned to Owners or applied as a credit towards future Assessments. Special Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after 10 days' notice to Owners, and paid as the Board of Directors may require in the notice of Assessment.

9.6. **Depository**. The depository of the Association shall be such bank or banks in the County as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. Notwithstanding the foregoing, no working capital contribution shall be utilized for payment of Common Expenses during the period of any Developer guaranty. A separate reserve account shall be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes.

9.7. **Acceleration of Assessment Installments Upon Default**. If an Owner defaults in payment of an installment of an Assessment, the Board of Directors or its agent may accelerate the remaining installments of the Assessment for the current year upon 30 days' prior written notice to such Owner but such accelerated Assessments shall not be payable prior to the date a claim of lien is filed. The then unpaid balance of the Assessment shall be due upon the date stated in the notice, but not less than 5 days after delivery of the notice to Owner, or not less than 10 days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

9.8. **Fidelity Bonds**. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds, including, without limitation, individuals authorized to sign checks and the President, Vice President, Secretary and Treasurer, in such amount as shall be determined by a majority of the Board but no less than the maximum amount of funds that will be in the custody of the Association or the manager. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.9. **Accounting Records and Reports**.

(a) The Association shall maintain accounting records in the County, according to good accounting practices used by similar associations. The records shall be open to inspection by Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (i) a record of all receipts and expenditures, and (ii) an account for each Unit designating the name and current mailing address of the Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (i) above, in the form and manner specified below, shall be supplied to each Owner annually.

(b) Within 90 days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year ("Financial Report"). Within 21 days after the final Financial Report is completed by the Association or received from the third party, but not later than 120 days following the end of the fiscal year, the Association shall mail to each Owner at the address last furnished to the Association by the Owner, or hand deliver to each Owner, a copy of the most recent Financial Report and a notice that a copy of the most recent Financial Report will be mailed or hand delivered to the Owner, without charge, within 5 business days after receipt of a written request from the Owner. The Financial Report shall be prepared in accordance with the rules adopted by the Division. The type of Financial Report to be prepared must, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

(i) If the Association's revenues are less than $150,000, then the Association shall prepare a report of cash receipts and expenditures (or, if so determined by the Board, the Association may prepare any of the reports described in Sections 9.9(b)(ii), 9.9(b)(iii) or 9.9(b)(iv) below in lieu of the report referenced in this Section 9.9(b)(i)). A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

(ii) If the Association's revenues are equal to or greater than $150,000 but less than $300,000, then the Association shall prepare compiled financial statements

(or, if so determined by the Board, the Association may prepare any of the reports described in Sections 9.9(b)(iii) or 9.9(b)(iv) below in lieu of the report referenced in this Section 9.9(b)(ii)).

(iii) If the Association's revenues are equal to or greater than $300,000 but less than $500,000, then the Association shall prepare reviewed financial statements (or, if so determined by the Board, the Association may prepare the report described in Section 9.9(b)(iv) below in lieu of the report referenced in this Section 9.9(b)(iii)).

(iv) If the Association's revenues are equal to or greater than $500,000, then the Association shall prepare audited financial statements.

(c) If approved by a majority of the voting interests present at a properly called meeting of the Association, then the Association may prepare (i) a report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. An association may not prepare a financial report pursuant to this Section for consecutive fiscal years. If Developer has not turned over control of the Association, then all Owners, including Developer, may vote on issues related to the preparation of the Association's financial reports, from the date of incorporation of the Association through the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to Section 718.104(4)(e) of the Act or an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit is recorded, whichever occurs first. Thereafter, all Owners except Developer may vote on such issues until control is turned over to the Association by Developer. Any audit or review prepared under this Section 9.9(c) shall be paid for by Developer if done before turnover of control of the Association.

(d) An Owner may provide written notice to the Division of the Association's failure to mail or hand deliver him or her a copy of the most recent Financial Report within 5 business days after he or she submitted a written request to the Association for a copy of such Financial Report. If the Division determines that the Association failed to mail or hand deliver a copy of the most recent Financial Report to the Owner, the Division shall provide written notice to the Association that the Association must mail or hand deliver a copy of the most recent Financial Report to the Owner and the Division within 5 business days after it receives such notice from the Division.

9.10. **Application of Payment**. All Assessment payments made by an Owner shall be applied as provided in these By-Laws, the Declaration or as determined by the Board.

9.11. **Notice of Meetings**. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

10. **Conflicts of Interest**. Directors and Officers of the Association, and the relatives of such Directors and Officers, must disclose to the Board any activity that may reasonably be construed to be a conflict of interest. A rebuttable presumption of a conflict of interest exists if any of the following occurs without prior notice, as required below: (a) a Director or an Officer, or a relative of a Director or an Officer, enters into a contract for goods or services with the Association; or (b) a Director or an Officer, or a relative of a Director or an Officer, holds an interest in a corporation, limited liability corporation, partnership, limited liability partnership, or other business entity that conducts business with the Association or proposes to enter into a contract or other transaction with the Association. If a Director or an Officer, or a relative of a Director or an Officer, proposes to engage in an activity that is a conflict of interest, as described above, the proposed activity must be listed on, and all contracts and transactional documents related to the proposed activity must be attached to, the meeting agenda. If the Board votes against the proposed activity, the Director or an Officer, or the relative of the Director or Officer, must notify the Board in writing of his or her intention not to pursue the proposed activity or to withdraw from office. If the Board finds that an Officer or a Director has violated this subsection, the Officer or Director shall be deemed removed from office. The vacancy shall be filled according to general law. A Director or an Officer, or a relative of a Director or an Officer, who is a party to, or has an interest in, an activity that is a possible conflict of interest, as described above, may attend the meeting at which the activity is considered by the Board and is authorized to make a presentation to the Board regarding the activity. After the presentation, the Director or Officer, and any relative of the Director or Officer, must leave the meeting during the discussion of, and the vote on, the activity. A Director or an Officer who is a party to, or has an interest in, the activity must recuse himself or herself from the vote. The attendance of a Director or an Officer with a possible conflict of interest at the meeting of the Board is sufficient to constitute a quorum for the meeting and the vote in his or her absence on the proposed activity. A contract entered into between a Director or an Officer, or a relative of a Director or an Officer, and the Association that has not been properly disclosed as a conflict of interest or potential conflict of interest as required by Section 718.3027, Florida Statutes, or Section 617.0832, Florida Statutes, is voidable and terminates upon the filing of a written notice terminating the contract with the Board which contains the consent of at least 20% of the voting interests of the Association. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage.

11. **Roster of Owners**. Each Owner shall file with the Association a copy of the deed or other document showing such Owner's ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

12. **Parliamentary Rules**. Except to the extent waived by the chairman of the meeting (either of Directors or Members), Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.

13. **Amendments**. Except as otherwise provide in the Declaration, these By-Laws may be amended in the following manner:

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

13.2. **Adoption**. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the Members. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) by not less than a majority of the votes of all Members represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) after control of the Association has been turned over to Owners other than Developer, by not less than 80% of the votes of the Members represented at a meeting at which a quorum has been attained; or

(c) by not less than 100% of the entire Board of Directors except as otherwise provided by law.

13.3. **Rights of Developer and Mortgagees**. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to Developer or mortgagees of Units without the consent of Developer and such mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

13.4. **Execution and Recording**. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County which contains on the first page an identification of the Official Records Book and page reference for the recording of the Declaration.

13.5. **Procedure**. The By-Laws shall not be revised or amended by reference to its title or number only. Proposals to amend the By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, underlining and hyphens as indicative of words added or deleted shall not be used, but instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of By-Law. See By-Law....for present text." Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

14. **Rules and Regulations**. Schedule A to these By-Laws contains rules and regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is transferred by Developer to Owners other than Developer, Owners of a majority of the Units represented at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Owner not less than 30 days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to Developer.

15. **Official Records**. From its inception, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;

(b) A photocopy of the recorded Declaration of Condominium with all amendments;

(c) A photocopy of the recorded By-Laws of the Association with all amendments;

(d) A certified copy of the Articles with all amendments;

(e) A copy of the current Rules and Regulations of the Association;

(f) A book or books containing the minutes of all meetings of the Board of Directors and Owners;

(g) A current roster of all Owners, their mailing addresses, Unit identifications, voting certifications, and, if known, telephone numbers. The Association shall also maintain the email addresses and the facsimile numbers of Owners who consent to receiving notice sent by electronic transmission. The email addresses and facsimile numbers shall not be accessible to other Owners unless consent in writing to disclosure of such information is provided by the applicable Owner.

(h) All current insurance policies of the Association and of the Condominium operated by the Association;

(i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or Owners have an obligation or responsibility;

(j) Bills of sale or transfer for all property owned by the Association;

(k) Accounting records for the Association and the accounting records for the Condominium. Any person who knowingly or intentionally defaces or destroys accounting records required to be created and maintained by these By-Laws and the Act during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain such records, with the intent of causing harm to the Association or one or more of the Members, is personally subject to a civil penalty pursuant to Section. 718.501(1)(d) of the Act. The accounting records must include, but are not limited to:

(i) Accurate, itemized, and detailed records for all receipts and expenditures.

(ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

(iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

(iv) All contracts for work to be performed.

(v) Bids for work to be performed for at least one year following receipt.

(l) Ballots, sign-in sheets, voting proxies and all other papers and electronic records relating to elections which shall be maintained for a period of one year from the date of the meeting to which the document relates;

(m) All rental records if the Association is acting as agent for the rental of Units;

(n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, updated annually;

(p) A copy of the inspection reports described in Sections 553.899 and 718.301(4)(p), Florida Statutes, and any other inspection report relating to a structural or life safety inspection of the Condominium Property, which record must be maintained by the Association for 15 years after receipt of the report;

(q) Bids for materials, equipment, or services;

(r) All affirmative acknowledgments made pursuant to Section 718.121(4)(c), Florida Statutes;

(s) A copy of all building permits;

(t) A copy of all satisfactorily completed board member educational certificates; and

(u) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association specified in subparagraphs (a) - (g) above must be permanently maintained from the inception of the Association. Unless otherwise specifically indicated to the contrary, all other official records must be maintained for at least seven years within the County, or, if in another county, then within 45 miles of the Condominium, unless otherwise provided by law.

The official records of the Association shall be made available to any Owner for inspection, and these By-Laws and the Declaration, and the Association's rules shall be made available to any tenant of a Unit for inspection, within 10 working days after receipt of written request by the Board or its designee. The official records of the Association (i) shall be open to inspection by any Member or the authorized representative of such Member at all reasonable times and (ii) may be made available electronically by email or by website. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of the Association to provide official records within 10 working days after receipt of a written request creates a rebuttable presumption that the Association willfully failed to comply. An Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be $50 per calendar day up to 10 days, the calculation to begin on the 11th working day after receipt of the written request. Failure to permit inspection of the official records as indicated entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the record who, directly or indirectly, knowingly denies access to the records. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules and regulations, and all amendments to the foregoing, as well as the Question and Answer Sheet and the most current year-end financial statements, to ensure their availability to Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting the documents. The Association shall allow a member or his or her authorized representative (collectively "Inspector") to use a portable device, including a smartphone, tablet, portable scanner, or any other technology capable of scanning or taking photographs, to make an electronic copy of the official records in lieu of the Association's providing the Inspector with a copy of such records. The Association may not charge the Owner for the use of the Inspector's portable device. The Association is not responsible for the use or misuse of the information provided to a Member or his or her authorized representative pursuant to the compliance requirements of these By-Laws and the Act unless the Association has an affirmative duty not to disclose such information pursuant to these By-Laws and the Act.

An outgoing board or committee member must relinquish all official records and property of the association in his or her possession or under his or her control to the incoming board within 5 days after the election.

16. **Restricted Records**.

16.1. Notwithstanding the provisions of Section 14, the following records are not accessible to Unit Owners:

(a) Any records protected by the (i) lawyer-client privilege as described in Section 90.502, Florida Statutes; and (ii) work-product privilege. Privileged material includes any record prepared by any Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings;

(b) Information obtained by the Association in connection with the approval of any lease, sale, or other transfer of a Unit;

(c) Personnel records of Association or management company employees, including, but not limited to, disciplinary, payroll, health, and insurance records, but copies of written employment agreements or budgeting or other records indicating compensation paid are accessible;

(d) Medical records of Owners;

(e) Social security numbers, driver's license numbers, credit card numbers, email addresses, telephone numbers, facsimile numbers, emergency contact information, any addresses of an Owner other than as provided to fulfill the Association's notice requirements, and other personal identifying information of any person, excluding the person's name, unit designation, mailing address, and property address unless an Owner has consented in writing to the disclosure of such information. Notwithstanding the restrictions in this paragraph (e), the Association may print and distribute to Owners a directory containing the name, parcel address, and telephone number of each Owner. However, an Owner may exclude his or her telephone number from the directory by written request to the Association.

(f) Any electronic security measure that is used by the Association to safeguard data, including passwords; and

(g) The software and operating system used by the Association which allows manipulation of data, even if the Owner owns a copy of the same software used by the Association. The data is part of the official records of the Association.

17. **Structural Reports and Studies**.

17.1. Structural Integrity Reserve Study.

(a) For purposes of these By-Laws, "Structural Integrity Reserve Study" means a study of the reserve funds required for future major repairs and replacement of the Condominium Property performed as required under Section 718.112(2)(g) of the Act.

(b) The Association must have a Structural Integrity Reserve Study completed at least every 10 years after the Condominium's creation for each building on the Condominium Property that is three stories or higher in height, as determined by the Florida Building Code which includes, at a minimum, a study of the following items as related to the structural integrity and safety of such building:

(i) Roof;

(ii) Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in Section 627.706, Florida Statutes;

(iii) Fireproofing and fire protection systems;

(iv) Plumbing;

(v) Electrical Systems;

(vi) Waterproofing and exterior painting;

(vii) Windows and exterior doors; and

(viii) Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in Subsections 16.1(a)(i) through Subsections 16.1(a)(vii) above, as determined by the visual inspection portion of the Structural Integrity Reserve Study.

(c) Before Developer turns over control of the Association to Unit Owners other than Developer, Developer must have a turnover inspection report in compliance with Section 718.301(4)(p) of the Act for each building on the Condominium Property that is three stories or higher in height.

(d) Within 45 days after receiving the Structural Integrity Reserve Study, the Association must distribute a copy of the Study to each Unit Owner or deliver to each Unit Owner a notice that the completed Study is available for inspection and copying upon written request. Distribution of a copy of the Study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the Owner provided to fulfill the Association's notice requirements under Chapter 718, or by electronic transmission to

the email address or facsimile number provided to fulfill the Association's notice requirements to Unit Owners who previously consented to receive notice by electronic transmission.

(e) Within 45 days after receiving the Structural Integrity Reserve Study, the Association must provide the Division with a statement indicating that the Study was completed and that the Association provided or made available such Study to each Unit Owner in accordance with Section 718.112(2)(g)10., Florida Statutes. The statement must be provided to the Division in the manner established by the Division using a form posted on the Division's website.

17.2. **Milestone Inspections**. If the Association is required to have a milestone inspection performed pursuant to Section 553.899, Florida Statutes, then the Association must arrange for the milestone inspection to be performed and is responsible for ensuring compliance with the requirements of Section 553.899, Florida Statutes. The Association is responsible for all costs associated with the milestone inspection attributable to the portions of the building which the Association is responsible for maintaining under the Declaration. Within 14 days after receipt of a written notice from the local enforcement agency that a milestone inspection is required, the Association must notify the Owners of the required milestone inspection and provide the date by which the milestone inspection must be completed. Such notice may be given by electronic submission to Owners who consent to receive notice by electronic submission or by posting on the Association's website, if applicable. Within 45 days after receiving a phase one or phase two milestone inspection report from the architect or engineer who performed the milestone inspection, the Association must (a) distribute a copy of the inspector-prepared summary of the milestone inspection report to each Owner, regardless of the findings or recommendations in the milestone inspection report, by United States mail or personal delivery at the mailing address, property address, or any other address of the Owner provided to fulfill the Association's notice requirements under the Act and by electronic transmission to the e-mail address or facsimile number provided to fulfill the Association's notice requirements to Owners who previously consented to receive notice by electronic transmission); (b) post a copy of such inspector-prepared summary in a conspicuous place on the Condominium Property; and (c) publish the full milestone inspection report and inspector-prepared summary on the Association's website, if the Association is required to have a website.

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

19. **Compliance with Governing Documents**.

19.1. To the extent required by law, any disputes among Owners or among the Board of Directors and Owners or among any other parties involved in the operation of the Condominium shall be resolved by non-binding arbitration in accordance with the rules of the Division.

19.2. Every Owner and occupant shall comply with any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation, as amended from time to time. Failure of an Owner or occupant to so comply shall be grounds for action which may include, without limitation, suspension, for a

reasonable period, of the Owner's or tenant's right to use the Common Elements, common facilities or any Association property, an action to recover sums due for damages, injunctive relief, or any combination. In addition to all other remedies, in the sole discretion of the Board of Directors, a fine or fines may be imposed upon an Owner for failure of an Owner, such Owner's family, guests, invitees or employees, to comply with any of these rules and regulations, the Declaration, or By-Laws, provided the following procedures are adhered to:

(a) Notice: Except as otherwise indicated in the By-Laws, the party against whom the suspension or fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than 14 days and said notice shall include:

(i) a statement of the date, time and place of the hearing;

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

(iii) a short and plain statement of the matters asserted by the Association.

(b) Hearing: The non-compliance shall be presented to a committee of at least three Owners appointed by the Board ("Committee"), who are not officers, directors or employees of the Association or a relative of the foregoing, who shall hear reasons why suspension or penalties should not be imposed. The party against whom the suspension or fine may be levied shall have an 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 Committee. A written decision of the Committee shall be submitted to the Owner or occupant by not later than 21 days after the meeting. The Committee is limited to determining either to confirm or reject a fine or suspension imposed by the Board of Directors.

(c) Fines: The Board of Directors may impose suspension or fines against the applicable Unit up to the maximum amount permitted by law from time to time.

(d) Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident.

(e) Payment of Penalties: Fines shall be paid not later than 5 days after notice of the imposition or levy of the penalties is approved by the Committee. Any notices shall be in writing sent by mail or hand delivery to the Owner and any other party for which a fine has been imposed.

(f) Application of Penalties: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-Exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

20. **Construction**. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular.

21. **Captions**. The captions are inserted only as a matter of convenience and for reference and in no way define or limit the scope of these By-Laws of the intent or any provision.

SCHEDULE A
TO
BY-LAWS

RULES AND REGULATIONS

FOR

BAHAMA VILLAGE CONDOMINIUM

1. The sidewalks, entrances, passages, vestibules, patios, courts, lobbies, halls and like portions of the Common Elements shall not be obstructed nor used for any purpose other than for ingress and egress to and from the Condominium Property; carts, bicycles, carriages, chairs, tables or any other similar objects shall not be stored on the Common Elements.

2. The personal property of Owners must be stored in their respective Units.

3. No garbage cans, supplies, milk bottles or other articles shall be placed on the balconies, landings or other Common Elements. No linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, shall be shaken or hung from any of the windows, doors, fences, balconies, terraces or other portions of the Condominium Property.

4. No Owner shall permit anything to fall from a window or door of the Condominium Property, nor sweep or throw from the Condominium Property any dirt or other substance into any of the balconies or elsewhere in the Building or upon the Common Elements.

5. All refuse must be deposited with all other refuse in areas designated for such purpose by the Board.

6. Parking areas are solely for non-commercial automobiles with a current passenger vehicle registration. Unauthorized parking includes vehicles parked so as to impede ingress to or egress from other parking spaces, drives, driveways, or roads. Unauthorized parking shall be grounds for removal of the vehicle by the Association at the expense of the vehicle owner and/or operator. No vehicle of any kind shall be parked at any time on the Condominium Property except in designated parking places. The Association is not responsible for any injury to or loss from cars parked on the Condominium Property.

7. The Board of Directors shall be solely responsible for directing and supervising employees of the Association and any management companies.

8. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than 24 hours, and no major repair of vehicles shall be made on the Condominium Property.

9. No Owner or any of Owner's family employees, agents, tenants, visitors or licensees, shall make or permit any disturbing noises in the Building, nor permit any conduct by such Persons that will interfere with the rights, comforts or conveniences of other

Owners. No Owner shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio or sound amplifier in his or her Unit in such a manner as to disturb or annoy other residents. No Owner shall conduct, nor permit to be conducted, vocal or instrumental instruction at any time which disturbs other residents.

10. No electronic installation may be permitted in any Unit which interferes with the television or radio reception of another Unit.

11. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Property, except signs used or approved by Developer as long as Developer owns any Unit and thereafter by the Board. Additionally, no awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of the Building or on the Common Elements without the prior written consent of the Board.

12. The Association may retain a pass key to all Units. No Owner shall alter any lock nor install a new lock without the prior written consent of the Board of Directors or Developer. Where such consent is given, the Owner shall provide the Association with an additional key. The Association and its agents shall have access to all Units for the purposes described in the Declaration. Except in cases of emergency, the Association will attempt to notify each Owner in advance of any entry to a Unit.

13. Owners shall not be permitted to store any items whatsoever on balconies, patios or terraces. Further, no grilling shall be permitted on any balcony, patio or terrace. Barbecuing shall be permitted only in designated areas.

14. No flammable, combustible or explosive fluids, chemicals or substances shall be kept in any Unit or on the Common Elements, except for use in barbecuing.

15. An Owner who plans to leave any Unit vacant during the hurricane season must prepare his or her Unit prior to his or her departure by designating in writing to the Association a responsible firm or individual to care for such Owner's Unit should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

16. Food and beverages may not be consumed on the Condominium Property outside of a Unit except in areas, if any, designated in writing by the Board.

17. A Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building except that an owner may display one portable removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, an Owner may display, in respectful way, portable, removable, official flags, no larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard. Curtains and drapes (or linings thereof) which face on exterior windows or glass

doors of Units shall be subject to disapproval by the Board, in which case they shall be removed and replaced with acceptable items.

18. All pets must be walked on a leash.

19. No structure of a temporary character, nor trailer, tent, mobile home or recreational vehicle, shall be permitted on the Condominium Property at any time or used on the Condominium Property at any time as a residence either temporarily or permanently. No gas tank, gas container or gas cylinder shall be permitted, except small containers for use in gas barbecues.

20. No awning, canopy, or shutter, including a hurricane or storm shutter, shall be attached or affixed to the exterior of the Unit unless such awning, canopy or shutter has been approved by the Association. The Association will establish the type and color of permitted shutters which will be the same for each Unit. Hurricane shutters approved by the Association may only be installed and remain in place during a hurricane or hurricane watch or warning. Such shutters must be removed by the Owner within 48 hours thereafter; if not so removed, they may be removed by the Board at the expense of such Owner.

21. No commercial vehicles, campers, mobile homes, motorhomes, house trailers or trailers of every other description, recreational vehicles, boats or boat trailers shall be permitted to be parked or to be stored at any place on the Condominium Property. This prohibition of parking shall not apply to temporary parking of commercial vehicles, such as for pick-up, delivery and other temporary commercial services, nor to any of Developer's vehicles.

22. Governmental requirements from time to time for disposal or collection shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

23. No window air-conditioning units may be installed by Owners. No Unit shall have any aluminum foil placed in any window or glass door or any reflective substance placed on any glass except as approved by the Board for energy conservation purposes. Curtains, blinds and drapes (including their linings) which face on exterior windows or glass doors of Units shall be subject to the Board's disapproval, and, if disapproved, shall be removed and replaced with acceptable items.

24. Except as specifically permitted by law, no exterior antennae, aerial, satellite dish or other installation shall be permitted on the Condominium Property or Improvements provided that Developer shall have the right to install and maintain community antennae, satellite dishes and radio and television lines and other temporary communications systems.

25. No smoking shall be permitted anywhere in the Common Elements inside the Building.

26. Children will be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full

compliance by them with these Rules and Regulations and all other rules and regulations of the Association. Playing shall not be permitted in any of the lobbies, hallways, stairways, elevators and lobby areas, and loud noises will not be tolerated.

27. Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on balcony ledges. No objects shall be hung from balconies or window sills. No cloth, clothing, rugs or mops shall be hung upon, or shaken from, windows, doors, balconies or terraces. Owners shall remove all loose objects and movable objects, including furniture, from the balconies if they will not be in residence during the hurricane season. No furniture which extends higher than the rail or railing on such balcony, or which may be visible from outside the Condominium, including, without limitation, umbrellas or tables, shall be kept or placed on any balcony. Reference to balconies shall include patios, terraces and roof areas.

28. Water closets and other plumbing shall not be used for any purposes other than those for which they are constructed. No sweepings, rubbish, rags or foreign substances shall be thrown in them. The cost of any damage resulting from misuse shall be borne by the Owner responsible for the damage.

29. All deliveries shall be made through designated entrances.

30. No noxious or unusual odors shall be generated in such quantities that they permeate to other Units or the Common Elements and become annoyances or become obnoxious to other Owners. Normal cooking odors, normally and reasonably generated, shall not be deemed violations of this regulation.

31. Goods and packages of every kind must be delivered to the receiving room in the Building. The Association shall not be responsible for the loss of, or damage to, any such property, even though such loss or damage may occur through the carelessness or negligence of the Association's employees. Any receiving room will be closed on Sundays and holidays and after 4:30 P.M. daily.

32. Owners, their families and guests, shall not appear in, nor use, the Common Elements except in appropriate attire.

33. All refuse, waste, bottles, cans and garbage shall be securely contained in plastic bags and sent down the chute in a container not exceeding the width of the chute. Trash chutes may be used only between 8:00 A.M. and 10:00 P.M. Newspapers, magazines and heavy items intended for disposal shall be placed in the trash room and not thrown down the trash chute.

34. Owners are not permitted on the roof for any purpose, except as permitted specifically by the Declaration.

35. There shall be no solicitation by any person anywhere in the Building for any cause, charity or any purpose whatever, unless specifically authorized by the Board of Directors.

36. Service people are required to check in and check out with the security guard, if applicable.

37. No Owner shall allow the corridor entrance door to his or her Unit to remain open for any purpose other than for immediate ingress and egress.

38. All contractors and/or technicians performing work for an Owner within the Unit, Building, or Condominium shall be referred to the Association for approval before performing such work. This shall apply to all work including, but not limited to, installation of telephones, telegraph equipment, electrical devices and attachments, and all installations affecting floors, walls, windows, doors, ceiling, equipment or any other physical feature of the Building, the Unit or the Condominium.

39. Owners are asked not to use fire doors for ingress and egress.

40. Owners and lessees of Units shall notify the Board in writing at least 10 days prior to the arrival and departure of guests who have permission to occupy a Unit in the absence of the Owner and/or the lessee of a Unit. All guests must notify the Association, upon arrival. No person under 21 years of age shall occupy a Unit unless their parent or the Unit Owner is also in residence.

41. The Common Elements are for the exclusive use of the Owners and lessees of the Units and their immediate families, resident house guests and guests accompanied by an Owner or lessee, in accordance with the terms and conditions of the Declaration. No other person shall be permitted to use the Common Elements of the Condominium unless accompanied by an Owner or a member of his immediate family or lessee of a Unit, without the prior written consent of the Association.

42. There shall be no marking, marring, damaging, destroying or defacing of any part of the Condominium Property. Members shall be held responsible for, and shall bear any expense of, such damage caused by such member, or such member's family, guests, lessees and/or invitees.

43. Owners shall be responsible for, and shall bear any expense of, any damage to the Common Elements caused by moving to or removing from their Unit household furnishings or other objects, or caused by any other deliveries to or from Units by their invitees.

44. These Rules and Regulations shall not apply to Developer, nor its agents or employees and contractors, or to any Institutional Mortgagee, nor to the Units owned by either Developer or such Mortgagee. All of these Rules and Regulations shall apply, however, to all other Owners and occupants even if not specifically so stated.

45. The Board of Directors shall be permitted (but not required) to grant relief to one or more Owners from specific rules and regulations upon written request and good cause shown in the sole opinion of the Board.

EXHIBIT E

Articles of Incorporation

ARTICLES OF INCORPORATION
OF
BAHAMA VILLAGE
CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator, by these Articles, forms a corporation not for profit pursuant to Chapter 617 of the laws of the State of Florida, and adopts the following Articles of Incorporation:

ARTICLE 1
NAME AND ADDRESS

The name of the corporation shall be BAHAMA VILLAGE CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles" and the By-Laws of the Association as the "By-Laws." The principal place of business and mailing address of the Association shall be 138 Simonton St., Key West, FL 33040 or such other place as may be subsequently designated by the Board of Directors.

ARTICLE 2
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718 of Florida Statutes ("Act") to operate the condominium located in Monroe County, Florida to be known as Bahama Village Condominium ("Condominium").

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or other Person.

ARTICLE 3
DEFINITIONS

The capitalized terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Condominium of Bahama Village Condominium ("Declaration") to be recorded in the Public Records of Monroe County, Florida, unless provided to the contrary in these Articles, or unless the context otherwise requires. The term "Person" shall include individuals, corporations, partnerships, trusts, limited liability companies and other legal entities.

ARTICLE 4
POWERS

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

4.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.

4.2 Enumeration. In addition to, and not in limitation of, the powers described in Section 4.1, the Association shall have all of the powers and duties set forth in the Act except as limited by these Articles, the By-Laws and the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium and to exercise such powers, duties and obligations described in the Declaration, as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against Owners, and to use the proceeds in the exercise of its powers and duties.

(b) To acquire, buy, own, operate, lease, sell, trade and mortgage both real and personal property as may be necessary or convenient in the administration of the Condominium.

(c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association for use by Owners.

(d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Members as Owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Owners.

(f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of Units as may be provided in the Declaration.

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property.

(h) To contract for the management of the Condominium and any facilities used by the Owners to assist the Association in carrying out the powers and duties of the Association contained in these Articles or in the Declaration. In exercising this power, the Association may contract with affiliates of itself and/or Developer.

(i) To employ personnel to perform the services required for the proper operation of the Condominium.

(j) To execute all documents or consents, on behalf of the Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof), and in that regard, each Owner, by acceptance of the deed to such

Owner's Unit, appoints and designates the Board of Directors as such Owner's agent and attorney-in-fact to execute, any and all such documents or consents.

4.3 **Property**. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

4.4 **Distribution of Income**. The Association shall make no distribution of income to its members, directors or officers and upon dissolution all assets of the Association shall be transferred only to another not for profit corporation or public agency.

4.5 **Limitation**. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of these Articles, the Declaration, the By-Laws and the Act provided that in the event of any conflict, the provisions of the Act shall control over the Declaration, these Articles and the By-Laws.

ARTICLE 5
MEMBERS

5.1 **Membership**. The members of the Association ("Members") shall consist of all of the record Owners from time to time of Units in the Condominium, and, after termination of the Condominium, all record Owners at the time of such termination and their successors and assigns.

5.2 **Voting**. On all matters upon which the Members shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any Person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.

5.3 **Votes per Unit**. Members other than Developer shall be entitled to one membership interest and one vote for each Unit owned.

5.4 **Meetings of Members**. The By-Laws shall provide for an annual meeting of Members, make provision for regular and special meetings of Members other than the annual meeting and set the quorum requirements for meetings of the Members.

5.5 **No Transfer or Hypothecation**. No Owner may assign, hypothecate or transfer in any manner membership in the Association or the funds and assets of the Association except as an appurtenance to such Owner's Unit.

5.6 **Loss of Membership**. Any Member who conveys or loses title to the Member's Unit by sale, gift, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Unit and shall lose all rights and privileges of a Member resulting from ownership of such Unit.

ARTICLE 6
TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7
INCORPORATOR

The name and address of the incorporator of the Association is as follows:

NAME	ADDRESS
Jason O. Floyd	1649 Atlantic Boulevard Jacksonville, Florida 32207

ARTICLE 8
DIRECTORS

8.1 **Number and Qualification**. The property, business and affairs of the Association shall be managed by a Board consisting of the number of Directors determined in the manner provided by the By-Laws, but which shall consist of not less than three Directors. Initially the number of Directors shall be three. The Directors, other than those designated by Developer, shall be Members of the Association and Owners or their spouses.

8.2 **Duties and Powers**. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Owners when such approval is specifically required.

8.3 **Election; Removal**. Directors of the Association shall be elected at the annual meeting of the Members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

8.4 **Term of Developer's Directors**. During the period Developer is entitled to elect one or more Directors, Developer shall appoint the Directors and their replacements who shall hold office for the periods described in the By-Laws. Any Director appointed by Developer may be removed by Developer at any time without cause and Developer may designate a replacement Director. Any Director designated by Developer cannot be removed by Owners except pursuant to the Act.

8.5 **First Directors**. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, as provided in the By-Laws, are as follows:

NAME	ADDRESS
James R. Hoover	1649 Atlantic Boulevard Jacksonville, Florida 32207
Jason O. Floyd	1649 Atlantic Boulevard Jacksonville, Florida 32207
Kevin L. Troup	1649 Atlantic Boulevard Jacksonville, Florida 32207

8.6 **Standards of Conduct**. A Director shall discharge his or her duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within such person's professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he or she performed the duties of his office in compliance with the foregoing standards.

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	James R. Hoover
Vice President	Kevin L. Troup
Secretary and Treasurer:	Jason O. Floyd

ARTICLE 10
INDEMNIFICATION

10.1 **Indemnity**. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (collectively, "Action"), by reason of the fact that he or she is or was a director, employee, officer or agent of the Association (collectively, "Association Person"), against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Association Person in connection with such Action, if the Association Person acted in good faith and in a manner the Association Person reasonably believed to be in, or not opposed to, the best interests of the Association and with respect to any criminal action or proceeding, had no reason to believe the Association Person's conduct was unlawful. The Association shall not, however, indemnify any Association Person as to matters to which the Association Person shall be finally adjudged in any such Action to be liable for gross negligence or gross misconduct in the performance of the Association Person's duty. The termination of any Action by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption of gross negligence or gross misconduct. The foregoing right of indemnification shall be in addition to any other rights to which an Association Person may be entitled as a matter of law or otherwise.

10.2 **Expenses**. To the extent that an Association Person has been successful on the merits or otherwise in defense of any Action, or in defense of any claim, issue or matter regarding such Action, the Association Person shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred in such Action.

10.3 **Approval**. Any indemnification under Section 10.1 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Association Person is proper under the circumstances because the Association Person has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such Action, or (b) if such quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by a majority of the Members.

10.4 **Advances**. Expenses incurred in defending an Action may be paid by the Association in advance of the final disposition of such Action, as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the Association Person to repay such amount unless it shall ultimately be determined that the Association Person is entitled to be indemnified by the Association as authorized in this Article 10.

10.5 **Miscellaneous**. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be an Association Person and shall inure to the benefit of the heirs and personal representatives of such person.

10.6 **Insurance**. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was an Association Person or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

10.7 **Directors Appointed by Developer**. Any Director appointed by Developer shall not be entitled to indemnification under this Article 10 if same would violate then applicable law.

ARTICLE 11
BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Directors, Members and Developer in the manner provided in the By-Laws and the Declaration.

ARTICLE 12
AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

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

12.2 **Adoption**. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the Members of the Association. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:

(a) by not less than a majority of the votes of all of the Members represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the Board of Directors; or

(b) by not less than 80% of the votes of all of the Members represented at a meeting at which a quorum has been attained; or

(c) by not less than 100% of the Board of Directors.

12.3 **Limitation**. No amendment shall make any changes in: the qualifications of membership; the voting rights or property rights of Members; Sections 4.3, 4.4 or 4.5 of Article 4, entitled "Powers"; or this Section 12.3, without, in each case, the approval in writing of all Members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options provided in favor of or reserved to Developer (or any affiliate), unless Developer shall join in

execution of the amendment. No amendment to these Articles shall be made which adversely affects the rights of Institutional Mortgagees without the prior written consent of a majority of holders of mortgages on the Units held by Institutional Mortgagees.

12.4 **Developer**. Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected solely by Developer.

12.5 **Recording**. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Monroe County, Florida.

ARTICLE 13
OFFICE; REGISTERED AGENT

The initial registered office of the Association shall be 1649 Atlantic Boulevard, Jacksonville, Florida 32207, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Vestcor, Inc.

The undersigned has executed these Articles of Incorporation as incorporator as of the _____ of _____, 202__.

_____
Incorporator

ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT

The undersigned, who has been designated in the foregoing Articles of Incorporation as registered agent for the corporation, agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said corporation, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida corporation.

Dated: as of _____, 202__.

_____
Registered Agent

EXHIBIT F

LETTER OF ACKNOWLEDGEMENT
OF
AFFORDABLE WORKFORCE HOUSING RESTRICTIONS

TO: _____
DATE:_____

This letter is given to _____ as an acknowledgement regarding the Affordable Workforce Housing Unit that I am receiving. I hereby acknowledge the following:

- The Affordable Workforce Housing Unit I am receiving is subject to Affordable workforce housing restrictions that are specified in the Declaration of Affordable Housing Restrictions dated July 15, 2022, recorded in the Public Records of Monroe County at Book 3185, Page 113, as amended by the Amendment to Declaration of Affordable Housing Restrictions dated November 19, 2024, recorded in the Public Records of Monroe County at Book 3303, Page 479 (collectively, the "Affordable Declaration"), the Ground Lease Agreement dated July 15, 2022, and recorded in the Public Records of Monroe County at Book 3185, Page 1, as amended by the Amendment to Ground Lease Agreement dated November 13, 2023, recorded in the Public Records of Monroe County Book 3250, Page 2166, and as amended by the Second Amendment to Ground Lease Agreement dated November 19, 2024, recorded in the Public Records of Monroe County Book 3303, Page 469 and re-recorded in the Public Records of Monroe County Book 3310, Page 962 (collectively, the "Lease"), the Land Use Restriction Agreement dated January 8, 2025, recorded in the Public Records of Monroe County Book 3307, Page 1870 ("LURA"), and Section 122-1472 of the City of Key West Code of Ordinances Land Development Regulations ("Code").
- I understand the terms and conditions of the aforementioned documents and understand how they will affect my rights as an owner of the Affordable Workforce Housing Unit, now and in the future.
- That the Affordable Housing Unit I am receiving is subject to a 99-year ground lease from The Naval Properties Redevelopment Authority of the City of Key West, and therefore I will be subleasing a parcel of land.
- That I agree to abide by the affordable restrictions in the Affordable Declaration, Lease, LURA and Code, and I understand that the affordable restrictions may change from time to time, and I will be expected to abide by any such changes.
- That in the event I want to sell the Affordable Workforce Housing Unit, I must comply with the requirements set forth in the Lease, including but not limited to the price at which I might be allowed to sell it, the persons to whom I might be allowed to sell it to and the timing and procedure for the sales will be restricted.
- That I meet the requirements set forth in the Affordable Declaration, Lease, LURA and Code.
- That I must occupy the Affordable Housing Unit and that it cannot be rented to third parties.

- I understand that in the event that I die, my home may be devised and occupied by my spouse, my children, or any other heirs so long as they meet the requirements for affordable housing set forth in the Affordable Declaration, Lease, LURA, and Code.
- That I have reviewed the terms of the Affordable Declaration, Lease, LURA, Code and transaction documents.

I/we hereby acknowledge that this housing unit is subject to affordable workforce housing restrictions that limit the lawful occupants and sales price of the housing unit.

Signature: _____ **Signature:** _____

Print Name: _____ **Print Name:** _____