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DECLARATION OF CONDOMINIUM

OF

CARRIAGE HOUSE BEACH RESORT, A CONDOMINIUM

MADE by the undersigned Developer, GILLO CORPORATION, INC., a Florida corporation, for itself, its successors, grantees and assigns.

The undersigned Developer, being the owner of fee simple title of record to those certain lands located and situate in Pinellas County, Florida, being more particularly described as follows:

The North half (N 1/2) of Lot 7, and all of Lots 8 and 9, GULF VIEW BEACH SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 25, page 17, of the Public Records of Pinellas County, Florida.

does hereby submit the said lands and improvements thereon to condominium ownership pursuant to the presently existing provisions of Chapter 718 of the Florida Statutes, hereinafter referred to as the "Condominium Act".

1. NAME

The name by which this Condominium is to be identified is:  
CARRIAGE HOUSE BEACH RESORT, A CONDOMINIUM.

2. DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of the C. H. BEACH RESORT CONDOMINIUM ASSOCIATION, INC., shall be defined in accordance with the provisions of the Condominium Act, and as follows unless the context otherwise requires:

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

2.2 Association means C. H. BEACH RESORT CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and its successors.

2.3 Board of Directors means the representative body responsible for the administration of the Association.

2.4 By-laws means the By-laws of the Association, as the same presently exist, and as the same may be amended from time to time.

2.5 Common Elements shall include:

- (a) All of those items stated in the Condominium Act; and
- (b) Tangible personal property deemed proper by the Association for the maintenance and operation of the Condominium, even though owned by the Association; and
- (c) All Condominium Property not included in the Units.

Condominium Plats pertaining hereto are recorded in Condominium Plat Book 66 inclusive, public records of Pinellas County, Florida. Pages 112-116

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RETURN TO

This instrument was prepared by:

PETER T. HOFSTRA  
of DeLoach & Hofstra, P.A.  
8486 Seminole Boulevard  
P. O. Box 3392  
Seminole, FL 33542

LAW OFFICES OF  
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EXHIBIT "A" TO  
PROSPECTUS

2.6 Common Expenses include:

- (a) Expenses of administration and management of the Association and of the Condominium Property; and
- (b) Expenses of maintenance, operation, repair or replacement of the Common Elements, and of the portions of Units to be maintained by the Association; and
- (c) Costs and expenses of capital improvements and betterments, and additions, or both, to the Common Elements; and
- (d) Expenses declared Common Expenses by the provisions of this Declaration or by the By-Laws; and
- (e) Costs and expenses incurred by the Association in connection with the furnishing of Utility Services to the Common Elements and the Units;
- (f) Any valid charge against the Condominium Property as a whole.

2.7 Common Surplus means the excess of all receipts of the Association including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over and above the amount of Common Expenses.

2.8 Condominium Parcel is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.

2.9 Condominium Property means and includes the land in the Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.10 Institutional Lender means any commercial bank, commercial mortgage company, life insurance company, savings and loan association, or real estate investment trust, or any other individual or entity which holds mortgages on more than ten (10) Units or Unit Weeks within the Condominium, authorized to transact business in the State Florida.

2.11 Limited Common Elements, if any, are those portions of the Common Elements which are reserved for or attributable to the exclusive use of the Owner or Owners of a certain Unit, whether such use is assigned as an appurtenance to a Unit or separate thereto.

2.12 Unit means a part of the Condominium Property which is subject to private ownership.

2.13 Unit Owner or Owner of a Unit means the owner of a Condominium Parcel.

2.14 Utility Services shall include, but not be limited to, electric power, gas, water, air conditioning, garbage and sewage disposal, and all other public service and convenience facilities.

2.15 Interval Ownership Definitions. The following definitions shall refer only to those Units committed to and sold under a plan of Interval Ownership:

(a) Interval Ownership is a concept whereby Units and the share of the Common Elements appurtenant to the respective Units are conveyed for periods of time, the purchaser receiving a stated time period for a period of years, together with, on the anniversary date of the recordation of this Declaration in the year 2022, a remainder over in fee simple as tenant in common with all other purchasers of Unit Weeks in each

such Unit in that percentage interest determined and established by Exhibit "A" attached hereto and made a part hereof.

(b) (1) Unit Week means a period of ownership in a Unit Committed to Interval Ownership which shall consist of not less than seven (7) days.

(2) Unit Weeks are computed as follows:

Unit Week No. 1 is the seven (7) days commencing on the first Saturday in each year. Unit Week No. 2 is the seven (7) days succeeding Unit Week No. 1. Additional weeks up to and including Week No. 51 are computed in a like manner. Unit Week No. 52 contains the seven (7) days succeeding Unit Week No. 51 without regard to the month or year, plus any excess days not otherwise assigned. Unit Weeks run from noon on the first Saturday of the period to noon on the last Saturday of the period.

(c) Unit Committed to Interval Ownership shall be any Unit sold under a plan of Interval Ownership.

(d) Interval Owner means the owner of one (1) or more Unit Weeks.

3. COMMITTING A UNIT TO INTERVAL OWNERSHIP

3.1 Disclosure. TIME SHARE ESTATES AS DEFINED IN SECTION 718.103(19), FLORIDA STATUTES (1979), WILL BE CREATED WITH RESPECT TO UNITS IN THIS CONDOMINIUM.

3.2 Procedure. A Unit shall become a Unit Committed to Interval Ownership upon the recording of the first deed conveying Unit Weeks in said Unit. No Unit may be committed to Interval Ownership by any person or entity other than Developer. A Unit shall no longer be committed to Interval Ownership any time all Unit Weeks are owned by the same legal entity. Notwithstanding the above, Developer may assign its right to commit Units to Interval Ownership to any other entity to which it conveys substantially all Units which Developer owns in the Condominium Property.

3.3 Number of Unit Weeks. There are forty-two (42) Units in this Condominium, each of which may contain fifty-two (52) Unit Weeks resulting in a maximum of two thousand one hundred eighty-four (2,184) Unit Weeks in the Condominium.

3.4 Interval Owners. Wherever the term Unit Owner or Unit Owners or Owners is used in this Declaration, it shall be construed where applicable to include all Interval Owners within any Unit Committed to Interval Ownership as one (1) Unit Owner. The interests of each Interval Owner within a Unit Committed to Interval Ownership with respect to each other is delineated on Exhibit "A".

3.5 Maintenance Week. Upon conveying thirty (30) Unit Weeks in any Unit Committed to Interval Ownership, or six (6) months from the date of the first conveyance under Interval Ownership in any Unit Committed to Interval Ownership, whichever date occurs first, Developer agrees to convey and the Association agrees to accept one (1) Unit Week to be used for maintenance purposes. Developer shall have the right to choose the Unit Week to be so conveyed. In the event any one (1) person or entity becomes holder of record title to all Unit Weeks in any one (1) Unit, that person or entity may cause the Association to convey the Unit Week conveyed to the Association to him or it by notifying the Association, in writing, of his or its desire that said Unit cease being a Unit Committed to Interval Ownership. The Association shall execute the necessary papers to complete said conveyance no later than sixty (60) days after notice. All expenses of said conveyance, including state stamps and recording fees, shall be borne by the person or entity desiring such conveyance.

3.6 Personal Property. The furnishings, furniture, and other personal property located within a Unit Committed to Interval Ownership

shall be owned by the Association. Developer shall convey said personal property to the Association by Bill of Sale. Notwithstanding that said personal property is owned by the Association, only those individuals rightfully in possession of the Unit wherein said personal property is located shall have the right to use said personal property. Nothing herein shall be construed so as to prohibit the Association from transferring said personal property from Unit to Unit as the Association in its sole discretion determines advisable or necessary.

#### 4. SURVEY

4.1 Survey. A survey of the land and a graphic description of the improvements in which Units are located which identifies each Unit by letter, name, number, or any combination thereof, so that no Unit bears the same designation as any other Unit, and a plot plan thereof, all in sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions, are attached hereto as a part of Exhibit "B" and made a part hereof.

4.2 Amendment of Plans. Developer reserves the right to change the exterior and interior design and arrangement of all Units (including, but not limited to, the right to add additional floors and rooms to Units), so long as Developer owns the Units so changed and altered, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners or Interval Owners, whether or not elsewhere required for an amendment. The cost of any such change shall be the responsibility of Developer.

4.3 Alteration of Boundaries and Unit Dimensions. Developer reserves the right to alter the boundaries between Units so long as Developer owns the Units so altered; to increase or decrease the number of Units and to alter the boundaries of the Common Elements so long as Developer owns the Units abutting the Common Elements where the boundaries are being altered, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purposes need be signed and acknowledged only by Developer and approved by the Institutional Lender(s) holding mortgages upon the Units affected, where the said Units are encumbered by individual mortgages or where they are included in an overall mortgage on the buildings, and such amendment need not be approved by the Association nor by Unit Owners or Interval Owners, whether or not elsewhere required for an amendment.

4.4 Alteration of Common Elements. Developer reserves the right to alter the Common Elements and designate certain Common Elements as Limited Common Elements so long as Developer owns any interest in the Condominium, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners or Interval Owners, whether or not elsewhere required for an amendment. The cost of any such alteration to the Common Elements shall be the responsibility of Developer.

4.5 Amendment Surveys. Any amendment to this Declaration made pursuant to paragraphs 4.2, 4.3 or 4.4 shall be accompanied by a survey which reflects any such changes made to the Condominium Property. Said survey shall comply with all requirements of the Condominium Act.

#### 5. EASEMENTS

5.1 Utilities. Easements are reserved through the Condominium Property as may be required for Utility Services in order to serve the Condominium, provided, however, such easements shall be only according to the plans and specifications for the buildings, or as the buildings are constructed, unless approved in writing by the affected Unit Owners or Interval Owners.

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

5.3 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

6. UNIT BOUNDARIES

Each Unit shall include that part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

6.1 Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with their perimetrical boundaries:

(a) Upper Boundaries - The horizontal plane established by the highest point of the unfinished ceiling.

(b) Lower Boundaries - The horizontal plane established by the lowest point of the unfinished floor.

6.2 Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors, and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, patio or canopy, the perimetrical boundaries shall be extended to include the same.

7. COMMON OWNERSHIP

The Owner(s) of each Unit shall own an undivided one forty-second (1/42nd) share and interest in the Common Elements and Common Surplus, which share and interest shall be appurtenant to the Unit.

8. MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement shall be as follows:

8.1 Responsibility.

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All Common Elements.

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

(3) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services contained in the portions of a Unit that service part or parts of the Condominium Property other than the Unit within which contained.

(4) In the case of a Unit Committed to Interval Ownership, all portions of a Unit including furnishings and fixtures located therein.

(5) All incidental damage caused to a Unit by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 8.1(a) (1), (2), (3), and (4) above.

(b) By the Owner of a Unit Not Committed to Interval Ownership. The responsibility of the Owner of a Unit Not Committed to Interval Ownership for maintenance, repair and replacement shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his Unit, except those portions to be maintained, repaired, and replaced by the Association. The Unit Owner shall maintain, repair, and replace all components of the air conditioning unit which services the Unit Owner's Unit. Included within the responsibility of the Unit Owner shall be windows, screens and doors opening into or onto his Unit. All such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners or Interval Owners. Notwithstanding that the Unit Owner is responsible for maintaining, repairing, and replacing the screens of his Unit, the Association shall have the right to govern the type and color of said screens so as to maintain a continuity of appearance of the Condominium Property.

(2) To be responsible for the extermination of vermin in his Unit.

(3) Not to modify, alter, paint or otherwise decorate or change the appearance, decor or demeanor of any portion of the Common Elements of the Condominium Property, without the prior approval, in writing, of the Association, which may be arbitrarily withheld. A Unit Owner shall not attach any thing or fixture to the Common Elements of the Condominium Property without the prior approval, in writing, of the Association, which may be arbitrarily withheld.

(4) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(c) By an Interval Owner in a Unit Committed to Interval Ownership. The responsibility of an Interval Owner in a Unit Committed to Interval Ownership for maintenance, repair and replacement shall be as follows:

(1) To pay his proportionate share of the cost of the maintenance and repair of all interior and exterior components of said Unit, the cost of maintenance, repair and replacement of all appliances, furniture, carpeting, fixtures, equipment, utensils, and other personal property within said Unit, and such other costs of repair, maintenance, upkeep and operation of the Unit as is necessary to the continued enjoyment of said Unit by all Interval Owners therein.

(2) Not to make, cause, or allow to be made, any repairs, modifications, alterations, or replacements to the Common Elements, outside or exterior portion of the buildings whether within a Unit or part of the Common Elements, exterior or interior of his Unit, or of the furnishings, appliances, personal property, or decor thereof, without the prior written consent of the Association, and all other Interval Owners therein.

(3) To pay any and all expenses of repairs or replacements to the Unit or its components, furnishings, carpeting, appliances, or other property, real, personal, or mixed, occasioned by the specific use or abuse of an Interval Owner in any Unit, or any licensee or tenant of said Interval Owner.

(4) To allow the Association to determine the interior color scheme, decor, and furnishings of each such Unit, as well as the proper time for redecorating and replacing thereof.

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8.2 Failure to Maintain. In the event that a Unit Owner or an Interval Owner fails to maintain his respective Unit as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, then the Association shall have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Association shall have the right to levy an Assessment against the Unit Owner or Interval Owner, and the Unit or Unit Week, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Where said failure, alteration, addition, or other violation is attributable to an Interval Owner in a Unit Committed to Interval Ownership, any such levy of an Assessment shall be limited to the Unit Weeks owned by said Interval Owner and shall be of no force and effect as to any other Interval Owner in said Unit. Said Assessment shall have the same force and effect as all other special Assessments. The Association shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a Unit at all reasonable times to do such work as is deemed necessary by the Association to enforce compliance with the provisions hereof.

8.3 Alteration and Improvement. After the completion of the improvements included in the Condominium Property which are contemplated by Developer, there shall be no alteration or further improvement of the Condominium Property without the prior approval, in writing, of seventy-five (75%) percent of all Unit Owners, together with the approval of the Association. The cost of such alteration or improvement shall be a Common Expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any Unit Owner or Interval Owner without his consent. Provided, however, that this paragraph shall not affect the rights reserved unto Developer in paragraphs 4.2, 4.3, and 4.4.

9. LIABILITY FOR COMMON EXPENSES AND ASSESSMENTS

9.1 Common Expenses. Each Unit Owner shall be liable for a share of the Common Expenses, such share being equal to his undivided interest of common ownership as set forth in paragraph 7.

9.2 Maintenance Fee for Units Committed to Interval Ownership. All Interval Owners in Units Committed to Interval Ownership shall pay a Maintenance Fee. The Maintenance Fee for each Unit Committed to Interval Ownership shall include the following:

- (a) The particular Unit's share of Common Expenses, as set forth in paragraph 9.1; and
- (b) Repair and upkeep of Units for normal wear and tear; and
- (c) Repair and replacement of furniture, fixtures, appliances, carpeting, and utensils located within the Units; and
- (d) Casualty and/or liability insurance on the Unit; and
- (e) Utilities for the subject Unit; and
- (f) Any other expenses incurred in the normal operation and maintenance of the Unit which cannot be attributed to a particular Interval Owner.

The Maintenance Fee for each Unit Committed to Interval Ownership shall be prorated among all Interval Owners in a specific Unit by applying a fraction, the numerator of which is the number of Unit Weeks owned by a specific Interval Owner, the denominator of which is fifty-one (51), to the total of all such expenses. The foregoing shall not apply to any Unit Week conveyed to the Association.

9.3 Per Diem Charges. The Association shall have the right to assess per diem charges against Interval Owners of particular Unit types,

provided that such charges are assessed uniformly against all Interval Owners within a particular Unit type. The following is a non-exclusive list of Unit types: one (1) bedroom, one (1) bathroom Units; two (2) bedroom, two (2) bathroom Units; and penthouse Units. The Association shall have all rights of collection with respect to said charges as it has with respect to Common Expenses and Maintenance Fees.

9.4 Assessments. The making and collecting of Assessments against each Unit Owner for Common Expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the By-Laws, subject to the following provisions:

(a) Interest: Application of Payments. Assessments and installments on such Assessments paid on or before five (5) days after the date when due, shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments on accounts shall be first applied to interest and then to the Assessment payment first due.

(b) Lien for Assessments. The Association shall have a lien against each Unit or Unit Week for any unpaid Assessments levied against the Owner thereof, and for interest accruing thereon, which lien shall also secure all costs, including reasonable attorneys' fees, incurred by the Association incident to the collection of such Assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said lien may be recorded among the Public Records of Pinellas County, Florida, by filing a claim therein, which states the legal description of the Unit or Unit Week, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by an agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in the manner as a foreclosure of a mortgage on real property. In any such foreclosure, the Owner of the Unit or Unit Week subject to the lien shall be required to pay a reasonable rental for the Unit or Unit Week, and the Association shall be entitled to the appointment of a receiver to collect same. The Association may also, at its option, sue to recover a money judgment against the Unit Owner or Interval Owner for unpaid Assessments, without thereby waiving the lien securing the same. In the event an Institutional Lender as holder of a first mortgage of record shall obtain title to a Unit or Unit Week as a result of the foreclosure of a first mortgage, or in the event such mortgagee as to a first mortgage of record shall obtain title to a Unit or Unit Week as the result of a conveyance in lieu of foreclosure of such first mortgage, such mortgagee shall not be liable for that share of the Common Expenses or Assessments chargeable to the Unit or Unit Week, or the Owner thereof, which became due prior to the acquisition of title by such mortgagee, unless the claim of lien was recorded prior to the mortgage. Such unpaid share of Common Expenses, or Assessments, chargeable against any such foreclosed Unit or Unit Week, or against such a Unit or Unit Week transferred in lieu of foreclosure, shall be deemed a Common Expense, to be paid as other Common Expenses by all Unit Owners or Interval Owners, including such mortgagee. During any period such mortgagee shall hold title to the Unit or Unit Week, any such share of Common Expenses, or Assessments chargeable against any such foreclosed Unit or Unit Week, or against any such Unit or Unit Week transferred in lieu of foreclosure, shall be deemed the obligation of the mortgagee.

In the case of a lien against an Interval Owner in a Unit Committed to Interval Ownership, said lien shall be limited to the Unit Weeks owned by said Interval Owner, and shall not encumber the property of any other Interval Owner in said Unit.



9.5 Collection. The Association shall have the power and authority to charge, assess and collect all fees, charges and Assessments from Unit Owners and Interval Owners, and shall use such remedies for collection as are allowed by this Declaration, the Association's Articles of Incorporation, the By-Laws, and the laws of the State of Florida.

10. ASSOCIATION

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions:

10.1 Membership in Association. Membership of each Unit Owner or Interval Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest of each Unit Owner or Interval Owner in the funds and assets held by the Association shall be in the same proportion as the liability of each such owner for Common Expenses. Each Unit Owner shall be entitled to one (1) vote for each Unit owned. The vote of a Unit shall not be divisible. Notwithstanding the above, each Interval Owner in a Unit Committed to Interval Ownership shall be entitled to vote at meetings of the Association and shall be entitled to one fifty-first (1/51) vote for each Unit Week owned.

10.2 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "C" and made a part hereof.

10.3 By-Laws. A copy of the By-Laws is attached hereto as Exhibit "D" and made a part hereof.

10.4 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Unit Owners or Interval Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Unit Owners, Interval Owners, or persons.

10.5 Restraint upon Assignment of Shares and Assets. The Unit Owner's or Interval Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit or Unit Week.

10.6 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner or Interval Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Unit Owner or Interval Owner if in an Association meeting, unless the joinder of record Unit Owners or Interval Owners is specifically required by this Declaration.

10.7 Notice to Mortgagees. In the event that the holder of a mortgage encumbering any interest within the Condominium Property provides the Association with written notice of the existence of the mortgage, then the Association shall provide such mortgagee timely written notice of the following:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or which affects the interest in the Condominium Property encumbered by the mortgage;

(b) Any delinquency in the payment of Assessments, Maintenance Fees or other charges owed by the owner of the interest in the Condominium Property encumbered by the mortgage to the Association which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) Any proposed action by the Association which would require the written consent of the holders of mortgages upon interests in the Condominium Property.

In order to avail itself of the provisions of this paragraph 10.7 the holder of a mortgage encumbering an interest in the Condominium Property shall include the following information in its notice to the Association:

- (a) name of mortgagor;
- (b) interest in Condominium Property encumbered by the mortgage; and
- (c) name and address of mortgagee.

The Association shall have the right to rely upon the above information until it receives written notice to the contrary.

For the purposes of this paragraph 10.7, the holder of a mortgage encumbering an interest in the Condominium Property shall be deemed to include insurers or guarantors of said mortgage as well as the holder itself.

11. INSURANCE

The insurance other than title insurance that shall be carried upon the Condominium Property and the property of the Unit Owners or Interval Owners shall be governed by the following provisions:

11.1 Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners and Interval Owners, without naming them, and as agent for their respective mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners and Interval Owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association or an insurance trustee, and all policies and their endorsements shall be deposited with the Association or an insurance trustee as set forth herein.

11.2 Personal Property of Unit Owner and Interval Owner. Unit Owners and Interval Owners shall, if they so desire, obtain coverage at their own expense upon their personal property and for their personal liability and living expense and such insurance shall not be the responsibility of the Association.

11.3 Coverage.

(a) Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to the insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as shall be determined annually by the Board of Directors. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the Institutional Lender holding the greatest dollar amount of first mortgages against Units in the Condominium. Coverage shall afford protection against:

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

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

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors, including but not limited



to hired vehicles, owned, and non-owned vehicle coverages, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

(c) Workmen's Compensation insurance to meet the requirements of law.

(d) Such Other Insurance that the Board of Directors shall determine from time to time to be desirable.

(e) Insurance on Units Committed to Interval Ownership. The Board of Directors shall obtain casualty and liability insurance on all Units Committed to Interval Ownership. Each such policy shall reflect the respective interests of the Association, and all Interval Owners in each such Unit. Casualty insurance shall be in an amount equal to the maximum insurable replacement value of the Unit and the personal property located therein without deduction for depreciation as determined annually by the Board of Directors. The premiums for such insurance coverage shall be a part of the Maintenance Fee. All losses thereunder shall be payable to the Association or insurance trustee as set forth herein. All such proceeds shall be used for the purpose of repair or replacement of any loss, or in the event such loss is not to be repaired or replaced, as determined elsewhere, to be divided among all Interval Owners in such Unit in accordance with their percentage interest in remainder. Any deficit or overage in such proceeds, after repair or replacement, shall be divided among all such Interval Owners in that Unit in accordance with the percentages set forth in Exhibit "A". Deficits shall be treated as part of the Maintenance Fee next due.

11.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

11.5 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners, the Interval Owners, and their respective mortgagees as their interests may appear. All such policies shall provide that all proceeds covering property losses shall be paid to the Association or to a trustee in Florida with trust powers as may be designated as insurance trustee from time to time by the Board of Directors when required by this Declaration. The selection of an insurance trustee is subject to the approval of the Institutional Lender holding the greatest dollar amount of first mortgages against the Units in the Condominium. The insurance trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the insurance trustee and the Association shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated herein for the benefit of the Unit Owners, the Interval Owners, and their respective mortgagees in the following shares, provided, however, such shares need not be set forth on the records of the insurance trustee:

(a) Proceeds on Account of Damage to Common Elements. An undivided share for each Unit Owner and Interval Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

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

(1) When the Building is to be Restored. For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner or Interval Owner, said cost to be determined by the Association.

(2) When the Building is Not to be Restored: An undivided share for each Unit Owner and Interval Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner or the Interval Owner, shall be held in trust for the mortgagee and the Unit Owner or the Interval Owner, as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner or the Interval Owner, and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged Unit or Unit Week in any of the following events:

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

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

(d) Insurance Trustee. An insurance trustee need not be appointed until there exists a major damage as defined at paragraphs 12.1(b)(2) and 12.6(b)(2).

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

(a) All expenses of the insurance trustee shall be paid first or provisions made for such payment.

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to Unit Owners, Interval Owners, and their respective mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any mortgagee of a Unit or Unit Week.

(c) If it is determined in the manner provided herein that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittances to Unit Owners, Interval Owners, and their respective mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of a Unit or Unit Week.

(d) In making distribution to Unit Owners, Interval Owners, and their respective mortgagees, the insurance trustee may rely upon a Certificate of the Association made by its President and Secretary/Treasurer as to the names of the Unit Owners, Interval Owners, and their respective shares of the distribution.

11.7 Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner and Interval Owner, and for each owner of any other interest in the Condominium Property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

11.8 Notice of Insurance Coverage. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it, the Unit Owners, and the Interval Owners, the Association shall give written notice of the exposure within a reasonable time to all Unit Owners and Interval Owners who may be exposed to the liability and they shall have the right to intervene and defend.

11.9 Inspection of Insurance Policy. A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners and Interval Owners at reasonable times.

12. RECONSTRUCTION OR REPAIR AFTER CASUALTY

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

(a) Common Elements. If the damaged improvement is a Common Element, then the damaged property shall be reconstructed or repaired, unless it is determined that the Condominium shall be terminated.

(b) Damage.

(1) Lesser Damage. If the damaged improvement is a building, and if the Units to which sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors to be tenable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement that the Condominium shall be terminated.

(2) Major Damage. If the damaged improvement is a building, and if Units to which more than sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors to be not tenable, then the damaged property shall not be reconstructed or repaired, and the Condominium shall be terminated without agreement, unless within sixty (60) days after the casualty, the Unit Owners of eighty (80%) percent of the Common Elements agree in writing to such reconstruction or repair.

(c) Certificate. The insurance trustee may rely upon a Certificate of the Association made by its President and attested to by its Secretary/Treasurer as to whether, or not the damaged property is to be reconstructed or repaired.

12.2 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings or in lieu thereof, according to the plans and specifications approved by the Board of Directors, and if the damaged property is in a building, by the Unit Owners of not less than eighty (80%) percent of the Common Elements, including the Owners of all damaged Units, together with the approval of the Institutional Lenders holding first mortgages upon all damaged Units, which approval shall not be unreasonably withheld.

12.3 Responsibility. If the damage is only to those parts of one (1) Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

12.4 Estimates of Cost. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

12.5 Assessments. The amount by which an award of insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be a Common Expense and shall be assessed against all Unit Owners in proportion to their shares in the Common Elements. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners who own the



damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such Assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such Assessments on account of damage to Common Elements shall be in proportion to the Unit Owners' obligation for Common Expenses.

12.6 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or by the insurance trustee and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of Assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such Assessments shall be deposited by the Association with the insurance trustee. In all other cases the Association shall hold the sums paid upon such Assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the insurance trustee by the Association from collections of Assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors, provided, however, that upon request by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors.

(3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid to the Unit Owner, or if there is a mortgagee endorsement as to the Unit, then to the Owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund; except, however, that only those portions of a distribution to the beneficial owners in excess of Assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the insurance trustee shall not be required to determine whether sums paid by the Unit Owners upon Assessments shall be deposited by the Association with the insurance trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or the approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the insurance trustee may rely upon a Certificate of the Association made by its President and

Secretary/Treasurer as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the insurance trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

13. USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists upon the land:

13.1 Residential Use Restriction. A Unit Owner or Interval Owner shall occupy and use his Unit as a single family private dwelling for himself and the members of his family, his social guests, lessees, licensees and invitees. Notwithstanding the foregoing, nothing in this Declaration shall be construed to restrict Developer, or any successor in interest to Developer, from selling and/or conveying any Unit under a plan of Interval Ownership, or any person, group of persons, corporation, partnership, or other entity, from selling, reconveying, or in any other way, transferring same, at any time under said plan of Interval Ownership. No Unit shall be used as the permanent residence of any person, and all Units shall be used for the purpose of providing persons with transient lodging facilities.

13.2 Subdivision. No Unit may be divided or subdivided into smaller Units. Provided, however, that the right to divide or subdivide a Unit into smaller Units is specifically reserved in favor of Developer.

13.3 Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the residents of the Units.

13.4 Use.

(a) No unlawful use shall be made of the Condominium Property.

(b) All laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the Condominium Property shall be observed. The responsibility of meeting the requirements of such governmental bodies for maintenance, modification, or repair of the Condominium Property shall be the same as that set forth in paragraph 8.

(c) No nuisance shall be allowed upon the Condominium Property. No use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents shall be allowed upon the Condominium Property.

(d) No use of the Condominium Property shall be allowed that increases the cost of insurance upon the Condominium Property.

13.5 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property, except that Developer specifically reserves the right to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit or Unit Week it may from time to time own, and the same right is reserved to any Institutional Lender which may become the Owner of a Unit or Unit Week, and to the Association as to any Unit or Unit Week which it may own.

13.6 Interference with Developer. Until Developer has closed the sale of all Units or Unit Weeks in the Condominium, neither the Unit



Owners, the Interval Owners, nor the Association shall interfere with the sale of the Units or Unit Weeks. Developer may make any use of the Condominium Property as may facilitate such sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs.

13.7 Rules and Regulations. Reasonable Rules and Regulations concerning the use of Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such Rules and Regulations and amendments shall be furnished by the Association to all Unit Owners, Interval Owners, and residents of the Condominium.

13.8 Holdover Interval Owners.

(a) In the event any Interval Owner in a Unit Committed to Interval Ownership fails to vacate his Unit at the expiration of his period of ownership each year, or at such earlier times as may be fixed by the Rules and Regulations adopted by the Association from time to time, he shall be deemed a Holdover Interval Owner. It shall be the responsibility of the Association to take such steps as may be necessary to remove such Holdover Interval Owner from the Unit, and to assist the Interval Owner of any subsequent Unit Week, who may be affected by the Holdover Interval Owner's failure to vacate, to find alternate accommodations during such holdover period.

(b) In addition to such other remedies as may be available to it, the Association shall secure, at its expense, alternate accommodations for any Interval Owner who may not occupy his Unit due to the failure to vacate of any Holdover Interval Owner. Such accommodations shall be as near in value to the Interval Owner's own Unit as possible. The Holdover Interval Owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate, including, but not limited to, reasonable attorney's fees and court costs, and per diem administrative fee during his period of holding over. Said per diem administrative fee shall be established from time to time by the Board of Directors pursuant to its rule-making authority. In the event it is necessary that the Association contract for a period greater than the actual period of holding over, in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the Holdover Interval Owner, although the per diem administration fee shall cease upon actual vacating by the Holdover Interval Owner.

(c) The Association shall submit a bill to the Holdover Interval Owner in accordance with this paragraph. In the event the Holdover Interval Owner fails to pay same within ten (10) days of the date of same, a lien shall be filed against said Holdover Interval Owner's in accordance with the provisions of paragraph 9.

(d) The above provisions shall not abridge the Association's right to take such other action as is provided by law.

14. NOTICE OF SUIT

14.1 Protection of Property. All liens against a Unit or Unit Week, other than for mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attached. All taxes and special assessments upon a Unit or Unit Week shall be paid before becoming delinquent, as provided in this Declaration or by law, whichever is sooner.

14.2 Notice of Lien. A Unit Owner or Interval Owner shall give written notice to the Association of every lien upon his Unit or Unit Week, other than for mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

14.3 Notice of Suit. A Unit Owner or Interval Owner shall give written notice to the Association of every suit or other proceeding which

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may affect the title to his Unit or Unit Week within five (5) days after the Unit Owner or Interval Owner shall receive knowledge or notice thereof.

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

14.5 Units Committed to Interval Ownership. In the case of a Unit Committed to Interval Ownership, an Interval Owner in such Unit shall be required to give notices under paragraphs 14.2 and 14.3 only as to suits and proceedings affecting title to the Unit Weeks which he owns. Any lien against an Interval Owner in a Unit Committed to Interval Ownership, or against the Unit Weeks owned by him, shall be limited to the Unit Weeks owned by him and shall not encumber the property, real or personal, of any other Interval Owner in said Unit.

15. COMPLIANCE AND DEFAULT.

Each Unit Owner or Interval Owner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation and the By-Laws of the Association, and the Rules and Regulations adopted pursuant to those documents, as the same may be amended from time to time. Failure of a Unit Owner or an Interval Owner to comply with such documents and rules and regulations shall entitle the Association, other Unit Owners, or other Interval Owners to the following relief in addition to the remedies provided by the Condominium Act:

15.1 Negligence. A Unit Owner or an Interval Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A Unit Owner or an Interval Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements, by the Unit Owner or Interval Owner.

15.2 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner, Interval Owner, or the Association to comply with the terms of this Declaration, the Articles of Incorporation and the By-Laws of the Association, or the Rules and Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' fees as may be awarded by the court.

15.3 No Waiver of Rights. The failure of the Association, any Unit Owner, or any Interval Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and the By-Laws of the Association, or the Rules and Regulations adopted pursuant to them, shall not constitute a waiver of the right to do so thereafter.

16. AMENDMENTS

Except as otherwise provided herein, this Declaration of Condominium may be amended in the following manner:

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

16.2 Resolution. A resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

16.3 Adoption.

(a) Until the first election of directors of the Association, and so long as the initial directors designated in the Certificate of Incorporation of the Association shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the Unit Owners nor any approval thereof need be had, provided, the amendment does not increase the number of Units nor alter the boundaries of the Common Elements beyond the extent provided for under paragraphs 4 and 6, or change the Unit Owner's share in Common Elements, Expenses, or Surpluses, except to correct scrivener's errors.

(b) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors or by the members of the Association. Members of the Association may propose such an amendment by instrument in writing directed to the President or Secretary/Treasurer of the Board signed by not less than ten (10%) percent of the members of the Association. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the members of the Association to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and members of the Association not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary/Treasurer at or prior to the meeting. Except as otherwise provided herein, such approvals must be either by:

- (1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or
- (2) Not less than sixty (60%) percent of the votes of the entire membership of the Association; or
- (3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all members of the Association in the manner required for the execution of a deed.

16.4 Developer's Right to Amend. Developer, so long as it owns more than ten (10%) percent of the Units or Unit Weeks in the Condominium, reserves the right at any time to amend this Declaration, as may be required by any lending institution or public body, or in such manner as Developer may determine to be necessary to carry out the purposes of the project, provided that such amendment shall not increase the proportion of Common Expenses nor decrease the ownership of Common Elements borne by the Unit Owners.

16.5 Proviso. No amendment shall discriminate against any Unit Owner or Interval Owner, nor against any Unit or class or group of Units, unless the Unit Owners or Interval Owners so affected shall consent; and no amendment shall change any Unit nor the share in the Common Elements appurtenant to it nor increase the Owner's share of the Common Expenses, unless the record Owner of the Unit concerned and all record owners of mortgages on such Unit shall join in the execution of the amendment. No amendment shall make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the Condominium Property shall join in the execution of such amendment. No amendment shall make any change which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to Developer or Developer's successors or assigns, unless Developer or such individuals or entities shall join in the execution of such amendment. No amendment shall make any change which would in any manner effect the priority or security of an

Institutional Lender unless said Institutional Lender consents thereto in writing.

16.6 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the certificate shall be executed by the President of the Association and attested to by the Secretary/Treasurer with the formalities of a deed, and shall be effective upon recording thereof in the Public Records of Pinellas County, Florida.

17. TERMINATION

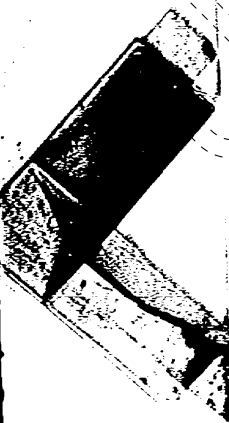
The Condominium may be terminated in the following manners, in addition to the manner provided by the Condominium Act:

17.1 Destruction. If it is determined as provided herein that the buildings shall not be reconstructed because of major damage, the Condominium plan of ownership shall be terminated without agreement.

17.2 Tenancy in Common.

(a) It is understood that on the anniversary date of the recordation of this Declaration in the year 2022, the purchasers of Units Committed to Interval Ownership shall become tenants in common. The Board of Directors shall, no less than thirty (30) days, nor more than sixty (60) days prior to the actual date of such conversion to tenancy in common, call a meeting of all Interval Owners in Units Committed to Interval Ownership. At such meeting, a vote shall be taken to decide the disposition of the Units Committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all Owners of Unit Weeks in Units Committed to Interval Ownership. At such meeting the Interval Owners, by a majority vote, may vote to continue their intervals, in which case the restrictive covenants set forth below will be adopted as covenants running with the land for a period of ten (10) years. The Board of Directors shall, no less than thirty (30) days, nor more than sixty (60) days prior to the actual expiration of said ten (10) year period, call a meeting of all Interval Owners in Units Committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all Interval Owners in Units Committed to Interval Ownership. The Interval Owners may then vote to continue the intervals for an additional ten (10) year period. This process shall be repeated at the end of each successive ten (10) year period. Should less than a majority of the Interval Owners vote to continue the intervals at any such meeting, or if no quorum of said Interval Owners is established at said meeting, then the Board of Directors shall file suit in a court of competent jurisdiction in Pinellas County, Florida, for partition of the Units.

(b) In the event the Interval Owners vote to continue their Unit Weeks as provided above, then each Interval Owner shall have the exclusive right to occupy his Unit, and as between Interval Owners, to use and enjoy the Common Elements of the Condominium, and the rights and easements appurtenant to his Unit during his Unit Weeks (and, in the case of Developer, during all Unit Weeks not theretofore conveyed, and to authorize others so to do, together with the non-exclusive right in common with all other Interval Owners, but only when acting through the Association), to maintain and repair the Units during maintenance weeks. No Interval Owner shall occupy his Unit, or exercise any other rights of ownership in respect of his Unit other than the rights herein provided to him, during any other Unit Weeks unless expressly so authorized by the Interval Owner entitled to occupy the Unit during such Unit Weeks or during any maintenance week except when acting through the Association. Each Interval Owner shall keep his Unit and all furnishings in good condition and repair during his Unit Weeks, vacate the Unit at the expiration of his Unit Weeks, remove all persons and property therefrom excluding only furnishings, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable checkout and other procedures as may from time to time be contained in Rules and Regulations promulgated by the Association.



(c) No Interval Owner or other person or entity acquiring any right, title or interest in a Unit shall seek or obtain through any legal procedures, judicial partition of the Unit or sale of the Unit in lieu of partition at any date prior to the expiration of each successive ten (10) year period voted by a majority of Interval Owners. If, however, any Unit Weeks shall be owned by two (2) or more persons as tenants-in-common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Unit Weeks in lieu of partition as between such co-tenants or joint tenants.

17.3 Certificate. Termination of the Condominium in any of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary/Treasurer certifying to the facts effecting the termination, and certificate to become effective upon being recorded in the Public Records of Pinellas County, Florida.

17.4 Shares of Unit Owners after Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to the termination.

17.5 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners, Interval Owners, and of all record owners of mortgages upon the Units.

18. SEPARABILITY

The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase or word, or other provision of this Declaration of Condominium, the Articles of Incorporation and the By-Laws of the Association, and the Rules and Regulations promulgated by the Association shall not affect the validity of the remaining portions.

19. WARRANTIES

19.1 Inasmuch as this Condominium is being created by the conversion of existing improvements, Developer extends no warranties whatsoever to purchasers of Units or Unit Weeks.

19.2 CAVEMAT: THERE ARE NO WARRANTIES, EITHER EXPRESS OR IMPLIED.

IN WITNESS WHEREOF, Developer has executed this Declaration this 7th day of January, 1983.

Signed, sealed and delivered in the presence of:

GULLO CORPORATION, INC.,  
a Florida corporation

Maria Jean Sauter  
Stewart H. Ferrelle

By: [Signature] (SEAL)  
Anthony Gillo, President

STATE OF FLORIDA  
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared ANTHONY GULLO, as President of GULLO CORPORATION, INC., a Florida corporation, who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and seal, this 7th day of January, 1983.

[Signature]  
Notary Public - State of Florida  
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
ANY COMMISSION EXPIRES OCT 24 1984  
FORWARDED THRU GENERAL REG. UNDERWRITERS

LAW OFFICES OF  
DeLOACH & HOFSTRA, P.A.  
8486 SEMINOLE BLVD.  
P.O. BOX 3392  
SEMINOLE, FL 33542  
PHONE: (813) 397-5571

CARRIAGE HOUSE BEACH RESORT, A CONDOMINIUM

Schedule of Percentage Interest in Units

In the case of a Unit Committed to Interval Ownership, each Interval Owner in said Unit will own in remainder a percentage share of the Unit and the undivided interest assigned to the Unit by Paragraph 7 of the Declaration of Condominium according to the following schedule:

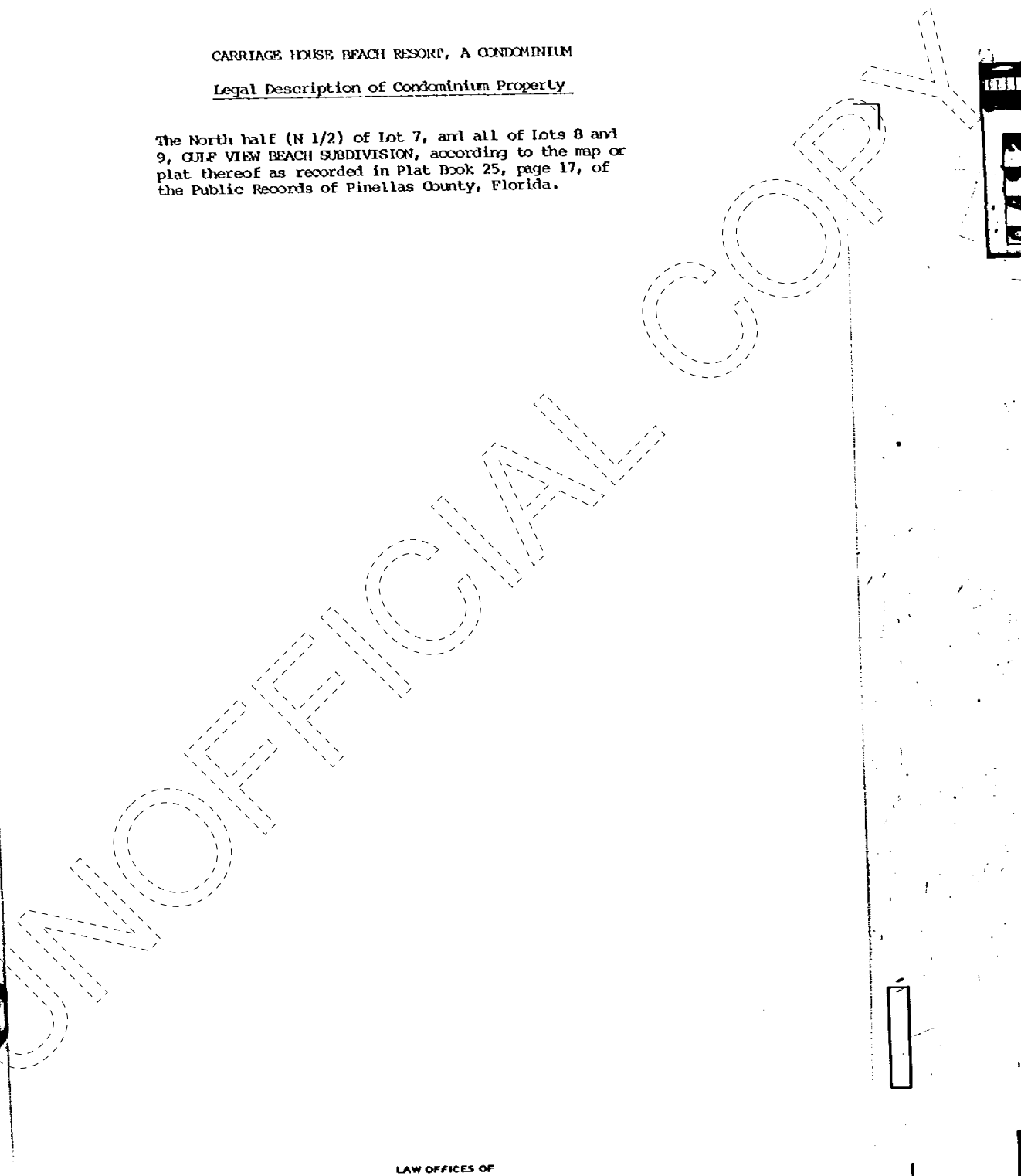
<u>Unit Week</u>	<u>Percentage</u>
1 - 51, inclusive	1.9165% each
52	2.2585%

NOTE: The percentage shown above for Unit Weeks 1 - 51, inclusive, was calculated by dividing seven (7) by three hundred sixty-five and one-quarter (365.25), and then rounding off. The percentage shown above for Unit Week 52 was calculated by subtracting from one hundred percent (100%) the aggregate of the percentage assigned to Unit Weeks 1 - 51, inclusive.

CARRIAGE HOUSE BEACH RESORT, A CONDOMINIUM

Legal Description of Condominium Property

The North half (N 1/2) of Lot 7, and all of Lots 8 and 9, GULF VIEW BEACH SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 25, page 17, of the Public Records of Pinellas County, Florida.



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EXHIBIT "B" TO DECLARATION