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DECLARATION OF CONDOMINIUM
OF
DESTINY SPRINGS, A CONDOMINIUM

Made this 12 day of May, 1991, by EQUITY REALTY, INC., a Florida corporation, its successors and assigns, herein called "Developer".

WHEREIN, the Developer makes the following declarations:

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

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

DESTINY SPRINGS
A CONDOMINIUM

and its address is: 930 Lake Destiny Road
Altamonte Springs, Florida 32701

1.2 The Land. The lands owned by Developer, which by this instrument are submitted to the condominium form of ownership, are the following described lands lying in Orange County, Florida:

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run N 89°48'12" E, 1318.56 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 23, thence run N 73°05'27" E, 216.38 feet for a Point of Beginning; thence continue N 73°95'27" E, 390 feet to the Westerly Right-of-Way line of Frontage Road on Interstate Highway No. 4; thence run N 4°10'18" W along said Right-of-Way 80.38 feet; thence run N 33°42'08" W, 852.60 feet; thence run N 7°08'11" W, 111.80 feet; thence run N 56°17'52" E, 50 feet to the Westerly Right-of-Way line of Wymore Road; thence run N 33°42'08" W along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W, 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, having a radius of 352.77 feet;

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SEMINOLE CO. FL.

BOOK 1337 PAGE 1890

OFFICIAL RECORDS

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a central angle of 13°01'29", an arc distance of 80.18 feet; thence run S 59°18'00.5" W along a line parallel with a 10 feet perpendicular to the Southeasterly line of Lot 5, Block C, SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida, a distance of 345.20 feet; thence run Southwesterly along a curve concave Northwesterly having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet; thence run S 79°47'20" W, 27.73 feet; thence run S 10°12'40" E, 328.42 feet; thence run S 88° E, 246.43 feet; thence run S 76°30' E, 140 feet; thence run S 44° E, 400 feet to the Point of Beginning.

PARCEL "B"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet for a Point of Beginning; thence continue North 89°48'12" East, 385.51 feet to the Southwest corner of the Southeast 1/4 of said Southwest 1/4; thence run North 73°05'27" East 216.38 feet; thence run North 44° West, 400 feet; thence run North 76°30' West, 140 feet; thence run South 88° West, 246.43 feet; thence run South 10°12'40" East, 382.13 feet to the Point of Beginning.

PARCEL "C"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet; thence run North 10°12'40" West, 710.55 feet for a Point of Beginning; thence run North 79°47'20" East 27.73 feet; thence run North-easterly along a curve concave Northwesterly, having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet to a point 10 feet South 30°41'59.5" East from the South line of Lot 6, Block "C", SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida; thence run South 59°18'00.5" West parallel with said South line, 309.60 feet; thence run South 10°12'40" East, 269.64 feet to the Point of Beginning.

which lands are called "the land". The Developer hereby submits the fee simple interest in the land to the condominium form of ownership.

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

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

OFFICIAL RECORDS
PAGE
1337 1891
SEMINOLE CO. FL.

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

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

2.4 The Association. The Association means DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC., a nonprofit Florida corporation, and its successors.

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

2.6 Limited Common Elements. Limited common elements means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units including, but not limited to, balconies and patios, and any other such structure attached to the exterior main walls of the building that serves only the apartment adjacent to such structure. Any reference made to common elements in the following provisions of this Declaration, or other condominium instruments, is meant to also include limited common elements unless the latter is excepted or dealt with separately.

2.7 Common Expenses. Common expenses include: (a) expenses of administration and management of the condominium property; (b) expenses of maintenance, operation, repair or replacement of common elements, and of the portions of apartments to be maintained by the Association; (c) expenses declared common expenses by the provisions of this Declaration or the By-Laws; and (d) any valid charge against the Condominium as a whole.

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

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

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

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

2.12 Utility Services. Utility services as used in the Condominium Act and construed with reference to this Condominium and as used in the Declaration and By-Laws shall include, but not

1337 1892
SEMIWOLE CO. FL
OFFICIAL RECORDS
BOOK PAGE

be limited to electric power, water, gas, heating, air conditioning, cable television and garbage and sewage disposal.

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

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

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

3.1 Plot Plans, Survey and Floor Plans. Attached hereto as Exhibit "A" is a certification by Wesley E. Blount, that the construction of the improvements described is substantially complete so that the description of improvements as shown in the "Condominium Plot Plans", (hereinafter referred to as "Plot Plans"), a copy of which is attached hereto as Exhibit "B", ~~and which is recorded in _____ Book _____, Page _____, through _____, Public Records of Seminole County, Florida,~~ together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location, and dimensions of the common elements and of each unit can be determined from these materials.

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

(a) Alteration of Boundaries and Apartment Dimensions. Developer reserves the right to alter the boundaries between units, so long as Developer owns the units so altered; to increase or decrease the number of apartments and to alter the boundaries of the common elements, so long as the Developer owns the apartments abutting the common elements where the boundaries are being altered, provided no such change shall partition or subdivide any condominium unit set out herein and no such change shall be made without amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and approved by the institutional mortgagee of apartments affected, and such amendment shall not require the approval of apartment owners, apartment purchasers, or the Association.

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

(a) Utilities. Easements are reserved as may be required for the entrance upon, construction, maintenance and

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

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

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

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

(d) Developer. Until such time as the Developer has completed all of the contemplated improvements and sold all of the units contained within the condominium property, easements including, but not limited to, ingress and egress, are hereby reserved and shall exist through and over the condominium property as may be required by Developer for the completion of the contemplated improvement and sale of said units. Neither the unit owners nor the Association, nor the use of the condominium property shall interfere in any way with such completion and sale.

3.4 Improvements-General Description.

(a) Apartment Buildings. The Condominium will be comprised of thirteen (13) buildings, which buildings shall contain two hundred forty-nine (249) units. The number, location and size of each apartment unit is graphically shown on Exhibit "B", incorporated herein.

(b) Other Improvements. The Condominium includes landscaping, automobile parking areas, pool, clubroom and other facilities which are a part of the common elements described in the Plot Plans incorporated herein as Exhibit "B".

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

SEMIWALK CO. FL.

1337 1894

OFFICIAL RECORDS
BOOK PAGE

within the boundaries of the apartment, which boundaries are as follows:

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

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

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

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

(c) Limited Common Elements. All balconies, patios, storage areas, canopies, all other assigned parking dealt with in 4.2(a), and any such structure attached to the exterior main walls of the building that serve only the apartment adjacent to such structure, shall be a limited common element for the benefit of that particular apartment only. Such limited common elements are shown graphically on the Condominium Plot Plans attached hereto as Exhibit "B".

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

4. The Apartment Building.

4.1 Apartments. The apartments in the condominium building are identified and briefly described in the "Plot Plans" attached hereto as Exhibit "B", and recorded in ~~_____ Book _____, Pages _____, Public Records of Seminole County, Florida.~~

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

(a) Automobile Parking Space. The right to use, for automobile parking only, the parking space which may from time to time be designated or assigned by the Board of Directors of the Association to or for an apartment, which designation shall not be recorded among the public records. The Board of Directors may from time to time, should they determine there be a need, change the parking space designated to an apartment, provided that each apartment always has a parking space. This provision is made in contemplation of the fact that one or more apartment owners may develop a physical disability which would require the designation of a parking space more convenient to their apartments and to give the Association the power and flexibility to deal with such situations. The Association shall also have the flexibility of not having assigned parking spaces.

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

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

By-Laws of the Association attached hereto as Exhibits "C" and "D" respectively.

4.3 Liability for Common Expenses and Share of Common Surplus. Each apartment owner shall share the common expense and common surplus to the same extent as he shares in the common elements (Section 4.2(b) and Exhibit "E" attached hereto); however, this does not include the right to withdraw or require payment or distribution of the same. Provided, the Developer shall not be obligated to commence paying any common expense assessments to the Association, with respect to the units offered for sale and owned by the Developer, until the Declaration is recorded and the sale of the first apartment has closed.

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

5.1 Common Elements.

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

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

5.2 Apartments.

(a) By Association. The Association shall maintain, repair and replace as a common expense of the apartment building containing an apartment:

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

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

1337 1896

SEMPLE CO. FL.

OFFICIAL RECORDS
PAGE 390X

intended for the purpose of furnishing such utility services only to an individual apartment.

(3) All incidental damage caused to an apartment by reason of the maintenance, repair and/or replacement which is the responsibility of the Association, and such damage shall be promptly repaired by the Association.

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

(1) To maintain, repair and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air conditioners, including air conditioning compressors and other related outside utility facilities referred to in Section 5.2(a)(2), heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings, and all other portions of his apartment except the portions specifically to be maintained, repaired and replaced by the Association.

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

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

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

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

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

6.1 Share of Common Expenses. Each apartment owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, in the same proportion as his undivided interest in the common elements, as set forth in

Section 4.2(b) hereof, but such right shall not vest or create in any apartment owner the right to withdraw or receive distribution of his share of the common surplus.

6.2 Payments. Assessments and installments thereon paid on or before the (10) days after the day when the same shall become due, shall not bear interest but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the rate of fifteen percent (15%), per annum. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent owner due and payable in full as if the entire amount was originally assessed.

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

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

6.5 Assessments Not Paid by the Developer. The Developer shall be excused from the payment of its share of the common expenses in respect of the apartments which it owns until such time as the Declaration is recorded and the sale of the first apartment has closed.

6.6 Utility Assessment. In addition to the common expenses set out above, each apartment owner shall be liable for

the cost of electric power and heated water provided to his unit but paid by the Association. The Association shall have a lien as provided in Section 6.3 above for any unpaid utility assessment. The Association shall not terminate utility services for nonpayment of the assessment.

7. Association. The operation of the Condominium shall be by DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

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

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

7.3 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

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

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

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

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

8.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the apartment building and its appurtenances,

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OFFICIAL RECORDS
BOOK 2107

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

8.2 Coverage.

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

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

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

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

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

(d) Fidelity Bonds. Fidelity Bonds shall be maintained providing coverage against dishonest acts by the Association's officers, directors, trustees and employees, and all others who are responsible for handling funds of the Association.

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

8.3 Premiums. Premiums for insurance shall be a common expense. Premiums shall be paid by the Association.

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

(a) Common Elements. Proceeds on account of damage to common elements shall be held in undivided shares for

each apartment owner of the Condominium, each owner's share being the same as his undivided share in the common elements appurtenant to his apartment.

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

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

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

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

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

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

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

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

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

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

(d) Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and

Secretary or by the Association's managing agent as to the names of apartment owners and their respective shares of the distribution.

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

9. Reconstruction or Repair after Casualty.

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

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

(b) Apartments and Common Elements.

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

(2) Total Destruction - If the damaged improvement includes an apartment and common elements and ninety percent (90%) or more of the amount of casualty insurance applicable to such improvement is forthcoming by reason of such casualty, the improvement shall not be reconstructed or repaired if seventy-five percent (75%) of the owners of all apartments and all owners of damaged apartments and sixty-seven percent (67%) of all mortgagees, being banks, savings and loan associations, and insurance companies, and institutional mortgagees, holding first mortgages, upon apartments shall within sixty (60) days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

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

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association.

9.3 Responsibility. If the damage is only to those parts of apartments for which the responsibility of maintenance and repair is that of apartment owners, then the apartment owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

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

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

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

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

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

(1) Apartment Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner, shall be paid by the Association or the Insurance Trustee to the apartment owner or if there is a mortgage endorsement as to such apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

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

(3) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is 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 of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

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

(5) Certificate - Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or the Association's managing agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

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

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

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

10.1 Apartments. Each of the apartments shall be occupied only by a family, its servants and guests, as a residence and for no other purpose, provided that a corporation may own or lease an apartment, provided that it has been approved in the same manner that any other prospective purchaser or lessee must be approved under this Declaration and provided further that the use of the apartment shall be in conformance with all use restrictions set out in this Section 10 and all other terms of the Declaration, Articles of Incorporation, By-Laws and Rules and Regulations of the Condominium.

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

10.3 Leasing. The entire apartment may be leased or rented for any period in excess of three (3) months but not to exceed one (1) year and may be leased by successive yearly leases for periods in excess of one (1) year without the approval of the Board of Directors of the Association, provided that no one

1337 1904
OFFICIAL RECORDS
BOOK PAGE
SEMINOLE CO. FL.

lessee shall occupy the apartment for a period in excess of one (1) year and provided further that the Association is informed of such lease and provided with a copy of any written lease agreement. After approval by the Board of Directors of the Association, as hereinafter provided in Section 11, entire apartments may be rented for a term in excess of one (1) year provided the occupancy is only by the lessee and its family, servants and guests. Units may not be leased for a term of three (3) months or less, unless said unit is owned by the Developer. The lease of an apartment shall not discharge the owner thereof from compliance with any of his obligations and duties as an apartment owner. All of the provisions of this Declaration, the Articles of Incorporation and By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person or corporation occupying an apartment unit as a tenant to the same extent as against an apartment owner, including prohibiting children under sixteen (16) years of age from residing in the apartment or otherwise on condominium property, and a covenant upon the part of each such tenant to abide by the Rules and Regulations of the Association, and the terms and provisions of the Declaration, Articles of Incorporation and By-Laws, and designating the Association as the apartment owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violation by the tenant of such covenant, shall be an essential element of any such lease or tenant agreement, whether oral or written, whether specifically expressed in such an agreement or not, and whether the lease was approved by the Association or not.

10.4 Nuisances. No nuisances shall be allowed to exist upon the condominium property, nor shall use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents be allowed. All parts of the condominium property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist.

10.5 Antennas. No exterior antennas of any type shall be permitted or used upon the condominium property.

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

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

11. Maintenance of Community Interests. In order to maintain a community of congenial residents and thus protect the value of the apartments and in order to assure the financial ability of each apartment owner to pay assessments made against him, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions so long as the Condominium exists, which provisions each owner covenants to observe.

1937 1905
BOOK 1905
OFFICIAL RECORDS

SEMIWOLE CO. FL.

11.1 Transfers Subject to Approval.

(a) Sale - No apartment owner may dispose of an apartment or any interest therein by sale without approval of the Association.

(b) Lease. No apartment owner may dispose of an apartment or any interest therein by lease for a term in excess of one (1) year without approval of the Board of Directors of the Association. No lease may be made, except by the Developer, for a term of three (3) months or less.

11.2 Approval by Association. The approval of the Association which is required for the transfer of ownership of apartments shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale - An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease - An apartment owner intending to make a bona fide lease of his apartment or any interest therein for a term in excess of one (1) year, shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, and such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(3) Failure to Give Notice - If the Notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it has received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale - If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, delivered to the apartment owner and shall be recorded in the Public Records of Seminole County, Florida, by such owner.

(2) Lease - If the proposed transaction is a lease for a term in excess of one (1) year, then within thirty (30) days after receipt of written notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Board of Directors of the Association, in non-recordable form, and delivered to the apartment owner. In the event the proposed transaction is a lease for a lesser term, then the approval of the Association or its managing agent need not be in writing.

(c) Approval of Corporate Owner or Purchaser. Inasmuch as the Condominium may be used only for residential pur-

1337 1906
SEMINOLE CO. FL.
OFFICIAL RECORDS
BOOK PAGE

poses and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be also approved by the Association.

11.3 Disapproval By Association. If the Association shall disapprove a transfer of ownership of an apartment, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale, then the Association shall within the thirty (30) day period provided in Section 11.2(b)(1) notify the apartment owner of the disapproval and enter into a contract with the apartment owner under the same terms and conditions as those of the proposed sale which was disapproved by the Association.

(b) If the Association shall fail to purchase in the manner provided, or if the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(c) Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

11.4 Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to a bank, life insurance company, savings and loan association, institutional mortgagee, the Developer or the successors in title to the Developer. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

The term "institutional mortgagee" as used in this Declaration shall mean a bank, savings and loan association, insurance company or union pension fund authorized to do business in the State of Florida or an agency of the United States Government, or the holder of any mortgage insured by any agency of the United States Government, such as Federal National Mortgage Association, FHLMC, Federal Housing Authority or the Veterans' Administration. Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the Exhibits annexed hereto be deemed an institutional first mortgage and the holder thereof shall be deemed an institutional first mortgagee.

11.5 Exceptions. The foregoing provisions of Section 11 (Maintenance of Community Interests) and each subpart of Section 11 shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, or other institutional first mortgagee which acquired its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed or assignment from the mortgagor or his successor in title in lieu of foreclosure or through foreclosure proceedings or any other manner of obtaining title by virtue of the remedies provided first mortgagee in its mortgage; nor shall such provisions apply to a transfer, sale or lease of a unit by a bank, life insurance company, savings and loan association, or other institutional first mortgagee, which so acquires its title; nor shall such provisions apply to a transfer to or a purchase by the Developer or a transfer, sale or lease by the Developer; nor shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law such as, but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

11.6 Separation of Interests. A sale of an apartment shall include all of its appurtenances and appurtenances may not be sold separate from an apartment. A lease of an apartment shall include the parking space appurtenant to it, if any, and no parking space may be leased separate from the apartment to which it is appurtenant.

11.7 Unauthorized Transactions. Any sale, mortgage, or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

11.8 Notice of Lien or Suit.

(a) Notice of Lien. An apartment owner shall give notice, in writing, to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

(b) Notice of Suit. An apartment owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner received knowledge thereof.

(c) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial suit.

12. Purchase of Apartments by Association. The Association shall have the power to purchase apartments, subject to the following provisions:

12.1 Decision. The decision of the Association to purchase an apartment shall be made by its Directors, without approval of its membership except as elsewhere provided in this section.

12.2 Limitation. If at any one time the Association be the owner or agreed purchaser of three (3) or more apartments, it may not purchase any additional apartments without the prior written approval of two-thirds (2/3) of the members eligible to vote thereon. A member whose apartment is the subject matter of the proposed purchase shall be ineligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to apartments to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

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

13.1 Enforcement. The Association and Manager are hereby empowered to enforce this Declaration and the By-Laws and Rules and Regulations of the Association.

13.2 Negligence. An apartment owner shall be liable for the expense or any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such

1337 1908

OFFICIAL RECORDS
BOOK PAGE

SENIOR CO. FLA.

expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements or of the limited common elements.

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

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

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

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

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

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

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

14.5 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartment owners or apartments unless the apartment owners so affected and their first mortgagees shall consent. Any amendment which shall change any apart-

1337 1909
BOOK PAGE
OFFICIAL RECORDS

ment or the share in the common elements, and other of its appurtenances or increase the owner's share of the common expenses shall require approval in writing of two-thirds (2/3) of the unit owners other than the Developer and shall further require written approval by the owner of the apartment concerned and written approval of all of the first mortgagees of the apartments affected, said approval to be evidenced by joinder in the execution of the amendment. An amendment of this Declaration shall not make any change in Sections 8 or 9 unless the record owners of all mortgages upon apartments in the Condominium shall join in the execution of the amendment. Unless all of the mortgagees, and two-thirds (2/3) of the owners other than the Developer have given their prior written approval, the Association shall not by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium shall not be deemed a transfer within the meaning of this clause. Further, no amendment shall make any change in any provision herein relating specifically to the Developer (including, but not limited to, Sections 3.3(d), 3.2(a), 4.3, 10.7, 11.5 and 14.4 and this section) without Developer's written consent and joinder in the execution of said amendment.

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

15. Termination. The Condominium may be terminated or abandoned in the following manner:

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

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

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

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

16. Severability. The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, the By-Laws, the Rules and Regulations of the Association, and

1337 1910
SEMINOLE CO. FL.
OFFICIAL RECORDS
BOOK PAGE

any Exhibits attached hereto, shall not affect the remaining portions thereof.

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

Signed, sealed and delivered in the presence of:

[Signature]
Nancy K. Leon

EQUITY REALTY, INC., a Florida corporation

By: [Signature] President

Attest: [Signature] ASST, Secretary

(CORPORATE SEAL)

STATE OF

COUNTY OF

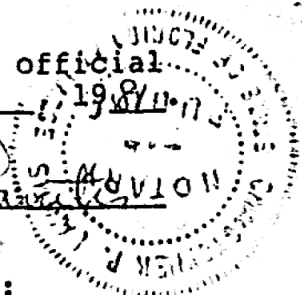
C. BEFORE ME, the undersigned authority, personally appeared Arthur Loring and George Vekery to me known to be the Secretary and President of EQUITY REALTY, INC., who acknowledged before me that they as officers of said corporation, executed this Declaration on behalf of EQUITY REALTY, INC., and affixed the seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 12 day of May 1983

Christopher P. Lavette
NOTARY PUBLIC

My Commission Expires:

7/24/83



OFFICIAL RECORDS
BOOK PAGE
1337 1911
SEMIWOLE CO. FL.

EXHIBIT "A"

CERTIFICATE OF SURVEYOR

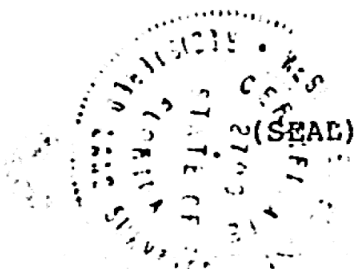
CERTIFICATE OF SURVEYOR made this 15TH day of May, 1981.

I, WESLEY E. BLOUNT, of Orlando, Florida, certify as follows:

1. I am a surveyor authorized to practice in the State of Florida.

2. This Certificate is made to Destiny Springs, a Condominium, located at 930 Lake Destiny Road, Altamonte Springs, Florida, and in compliance with Section 718.104(4)(e), Florida Statutes.

3. The construction of the improvements described is substantially complete so that the description of the improvements as shown in the condominium plots plans, ~~which is described in _____ Book, Pages _____ through _____, Public Records of Seminole County, Florida,~~ and attached to the Declaration of Condominium as Exhibit "B", together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and that the identification, location, and dimensions of the common elements and of each unit can be determined from these materials.



Wesley E. Blount
WESLEY E. BLOUNT
Florida Registration No. 2700
State of Florida

OFFICIAL RECORDS
PAGE
1337 1912
SEMINOLE CO. FL.

CONSENT OF MORTGAGEE

FLORIDA FIRST SERVICE CORPORATION (hereinafter referred to as the "Mortgagee"), consents to development of a condominium by the developer/owner, EQUITY REALTY, INC., a Florida corporation, as set forth in the DECLARATION OF CONDOMINIUM OF DESTINY SPRINGS, a Condominium, located in Altamonte Springs, Florida, but such consent is entered into by Mortgagee without recourse or warranty, whether of title or otherwise; without assuming any obligation whatsoever of the Owner; and reserving to Mortgagee all of its rights and remedies as granted under the Mortgage given by SAMUEL ZELL, AS TRUSTEE to FLORIDA FIRST SERVICE CORPORATION dated April 21, 1980, and recorded in O.R. Book 1276, Page 56, of the Public Records of Seminole County, Florida, held by Mortgagee on the land and improvements lying and being in Seminole County, Florida, being more particularly described in the Mortgage referred above, and under the Note secured by said Mortgage and other loan documents executed in connection with said Mortgage.

Dated this 19th day of May, 1981.

ATTEST:

FLORIDA FIRST SERVICE CORPORATION

Clarice Williamson
Treasurer

BY: Gerald E. Metko
Sr. Vice President

Signed, sealed and delivered in the presence of:

Judy Crum
[Signature]

STATE OF FLORIDA)
)SS:
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gerald E. Metko and Clarice Williamson well known to me to be the Sr. Vice President and Treasurer respectively of the corporation named as mortgagee in the foregoing Consent of Mortgage, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 19th day of May, 1981.



[Signature]
Notary Public - State of Florida

OFFICIAL RECORDS
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1337 1913
SEMINOLE CO. FL.

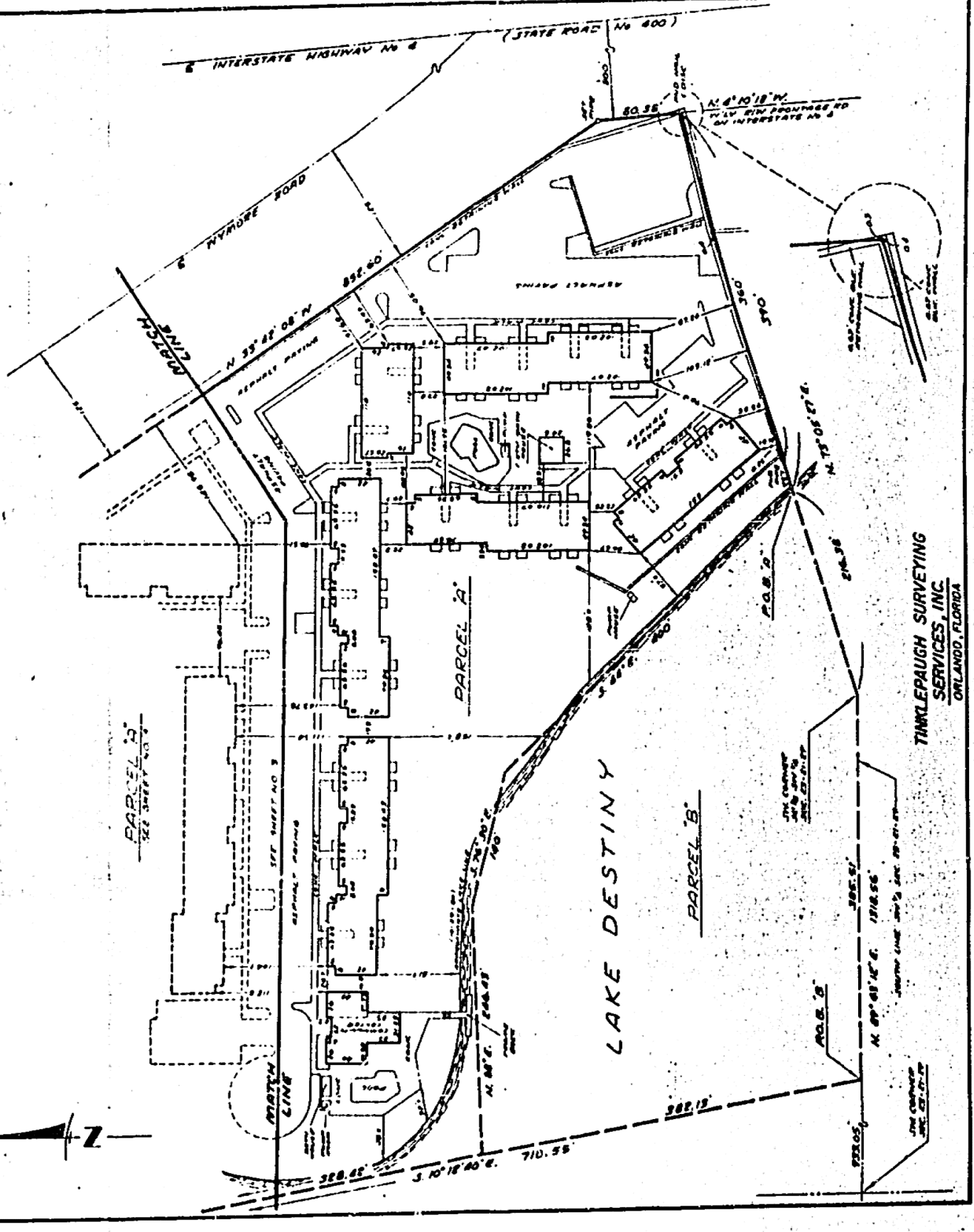
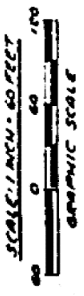
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ORANGE CO. FL.

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

PLAT BOOK
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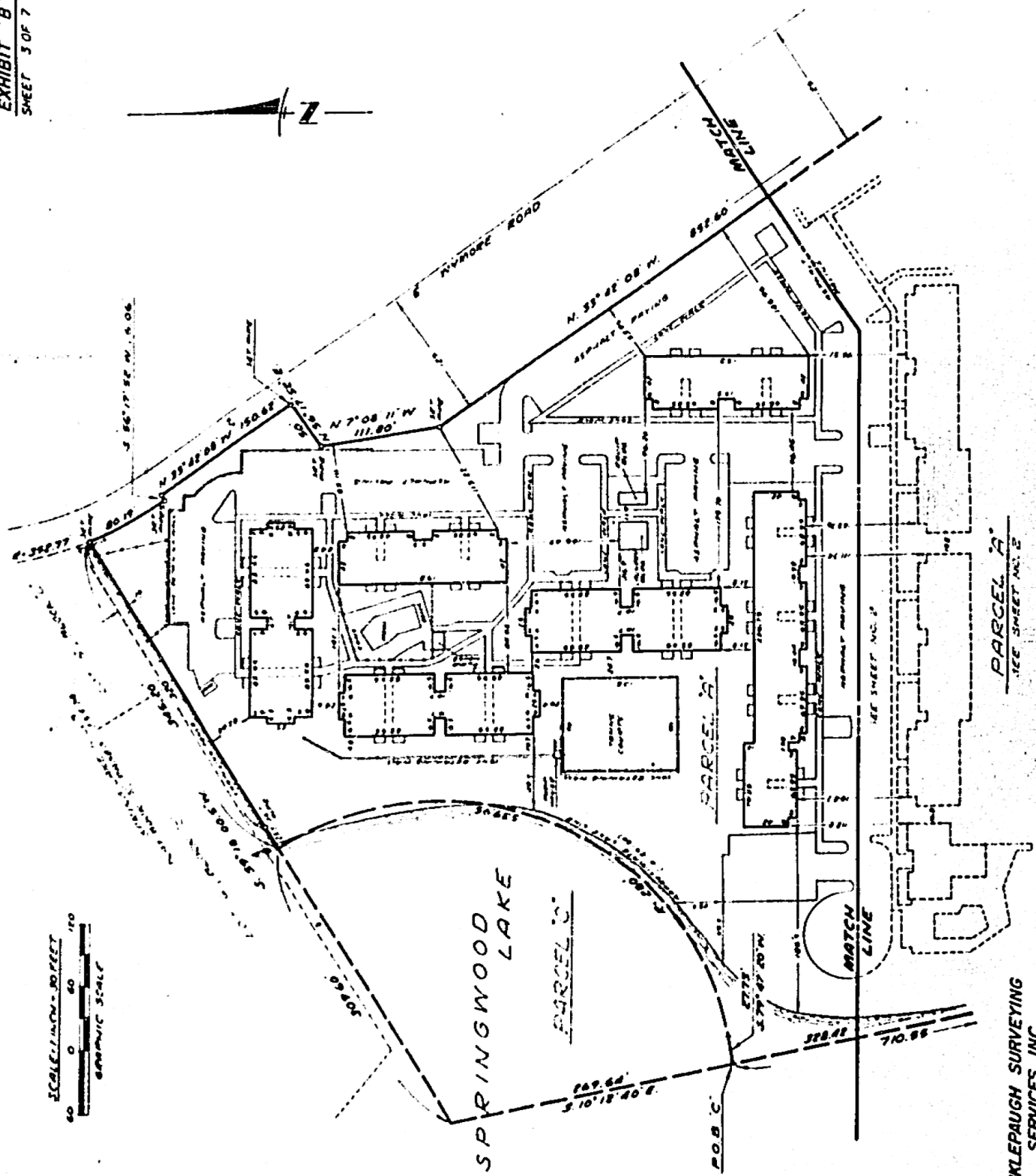
DESTINY SPRINGS CONDOMINIUM

EXHIBIT "G"
SHEET 2 OF 7



TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING



TINKLEPAUGH SURVEYING
SERVICES, INC.
ORL. & MCO., FLORIDA

PARCEL A
SEE SHEET NO. 1

PARCEL B
SEE SHEET NO. 2

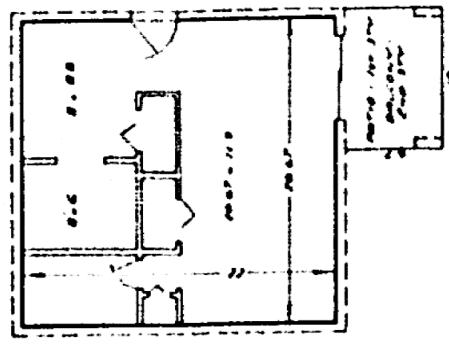
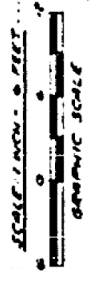
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 SEARCHED CO. FL

LEGIBILITY UNSATISFACTORY

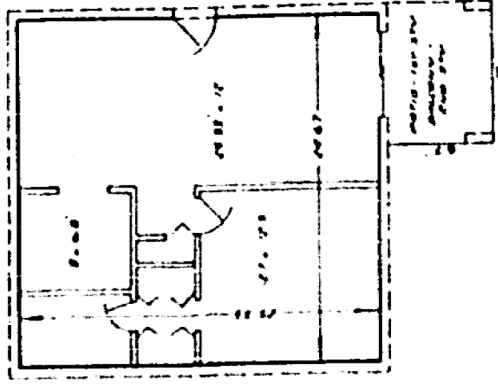
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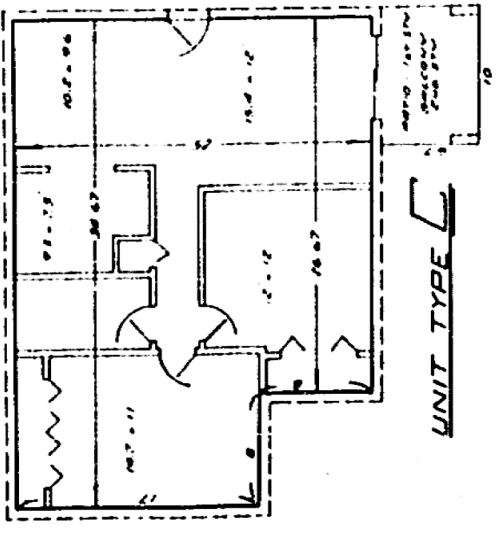
EXHIBIT "B"
 SHEET 4 OF 7



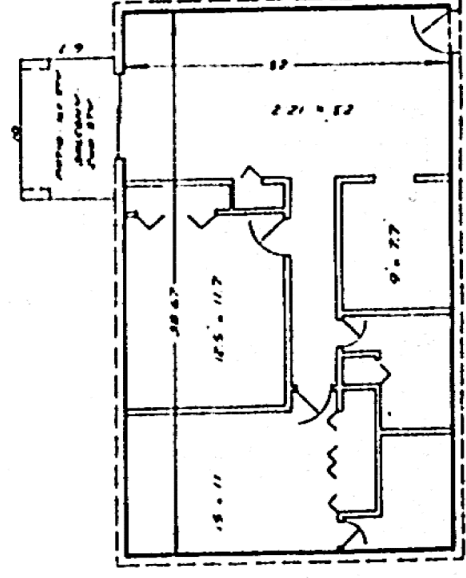
UNIT TYPE A



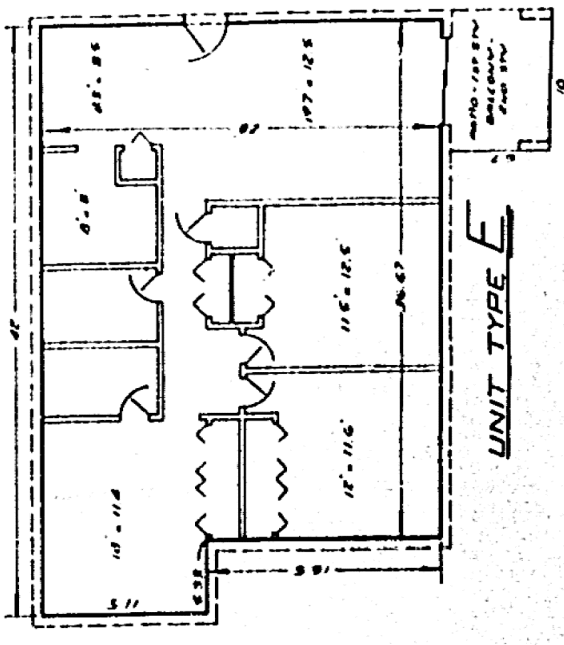
UNIT TYPE B



UNIT TYPE C



UNIT TYPE D



UNIT TYPE E

NOTE: THESE DRAWINGS AND DIMENSIONS OF THE UNITS REPRESENTED ALPHABETICALLY REPRESENT ONLY AS LOCATIONS OF WALLS AND DOORS AND ARE NOT TO BE CONSIDERED AS A BASIS FOR CONSTRUCTION. DIMENSIONS OF THE UNITS REPRESENTED HEREIN ARE APPROXIMATE AND SHOULD BE VERIFIED BY THE BUYER. DIMENSIONS OF THE UNITS REPRESENTED HEREIN ARE APPROXIMATE ONLY. APPROXIMATE WALL AND DOOR THICKNESS ARE 4.00 FT. THICK. APPROXIMATE WALL AND DOOR THICKNESS ARE 4.00 FT. THICK.

TINKLEPAUGH SURVEYING
 SERVICES, INC.
 ORLANDO, FLORIDA

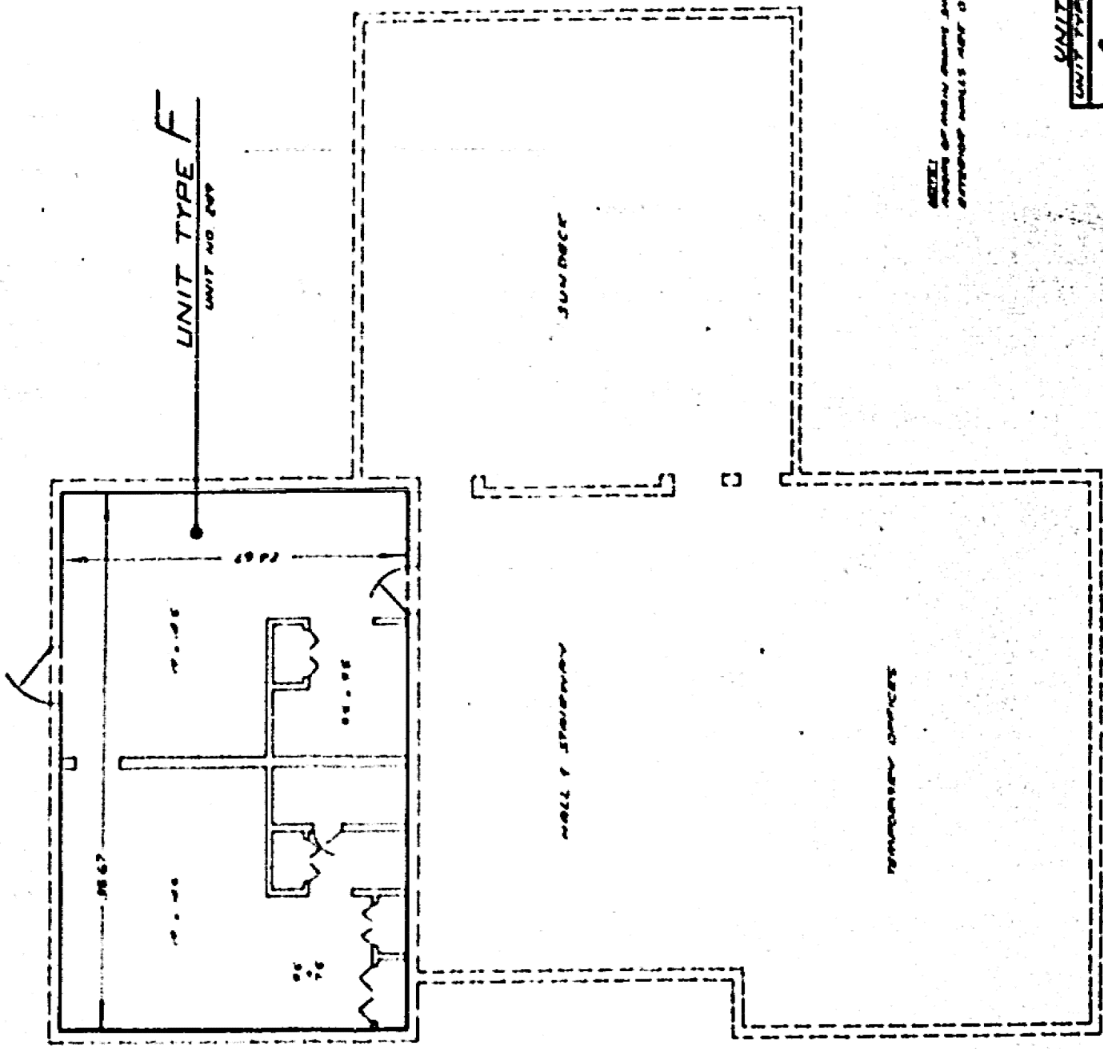
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 SEMINOLE CO. FL.

LEGIBILITY UNSATISFACTORY

DESTINY SPRINGS CONDOMINIUM

PLAT BOOK PAGE

EXHIBIT "B"
 SHEET 5 OF 7



NOTE: ALL DIMENSIONS SHOWN ARE APPROXIMATE AND NOT TO BE USED FOR CONSTRUCTION PURPOSES.

UNIT TYPE	AREA
A	455 SQ. FT.
B	675 SQ. FT.
C	800 SQ. FT.
D	880 SQ. FT.
E	1000 SQ. FT.
F	950 SQ. FT.

COMMUNITY CENTER
 SECOND FLOOR

TINKLEPAUGH SURVEYING
 SERVICES, INC.
 ORLANDO, FLORIDA

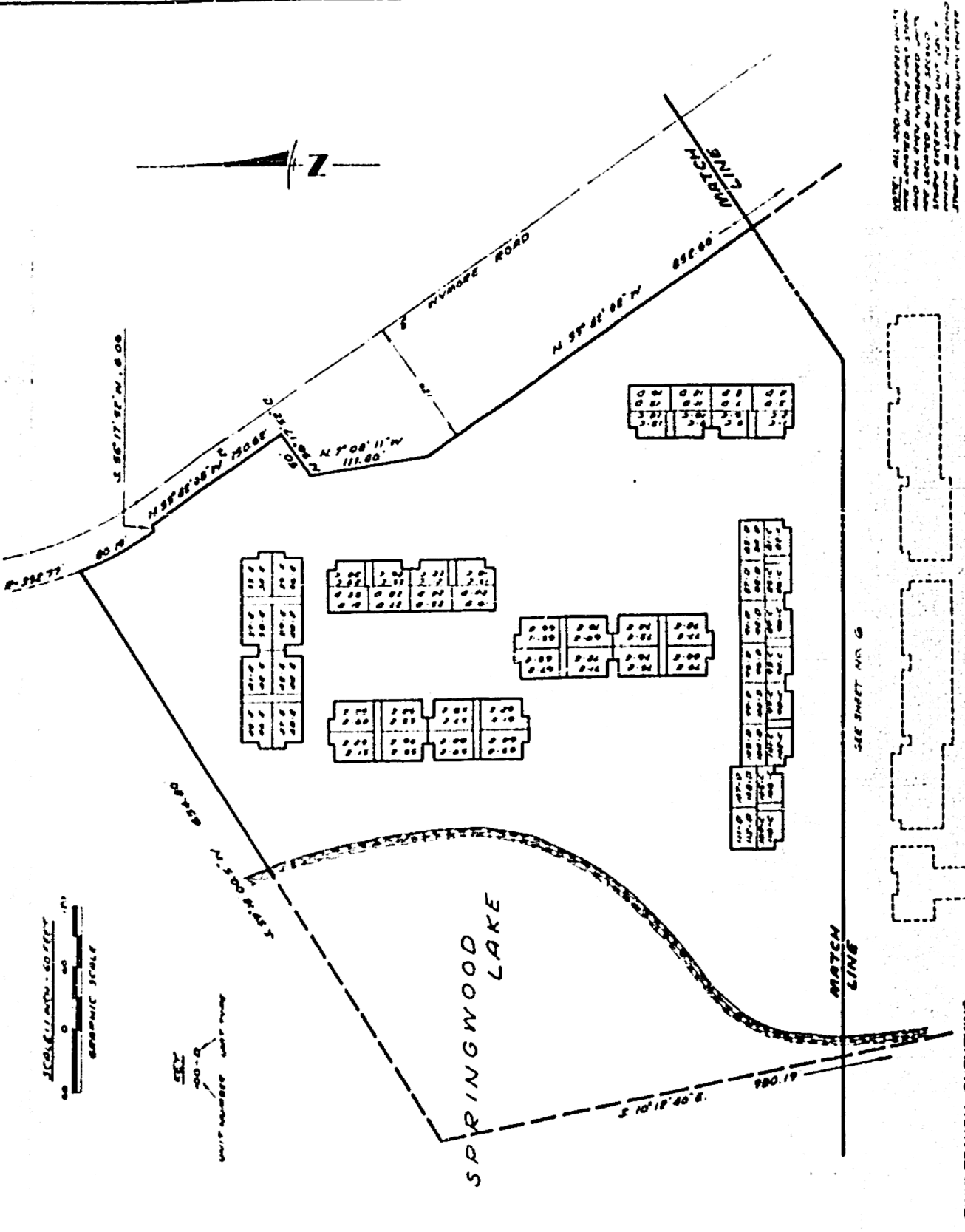
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 SEASIDE CO., FL.

LEGIBILITY UNSATISFACTORY
 FOR MICROFILMING

PLAT BOOK
 PAGE

DESTINY SPRINGS CONDOMINIUM

EXHIBIT "B"
 SHEET 6 OF 7



NOTE: ALL 400 NUMBERED UNITS
 ARE LOCATED ON THE WEST SIDE
 AND ALL 500 NUMBERED UNITS
 ARE LOCATED ON THE EAST SIDE.
 THE 100 AND 200 NUMBERED UNITS
 ARE LOCATED ON THE SOUTH SIDE
 OF THE LOT.

TINKLEPAUGH SURVEYING
 SERVICES, INC.
 ORLANDO, FLORIDA

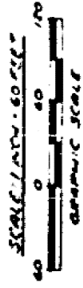
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RECORDS CO. PL

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

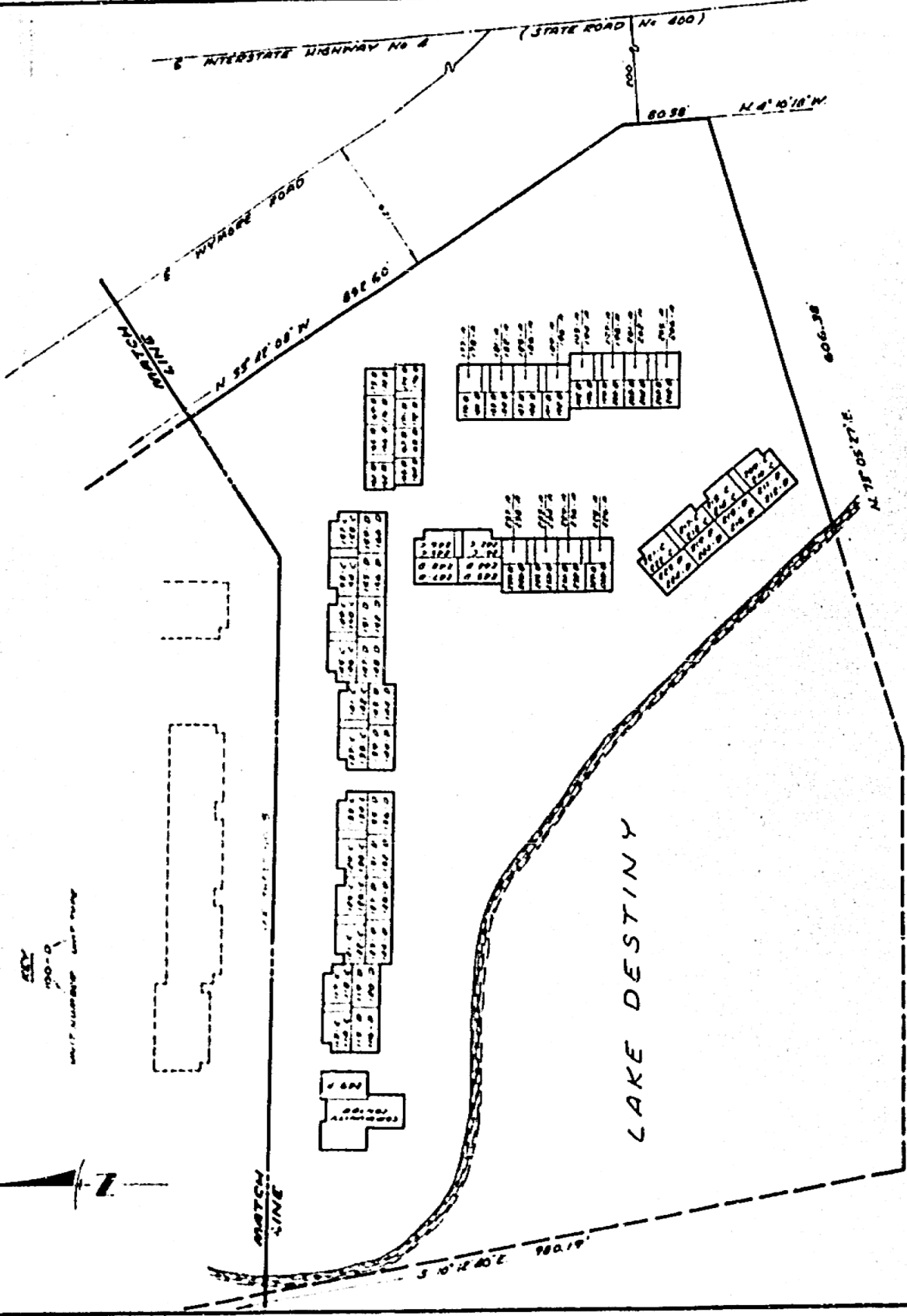
PLAT BOOK
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DESTINY SPRINGS CONDOMINIUM

EXHIBIT "B"
SHEET 7 OF 7



KEY
100'-0"
UNIT NUMBER UNIT TYPE



SEE ALL ADDITIONAL SHEETS
AND CHECK FOR THE UNIT
TYPE AND ALL OTHER CHANGES
BEFORE ANY UNIT IS OCCUPIED.
THESE UNITS ARE NOT TO BE
OCCUPIED UNTIL THE UNIT
OWNER HAS RECEIVED ALL THE
NECESSARY DOCUMENTS FROM
THE DEVELOPER.

TINKLEPAUGH SURVEYING
SERVICES, INC.
ORLANDO, FLORIDA

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of
DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC.

filed on May 20, 1981.

The Charter Number for this corporation is 758404.

OFFICIAL RECORDS
1337 1921
SEMIHOLE CO. FL.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
20th day of May, 1981.



CORP 104 Rev. 5-79

George Firestone
Secretary of State

ARTICLES OF INCORPORATION
OF
DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC.

FILED
MAY 20 9 05 AM '01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

ARTICLE I

NAME

The name of the corporation shall be DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

PURPOSE

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the provisions of Condominium Act, Chapter 718, Florida Statutes, for the operation of DESTINY SPRINGS, a Condominium, to be located upon the following lands in Seminole County, Florida:

PARCEL "A"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run N 89°48'12" E, 1318.56 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 23, thence run N 73°05'27" E, 216.38 feet for a Point of Beginning thence continue N 73°05'27" E 390 feet to the Westerly Right-of-Way line of Frontage Road on Interstate Highway No. 4; thence run N 4°10'18" W along said Right-of-Way 80.38 feet; thence run N 33°42'08" W 852.60 feet; thence run N 7°08'11" W, 111.80 feet; thence run N 56°17'52" E, 50 feet; to the Westerly Right-of-Way line of Wymore Road; thence run N 33°42'08" W along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, having a radius of 352.77 feet; a central angle of 13°01'29", an arc distance of 80.18 feet; thence run S 59°18'00.5" W along a line parallel with a 10 feet perpendicular to the Southeasterly line of Lot 5, Block C, SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida, a distance of 345.20 feet; thence run Southwesterly along a curve concave Northwesterly having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet; thence run S 79°47'20" W, 27.73 feet thence run S 10°12'40" E 328.42 feet; thence run S 88° E, 246.43 feet; thence run S 76°30' E, 140 feet, thence run S 44° E, 400 feet to the Point of Beginning.

PARCEL "B"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the South-

OFFICIAL RECORDS
BOOK PAGE

1337 1922

SEMINOLE CO. FL.

EXHIBIT C

OFFICIAL RECORDS
BOOK PAGE
1337 1923
SEMINOLE CO. FL.

west 1/4 of said Section 23, a distance of 933.05 feet for a Point of Beginning; thence continue North 89°48'12" East 385.51 feet to the Southwest corner of the Southeast 1/4 of said Southwest 1/4; thence run North 73°05'27" East 216.38 feet; thence run North 44° West, 400 feet; thence run North 76°30' West, 140 feet; thence run South 88° West, 246.43 feet; thence South 10°12'40" East 382.13 feet to the Point of Beginning.

PARCEL "C"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet; thence run North 10°12'40" West, 710.55 feet for a Point of Beginning; thence run North 79°47'20" East 27.73 feet; thence run Northeasterly along a curve concave Northwesterly, having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet to point 10 feet South 30°41'59.5" East from the South line of Lot 6, Block "C", SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida, thence run South 59°18'00.5" West parallel with said South line, 309.60 feet; thence run South 10°12'40" East, 269.64 feet to the Point of Beginning.

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

ARTICLE III

POWERS

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

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

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including but not limited to the following:

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

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

c. Maintain. To maintain, repair, replace and operate the condominium property.

d. Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners, as well as liability insurance for the protection of Directors of the Association.

e. Reconstruct. To reconstruct improvements after casualty and further improve the condominium property, pursuant to the terms of the Declaration of Condominium.

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

g. Approve. To approve or disapprove the leasing, transfer, mortgage and ownership of units as provided by the Declaration of Condominium.

h. Enforce. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the condominium.

i. Management Contract. To contract for the management and maintenance of the Condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

j. Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

k. Payment of Liens. To pay taxes and Assessments which are liens against any part of the condominium other than individual apartment units and the appurtenances thereto, and to assess the same against the apartment units subject to such liens.

l. Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartment units.

3.3 The Association shall have the power to purchase a unit in the condominium and to hold, lease, mortgage and convey the same.

ARTICLE IV

MEMBERS

4.1 The members of the Association shall consist of all of the record owners of units in the condominium, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of the Association as required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Seminole County, Florida, a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

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

ARTICLE V

DIRECTORS

5.1 The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than five (5) Directors. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 5.3 hereof and by the By-Laws.

5.2 Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified 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.

5.3 The initial Board of Directors of DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC. shall consist of three (3) members who need not be members entitled to vote in the Association and shall be elected by the Developer. The initial Board of Directors named in the Articles shall serve until apartment owners are entitled to elect apartment owners to replace a member or members of the initial Board of Directors as contained in the schedule set out in Paragraphs 5.4 and 5.5 hereof. Any vacancies in the Developer appointed Directors may be filled by the Developer appointing a replacement. All other vacancies between annual meetings of members shall be filled by the remaining Directors.

5.4 When the Developer has conveyed fifteen percent (15%) or more of the units in the condominium or at such earlier time as the Developer in its discretion may determine, the unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors and the Board of Directors shall call a special members' meeting for the election.

Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors:

a. Three (3) years after the Developer has conveyed fifty percent (50%) of the units that will ultimately be operated by the Association to individual purchasers; or

b. Three (3) months after the Developer has conveyed ninety percent (90%) of the units that will ultimately be operated by the Association to individual purchasers; or .

c. When all of the units in the condominium have been completed and some of the units have been sold, and none of the remaining units are being offered for sale by the Developer in the ordinary course of business;

whichever shall first occur, or at such earlier time as the Developer in its discretion may determine. The Board of Directors shall call a special members' meeting for the election.

5.5 The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in DESTINY SPRINGS, a condominium.

5.6 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, are as follows:

<u>Name</u>	<u>Address</u>
George L. Vickery	550 Pharr Rd., N.E., Suite 640 Atlanta, Georgia 30305

<u>Name</u>	<u>Address</u>
G. Arthur Loring	550 Pharr Rd., N.E., Suite 640 Atlanta, Georgia 30305
Frank L. Goddard	550 Pharr Rd., N.E., Suite 640 Atlanta, Georgia 30305

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	-	George L. Vickery
Vice President	-	G. Arthur Loring
Secretary/Treasurer	-	Frank L. Goddard

ARTICLE VII

OFFICE AND REGISTERED AGENT

The street address of the initial office of the corporation shall be:

930 Lake Destiny Road
Altamonte Springs, Florida 32701

The name and address of the corporation's initial registered agent shall be:

Victoria Anderson
First Property Management Company
1802 North Trask
Tampa, Florida 33607

ARTICLE VIII

INDEMNIFICATION

8.1 Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding, whether civil, criminal, administrative or investigative, or any settlement of any proceeding, or any appeal from such proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, or having served at the Association's request as a Director or officer of any other corporation, whether or not he is a Director or officer at the time such expenses are incurred, regardless of by whom the proceeding was brought, except in relation to matters as to which any such Director or officer shall be adjudged liable for gross negligence or willful misconduct, provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such Director or officer may be entitled.

OFFICIAL RECORDS
 BOOK 1937 1926
 HEMINGWAY CO. FL.

8.2 Expenses incurred in defending a suit or proceeding whether civil, criminal, administrative or investigative may be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by all of the non-interested Directors upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that he is not to be indemnified by the Association as authorized by these Articles of Incorporation.

8.3 The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these Articles of Incorporation.

ARTICLE IX

BY-LAWS

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

ARTICLE X

AMENDMENTS

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

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

10.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by two-thirds (2/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than two-thirds (2/3) of the members of the Association.

10.3 In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of apartment units in the manner required for the execution of a deed.

10.4 No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 5.3 of Article V hereof, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

10.5 A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Seminole County, Florida.

ARTICLE XI

TERM

The term of the Association shall be perpetual.

ARTICLE XII

SUBSCRIBERS

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

<u>Name</u>	<u>Address</u>
George L. Vickery	550 Pharr Road, N.E., Suite 640 Atlanta, Georgia 30305
G. Arthur Loring	550 Pharr Road, N.E., Suite 640 Atlanta, Georgia 30305
Frank L. Goddard	550 Pharr Road, N.E., Suite 640 Atlanta, Georgia 30305

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures on the 12th day of May, 1981.

George L. Vickery
GEORGE L. VICKERY

G. Arthur Loring
G. ARTHUR LORING

Frank L. Goddard
FRANK L. GODDARD

OFFICIAL RECORDS
BOOK PAGE

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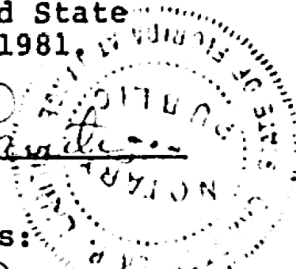
REPUBLICAN CO. FL.

STATE OF Florida)
COUNTY OF Orange) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments personally appeared GEORGE L. VICKERY, to me known to be the person described in and who executed the foregoing instrument for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 12 day of May, 1981.

Christopher P. Lavigne
NOTARY PUBLIC



(Notarial Seal)

My Commission Expires: 7/24/83

STATE OF Florida)
COUNTY OF Orange) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments personally appeared G. ARTHUR LORING, to me known to be the person described in and who executed the foregoing instrument for the purposes therein expressed.

WITNESS my hand and official seal in the County and State
last aforesaid this 12 day of May, 1981.

(Notarial Seal)

Christopher P. Lantier
NOTARY PUBLIC

My Commission Expires:

7/24/83



STATE OF Florida)
COUNTY OF Orange) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly
authorized in the State and County aforesaid to take acknowledg-
ments personally appeared FRANK L. GODDARD, to me known to be the
person described in and who executed the foregoing instrument for
the purposes therein expressed.

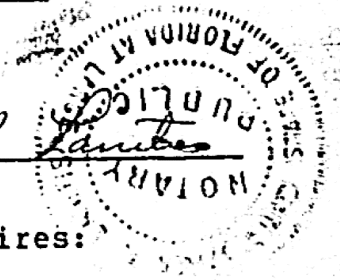
WITNESS my hand and official seal in the County and State
last aforesaid this 12 day of May, 1981.

(Notarial Seal)

Christopher P. Lantier
NOTARY PUBLIC

My Commission Expires:

7/24/83



OFFICIAL RECORDS
BOOK PAGE
1337 1929
SEMIHOLE CO. FL.

L

CERTIFICATE DESIGNATING REGISTERED AGENT FOR THE SERVICE OF PROCESS WITHIN THIS STATE.

FILED
MAY 29 9 06 AM '81
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Chapter 48, Florida Statutes, the following is submitted in compliance with said Act.

Destiny Springs Condominium Association, Inc., desiring to organize as a corporation under the laws of the State of Florida with its registered office at 1802 North Trask, Tampa, Florida, has named Victoria Anderson, located at the above-registered office as its Registered Agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said offices.

Victoria Anderson

VICTORIA ANDERSON
Victoria Anderson

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

OFFICIAL RECORDS
BOOK PAGE

1337 1930

SEMROLE CO. FL.

BY-LAWS
OF
DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC.
A NONPROFIT CORPORATION

1. Identity. These are the By-Laws of DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a nonprofit corporation as provided in Chapter 718, Florida Statutes (1977), and organized pursuant to Chapter 617, Florida Statutes, for the purpose of administering DESTINY SPRINGS, a Condominium, being situate in Seminole County, Florida, upon the following-described land, to-wit:

PARCEL "A"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run N 89°48'12" E, 1318.56 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 23, thence run N 73°05'27" E, 216.38 feet for a Point of Beginning, thence continue N 73°95'27" E, 390 feet to the Westerly Right-of-Way line of Frontage Road on Interstate Highway No. 4; thence run N 4°10'18" W along said Right-of-Way 80.38 feet; thence run N 33°42'08" W, 852.60 feet; thence run N 7°08'11" W, 111.80 feet; thence run N 56°17'52" E, 50 feet' to the Westerly Right-of-Way line of Wymore Road; thence run N 33°42'08" W along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W, 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W, 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, having a radius of 352.77 feet; a central angle of 13°01'29", an arc distance of 80.18 feet; thence run S 59°18'00.5" W along a line parallel with a 10 feet perpendicular to the Southeasterly line of Lot 5, Block C, SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida, a distance of 345.20 feet; thence run Southwesterly along a curve concave Northwesterly having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet; thence run S 79°47'20" W, 27.73 feet; thence run S 10°12'40" E, 328.42 feet; thence run S 88° E, 246.43 feet; thence run S 76°30' E, 140 feet; thence run S 44° E, 400 feet to the Point of Beginning.

PARCEL "B"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet for a Point of Beginning; thence continue North 89°48'12" East, 385.51 feet to the Southwest

SEMINOLE CO. FL.

1337 1931

OFFICIAL RECORDS
BOOK PAGE

corner of the Southeast 1/4 of said Southwest 1/4; thence run North 73°05'27" East 216.38 feet; thence run North 44° West, 400 feet; thence run North 76°30' West, 140 feet; thence run South 88° West, 246.43 feet; thence run South 10°12'40" East, 382.13 feet to the Point of Beginning.

PARCEL "C"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet; thence run North 10°12'40" West, 710.55 feet for a Point of Beginning; thence run North 79°47'20" East 27.73 feet; thence run North-easterly along a curve concave Northwesterly, having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet to a point 10 feet South 30°41'59.5" East from the South line of Lot 6, Block "C", SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida; thence run South 59°18'00.5" West parallel with said South line, 309.60 feet; thence run South 10°12'40" East, 269.64 feet to the Point of Beginning.

SEMINOLE CO. FL.

1337 1932

OFFICIAL RECORDS
BOOK PAGE

1.1 Office. The office of the Association shall be at 930 Lake Destiny Road, Altamonte Springs, Florida.

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

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word, "Florida", the words, "Corporation not for profit", and the year of incorporation.

2. Members.

2.1 Qualification. The members of the Association shall consist of all the record owners of apartments.

2.2 Change of Membership. After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Seminole County, Florida, a deed or other instrument establishing a record title to an apartment in the Condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of record of each unit in the Condominium shall be entitled to one (1) vote as a member of the Association, and the matter of exercising such voting right shall be determined by these By-Laws. The term "majority" is used in these By-Laws and other condominium instruments in reference to voting by apartment owners, Association members and Board of Directors as being more than fifty percent (50%).

2.4 Designation of Voting Representative. If an apartment is owned by one person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and

filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner there.

2.5 Approval or Disapproval of Matters. Whenever the decision of an apartment 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 owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration of these By-Laws.

2.6 Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

3. Members' Meetings.

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the Association at 7:30 p.m., Eastern Standard Time, on the second Monday in November of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing. Provided, the Board of Directors shall have the discretion to hold the annual meeting at any other time during the first two (2) weeks of November of each year which they may deem to be more convenient to the members of the Association.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast a majority of the votes of the entire membership.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than twenty-one (21) days nor more than sixty (60) days prior to the date of the meeting, except that any meeting called to elect a member or members to the Board of Directors to replace a Developer Board Member shall require not less than thirty (30) days' notice nor more than forty (40) days' notice. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings. Notice of all such meetings shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute

SEMINOLE CO. FL.

1337 1933

OFFICIAL RECORDS
BOOK PAGE

the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and any lawfully adjourned meetings thereof, and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof. In no event shall any proxy be valid for a period longer than ninety (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 unit owner executing it. No one person may be designated to hold and vote more than five (5) proxies.

3.6 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

3.8 Minutes of Meetings. The Association shall maintain minutes of each meeting of the membership and the Board of Directors in a businesslike manner and the minutes shall be kept in a book available for inspection by unit owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of no less than three (3) Directors nor more than five (5). Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors provided that vacancies caused by

SEMINOLE CO. FL.

1337 1934

OFFICIAL RECORDS
BOOK PAGE

resignation of a Developer appointed Director may be filled by the Developer appointing a replacement.

(c) Any Director, with the exception of Developer designated directors pursuant to Paragraph 4.2(d), (e), (f) and (g), may be removed, with or without cause, by concurrence of a majority of the members of the Association at a special meeting of the members called for that purpose. A special meeting of the apartment owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the apartment owners giving notice of the meeting as required for a meeting of apartment owners, and the notice shall state the purpose of the meeting. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) The Developer shall be vested with the power to designate the initial Board of Directors, who need not be members entitled to vote in the Association. The initial Board of Directors shall serve until apartment owners are entitled to elect apartment owners to replace a member or members of the initial Board of Directors as contained in the schedule set out in Paragraphs 4.2(e) and 4.2(f) hereof.

(e) The unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors at such time as the Developer has conveyed fifteen percent (15%) or more of the units in the Condominium, as provided in the Articles of Incorporation or at such earlier time as the Developer in its discretion may determine.

(f) The unit owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors:

(1) Three (3) years after the Developer has conveyed fifty percent (50%) of the units that will ultimately be operated by the Association to individual purchasers; or

(2) Three (3) months after the Developer has conveyed ninety percent (90%) of the units that will ultimately be operated by the Association to individual purchasers; or

(3) When all of the units in the Condominium have been completed and some of the units have been sold, and none of the remaining units are being offered for sale by the Developer in the ordinary course of business; whichever occurs first or at such earlier time as the Developer in its discretion may determine.

(g) The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in Destiny Springs, a Condominium.

(h) Prior to or not more than sixty (60) days after the time unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and the unit owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer including, but not limited to, the following items, if applicable, as to each Condominium operated by the Association:

(1) Original or a photocopy of the recorded Declaration and all amendments certified by the Developer or its agent as being a complete copy of the actual recorded Declaration;

SEMIKOLE CO. FL.

1337 1935

OFFICIAL RECORDS
BOOK PAGE

- (2) A copy of the By-Laws;
- (3) The minute books, including all minutes, and other books and records of the Association, if any;
- (4) Any house Rules and Regulations which have been promulgated;
- (5) Resignation of officers and members of Board of Directors who are required to resign because the Developer is relinquishing control of the Association;
- (6) An audit and accounting which need not be certified, for all Association funds, performed by an auditor independent of the Developer;
- (7) Association funds or control thereof;
- (8) All tangible personal property that is property of the Association, represented by the Developer to be part of the common elements ostensibly part of the common elements and an inventory of that property;
- (9) Insurance policies;
- (10) Copies of any certificates of occupancy, if any, are available to Developer;
- (11) Any other permits issued by governmental bodies applicable to the condominium property in force or issued within one (1) year prior to the date the unit owners other than the Developer take control of the Association.
- (12) Roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records;
- (13) Leases of the common elements and other leases to which the Association is a party;
- (14) Employment contracts, if any;
- (15) Service contracts, if any;
- (16) Other contracts.

4.3 Term. The term of each Director's service shall extend for a period of two (2) years from the annual meeting of the members at which the Director is elected and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. It is the intention that the terms of the board members shall be staggered so that at each annual meeting only a portion of the Board of Directors shall be elected. At such time as the Developer expands the Board of Directors to five (5) members, the two (2) owner directors elected shall serve until the second annual meeting following their election. The remaining three (3) positions on the Board of Directors held by the Developer shall have terms which expire at the first annual meeting following the election of owner directors. Provided, however, the Developer shall be entitled to appoint Developer Directors for the three (3) positions on the Board until apartment owners are entitled to elect replacements pursuant to Paragraphs 4.2(d), (e), (f) and (g).

4.4 Organization Meeting. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

OFFICIAL RECORDS
 BOOK PAGE
 1337 1936
 SEMINOLE CO. FL.

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, and shall be open to all unit owners. Notice of regular meetings shall be given or delivered to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting, and except in emergency, notice of such meetings shall be posted conspicuously on the condominium property forty-eight (48) hours in advance for the attention of unit owners.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Except in the case of any emergency, notice of such meetings shall be posted conspicuously on the condominium property forty-eight (48) hours in advance for the attention of unit owners.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 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 act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.11 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one (1) of their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, Directors designated by the Developer shall never, under any circumstances, be entitled to Directors' fees.

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

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, and these By-Laws, shall be exercised by the Board of Directors, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the Directors shall include, but not be limited to, the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws.

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the Condominium.

SEMIWOLE CO. FL.

1937 1937

OFFICIAL RECORDS
BOOK PAGE

5.2 Disburse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium property.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners, as well as liability insurance for the protection of the Directors of the Association.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the Condominium in the manner provided by the Declaration of Condominium.

5.7 Approve. To approve or disapprove of the transfer, lease, sale, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium. No fee shall be charged in connection with a transfer, lease, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge will be made in connection with an extension or renewal of a lease.

5.8 Management Contract. To contract for the management and maintenance of the Condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association. Any management agreement shall be terminable by the Association for cause upon thirty (30) days' notice and the term of any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

5.9 Payments of Liens. To pay taxes and assessments which are liens against any part of the Condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartments subject to such liens.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws, and the Regulations for the use of the property in the Condominium.

5.11 Utilities. To pay the cost of all power, water, sewer, and other utility services rendered to the Condominium and not billed to owners of individual apartments.

5.12 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5.13 Utility Assessment. To estimate the cost of electric power and heated water provided to an individual unit but paid by the Association and to make and collect assessments against the owner of such unit in the amount of such cost.

6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director, a Vice-Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time

OFFICIAL RECORDS
BOOK PAGE

1937 1938

SHANNON CO. F.F.

to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

6.3 Vice-President. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers.

(a) Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding whether civil, criminal, administrative or investigative, or any settlement of any proceeding, or any appeal from such proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, or having served at the Association's request as a Director or officer of any other corporation, whether or not he is a Director or officer at the time such expenses are incurred, regardless of by whom the proceeding was brought, except in relation to matters as to which any such Director or officer shall be adjudged liable for gross negligence or willful misconduct, provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such Director or officer may be entitled.

(b) Expenses incurred in defending a suit or proceeding whether civil, criminal, administrative or investigative may be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by all of

the non-interested Directors upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that he is not to be indemnified by the Association as authorized by these By-Laws.

(c) The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these By-Laws.

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

7.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, when authorized and approved by the Board of Directors. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications and expenses by the amounts of expenses by accounts and expense classifications.

(a) Current Expense. Current expense shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves. This shall include, but not be limited to:

- (1) Cost for security;
- (2) Professional and management fees and expenses;
- (3) Taxes;
- (4) Cost for recreation facilities;
- (5) Expense for refuse collection and utility services;
- (6) Expense for lawn care;
- (7) Cost for building maintenance and repair occurring annually;
- (8) Insurance costs;
- (9) Administrative and salary expenses.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated

SEMIHOLE CO. FL.

1337 1940

OFFICIAL RECORDS
BOOK PAGE

funds required to defray the current expenses and may provide funds for the foregoing reserves.

(a) A copy of a proposed annual budget of common expenses shall be mailed to the apartment owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The apartment owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the apartment owners. If a budget is adopted by the Board of Directors which requires assessment against the apartment owners in any fiscal year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of ten percent (10%) of the apartment owners to the Board of Directors, a special meeting of the apartment owners shall be held upon not less than ten (10) days' written notice to each apartment owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting apartment owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation, assessments for betterments to the condominium property. Provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the apartment owners.

(b) The proposed annual budget of the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expense classifications including, if applicable, but not limited to, the provisions of Florida Statute 718.504(20). In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. Such reserve accounts may be deleted from the budget or reduced, if the membership of the Association has, by a two-thirds (2/3) vote at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than set out herein.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made in advance on or before December 20, preceding the year for which the assessments are made. Such assessments shall be due on January 1 of the assessment year but at the discretion of the Board of Directors may be payable in twelve (12) equal monthly installments, one of which shall come due on the first day of each month of the year for which the assessments are made. In any event assessments shall be payable not less frequently than quarterly. Assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. 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 monthly payments thereon shall be due upon the first day of each month 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. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended

SEMIHOLE CO. FL.

1337 1941

OFFICIAL RECORDS
BOOK PAGE

assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

7.4 Acceleration of Assessment Installments Upon Default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the apartment owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.5 Depository. The depository of the Association will be such banks in Seminole County, Florida, as shall be designated from time to time by the Directors and the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

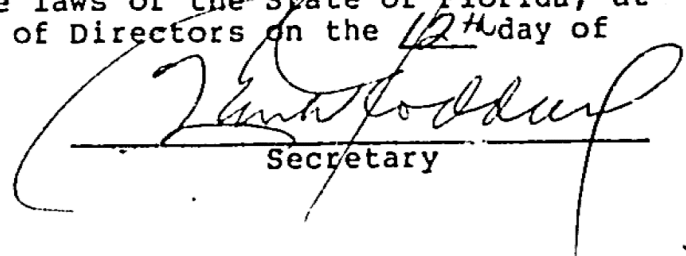
7.6 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting members, or of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

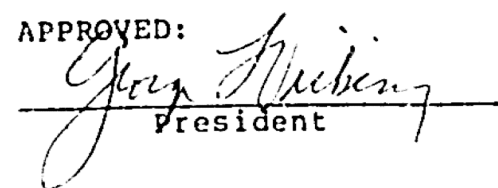
7.7 Fidelity Bonds. Fidelity bonds are required by the Board of Directors from all officers or members of the Board of Directors who control or disburse funds of the Association. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

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

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

The foregoing were adopted as the By-Laws of DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC., a Condominium corporation and a nonprofit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on the 12th day of May, 1981.


Secretary

APPROVED:

President

1337 1942
SEMINOLE CO. FL.
OFFICIAL RECORDS
PAGE

OWNERSHIP INTEREST IN COMMON
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
1-C	.003976
2-C	.003976
3-D	.004157
4-D	.004157
5-C	.003976
6-C	.003976
7-D	.004157
8-D	.004157
9-C	.003976
10-C	.003976
11-D	.004157
12-D	.004157
13-C	.003976
14-C	.003976
15-D	.004157
16-D	.004157
17-C	.003976
18-C	.003976
19-D	.004157
20-D	.004157
21-C	.003976
22-C	.003976
23-D	.004157
24-D	.004157
25-C	.003976
26-C	.003976
27-D	.004157
28-D	.004157
29-C	.003976
30-C	.003976
31-D	.004157
32-D	.004157
33-E	.004666
34-E	.004666
35-E	.004666
36-E	.004666
37-E	.004666
38-E	.004666
39-E	.004666
40-E	.004666
41-E	.004666
42-E	.004666
43-E	.004666
44-E	.004666
45-E	.004666
46-E	.004666
47-E	.004666
48-E	.004666
49-E	.004666
50-E	.004666
51-E	.004666
52-E	.004666
53-E	.004666
54-E	.004666
55-E	.004666
56-E	.004666
57-E	.004666
58-E	.004666
59-E	.004666
60-E	.004666

OFFICIAL RECORDS
BOOK PAGE
1337 1943
SEWELL CO. FL.

OWNERSHIP INTEREST IN COMMON
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
61-E	.004666
62-E	.004666
63-E	.004666
64-E	.004666
65-E	.004666
66-E	.004666
67-E	.004666
68-E	.004666
69-E	.004666
70-E	.004666
71-E	.004666
72-E	.004666
73-E	.004666
74-E	.004666
75-E	.004666
76-E	.004666
77-E	.004666
78-E	.004666
79-E	.004666
80-E	.004666
81-C	.003976
82-C	.003976
83-D	.004157
84-D	.004157
85-C	.003976
86-C	.003976
87-D	.004157
88-D	.004157
89-C	.003976
90-C	.003976
91-D	.004157
92-D	.004157
93-C	.003976
94-C	.003976
95-D	.004157
96-D	.004157
97-C	.003976
98-C	.003976
99-D	.004157
100-D	.004157
101-C	.003976
102-C	.003976
103-D	.004157
104-D	.004157
105-C	.003976
106-C	.003976
107-D	.004157
108-D	.004157
109-C	.003976
110-C	.003976
111-D	.004157
112-D	.004157
113-C	.003976
114-C	.003976
115-D	.004157
116-D	.004157
117-C	.003976
118-C	.003976
119-D	.004157
120-D	.004157

OFFICIAL RECORDS
BOOK PAGE
1337 1944
SEMIROLE CO. FL.

OWNERSHIP INTEREST IN COMMON
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
121-C	.003976
122-C	.003976
123-D	.004157
124-D	.004157
125-C	.003976
126-C	.003976
127-D	.004157
128-D	.004157
129-C	.003976
130-C	.003976
131-D	.004157
132-D	.004157
133-C	.003976
134-C	.003976
135-D	.004157
136-D	.004157
137-C	.003976
138-C	.003976
139-D	.004157
140-D	.004157
141-C	.003976
142-C	.003976
143-D	.004157
144-D	.004157
145-C	.003976
146-C	.003976
147-D	.004157
148-D	.004157
149-C	.003976
150-C	.003976
151-D	.004157
152-D	.004157
153-C	.003976
154-C	.003976
155-D	.004157
156-D	.004157
157-C	.003976
158-C	.003976
159-D	.004157
160-D	.004157
161-B	.003563
162-B	.003563
163-B	.003563
164-B	.003563
165-B	.003563
166-B	.003563
167-B	.003563
168-B	.003563
169-B	.003563
170-B	.003563
171-B	.003563
172-B	.003563
173-B	.003563
174-B	.003563
175-B	.003563
176-B	.003563
177-A	.003181
178-A	.003181
179-B	.003563
180-B	.003563

OFFICIAL RECORDS
BOOK PAGE
1337 1945
SEHURLE CO. FL.

OWNERSHIP INTEREST IN COMMON
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
181-A	.003181
182-A	.003181
183-B	.003563
184-B	.003563
185-A	.003181
186-A	.003181
187-B	.003563
188-B	.003563
189-A	.003181
190-A	.003181
191-B	.003563
192-B	.003563
193-A	.003181
194-A	.003181
195-B	.003563
196-B	.003563
197-A	.003181
198-A	.003181
199-B	.003563
200-B	.003563
201-A	.003181
202-A	.003181
203-B	.003563
204-B	.003563
205-A	.003181
206-A	.003181
207-B	.003563
208-B	.003563
209-C	.003976
210-C	.003976
211-D	.004157
212-D	.004157
213-C	.003976
214-C	.003976
215-D	.004157
216-D	.004157
217-C	.003976
218-C	.003976
219-D	.004157
220-D	.004157
221-C	.003976
222-C	.003976
223-D	.004157
224-D	.004157
225-A	.003181
226-A	.003181
227-B	.003563
228-B	.003563
229-A	.003181
230-A	.003181
231-B	.003563
232-B	.003563
233-A	.003181
234-A	.003181
235-B	.003563
236-B	.003563
237-A	.003181
238-A	.003181
239-B	.003563
240-B	.003563

OFFICIAL RECORDS
BOOK PAGE
1337 1948
SEMIWOLE CO. FL.

OWNERSHIP INTEREST IN COMMON
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
241-C	.003976
242-C	.003976
243-D	.004157
244-D	.004157
245-C	.003976
246-C	.003976
247-D	.004157
248-D	.004157
249-F	.004124

OFFICIAL RECORDS
BOOK PAGE
1337 1947
SEARSOLE CO. FL.