

INDEX BY TRACKER

DECLARATION OF CONDOMINIUM
COUNTRY OAKS I

. 49 Units; 6 Phases

O. R. 118, Page 1381

1/15/87

Submission

- 1) Name
Country Oaks I Condominium
- 2) Definitions
- 3) Survey
Attached as Exhibit A
Amendment of Plans by Developer
Alteration of Unit Boundaries by Developer
- 4) Phase Condominium
 - .1) Additional land - all phase submitted by 6/1/83
 - .2) Addition of Phases
 - .3) Percentage of other Phases - common element/common surplus formula
 - .4) Withdrawal of land
 - .5) Additional Condominiums
- 5) Protective Restrictions
 - .1) Assessments - $\frac{1}{2}$ of Single Family lot amount
 - .2) Voting Rights - $\frac{1}{2}$ vote in Lakeside Woodlands Civic Association, Inc.
- 6) Easements
 - Utilities
 - Encroachments
 - Traffic
- 7) Unit Boundaries
- 8) Appurtenances
 - Parking spaces are limited common elements if assigned by Developer; rest per rules of Association
 - No trucks or commercial vehicles in assigned parking
- a) Maintenance, Alteration & Improvement
 - 9.1) Maintenance by Association
By owners
 - windows, garage doors, screens, doors; responsible for extermination
 - 9.2) Alteration

Declaration of Condominium
Country Oaks I (condo)

12) Insurance

- Insurance Trustee required
- Casualty
 - Liability
 - W/Comp
 - Proceeds distribution

13) Reconstruction or Repair after Casualty

- Assessments if necessary

14) Use Restrictions

- Protective restrictions
Single Family - blood and marriage
Children; none under 16, over 60 days/yr
Pets; under 20 lbs.; must be leashed; 51% of
owners may amend this provision

changed to
19

No Signs

Leases: Developer exempt from 14.9

Rules may be made per Articles and By-Laws;
must be furnished to all owners and residents

15) Maintenance of Community Interests

15.1 Transfers subject to approval;
sale, lease, gift, devise or other

15.2 Approval -

- Sale: Must give notice, information about
purchaser and copy of contract
Lease: Notice plus information about lessee
and copy of lease
Gift: Same

Failure to give notice; automatic disapproval

Must give certificate of approval within 60 days

May charge screening fees

Disapproval -

Sale: Must provide substitute buyer

Lease: Lease may not be made

Exceptions: Developer; foreclosing lender

16) Purchase of Units by Association

- Need 75% approval if Association owns more
than 5 units

17) Developer Rights

18) Compliance and Default

- Owners responsible for negligence
- Prevailing party attorney fees

ARTICLES

- 1) Name
Country Oaks I Condominium Association, Inc.
- 2) Purpose
To administer condominium
- 3) Powers
All powers per Condominium Act and Documents
- 4) Membership
All record owners of units
One vote per unit
- 5) Existence
Perpetual
- 6) Subscribers
- 7) Officers
 - President, Vice President, Secretary/Treasurer
 - Elected by Board
- 8) Directors
 - At least 5 members; no need to be Association members - 7
 - Elected at Annual Meeting
- 9) Indemnification
- 10) By-Laws
Amendment: By 75% if Board plus 51% of members
(or) 75% of members
- 11) Amendment of Articles
Proposed by Board or members; adopted by 75% of
Board plus 51% of members (or) 75% of members
- 12) Registered Agent

BY-LAWS

1) Identity

- Fiscal year is set by Board

2) Members' Meetings

- Annual: On last Wednesday of October, unless Board decides otherwise
- Special: Called by President; majority of Board or 2/3 vote of members
- Notice: At least 14 but not over 45 days; must post on property 14 days before meeting
- Quorum: Majority of members
- Voting: One vote per unit; need voting certificate if more than one person owns, informing secretary who has the right to vote
- Proxies: No limit

Order of Business

Minutes must be kept for 7 years

3) Directors

- Must be at least 3 or 5; no changes in number set if less than 30 days before meeting
- Election: Board may appoint nominating committee 30 days prior to meeting
- Must be by ballot unless unanimously waived
- Term: until successors are elected
- Organizational meeting to elect officers held within 10 days of election
- Regular Meetings: Must give directors 7 days notice
- Special Meetings: Called by President or 1/3 of members
Must post 48-hour notice
- Quorum: Majority of members may express joinder in Minutes
- Order of Business

4) Powers and Duties

As provided by Act and Documents

5) Officers

- President, Vice President, Secretary/Treasurer; elected by Board
- Duties
- No compensation

6) Fiscal Management

Must set up accounts

- Current expenses
- Reserve for deferred maintenance
- Replacement
- Betterments
- Operations

Budget

Board adopts; must give 30 days' notice

- May impose special assessments
- Acceleration on default

11/88
MISSING-
• 3/81 Management agreement.
• Consent of Mortgagee
• Indenture, Inc.

COUNTRY OAKS I Condominium

COUNTRY OAKS I CONDOMINIUM

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

OFFERED BY:

Marco, Ltd.,
a Florida limited partnership

SUMMARY

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

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THE CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION. SEE PARAGRAPH 21 OF THE DECLARATION OF CONDOMINIUM (EXHIBIT "B" TO THIS PROSPECTUS) FOR FURTHER INFORMATION.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH LAKESIDE WOODLANDS MANAGEMENT, INC. SEE EXHIBIT "D" TO THIS PROSPECTUS FOR A COPY OF SAID CONTRACT.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. SEE ARTICLE 8 OF THE ARTICLES OF INCORPORATION OF THE CONDOMINIUM ASSOCIATION AND ARTICLE 3 OF THE BY-LAWS OF THE CONDOMINIUM ASSOCIATION (EXHIBITS "C" AND "D" RESPECTIVELY TO THE DECLARATION OF CONDOMINIUM) FOR FURTHER INFORMATION.

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPHS 14, 15, 16, AND 17 OF THE DECLARATION OF CONDOMINIUM (EXHIBIT "B" TO THIS PROSPECTUS) FOR FURTHER INFORMATION.

PROSPECTUS

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P R O S P E C T U S

Description.

1. The name of the condominium is COUNTRY OAKS I CONDOMINIUM.
2. The condominium is located in Lakeside Woodlands, Hudson, Florida.
3. The condominium is being developed as a phase condominium. For more information regarding the phase-type development of the condominium, see page 8 of this Prospectus.
4. A schedule showing the number of buildings in the first phase of the condominium, the number of units in each building, the number of bathrooms and bedrooms in each unit, and the total number of units in the first phase of the condominium is attached as Exhibit "A" to this Prospectus. Said schedule also contains the above information with respect to the proposed additional phases of the condominium.
5. With respect to the first phase of the condominium, the maximum number of units that will use facilities in common with the condominium is 7. If and when the proposed additional phases of the condominium become a part of the condominium, then the maximum number of units that will use facilities in common with the condominium will be as follows:

Phase II	14 units
Phase III	21 units
Phase IV	28 units
Phase V	42 units
Phase VI	49 units

The developer of the condominium, in addition to adding the proposed phases to the condominium, intends to develop another condominium in close proximity to this condominium. If constructed, the owners of units in the additional condominium will use facilities in common with the unit owners in this condominium. The number of units to be contained in the additional condominium is unknown at this time, however, there shall be no more than 100. Therefore, the maximum number of units that may use facilities in common with the condominium is 149.

6. Attached as Exhibit "B" to this Prospectus is the Declaration of Condominium of COUNTRY OAKS I CONDOMINIUM. Attached as a part of Exhibit "A" to said declaration is a copy of the plot plan and survey of the first phase of the condominium. Said exhibit also shows the proposed additional phases of the condominium.

8. As was stated above, the condominium is located in Lakeside Woodlands, a development situate in Pasco County, Florida. The condominium is subject to all of the provisions of the LAKESIDE WOODLANDS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, and all of its exhibits, as the same may be amended from time to time. Said declaration shall hereinafter be referred to as "Protective Restrictions". The Protective Restrictions were recorded in Official Records Book 974, pages 260, et seq., Public Records of Pasco County, Florida. The Protective Restrictions were re-recorded in Official Records Book 1025, Pages 1216, et seq., Public Records of Pasco County, Florida. Due to the bulk of the Protective Restrictions, a copy of same is not included in this Prospectus. However, a copy of the Protective Restrictions will be provided to prospective purchasers. It must be noted that under the provisions of the Protective Restrictions, unit owners in the condominium are obligated to pay assessments, both annual and special, levied against their condominium units by the Lakeside Woodlands Civic Association, Inc. Said assessments are a charge on the condominium unit and are a continuing lien in the nature of a mortgage. Said lien is subordinate to the mortgage of an institutional lender, unless the claim of lien is recorded prior to the recordation of the mortgage. Delinquent assessments may result in a foreclosure of the condominium unit.

Nature of Ownership.

1. THE CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

2. The instrument under which a purchaser shall purchase and the developer shall sell a unit in the condominium is entitled COUNTRY OAKS I CONDOMINIUM, SALES CONTRACT. A copy of said contract is attached as Exhibit "C" to this Prospectus. Attached as Exhibit "A" to said sales contract is a copy of the escrow agreement pursuant to which deposits paid by a purchaser to the developer for the purchase of a unit in the condominium will be held.

3. Title to a unit in the condominium is delivered to a purchaser by a warranty deed from the developer to the purchaser, conveying fee simple title.

4. The warranty deed will be conveyed subject to the following encumbrances to the title:

(a) the Protective Restrictions and all of its exhibits and subsequent amendments; and

(b) the Declaration of Condominium of COUNTRY OAKS I CONDOMINIUM, and all of its exhibits and subsequent amendments; and

(c) taxes for the year of conveyance and subsequent years; and

of the condominium is attached as a part of Exhibit "A" to the Declaration of Condominium (Exhibit "B" to this Prospectus).

2. The land comprising the proposed recreational facilities of the condominium is not a part of the condominium property of the condominium. The proposed recreational facilities of the condominium will be owned by Country Oaks I Condominium Association, Inc., hereinafter referred to as "Association". The developer shall convey the proposed recreational facilities of the condominium to the Association, upon the occurrence of the following events:

(a) the developer adds proposed Phase VI to the condominium; and

(b) the construction of the proposed recreational facilities is completed.

NOTE: The developer is under no obligation to provide any recreational facilities for the condominium, unless and until proposed Phase VI is added as a part of the condominium.

3. The proposed recreational facilities of the condominium consist of the following:

(a) one (1) swimming pool; and

(b) one (1) men's restroom; and

(c) one (1) women's restroom; and

(d) one (1) open air pavillion.

4. The following information pertains to the above-mentioned swimming pool:

(a) length - 40 feet

(b) width - varies from 16 feet to 24 feet

(c) depth - varies from 3 feet to 6 feet

(d) approximate capacity - 14 persons

(e) the swimming pool is not heated

(f) deck area surrounding pool:

(1) approximate area - 1,980 square feet

(2) approximate capacity - 75 persons

5. The following information pertains to the above-mentioned restrooms:

(b) approximate capacity - 25 persons

7. The developer will spend a minimum of \$1,200.00 to purchase personal property for the proposed recreational facilities of the condominium.

8. As stated above, the proposed recreational facilities of the condominium will not be made available for use by the unit owners unless and until proposed Phase VI is added as a part of the condominium. The estimated latest date of completion of construction, finishing, and equipping proposed Phase VI is prior to June 1, 1983.

9. As was previously stated, the developer intends to develop another condominium in close proximity to this condominium. The owners of units in the additional condominium, their lessees, invitees, and guests shall have equal use rights in and to the above-described proposed recreational facilities. Owners of the additional units shall be responsible for paying a pro-rata share of the expense incurred for the maintenance and operation of the above-described recreational facilities. This condominium shall be responsible for the following percentage of the expense incurred for the maintenance and operation of the above-described recreational facilities:

$$\frac{\text{number of units in this condominium}}{\text{total number of units having use}} \times 100\%$$

rights in the recreational facilities

This amount shall be treated as a common expense. If and when the additional condominium is constructed, the developer may provide additional recreational facilities. RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION. SEE PARAGRAPH 21 OF THE DECLARATION OF CONDOMINIUM (EXHIBIT "B" TO THIS PROSPECTUS) FOR FURTHER INFORMATION.

NOTE: The developer is not, under any circumstances, committed to constructing any additional recreational facilities. If additional recreational facilities are constructed the following information shall be applicable:

(a) the additional facilities would consist of one (1) tennis court (standard size)

(b) the additional facilities would be owned by the Association

(c) the developer would not spend any money to purchase personal property for the facilities; and

(d) the date when the facilities would be available for use by the unit owners is unknown.

$$\frac{\text{number of units in this condominium}}{\text{total number of units having use}} \times 100\%$$

rights in the recreational facilities

This amount would be treated as a common expense. Unit owners in the additional condominium would be responsible for paying a pro-rata share of the expense incurred for the maintenance and operation of all of the recreational facilities.

10. Consult the Protective Restrictions for information regarding the recreational facilities of Lakeside Woodlands.

Developer's Lease Plan.

1. The developer has reserved the right to lease units in the condominium instead of selling them. See paragraph 14.7 of the Declaration of Condominium (Exhibit "B" to this Prospectus) for further information regarding this reservation of right.

2. The developer may lease units in the condominium and then sell the same units subject to the respective leases.

3. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

4. The above described lease plan may be applicable to all units in the condominium.

5. The provisions and terms of the leases which will be utilized by the developer in the above described lease plan are unknown at this time. Persons interested in purchasing a unit in the condominium which is subject to a lease will, however, be provided with a copy of the applicable lease prior to their execution of a sales contract.

Management.

1. The Country Oaks I Condominium Association, Inc., is charged with the responsibility of managing, maintaining, and operating the condominium and the condominium property. Said association functions pursuant to its Articles of Incorporation and By-Laws, which are attached as Exhibits "C" and "D", respectively, to the Declaration of Condominium (Exhibit "B" to this Prospectus).

2. By virtue of the provisions of the above-described condominium documents, the condominium association is empowered to enter into contracts with third persons for the maintenance and management of the condominium property. The COUNTRY OAKS I CONDOMINIUM ASSOCIATION, INC., has entered into such an agreement. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH LAKESIDE WOODLANDS MANAGEMENT, INC. SEE EXHIBIT "D" TO THIS PROSPECTUS FOR A COPY OF SAID MANAGEMENT AGREEMENT.

date the Declaration of Condominium for COUNTRY OAKS I CONDOMINIUM is recorded

(c) nature of services included:

1. investigate, hire, contract with, supervise and pay personnel and independent contractors required to maintain the condominium property

2. make appropriate contracts for the furnishing of utility services to the condominium

3. purchase tools and equipment necessary to maintain the condominium property

4. maintain insurance records and assist the board of directors of the condominium association with respect to insurance matters

5. assist the board of directors of the condominium association with respect to the preparation and adoption of the annual budget of the condominium association

6. maintain a list of unit owners

7. investigate all applications for approval in connection with the sale or transfer of units

8. attend condominium association meetings and assist the board of directors of the condominium association with respect to meeting notices

9. prepare an annual inventory of the condominium association's property

10. collect condominium association assessments

11. pay taxes, utility bills, and other charges incurred by the condominium association with respect to the maintenance of the condominium property

12. maintain records showing receipts and expenditures of the condominium association

13. execute and file all instruments required of the Association as an employer under the applicable State and Federal laws

14. maintain bank accounts in the name of the condominium association

15. maintain common elements

regarding the management, maintenance, and operation of Lakeside Woodlands. It must be noted that there exists a management contract with respect to Lakeside Woodlands. The following information is applicable to said contract:

- (a) parties: Lakeside Woodlands Civic Association, Inc., and Lakeside Woodlands Management, Inc.
- (b) term: October 24, 1978, to October 24, 1979, with five (5) automatic one-year renewals
- (c) nature of services provided: payment of taxes, collection of assessments, maintenance of property, payment of utility bills, drilling of wells, management of facilities, preparation of budget, purchasing of equipment, etc.
- (d) compensation: net fee (8%) based upon total amount of assessments collected
- (e) a copy of said contract is located in the Protective Restrictions

Developer's Control of Condominium Association.

1. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. SEE ARTICLE 8 OF THE ARTICLES OF INCORPORATION OF THE CONDOMINIUM ASSOCIATION AND ARTICLE 3 OF THE BY-LAWS OF THE CONDOMINIUM ASSOCIATION (EXHIBITS "C" AND "D" RESPECTIVELY TO THE DECLARATION OF CONDOMINIUM) FOR FURTHER INFORMATION.

2. The Developer will transfer control of the condominium association to the unit owners in accordance with Florida Statute 718.301 (Florida Statutes 1979).

3. The pertinent provisions of said statute currently read as follows:

"718.301 Transfer of Association Control -

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

- (a) Three years after 50 percent of the

ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first.

The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association.

2. Within 60 days after the unit owners other than the developer are entitled to elect a member or members of the board of administration of an association, the association shall call, and give not less than 30 days' or more than 40 days' notice of, a meeting of the unit owners to elect the members of the board of administration. The meeting may be called and the notice given by any unit owner if the association fails to do so."

Maintenance of Community Interests.

1. THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPHS 14, 15, 16, AND 17 OF THE DECLARATION OF CONDOMINIUM (ATTACHED AS EXHIBIT "B" TO THIS PROSPECTUS) FOR FURTHER INFORMATION.

Phase Project.

1. As was previously stated, the condominium is being developed as a phase project. As is presently envisioned, there will be six (6) phases when the project is finally completed. See Exhibit "A" to the Declaration of Condominium (Exhibit "B" to this Prospectus) for the legal descriptions of the proposed additional phases. See Exhibit "A" to the Declaration of Condominium (Exhibit "B" to this Prospectus) for a copy of the survey of the proposed additional phases.

2. By virtue of paragraph 4 of the Declaration of Condominium (Exhibit "B" to this Prospectus), the developer is not required to place any of the proposed additional phases into condominium ownership. In fact, the developer can cease developing this condominium in phases and can continue developing the land by adding one or more additional condominiums.

Use Restrictions.

1. The following documents should be referred to when determining a condominium unit owner's limitations on control or use of property:

(A) DECLARATION OF CONDOMINIUM - EXHIBIT "B" TO THIS PROSPECTUS.

(1) Paragraph 9 - Maintenance, Alteration, and Improvement.

(a) A unit owner shall not paint, or change in any other fashion, the appearance, decor or demeanor of any portion of the condominium property without obtaining the prior written approval of the condominium association.

(b) A unit owner shall not attach anything to the condominium property without obtaining the prior written approval of the condominium association.

(2) Paragraph 14 - Use Restrictions.

(a) The units shall be occupied only as single family private dwellings. A family is defined to include the unit owner and those individuals related to him by blood or marriage.

¹⁹
(~~16~~) (b) No persons under the age of sixteen years shall be allowed to occupy a unit for more than sixty (60) days per year.

(c) The units may not be subdivided by their respective unit owners.

(d) No unlawful use shall be made of the condominium property; all laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the condominium property shall be observed; no nuisance shall be allowed on the condominium property; and no use of the condominium property which increases the cost of insurance shall be allowed on the condominium property.

(e) Only pets weighing less than twenty (20) pounds shall be allowed on the condominium property, and no pet which is a nuisance shall be allowed to remain on the condominium property.

(f) No signs or other advertising shall be maintained on the condominium property.

(g) A unit owner may lease his unit

allowed to keep pets unless written approval has been obtained from the condominium association.

(h) No unit owners shall interfere with the sale of units by the developer.

NOTE: The developer and other specified persons or entities may be exempted from compliance with paragraph 14 of the declaration.

(3) Paragraph 15 - Maintenance of Community Interests.

Transfer of ownership or possession of a unit either by sale, lease, devise, gift or operation of law requires the express written approval of the condominium association.

NOTE: The developer and other specified persons or entities may be exempted from compliance with paragraph 15 of the declaration.

(4) Paragraph 18 - Compliance and Default.

A breach of the conditions or terms of the Declaration of Condominium or its exhibits by a unit owner will allow the condominium association to bring enforcement proceedings by court action and obtain attorneys' fees and costs in the event of success and will also result in the unit owner whose act is in violation of the declaration or its exhibits to be responsible for any costs, damages, or expenses incurred as the result of those acts.

(B) ARTICLES OF INCORPORATION - EXHIBIT "C" TO DECLARATION OF CONDOMINIUM.

The Articles of Incorporation set forth the powers and authority of the condominium association which generally provide all necessary powers and authority for the management and successful operation of the condominium, including powers to enforce the terms of the declaration, assess, charge and collect fees.

(C) BY-LAWS - EXHIBIT "D" TO DECLARATION OF CONDOMINIUM.

The By-Laws are supplementary to the Articles of Incorporation and set forth in more detail the powers and authority of the corporation which manages the condominium.

(D) RULES AND REGULATIONS - EXHIBIT "E" TO THIS PROSPECTUS

Utilities and Other Services.

1. Electricity is supplied by Withlacoochee River Electric Cooperative, Inc., to each unit in the condominium and the usage of such electricity is determined by a separate meter for each condominium unit. Each unit owner shall be obligated for his individual electric bill.

2. Solid waste disposal is provided by contract between the condominium association and Hatcher Disposal, Inc.

3. Sewer and water supply is supplied by the County of Pasco, Florida, and each individual condominium unit is connected separately to the main sewer and water lines. The sewer and water costs are paid through the condominium association.

4. Storm drainage is supplied by virtue of storm sewers and various retention ponds.

Common Expenses and Common Elements.

1. Common expenses are the responsibility of all unit owners. The manner in which the expenses are apportioned is set forth at Paragraph 10 of the Declaration of Condominium (Exhibit "B" to this Prospectus). Responsibility for payment of common expenses is based upon the percentage ownership in the common elements and common surplus, which percentage can be found in Exhibit "B" to the Declaration of Condominium. (Exhibit "B" to this Prospectus).

2. The ownership of the common elements and common surplus is represented by a percentage found at Exhibit "B" of the Declaration of Condominium. Each unit owner owns in common with all of the other unit owners, all of the common elements and common surplus, and the amount of his ownership is as established in Exhibit "B" to the Declaration of Condominium. (Exhibit "B" to this Prospectus).

Estimated Operating Budget.

1. The estimated operating budget for the condominium and a schedule of unit owners' expenses is attached to this Prospectus as Exhibit "F". Such exhibit contains the following information:

(a) Estimated monthly and annual expenses of the condominium and the condominium association that are collected from unit owners by assessments.

(b) Estimated monthly and annual expenses of each unit owner for a unit, other than assessments payable to the condominium association, payable by the unit owner to persons or entities other than the condominium association.

accordance with the formula set forth in Florida Statute 718.112(2)(k)(1979). In accordance with said statute, the developer, as the record owner of one hundred (100%) percent of the units, will elect to provide no reserves. Reserves will exist however, inasmuch as the developer will collect a two-month maintenance fee from each purchaser, which fee shall be specifically earmarked for reserves.

Closing Expenses.

1. The following are the estimated closing expenses to be paid by a buyer at the time of closing and such amounts are in addition to the purchase price of the condominium unit.

(a) Any costs incurred by the buyer in obtaining mortgage financing and in recording any mortgage. These costs vary from lender to lender and from time to time. As a result, the developer must state that these costs are unknown.

(b) Maintenance shall be prorated as of closing date and payment made at closing through the end of the month of closing. The proration base varies from unit to unit. See Exhibit "F" to this Prospectus.

(c) Taxes for the year of conveyance shall be prorated as of closing date. The proration base is equal to 1.6% of the purchase price of the unit. At the sole option of the developer, a buyer shall pay buyer's pro-rata share of the taxes for the year of conveyance at closing.

(d) The cost of State documentary stamps on the deed and the cost of recording the deed. Documentary stamps are calculated at the rate of \$0.40 per \$100.00 of the purchase price of the unit, or any fraction thereof. Recordation of the deed will cost \$7.00.

(e) A non-refundable fee to provide reserves for the condominium association. Said fee shall be equivalent to the monthly maintenance fee relative to the buyer's unit multiplied by two. This amount varies from unit to unit. See Exhibit "F" to this Prospectus.

2. Title insurance policies are available to purchasers of condominium units. The developer will provide said policies at the expense of purchasers.

Identity of Developer.

1. The Developer of the condominium is MARCO, LTD., a Florida limited partnership.

COUNTRY OAKS I CONDOMINIUM

**Schedule of Buildings and Units
Phase I**

Phase I contains Building II.

Building II contains the following seven (7) Units:

201, 202, 203, 204, 205, 206, 207

<u>Unit Number</u>	<u>No. Bedrooms</u>	<u>No. Bathrooms</u>
206	1	1
201, 202, 203, 204, 205, 207	2	2

Total number of Units in Phase I 13.

827510

REC 190.00
 ST _____
 SUR _____
 INT 190.00
 TOT _____

RECORDED

City of Pasco County, Pasco County

BY

C. J. [Signature]

MAR 23 2 47 PM '81

DECLARATION OF CONDOMINIUM

OF

COUNTRY OAKS I CONDOMINIUM

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MADE by the undersigned Developer, for itself, its successors, grantees and assigns.

The undersigned, MARCO, LTD., a Florida limited partnership, hereinafter referred to as "Developer", being the owner of fee simple title of record to those certain lands located and situate in Pasco County, Florida, being more particularly described in Exhibit "A" attached hereto, does hereby submit the said lands described as Phases I and II, and improvements thereon to condominium ownership pursuant to the presently existing provisions of Chapter 718 of the Florida Statutes, hereinafter referred to as the "Condominium Act".

1. NAME

The name by which this Condominium is to be identified is: COUNTRY OAKS I CONDOMINIUM.

2. DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of the Association, shall be defined in accordance with the provisions of the Condominium Act, and as follows unless the context otherwise requires:

2.1 Association means Country Oaks I Condominium Association, Inc., a Florida corporation not for profit, and its successors.

2.2 Board of Directors means the Board of Directors of the Association.

2.3 Common Elements shall include:

(a) All of those items stated in the Condominium Act.

(b) Tangible personal property deemed proper by the Association for the maintenance and operation of the Condominium, even though owned by the Association.

(c) All Condominium Property not in-

Plat
 are recorded in
 19, pages 124-128, inclusive.

COUNTRY OAKS I CONDOMINIUM

Schedule of Buildings and Units

Proposed Phases II, III, IV, V, and VI

Proposed Phase II would contain Building III.

Proposed Phase III would contain Building I.

Proposed Phase IV would contain Building V.

Proposed Phase V would contain Building IV.

Proposed Phase VI would contain Building VI.

Building III would contain the following seven (7) Units:

301, 302, 303, 304, 305, 306, 307

Building I would contain the following seven (7) Units:

101, 102, 103, 104, 105, 106, 107

Building V would contain the following seven (7) Units:

501, 502, 503, 504, 505, 506, 507

Building VI would contain the following fourteen (14) Units:

401, 402, 403, 404, 405, 406, 407,
408, 409, 410, 411, 412, 413, 414

Building VI would contain the following seven (7) Units:

601, 602, 603, 604, 605, 606, 607

<u>Unit Number</u>	<u>No. Bedrooms</u>	<u>No. Bathrooms</u>
302, 502, 602	1	1
406, 413	1	1-1/2
101, 102, 103, 104, 105, 106, 107, 301, 303, 304, 305, 306, 307, 401, 402, 403, 404, 405, 407, 408, 409, 410, 411, 412, 414, 501, 503,	2	2

(c) The costs of carrying out the powers and duties of the Association.

(d) Expenses declared Common Expenses by the provisions of this Declaration or by the By-Laws of the Association.

(e) Any valid charge against the Condominium Property as a whole.

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

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

2.7 Institutional Lender means any commercial bank, commercial mortgage company, life insurance company, savings and loan association, or real estate investment trust authorized to transact business in the State of Florida.

2.8 Lakeside Woodlands means a development located in Pasco County, Florida, of which this Condominium shall be a part.

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

2.10 Phase refers to the respective portions of the Condominium. This Condominium shall be established in phases, each phase having a separate legal description, but all phases shall comprise one Condominium. Phase I is established by this Declaration and it is the intent of Developer that additional phases shall be added to this Condominium from time to time.

2.11 Protective Restrictions means the Declaration of Covenants, Conditions and Restrictions of Lakeside Woodlands, including exhibits and amendments thereto, made on October 24, 1978, by Marco, Ltd., and recorded in Official Records Book 974, Page 260, et. seq., Public Records of Pasco County, Florida. The Protective Restrictions were re-recorded in Official Records Book 1025, Page 1216 et. seq., Public Records of Pasco County, Florida.

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

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

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, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners, whether or not elsewhere required for an amendment.

3.3 Alteration of Boundaries and Unit Dimensions. Developer reserves the right to alter the boundaries between Units so long as Developer owns the Units so altered; to increase or decrease the number of Units and to alter the boundaries of the Common Elements so long as Developer owns the Units abutting the Common Elements where the boundaries are being altered, provided no such change shall be made without amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and approved by the Institutional Lender(s) holding mortgages against the Units affected, where the said Units are encumbered by individual mortgages or where they are included in an overall mortgage on the building, and such amendment need not be approved by the Association nor by Unit Owners, whether or not elsewhere required for an amendment.

4. PHASE CONDOMINIUM

The following are applicable to this phase Condominium:

4.1 Additional Land and Additional Information. A survey showing lands which may eventually be added to this Condominium is attached hereto as a part of Exhibit "A". The legal descriptions for the proposed additional Phases are attached hereto as a part of Exhibit "A".

(a) Size - There are four (4) types in Phase I, to wit: type A, type B, type D, and Type E. The following chart applies to said Unit types:

<u>Unit Type</u>	<u>Approximate Square Footage</u>
A	1228
B	1310
D	1091
E	834

shall be completed prior to June 1, 1982. Proposed Phases V and VI shall be completed prior to June 1, 1983.

(c) Impact - If additional Phases and Units are added, there will be additional vehicular and pedestrian traffic on the roads within the Condominium Property. More people will use the facilities located within the Condominium as additional Phases and Units are added, but the cost per Unit Owner may be less since the overall cost will be divided between a greater number of Unit Owners. It must also be noted that Owners of Units in newer Phases may be obligated to pay for repairs to the Common Elements located in older Phases.

4.2 Addition of Phases. At the time each proposed additional Phase is placed into condominium ownership, an amendment shall be executed by the owners of the fee simple title to said land, which amendment shall amend this Declaration of Condominium without the amendment procedures as elsewhere provided being complied with, and which amendment shall be made in conformance with the Condominium Act. As each proposed additional Phase is added, the Owner of a Unit therein shall become a member of the Association and shall have all rights of same.

4.3 Percentage of Other Phases. Attached hereto and by reference made a part hereof as Exhibit "B" is the percentage ownership schedule of the Common Elements and Common Surplus for Phase I. Said exhibit also contains the proposed percentage ownership schedule of the Common Elements and Common Surplus which shall result if and when each proposed additional Phase of this Condominium is placed into condominium ownership. The percentage ownership schedule of the Common Elements and Common Surplus was calculated in accordance with the following formula:

$$\frac{\text{square footage contained in particular Unit}}{\text{total square footage contained in all Units of the Condominium}} \times 100\%$$

It must be noted that the percentages shown on Exhibit "B" were minimally adjusted so as to obtain a one hundred (100%) percent distribution of the Common Elements and Common Surplus.

4.4 Withdrawal of Land from Phase. At any time prior to the time a proposed additional Phase is placed into condominium ownership in this Condominium, Developer may withdraw same from this condominium arrangement by filing an amendment to this Declaration withdrawing said land and by giving the proper statutory notice. Developer is under no obligation whatsoever to place any of the proposed additional Phases into condominium ownership.

4.6 Total Number 100%. If one or more of the proposed additional Phases are not added, the Units which are built are entitled to 100% ownership of all of the Common Elements and Common Surplus within the Phases actually developed and added as a part of this Condominium.

4.7 No Obligation. Developer is not required to convey any additional lands or to create and construct any additional recreational facilities or any additional Phases in this Condominium.

5. PROTECTIVE RESTRICTIONS

Lakeside Woodlands is governed by the Protective Restrictions. The land placed into condominium ownership by virtue of this Declaration shall be governed by same, and by virtue of the Protective Restrictions, the Unit Owner has certain rights, and financial responsibilities, partially set forth as follows:

5.1 Assessments. The Protective Restrictions provide for assessments against all "Lot" owners in Lakeside Woodlands. These assessments are for the purpose of maintaining the areas of common use located within Lakeside Woodlands and by virtue of the Protective Restrictions, each Unit Owner in this Condominium shall be deemed a "Lot" owner and shall be responsible for one-half (1/2) of the annual or special assessments as may be levied or fixed against each "Single Family Detached Lot". The Protective Restrictions provide that Lakeside Woodlands Civic Association, Inc., shall have a lien against a "Lot" for delinquent assessments. A claim of lien may be recorded upon the Public Records of Pasco County, and may be foreclosed in the manner as a mortgage foreclosure against real property. Said lien shall also secure all costs, including reasonable attorneys' fees, incurred by Lakeside Woodlands Civic Association, Inc., incident to the collection of the delinquent assessment. The Protective Restrictions provide for additional remedies which Lakeside Woodlands Civic Association, Inc. might avail itself of with respect to the collection of delinquent assessments.

5.2 Voting Rights. Each Unit Owner in this Condominium shall become a member of the Lakeside Woodlands Civic Association, Inc. Due to the fact that each Unit in this Condominium is located in that area of Lakeside Woodlands described as the "multi-family area", ownership of a Unit in this Condominium shall entitle the owner or owners thereof, as the case may be, to one-half (1/2) vote in all matters for which members in Lakeside Woodlands Civic Association, Inc., shall have the right to vote.

6. EASEMENTS

Easements are expressly provided for and reserved in

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

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

7. UNIT BOUNDARIES

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

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

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

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

7.2 Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries.

8. APPURTENANCES TO UNITS

8.1 Common Ownership. The Owner of each Unit shall own an undivided share and certain interest in the Common Elements and Common Surplus, which share and interest shall be appurtenant to the Unit, said undivided interest in the Common Elements and Common Surplus being as designated and

with the sale of a Unit by Developer, the right to the exclusive use of the said designated parking space shall pass as an appurtenance to the Unit owned by the Unit Owner to whom such space is initially assigned, and the Association shall not thereafter reassign or change the said Unit Owner's parking space without his written consent, provided, further, said Unit Owner shall not transfer or assign the use of the said parking space except in connection with sale of the Unit or with the consent of the Association. Designation of a parking space assigned to a Unit Owner may be made in the Deed of conveyance, or by a separate instrument, and nothing herein shall be interpreted so as to prohibit the Developer from assigning more than one parking space as an appurtenance to a Unit. It is expressly acknowledged that Developer may make an additional charge or increase the purchase price of a Unit in consideration for designating one or more parking spaces as a Limited Common Element appurtenant to said Unit. No truck or other commercial vehicle shall be parked in any parking space which is assigned as a Limited Common Element of a Unit, except with the written consent of Developer or the Board of Directors of the Association. Guest parking spaces shall constitute a portion of the Common Elements.

9. MAINTENANCE, ALTERATION AND IMPROVEMENT

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

9.1 Units.

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

(1) All Common Elements and Limited Common Elements, provided, however, it shall not be the responsibility of the Association to sweep or keep clean the Limited Common Elements.

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

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

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

(2) A Unit Owner shall be responsible for the extermination of vermin within his Unit.

(3) A Unit Owner shall not modify, alter, paint or otherwise decorate or change the appearance, decor or demeanor of any portion of the Condominium Property, nor shall any Unit Owner attach anything or fixture to the Condominium Property without the prior approval, in writing, of the Association and the Unit Owners of record of seventy-five (75%) percent of the Units.

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

9.2 Alteration and Improvement. After the completion of the improvements included in the Condominium Property which are contemplated by this Declaration, there shall be no alteration or further improvement of the Condominium Property without the prior approval, in writing, of the record Unit Owners of seventy-five (75%) percent of all of the Units, together with the approval of the Association. The cost of such alteration or improvement shall be a Common Expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any Unit Owner without his consent. Provided, however, that this paragraph shall not affect the rights reserved unto Developer in paragraphs 3.2 and 3.3 hereof.

10. ASSESSMENTS AND COMMON EXPENSES

10.1 Common Expenses. Each Unit Owner shall be liable for a share of the Common Expenses equal to his undivided ownership share in the Common Elements and Common

(a) Interest: Application of Payments.

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

(b) Lien for Assessments. The Association shall

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

and assessments from Unit Owners and shall use such remedies for collection as are allowed by this Declaration, the Articles of Incorporation and By-Laws of the Association, and the laws of the State of Florida.

10.4 Developer's Responsibility for Assessments. Developer shall be excused from the payment of its share of the Common Expenses and assessments related to Units owned by it and being offered for sale by it. Developer shall be so excused from the time this Declaration is recorded until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. However, Developer shall pay that portion of Common Expenses incurred during said period of time which exceeds the amount assessed against other Unit Owners.

11. ASSOCIATION

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

11.1 Membership in Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest of each Unit Owner in the funds and assets held by the Association shall be in the same proportion as the liability of each such Unit Owner for Common Expenses. Each Unit shall be entitled to one (1) vote in the Association.

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

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

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

11.5 Restraint upon assignment of shares and assets. A Unit Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

11.6 Approval or disapproval of matters. Whenever the decision of a Unit Owner is required upon any matter, whether

carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

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

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

12.3 Coverage.

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

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

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

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors, including, but not limited to, hired vehicles, owned, and non-owned vehicle coverages, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

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

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

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

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

(2) When the building is not to be restored: An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner 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

(d) Insurance Trustee. An Insurance Trustee need not be appointed until there exists a major damage as defined at paragraph 13.1(b)(2) and 13.6(b)(2).

12.6 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) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

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

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

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

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

13. RECONSTRUCTION OR REPAIR AFTER CASUALTY

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

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

property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement that the Condominium shall be terminated.

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

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

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

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

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

13.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements,

sist of proceeds of insurance held by the Association or the Insurance Trustee and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

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

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

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

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

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

those portions of a distribution to the beneficial owners in excess of assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary/Treasurer as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

14. USE RESTRICTIONS

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

14.1 Protective Restrictions. The use of the Condominium Property shall be in accordance with the Protective Restrictions. In the event of a conflict between the provisions of the Protective Restrictions and this Declaration, the Protective Restrictions shall control.

14.2 Single Family. Each of the Units shall be occupied only as a single family private residential dwelling. Family is hereby defined to include the Unit Owner and those individuals related to him by blood or marriage.

14.3 Children. NO CHILDREN SHALL BE ALLOWED TO OCCUPY A UNIT AS PERMANENT RESIDENTS. A child is hereby defined to be an individual under the age of sixteen (16) years. A permanent

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

14.6 Use.

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

(b) All laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the Condominium Property shall be observed. The responsibility of meeting the requirements of such governmental bodies for maintenance, modification, or repair of the Condominium Property shall be the same as that set forth in paragraph 9 of this Declaration.

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

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

14.7 Pets. Unit Owners may have pets subject to the following:

(a) Only pets less than twenty (20) pounds in weight shall be allowed on the Condominium Property.

(b) Pets shall be allowed on the Common Elements of the Condominium Property only when they are leashed, and then only upon those Common Elements designated for pet use by the Board of Directors.

(c) No pet which is a nuisance to other unit owners shall remain upon the Condominium Property.

(d) Notwithstanding any provision of this Declaration to the contrary, this paragraph 14.7 is subject to amendment by the affirmative vote of fifty-one (51%) percent of the Unit Owners.

14.8 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property, except that Developer specifically reserves the right to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit it may from time to time own, and the same right is

dwelling. As used herein, family shall be defined as in paragraph 14.2, substituting lessee for Unit Owner.

(b) No lessee shall permit any children to occupy the Unit. As used herein, children shall be defined in accordance with paragraph 14.3.

(c) No lessee shall be allowed to keep pets of any kind unless prior written approval therefor has been granted to a lessee from the Board of Directors.

(d) No lease shall release or discharge the Unit Owner of the leased Unit from compliance with his obligations as a Unit Owner.

(e) All of the provisions of this Declaration (including its exhibits) and the Rules and Regulations of the Association shall be applicable and enforceable against any lessee to the same extent as against the Unit Owner. A covenant upon the part of each lessee to abide by the provisions of this Declaration (including its exhibits) and the Rules and Regulations of the Association, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate the lease in the event of violations by the lessee of such covenant shall be an essential element of any such lease, whether oral or written, and whether specifically expressed in such lease or not.

(f) Developer shall have the absolute right to lease Units without obtaining the approval of the Association and without complying with the provisions of paragraph 14.9.

14.10 Interference with Developer. Until Developer has closed the sale of all Units in the Condominium, neither the Unit Owners nor the Association shall interfere with the sale of the Units. Developer may make any use of the Condominium Property as may facilitate such sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs.

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

15. MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value

of the Association except as hereinafter provided. In the event of transfer of title by operation of law, the continued ownership is subject to the written approval of the Association except as hereinafter provided.

15.2 Approval by Association. The written approval of the Association that is required for the transfer of title or possession of a Unit shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. A Unit Owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association written notice 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 Unit Owner's option may include a demand by the Unit Owner that the Association furnish a purchaser of the Unit 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. A Unit Owner intending to make a bona fide lease of his Unit or any interest therein shall give to the Association written notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, devise, inheritance, or other transfers. A Unit Owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously specified, shall give to the Association written notice of the acquisition of his title, together with such information concerning the Unit Owner as the Association may reasonably require, and a copy of the recorded instrument evidencing the Unit Owner's title.

(4) Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction, ownership, or possession.

of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(2) Lease. If the proposed transaction is a lease, 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 by a certificate in a non-recordable form executed by the Association.

(3) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance or in any other manner not previously specified, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(c) Approval of corporate owner or purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit Owner, purchaser or lessee of a Unit is a corporation, the approval of ownership or lease by the corporation may be conditioned by requiring that all persons who might occupy the Unit be approved by the Association.

(d) Screening Fees. The Association shall require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, transfer by gift, devise or inheritance, for the purpose of defraying the Association's expenses and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership or possession by a transferee, said screening fee shall be a reasonable fee to be set from time to time by the Association, which shall not exceed the maximum fee allowed by law.

15.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership or possession of a Unit, the matter shall be disposed of in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by

contract to sell, or upon mutually agreed terms.

(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

(2) If the Association shall fail to purchase or provide a purchaser upon demand of the Unit Owner in the manner provided, or if the purchaser furnished by 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 in recordable form.

(b) If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner not previously specified, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sales price shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

Association shall furnish a certificate of approval in recordable form, to the Unit Owner.

15.4 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an Institutional Lender that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provision apply to a transfer, sale or lease by an Institutional Lender that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer or the Developer's successors or assigns, and the Developer and any such person or entity shall have the right to freely sell, transfer or otherwise deal with the title and possession of a Unit without complying with the provisions of this section, and without the approval of the Association.

15.5 Unauthorized transactions. Any sale, transfer, or lease not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association or otherwise cured by the terms of this Declaration.

15.6 Waiver of Approval. Whenever in this section an approval is required of the Association in connection with the sale, transfer, lease or pledge of any Unit, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object in writing to such sale, transfer, lease or pledge within ninety (90) days after the date of such event, or within thirty (30) days of the date upon which the purchaser, transferee or lessee shall take possession of the premises, whichever date shall be later, shall constitute a waiver by the Association of the right to object and the sale, transfer, lease or pledge of such Unit shall be then considered valid and enforceable as having complied with this paragraph.

16. PURCHASE OF UNITS BY ASSOCIATION

The Association shall have the power to purchase Units subject to the following provisions:

16.1 Decision. The decision of the Association to purchase a Unit shall be made by its directors, without the necessity of approval by its membership except as is hereinafter expressly provided.

16.2 Limitation. If at any time the Association

for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior or superior liens against the Unit plus the money due the Association, nor shall the limitation of this paragraph apply to Units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefor does not exceed the cancellation of such lien.

17. RIGHTS OF DEVELOPER

Notwithstanding anything herein to the contrary, Developer shall have the right of first refusal to purchase any Unit which the Association shall have the right to purchase upon the same price and at the same terms available to the Association, such right of first refusal to continue until such time as Developer shall have completed, sold and closed on the sale of all Units in the Condominium.

18. COMPLIANCE AND DEFAULT

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

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

18.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the terms of the Declaration, the Articles of Incorporation and the By-Laws of the Association, or the Rules and Regulations adopted pursuant to them, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' fees as may be awarded by the Court.

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

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

19.3 Approval. (a) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the Unit Owners nor any approval thereof need be had, provided, the amendment does not increase the number of Units nor alter the boundaries of the Common Elements beyond the extent provided for under the provisions of paragraph 7, or change the Unit Owner's share in Common Elements, Expenses, or Surpluses, except to correct scrivener's errors.

(b) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors or by the Unit Owners of the Association. Unit Owners may propose such an amendment by instrument in writing directed to the President or Secretary/Treasurer of the Board signed by not less than twenty (20%) percent of the Unit Owners. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the Unit Owners to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary/Treasurer at or prior to the meeting. Except as otherwise provided herein, such approvals must be either by:

(1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(2) Not less than eighty (80%) percent of the votes of the entire membership of the Association; or

(3) In the alternative, an amendment

to it nor increase the Unit Owner's share of the Common Expenses, unless the record Owner of the Unit concerned and all record owners of mortgages on such Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the Condominium Property shall join in the execution of such amendment. Nor shall any amendment make any change which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to Developer or Developer's successors or assigns, unless Developer or such individuals or entities shall join in the execution of such amendment.

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

20. TERMINATION

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

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

20.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all record Owners of Units and all record owners of mortgages on Units. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. In the event that the approval of Unit Owners of not less than seventy-five (75%) of the Common Elements, and the approval of all record owners of mortgages upon the Units, are obtained at the meeting or within thirty (30) days thereafter, then the approving Owners shall have an option to buy all of the Units of the Owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by a Unit Owner, or of a mortgagee holding a mortgage encumbering a Unit, shall be irrevocable until expiration of the aforementioned option to purchase the Units of Owners not so approving, and if the option to purchase such Unit is exercised, then such approval shall be irrevocable. The option to purchase the Units of Unit Owners not approving of termination shall be exercised upon the following terms:

Owner and shall require the purchase of all Units owned by Unit Owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association by appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. In any such action for specific performance the prevailing party shall also be entitled to his reasonable attorneys' fees and costs incurred in connection therewith.

(c) Payment. The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the Unit, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

(d) Closing. The sale shall be closed within thirty (30) days following determination of the sale price.

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

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

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

transfer title to the real property and the improvements constructed thereon to the Association. The Association shall hold title to said recreational facilities for the benefit of its members and for the benefit of all other persons and entities granted use rights in said recreational facilities by Developer.

21.3 Construction. Developer is under no obligation to construct any recreational facilities for the Condominium, unless and until proposed Phases II, III, IV, V, and VI are added as a part of this Condominium. Upon the addition of proposed Phases II, III, IV, V, and VI to this Condominium, Developer will construct the following recreational facilities: one (1) swimming pool, one (1) men's restroom, one (1) women's restroom, and one (1) open-air pavillion. Upon completion of the above-described recreational facilities, Developer will transfer title of same as provided for in paragraph 21.2

21.4 Additional Condominium. In addition to the proposed additional Phases of this Condominium, Developer may create an additional condominium on land in close proximity to this Condominium. Developer reserves the right to grant use rights in and to the proposed recreational facilities of this Condominium to the owners of units in said additional condominium. If and when Developer grants said use rights, the cost of owning, maintaining, and operating the proposed recreational facilities will be prorated between the respective condominiums as follows:

$$\frac{\text{number of units in condominium}}{\text{total number of units having use rights in and to the recreational facilities}} \times 100\%$$

21.5 Additional Recreational Facilities. If and when Developer grants use rights in and to the proposed recreational facilities as provided for in paragraph 21.4, Developer reserves the right to construct recreational facilities in addition to those mentioned in paragraph 21.3. Said additional recreational facilities would consist of a standard size tennis court, and would be owned, maintained, and operated by the Association. The cost of owning, maintaining, and operating said additional recreational facilities would be treated in accordance with the proration formula set forth in paragraph 21.4. Developer is under no obligation whatsoever to construct said additional recreational facilities.

21.6 Recreational Facilities Expense. Any costs incurred by the Association with respect to owning, maintaining, and operating the recreational facilities of the Condominium, if any, shall be a common expense.

Condominium, the Articles of Incorporation and the By-Laws of the Association, and the Rules and Regulations promulgated by the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, Developer has executed this Declaration this 17th day of March, 1981.

Signed, sealed and delivered
in the presence of:

MARCO, LTD., a Florida
Limited Partnership

Carolee S. Brown

BY:

Larry R. Marsh

Larry R. Marsh,
General Partner

(SEAL)

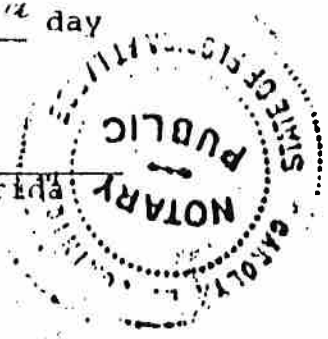
STATE OF FLORIDA
COUNTY OF PASCO

BEFORE ME, the undersigned authority, personally appeared LARRY R. MARSH, as general partner of MARCO, LTD., a Florida limited partnership, who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 17th day
of March, 1981.

Notary Public - State of Florida
My commission expires:

Notary Public, State of Florida at Large
My Commission Expires NOV 1, 1981



COUNTRY OAKS I CONDOMINIUM

Legal Description of Condominium Property

Phase I

PHASE I

Commence at the intersection of the Northwesternly right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of Lakeside Woodlands Section 1 as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S 00°19'22" W 28.28 feet; thence S 45°19'22" W 204.84 feet to the POINT OF BEGINNING; thence continue S 45°19'22" W 131.82 feet; thence N 53°40'38" W 73.02 feet; thence N 23°37'02" E 144.79 feet; thence N 44°40'38" W 304.33 feet; thence N 45°19'22" E 233.55 feet; thence S 44°40'38" E 293.00 feet; thence S 45°19'22" W 103.17 feet; thence S 44°40'38" E 12.50 feet; thence S 45°19'22" W 86.00 feet; thence S 13°20'31" W 42.05 feet; thence S 44°40'38" E 102.23 feet to the POINT OF BEGINNING.

Containing 1.938 Acres more or less.

Together with easements "A" and "B" as shown on the condominium plat of COUNTRY OAKS I CONDOMINIUM.

COUNTRY OAKS I CONDOMINIUM

Legal Description of Condominium Property

Proposed Phases II, III, IV, V, and VI

PHASE II (Proposed)

Commence at the intersection of the Northwestern right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of Lakeside Woodlands Section I as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S 00°19'22" W 28.28 feet; thence S 45°19'22" W 336.66 feet; thence N 53°40'38" W 73.02 feet to the POINT OF BEGINNING; thence run N 62°22'58" W 369.93 feet; thence N 21°25'38" W 39.22 feet; thence N 54°13'23" E 197.48 feet; thence N 45°19'22" E 36.45 feet; thence S 44°40'38" E 304.33 feet; thence S 23°37'02" W 144.79 feet to the POINT OF BEGINNING.

Containing 1.565 Acres more or less.

PHASE III (Proposed)

THE POINT OF BEGINNING being the intersection of the Northwestern right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of Lakeside Woodlands Section I as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S 00°19'22" W 28.28 feet; thence S 45°19'22" W 204.84 feet; thence N 44°40'38" W 102.23 feet; thence N 13°20'31" E 42.05 feet; thence N 45°19'22" E 86.00 feet; thence N 44°40'38" W 12.50 feet; thence N 45°19'22" E 103.17 feet; thence S 44°40'38" E 117.00 feet to THE POINT OF BEGINNING.

PHASE IV (Proposed)

Commence at the intersection of the Northwestern right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of Lakeside Woodlands Section I as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S 00°19'22" W 28.28 feet; thence S 45°19'22" W 581.00 feet to THE POINT OF BEGINNING; thence run S 45°19'22" W 124.00 feet; thence N 89°40'38" W 28.28 feet; thence N 44°40'38" W 5.00 feet to the P.C. of a curve

PHASE V (Proposed)

Commence at the intersection of the Northwestern right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of Lakeside Woodlands Section I as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S $00^{\circ}19'22''$ W 28.28 feet; thence S $45^{\circ}19'22''$ W 336.66 feet to THE POINT OF BEGINNING; thence run S $45^{\circ}19'22''$ W 244.34 feet; thence N $21^{\circ}25'38''$ W 157.62 feet; thence S $68^{\circ}34'22''$ W 56.94 feet; thence N $21^{\circ}25'38''$ W 279.96 feet; thence S $62^{\circ}22'58''$ E 369.93 feet; thence S $53^{\circ}40'38''$ E 73.02 feet to THE POINT OF BEGINNING.

PHASE VI (Proposed)

Commence at the intersection of the Northwestern right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of Lakeside Woodlands Section I as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S $00^{\circ}19'22''$ W 28.28 feet; thence S $45^{\circ}19'22''$ W 705.00 feet; thence N $89^{\circ}40'38''$ W 28.28 feet; thence N $44^{\circ}40'38''$ W 5.00 feet to the P.C. of a curve to the right having a radius of 1465 feet and a chord bearing of N $40^{\circ}13'23''$ W 227.55 feet; thence along the arc of said curve 227.78 feet to THE POINT OF BEGINNING; thence continue along said curve to the right, whose chord bears N $32^{\circ}53'04''$ W 147.44 feet, an arc distance of 147.50 feet to the P.T. of said curve; thence N $30^{\circ}00'00''$ W 100.00 feet; thence N $54^{\circ}13'23''$ E 209.27 feet; thence S $21^{\circ}25'38''$ E 286.68 feet; thence S $68^{\circ}34'22''$ W 125.00 feet; thence S $54^{\circ}13'52''$ W 34.63 feet to THE POINT OF BEGINNING.

COUNTRY OAKS I CONDOMINIUM

Legal Description of Proposed Recreational Facilities

(Not a Part of the Condominium Property)

RECREATIONAL FACILITIES (Proposed)

Commence at the intersection of the Northwesterly right-of-way line of Lakeside Woodlands Drive and the Westerly right-of-way line of Fivay Road as shown on the plat of LAKESIDE WOODLANDS SECTION I as recorded in Plat Book 16, Pages 92 and 93 of the Public Records, Pasco County, Florida; thence run S 00°19'22" W 28.28 feet; thence S 45°19'22" W 705.00 feet; thence N 89°40'38" W 28.28 feet; thence N 44°40'38" W 5.00 feet to the P.C. of a curve to the right having a radius of 1465.00 feet and a chord bearing of N 37°20'19" W 374.26 feet; thence along the arc of said curve 375.28 feet to the P.T.; thence N 30°00'00" W 100.00 feet to the POINT OF BEGINNING, and also being the P.C. of a curve to the left having a radius of 285.00 feet and a chord bearing of N 32°20'19" W 23.26 feet; thence along the arc of said curve 23.27 feet to the P.T.; thence N 34°40'38" W 253.55 feet to the P.C. of a curve to the left having a radius of 235.00 feet and a chord bearing of N 36°39'05" W 16.19 feet; thence along the arc of said curve 16.19 feet; thence N 51°22'29" E 152.07 feet; thence S 75°24'35" E 390.14 feet; thence S 54°13'23" W 406.75 feet to the POINT OF BEGINNING.

Containing 1.908 Acres more or less.

PASCO COUNTY, FLORIDA

MC.V-23-

ADD him as a "GUEST RESIDENTS, 2001 E. LAKE R. RD., General
Director of MARCO LTD., a Florida limited partnership, owner of
the Laag Seaside Inn, a Florida limited partnership, and American in this
field to be interviewed, told me, and directed as "Guest" of
Drew and "GUESTS" in pursuant to Florida Statute "9-204

Wick, WFA

SSS 1000

ACCORDING TO:
STATE OF FLORIDA

RECEIVED DIRECTOR ON THIS DAY OF 1961. Before me personally appeared Larry E. Smith, General Partner of Smith - Egan, a Florida Limited Partnership, to me known to be the person executing in and who executed the foregoing Certificate and Declaration and acknowledged the execution thereof to be his free and voluntary act and deed for the uses and purposes therein expressed.

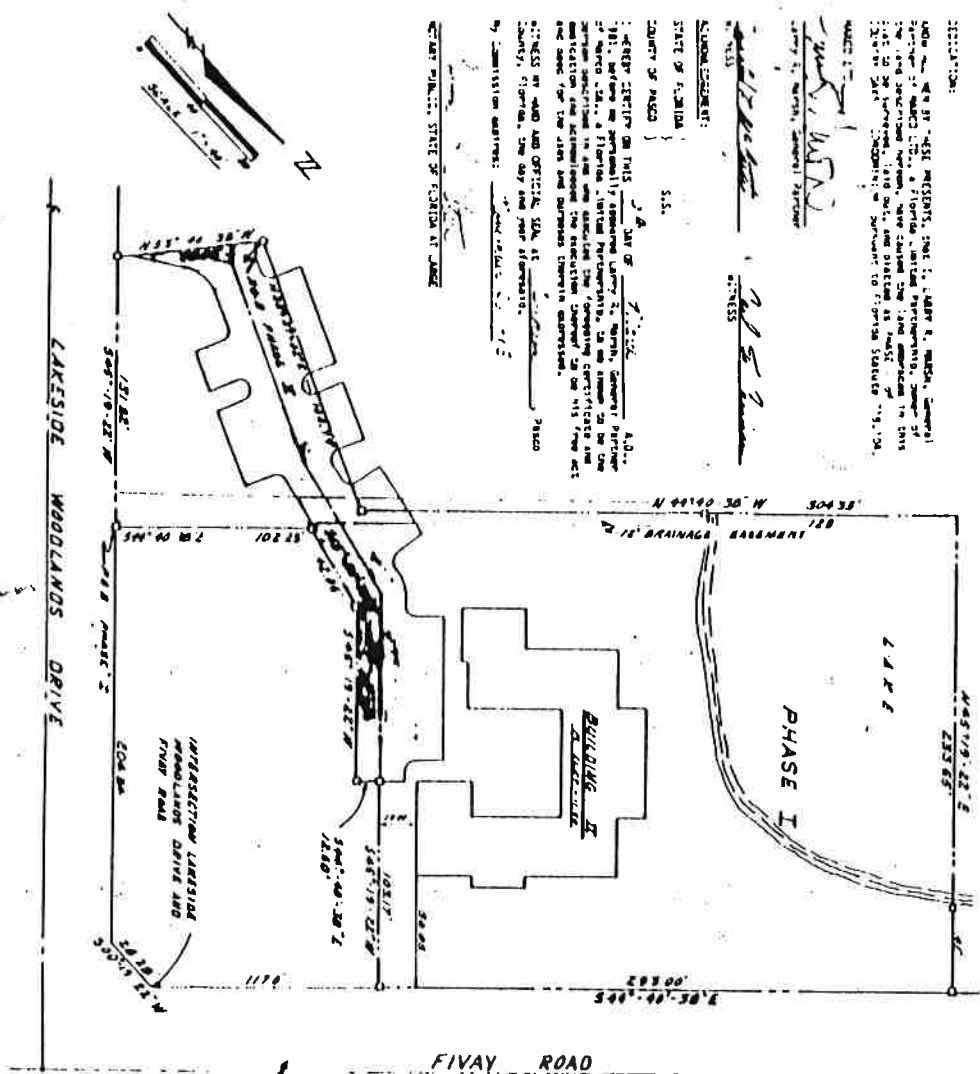
By JAMES H. GIBSON: _____

Witness my hand and official seal at
San Francisco, California, this day of November.

Notary Public for California

PASCO

STATE OF FLORIDA AT JUDGE



SUBSECTION'S CERTIFICATE:

[illegible]

Date: 3/11/88

Phone: 3955

NOT RECORDED

Rec'd: Records of Descendants of
 Day of _____ : 98:

-33 BIRTHMAN. COUNTY CLEAR

Life

0-043C LINES ARE SHOWN THIS
PQRS ARE SHOWN THIS

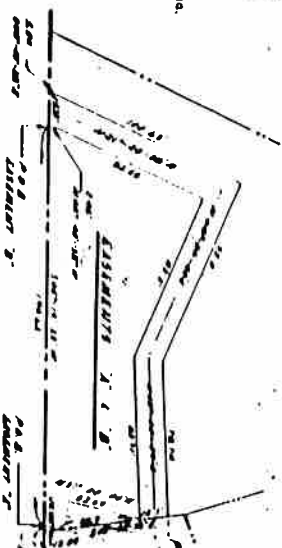
[illegible]

Case Study

[illegible]

Exhibit 7

Comments on the interpretation of the heteromulticentricity of *Lambertia miculata* Britton and the multicentricity of *L. longicauda* Pilsbry based on studies on the plot of *Lambertia miculata* Section I, recorded in Plot Unit 4, Pages 32 and 33, Public Records of Peconic County, Maryland; (distance from $30^{\circ} 19' 19''$ to $32^{\circ} 04' 28''$ N; between $65^{\circ} 19' 22''$ W along the multicentricity of *L. longicauda* Section I of *Lambertia miculata* group, 236.41 feet from the POINT OF MEASURE; (distance $40^{\circ} 32' 0''$ N, 2.446 feet; distance $41^{\circ} 21' 25''$ N, 42.55 feet; distance $40^{\circ} 32' 0''$ N, 327' E, 42.226 feet; distance $40^{\circ} 32' 0''$ N, 32.81 feet; the mean line of Peconic County Commission, (distance $40^{\circ} 30' 0''$ W along said mean line 13.146 feet; distance $40^{\circ} 30' 0''$ W along said mean line 13.207 feet; distance $40^{\circ} 32' 0''$ W, 31.406 feet; distance $40^{\circ} 32' 0''$ W, 100.451 feet; distance $40^{\circ} 30' 0''$ W, 4.356 feet to the multicentricity line of *Lambertia miculata* Britton; distance $40^{\circ} 30' 0''$ W along said right-of-way line 13.207 feet to the POINT OF MEASURE

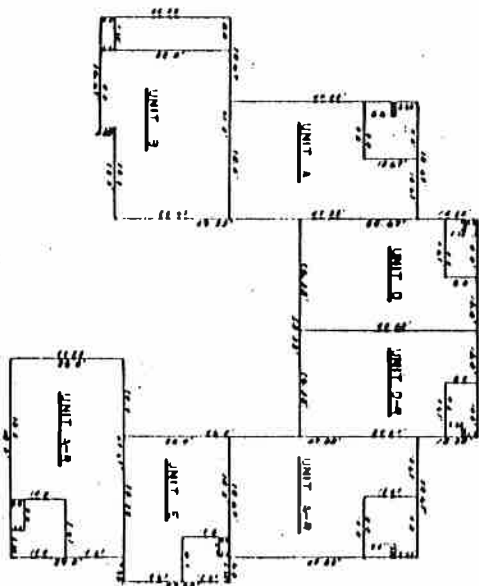


COUNTRY OAKS I CONDOMINIUM

PHASE I

A PORTION OF SECTION 34, TOWNSHIP 24 SOUTH, RANGE 16 EAST

PASCO COUNTY, FLOR



TYPICAL PLAN FOR BUILDING II

FINISH FLOOR ELEV. = 11.30'
FINISH CEILING ELEV. = 13.50'

I HEREBY CERTIFY that the construction of the improvements constituting Building II, is substantially complete, such that the Condominium Plan, together with the provisions of the Declaration of Condominium describing the Condominium property is an accurate representation of the location and dimensions of such improvements, and that the same have been properly recorded in the public records of Pasco County, Florida, and of each unit therein can be determined from these records.

C. FRED GOODE & ASSOCIATES, INC.

Bill R. Brown
BILL R. BROWN

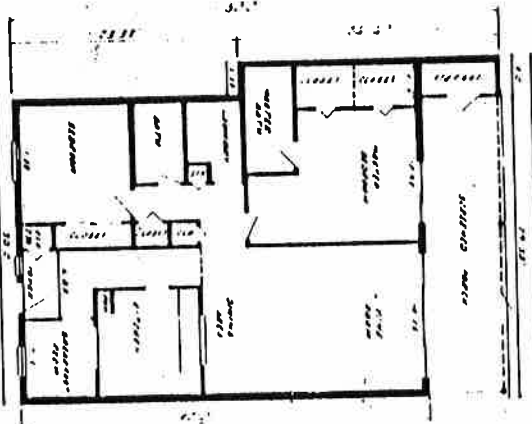
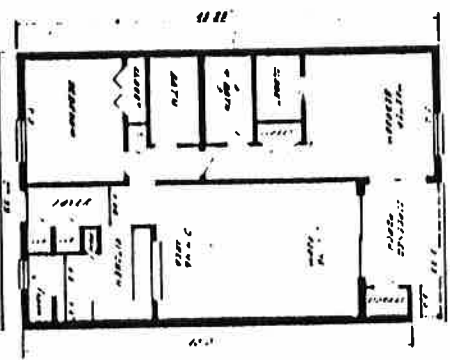
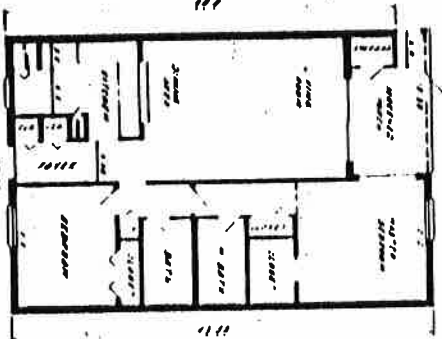
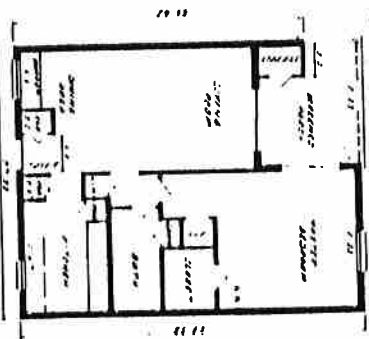
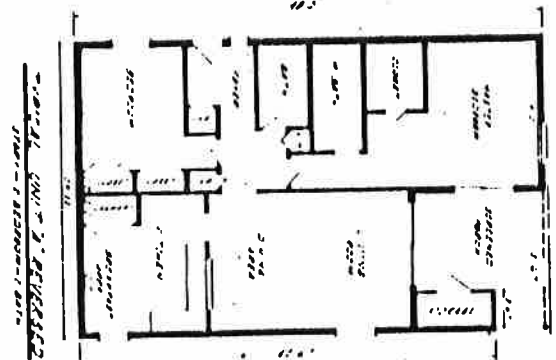
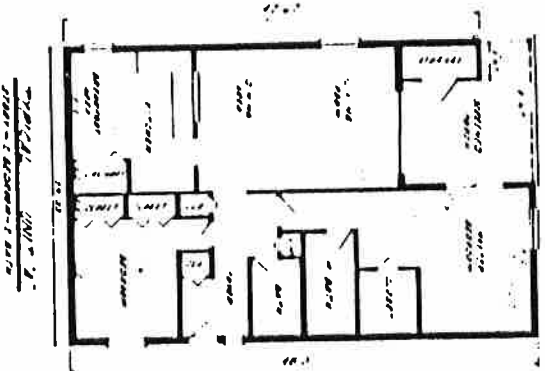
Florida Registered Surveyor No. 1113

COUNTRY OAKS I CONDOMINIUM

A PORTION OF SECTION 34, TOWNSHIP 24 SOUTH, RANGE 16 EAST

PHASE I

PASCO COUNTY, FLORIDA



FURTHER CERTIFY that the construction of the improvements constituting Building 1 is substantially complete, such that the Condominium Plat, together with the provisions of the Declaration of Condominium, describing the construction of the improvements, and the location, location and dimensions of the common areas, of each unit therein can be determined from these materials.

C. PRIMO DEWIL & ASSOCIATES, INC.

Florida Registered Surveyor No. 3555

Dated: 4/18/83

PASCO COUNTY, FL

LEGAL DESCRIPTIONS

[illegible][illegible][illegible][illegible][illegible]

March 11, 1940
 of Laramie National Drive and the nearby property line of
 being then as shown on the plat of Laramie National Section 1 as
 recorded in plat book 16, pages 32 and 33 of the said book.
 Placer County, Nevada; thence S 20° 19' 22" E 28.28 feet; thence
 S 45° 19' 22" E 705.20 feet; thence S 50° 19' 22" E 28.28 feet;
 thence S 40° 10' 28" E 5.20 feet to the E. C. of a curve to the
 right having a radius of .645 feet and a curve bearing of S 40° 13'
 E 27° 55' feet; thence along the arc of said curve 27.18 feet
 to the point; S 82° 01' 00" E; thence 200 feet along to the
 right, across section 2000 S 27° 53' 24" E 67.40 feet, an arc distance of
 167.20 feet to the E. C. of said curve; thence S 12° 20' 30" E 200.20
 feet; thence S 34° 17' 23" E 200.27 feet; thence S 21° 35' 30" E
 200.40 feet; thence S 45° 28' 22" E 75.20 feet; thence S 40° 13'
 E 28.40 feet to the point of S 82° 01' 00" E.

A PORTION OF SECTION 34, TOWNSHIP 24 SOUTH, RANGE 16 EAST

PASCO COUNTY, FLORIDA



LEGAL DESCRIPTION

OVERALL LEGAL DESCRIPTION

COUNTRY GAINS : CONDOMINIUMS

PHASE : AND PROPOSED PHASES : 1 THROUGH 4

[illegible][illegible]

Containing 7.472 acres more or less.

Q. How long was Ausartha's stay?

COUNTRY OAKS I CONDOMINIUM

Percentage Ownership Schedule of
Common Elements and Common Surplus

PHASE I

<u>UNIT NUMBER</u>	<u>PERCENTAGE</u>
206	10.412%
203, 204	13.620% each
202, 205, 207	15.331% each
201	16.355%

1	(10.412%)	=	10.412%
2	(13.620%)	=	27.240%
3	(15.331%)	=	45.993%
1	(16.355%)	=	<u>16.355%</u>

Total = 100.000%

COUNTRY OAKS I CONDOMINIUM

Proposed Percentage Ownership Schedule of Common Elements and Common Surplus

Phases I and II

UNIT NO.

PERCENTAGE

206, 302	5.206% each
203, 204, 304, 305	6.811% each
202, 205, 207, 301, 303, 306	7.665% each
201, 307	8.177% each

2 (5.206%)	=	10.412%
4 (6.811%)	=	27.244%
6 (7.665%)	=	45.990%
2 (8.177%)	=	<u>16.354%</u>

Total = 100.000%

COUNTRY OAKS I CONDOMINIUM

Proposed Percentage Ownership Schedule of
Common Elements and Common Surplus

Phases I, II, and III

<u>UNIT NO.</u>	<u>PERCENTAGE</u>
206, 302	3.465% each
103, 104, 105, 106, 203, 204, 304, 305	4.533% each
101, 102, 107, 202, 205, 207, 301, 303, 306	5.102% each
201, 307	5.443% each

2 (3.466%)	=	6.932%
8 (4.533%)	=	36.264%
9 (5.102%)	=	45.918%
2 (5.443%)	=	<u>10.886%</u>

Total = 100.000%

COUNTRY OAKS I CONDOMINIUM

Proposed Percentage Ownership Schedule of
Common Elements and Common Surplus

Phases I, II, III, and IV

<u>Unit Number</u>	<u>Percentage</u>
206, 302, 502	2.599% each
103, 104, 105, 106, 203, 204, 304, 305, 504, 505	3.403% each
101, 102, 107, 202, 205, 207, 301, 303, 306, 501, 503, 506	3.827% each
201, 307, 507	4.083% each
3 (2.599%)	= 7.797%
10 (3.403%)	= 34.030%
12 (3.827%)	= 45.924%
3 (4.083%)	= <u>12.249%</u>
Total	= 100.000%

COUNTRY OAKS I CONDOMINIUM

Proposed Percentage Ownership Schedule of Common Elements and Common Surplus

Phases I, II, III, IV, and V

<u>Unit Number</u>	<u>Percentage</u>
206, 302, 502	1.697% each
406, 413	1.857% each
103, 104, 105, 106, 203, 204, 304, 305, 504, 505	2.221% each
101, 102, 107, 202, 205, 207, 301, 303, 306, 402, 405, 407, 409, 412, 414, 501, 503, 506	2.499% each
201, 307, 401, 403, 404, 408, 410, 411, 507	2.667% each

3 (1.697%)	=	5.091%
2 (1.857%)	=	3.714%
10 (2.221%)	=	22.210%
18 (2.499%)	=	44.982%
9 (2.667%)	=	<u>24.003%</u>

Total = 100.000%

COUNTRY OAKS I CONDOMINIUM

Proposed Percentage Ownership Schedule of Common Elements and Common Surplus

Phases I, II, III, IV, V, and VI

<u>Unit Number</u>	<u>Percentage</u>
206, 302, 502, 602	1.459% each
406, 413	1.598% each
103, 104, 105, 106, 203, 204, 304, 305, 504, 505, 604, 605	1.909% each
101, 102, 107, 202, 205, 207, 301, 303, 306, 402, 405, 407, 409, 412, 414, 501, 503, 506, 601, 603, 606	2.150% each
201, 307, 401, 403, 404, 408, 410, 411, 507, 607	2.291% each

4 (1.459%)	=	5.836%
2 (1.598%)	=	3.196%
12 (1.909%)	=	22.908%
21 (2.150%)	=	45.150%
10 (2.291%)	=	22.910%
Total	=	100.000%

426.86
59,452.63

State of Florida



Department of State

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

filed on February 13, 1981.

The Charter Number for this corporation is 756354.



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
13th day of February, 1981.

George Firestone
Secretary of State

ARTICLES OF INCORPORATION
OF
COUNTRY OAKS I
CONDOMINIUM ASSOCIATION, INC.

FILED
FEB 13 1 23 PM '81
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned do hereby associate themselves for the purpose of forming a corporation not for profit as allowed by Chapter 718 and Chapter 617 of the Florida Statutes. Pursuant to the provisions and laws of the State of Florida, we certify as follows:

1. NAME

The name of the corporation shall be COUNTRY OAKS I CONDOMINIUM ASSOCIATION, INC. Hereinafter the corporation shall be referred to as the "Association", with its principal registered office located at 3277 U. S. Highway 19 North, Suite 320, Clearwater, Florida 33515. The Board of Directors may, from time to time, move the principal office to any other address in Florida.

2. PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes 1979, or as thereafter amended, hereinafter called "The Condominium Act", for the operation of COUNTRY OAKS I CONDOMINIUM, hereinafter called "Condominium", to be created pursuant to the provisions of The Condominium Act.

3. POWERS

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

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

3.2 The Association shall have all of the powers and duties set forth in The Condominium Act, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium as originally recorded or as it may be amended from time to time.

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

3.4 The powers of the Association shall be sub-

clare dividends, and no part of its net earnings shall inure to the benefit of any member or director of the Association or to any other private individual. The Association shall have no power or authority to engage in activities which consist of carrying on propaganda or otherwise attempting to influence legislation or to participate in, or intervene in, any political campaign on behalf of any candidate for public office.

3.7 The Association shall have no capital stock.

4. MEMBERSHIP

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 Membership shall be acquired by recording in the Public Records of Pasco County, Florida, a deed or other instrument establishing record title to a Unit in the Condominium, the Unit Owner designated by such instrument thus becoming a member of the Association, and the membership of the prior Unit Owner being thereby terminated, provided, however, any party who owns more than one Unit shall remain a member of the Association so long as he shall retain title to or a fee ownership interest in any Unit.

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.

4.4 On all matters upon which the member shall be entitled to vote, there shall be one vote for each Unit, which vote may be exercised or cast in such manner as may be provided in the By-Laws of the Association. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit he or it owns.

4.5 Developer shall be a member of the Association and shall be allowed one vote for each Unit owned by the Developer.

5. EXISTENCE

The Association shall have perpetual existence.

6. SUBSCRIBERS

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

NAME

ADDRESS

Larry R. Marsh

3277 U. S. Highway 19 North
Suite 320
Clearwater, Florida 33515

7. OFFICERS

The affairs of the Association shall be administered by a President, a Vice President, and a Secretary/Treasurer, and such other officers as the Board of Directors may from time to time designate. Any person may hold two offices, excepting that the same person shall not hold the office of President and Secretary/Treasurer. Officers of the Association shall be those set forth herein or elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and 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:

<u>NAME</u>	<u>ADDRESS</u>
Larry R. Marsh President	3277 U. S. Highway 19 North Suite 320 Clearwater, Florida 33515
Phillip J. Boyle Vice President	3277 U. S. Highway 19 North Suite 320 Clearwater, Florida 33515
Peter T. Hofstra Secretary/Treasurer	8486 Seminole Boulevard Seminole, Florida 33542

8. DIRECTORS

8.1 The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association, and thereafter the membership of the Board shall consist of not less than five (5) directors; provided, however, that the Board shall consist of an odd number of members.

8.2 Directors of the Association shall be elected at the annual meeting of the members in the manner provided by the By-Laws of the Association. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws of the Association.

8.3 The first election of directors shall not be held until MARCO, LTD., a Florida limited partnership, heretofore and hereinafter called "Developer", is required by law to allow members of the Association other than the Developer

8.4 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, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Phillip J. Boyle	3277 U. S. Highway 19 North Suite 320 Clearwater, Florida 33515
Peter T. Hofstra	8486 Seminole Boulevard Seminole, Florida 33542
Larry R. Marsh	3277 U. S. Highway 19 North Suite 320 Clearwater, Florida 33515

9. INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceedings or the settlement of any 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, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance, malfeasance, or nonfeasance, in the performance of his duties. The foregoing right of indemnification shall be in addition to and exclusive of all other rights and remedies to which such director or officer may be entitled.

10. BY-LAWS

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

(a) approval of seventy-five (75%) percent of the entire membership of the Board of Directors and of fifty-one (51%) of the votes of the entire membership of the Association; or

(b) approval of seventy-five (75%) percent of the votes of the entire membership of the Association; or

(c) approval of all of the directors, as long as the original directors named in these Articles of Incorporation remain in office.

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

(a) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association.

11.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, nor any change in Paragraph 3.3, without approval in writing by all members and the joinder of all record owners of mortgages on the Units. No amendment shall be made that is in conflict with The Condominium Act or the Declaration of Condominium. No amendment shall be made without the consent and approval of Developer so long as Developer shall own any Units in the Condominium.

11.4 A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Pasco County, Florida.

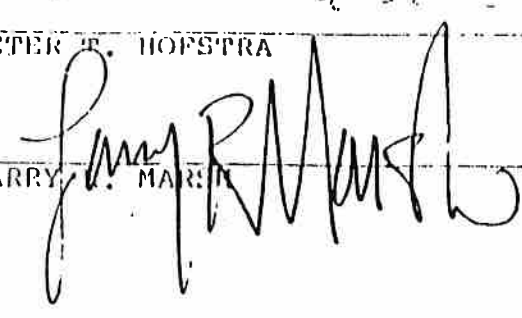
12. RESIDENT AGENT

The corporation hereby appoints Larry R. Marsh, located at 3277 U. S. 19 North, Suite 320, Clearwater, Florida, 33515, as its Resident Agent to accept service of process within this State.

Philip J. Boyle
Peter T. Hofstra
Larry R. Marsh
John J. MacBride

PETER T. HOFSTRA

LARRY R. MARSH



STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared PHILIP J. BOYLE, PETER T. HOFSTRA, and LARRY R. MARSH, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this 22nd day of February, 1981.

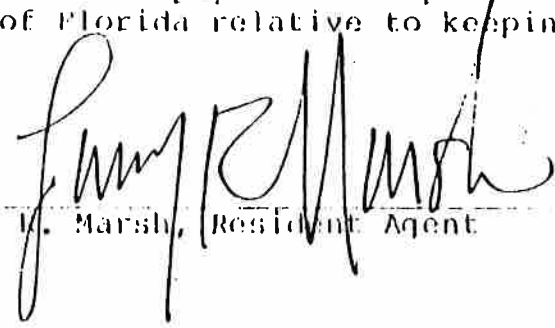
Carole A. Rosenberg
Notary Public - State of Florida
My commission expires:

Notary Public, State of Florida
My Commission Expires Nov. 1, 1983

ACCEPTANCE OF RESIDENT AGENT

Having been named to accept service of process for the above named corporation, at the place designated in these Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of the laws of the State of Florida relative to keeping open said office.

Larry R. Marsh, Resident Agent



BY-LAWS
OF
COUNTRY OAKS I CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of COUNTRY OAKS I CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit created and existing under the laws of the State of Florida. These By-Laws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association and of the Declaration of Condominium of COUNTRY OAKS I CONDOMINIUM, referred to therein.

1.1 Office. The office of the Association shall be 3277 U. S. Highway 19 North, Suite 320, Clearwater, Florida 33515.

1.2 Fiscal Year. The fiscal year of the Association shall be as determined by the Board of Directors.

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

2. MEMBERS' MEETINGS

2.1 Annual Meeting. The annual members' meetings shall be held at the office of the Association unless otherwise designated by the Board of Directors, on the last Wednesday in October. Provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday. Such annual members' meetings shall be for the purpose of electing directors and transacting any other business of the Association authorized to be transacted by the members. Provided, however, that directors shall not be elected by the membership, but shall be appointed by Developer until such time as Developer is required to relinquish control of the Association.

2.2 Special Meetings. Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast two-thirds (2/3) of the votes of the entire membership. Provided, however, that until Developer has relinquished control of the Association, no special members' meetings shall be called or convened except with the consent and approval of Developer.

2.3 Notice. Notice of all members' meetings stating the time and place and the object for which the

of meetings shall also be posted in a conspicuous place on the Condominium Property at least fourteen (14) days in advance of a meeting.

2.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the voters 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, the Articles of Incorporation of the Association, or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the Owner(s) of Units shall be entitled to cast one vote for each Unit owned.

(b) If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If any Unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary/Treasurer of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President of said corporation in the presence of two (2) subscribing witnesses, and filed with the Secretary/Treasurer of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. If such certificate is not on file, the vote of such Owner(s) shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy or any adjournment of the meeting. However, in no event shall a proxy be valid for more than ninety (90) days after the date of the first meeting for which it was given. To be valid a proxy must be filed with the Secretary/Treasurer before the appointed time of the meeting or any adjournment of the meeting. Every proxy shall be revocable at any time by the person who executed same.

2.7 Adjourned meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by

(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) Appointment of inspectors of election.

(g) Election of directors.

(h) Unfinished business.

(i) New business.

(j) Adjournment.

2.9 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and relinquished control of the Association, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

2.10 Minutes. Minutes of all meetings of members shall be kept in a business-like manner and available for inspection by members, or their authorized representatives, and directors at all reasonable times. Said minutes shall be retained by the Association for at least seven (7) years.

3. DIRECTORS

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association. The Board shall remain at three (3) directors until such time as Developer turns control of the Association over to the membership at which time the Board shall consist of not less than five (5) members. Subject to the above, the Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall always consist of an odd number of members, and provided, further, that there shall never be less than three (3) directors on the Board. Any increase or decrease in the number of members on the Board shall be effectuated at least thirty (30) days prior to a regular annual election of the Board, and such change in number shall be effective as of the date of the next regular election. The term of the first Board of Directors or their replacements, shall continue until Developer is required by law to re-

control of the Association. Election of directors thereafter shall be at each year's annual meeting. Notwithstanding the preceding two sentences, when members other than Developer own fifteen (15%) percent of the Units that will be operated ultimately by the Association, the members other than the Developer shall elect no less than one-third (1/3) of the directors. Said election shall be conducted at a special members' meeting which may be called by any member if the Association fails to do so.

(b) The Board of Directors may, at its discretion, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual meeting, and shall be charged with the duty of nominating one person for each director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual meeting.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any director may be removed, with or without cause, by concurrence of a majority of the votes of the entire membership of the Association at a special meeting of the members called for that purpose. Said meeting may be called by ten (10%) percent of the Unit Owners. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. Any director may be removed, with or without cause, by a written agreement executed by a majority of all of the Unit Owners. The vacancy in the Board of Directors so created shall be filled by the members of the Association at a special members' meeting. Said meeting shall be held within thirty (30) days from the date that the Board of Directors receives the Unit Owners' agreement.

(f) Provided, however, that until Developer

3.3 Term. The term of each director's service, subject to the provisions of 3.2(f) above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 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.

3.5 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. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least seven (7) days prior to the day named for such meeting.

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary/Treasurer at the written request of one-third (1/3) of the directors. Not less than forty-eight (48) hours' 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.

3.7 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.

3.8 Members. Meetings of the Board of Directors shall be open to all members. Notice of all meetings shall be posted in a conspicuous place on the Condominium Property at least forty-eight (48) hours in advance of a meeting, except in an emergency. Notice of any meeting where assessments against the Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and a statement concerning the nature of any such assessments.

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

3.10 Adjourned meeting. If at any meeting of the

3.12 Presiding Officer. The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if not, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.13 Order of Business. The order of business at directors' meetings shall be:

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

3.14 Fee. A director shall not be entitled to, nor paid any fee for his services as a director.

3.15 Minutes. Minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by members, or their authorized representatives, and directors at any reasonable time. The Association shall retain said minutes for not less than seven (7) years.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under The Condominium Act, the Declaration of Condominium, the Articles of Incorporation of the Association, and these By-Laws, shall be exercised exclusively by the Board of Directors, its contractors or employees, subject only to approval by members where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and The Condominium Act, to-wit:

- * (a) To enter into a management contract, providing for the management of the Condominium Property.
- (b) To enter into contracts for the purpose of making available to the Unit Owners and residents

and to enforce the collection according to the Declaration of Condominium and the exhibits thereto and as allowed by law.

5. OFFICERS

5.1 Officers. The officers of the Association shall be a President, who shall be a director, a Vice President, and a Secretary/Treasurer, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds (2/3) of the directors present at any duly constituted meeting. Any person may hold more than one (1) office, except that the same person shall not hold the office of President and Secretary/Treasurer. A vacancy in any office shall be filled by the Board of Directors.

5.2* President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties 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, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 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 also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 Secretary/Treasurer. The Secretary/Treasurer 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 have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association. He 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 he shall perform all other duties incident to his office and as required by the directors or the President.

5.5. Compensation. No compensation shall be paid to any officer of the Association. No officer who is a designee of the Developer shall receive any compensation for his services as an officer.

6. FISCAL MANAGEMENT

for fiscal management of the Association

(a) Current expenses which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership, as the directors shall determine.

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

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

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

(e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. (a) The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves. A copy of the proposed budget shall be mailed to each Unit Owner not less than thirty (30) days prior to the meeting at which it is to be considered, together with a notice of that meeting.

(b) In the event that an adopted budget requires assessments against the Unit Owners in any calendar or fiscal year exceeding one hundred fifteen (115%) percent of the assessments against the Unit Owners for the preceding year, then in that event, the Board of Directors shall, upon the written application of ten (10%) percent of the Unit Owners, call a special meeting of the Unit Owners. Said meeting shall be held within thirty (30) days from the date the Board of Directors receives the Unit Owners' application.

expenses by the Association which are not anticipated to be incurred on a regular or annual basis; or assessments for betterments to the Condominium Property shall be excluded from the computation.

6.3 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made not less frequently than quarterly. Such assessments shall be due and payable in installments as determined by the Board of Directors. If an assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and payments on such assessment shall be due and payable in the same manner as the prior assessment. In the event the assessment proves to be insufficient, the budget and assessment may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of assessment installments upon default. If a Unit Owner shall be in default in the payment of an assessment or an installment upon an assessment, the Board of Directors may accelerate the remaining balance of the assessment upon notice to the Unit Owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 Depository. The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the directors, provided that a Management Agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Bonding. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association as a common expense.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as

the conduct of the Association meetings when not in conflict with the Declaration of Condominium, the Articles of Incorporation of the Association, or these By-Laws.

8. AMENDMENTS

8.1 Resolution. A resolution for the adoption of a proposed amendment to these By-Laws may be proposed by either the Board of Directors or by the members. Members may propose such an amendment by instrument in writing directed to the President or Secretary/Treasurer of the Board signed by not less than twenty (20%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board of Directors at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary/Treasurer at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(c) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the condominium Unit Owners nor any approval thereof need be had.

8.2 Proviso. (a) Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units unless the Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation of the Association or the Declaration of Condominium.

(b) Provided, however, that no By-Law shall be amended by reference to its title or number only. Proposals to amend a By-Law shall contain the full text of the By-Law

present text."

8.3 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration of Condominium and By-Laws, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with an amendment to the Declaration of Condominium.

8.4 Errors. Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

The foregoing were adopted as the By-Laws of the Association at the first meeting of the Board of Directors on the 1st day of March, 1981.

Approved:

President

Secretary/Treasurer

RULES AND REGULATIONS
FOR
COUNTRY OAKS I CONDOMINIUM

The following Rules and Regulations adopted in accordance with the Declaration of Condominium of COUNTRY OAKS I CONDOMINIUM, shall continue in effect until amended by the Board of Directors of Country Oaks I Condominium Association, Inc. (the "Association").

1. No articles shall be placed upon the common elements of the condominium property.

2. The common elements of the condominium property shall not be obstructed in any manner and shall be kept free and clear of rubbish, debris, and other unsightly or unsanitary material.

3. Fire exits shall not be obstructed in any manner.

4. No articles shall be hung or shaken from any unit onto the common elements of the condominium property.

5. No unit owner shall throw, sweep, or allow to fall, any article from his unit onto the common elements of the condominium property.

6. No article shall be attached to, erected upon, installed, or affixed to the exterior walls, exterior doors, or roof of a unit or upon the other common elements of the condominium property.

7. No inflammable, combustible, or explosive substance shall be kept in any unit or storage area or upon the common elements of the condominium property, except such substances that are required for normal household use.

8. Parking:

(a) No vehicle which cannot operate on its own power shall remain on the condominium property for more than forty-eight (48) hours.

(b) No vehicle shall be repaired on the condominium property.

(c) No trucks, trailers, mobile homes, vans, campers, buses, or similar vehicles shall be parked on the condominium property.

(d) No boats, rafts, canoes, or other similar craft shall be allowed on the condominium property.

turbing noises, nor do or permit anything that will interfere with the rights, comforts or conveniences of the other unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in such manner as to disturb or annoy other occupants of the condominium property. All parties shall lower the volume of all of the foregoing or similar devices as of 11:00 P.M. of each day. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

11. Cooking shall be allowed only in the kitchen of each unit and on those common elements of the condominium property which are designated by the Board of Directors of the Association for such use.

12. No signs of any nature shall be displayed from, affixed to, or painted upon a unit or the common elements of the condominium property. This rule precludes signs within a unit which are visible from outside of the unit.

13. Employees of the Association shall not be sent off the condominium property by any unit owner at any time for any purpose, nor shall any unit owner direct, supervise, or in any manner attempt to assert any control over the employees of the Association.

14. Unit owners' complaints regarding the maintenance and operation of the condominium shall be made in writing to the Board of Directors of the Association.

15. Children of unit owners shall at all times be supervised by their parents, and children of guests shall at all times be supervised by their parents or by the unit owner they are visiting.

16. As used herein, the term unit owner shall apply to the unit owner, his guests, his invitees, his licensees, his servants, his employees, his agents, his lessees, and his family.

17. The recreational facilities of the condominium shall be used in accordance with rules and regulations promulgated by the Board of Directors of the Association.

18. None of these rules shall be avoided in any manner, except with the prior written consent of the Board of Directors of the Association. No unit owner shall be allowed to rely upon any said written exemption given to another unit owner by the Board of Directors of the Association and said unit owner must obtain his own written exemption.

COUNTRY OAKS CONDOMINIUM PROTECTIVE RESTRICTIONS

1. **Single family** Only single family occupants.

 Children No children under the age of nineteen shall be allowed to occupy a Unit as a permanent resident for more than 60 days per year.

 Pets Only pets weighing 20 pounds or less are allowed on the Condominium property. These pets must be leashed and walked only on paved driveways and "dirt" to be picked up and deposited in a dumpster.
2. **Refuse** Dumpsters are conveniently located. Please do not litter around your Unit or the common grounds. All clothing or other articles to be hung within your Condo.

 Vehicles Park your car only in your assigned place. Guests should use Guests parking. No trucks, trailers, recreational vehicles, buses, or similar vehicles parked on Condo property. (Including boats.)
 No vehicles may be repaired on Condo property.
3. **Pool/Spa** No children under 4 years of age permitted in the pool. Guest's children under sixteen must be accompanied by an adult.

 No pets, rough-housing, floats, ball playing, loud radios etc. in pool area.

 Food, beverages, glass containers only in covered area.

 Shower before using pool or jacuzzi.

STATE OF FLORIDA
COUNTY OF PASCO

The foregoing Certificate of Amendment to Declaration of Condominium of Country Oaks I Condominium was acknowledged before me by _____ and _____, as President and Secretary, respectively, of COUNTRY OAKS I CONDOMINIUM ASSOCIATION, INC., this _____ day of _____, 1986.

co-cer

Notary Public - State of Florida

My Commission Expires: _____



RESOLUTION AMENDING DECLARATION OF CONDOMINIUM
OF
COUNTRY OAKS I CONDOMINIUM

BE IT RESOLVED, that paragraph 14.3 of the Declaration of Condominium of COUNTRY OAKS I CONDOMINIUM, which currently reads as follows:

"14.3 Children. NO CHILDREN SHALL BE ALLOWED TO OCCUPY A UNIT AS PERMANENT RESIDENTS. A child is hereby defined to be an individual under the age of sixteen (16) years. A permanent resident is hereby defined to be an individual who occupies a unit for more than sixty (60) days per year."

is hereby amended to read as follows:

"14.3 Children. NO CHILDREN SHALL BE ALLOWED TO OCCUPY A UNIT AS PERMANENT RESIDENTS. A child is hereby defined to be an individual under the age of nineteen (19) years. A permanent resident is hereby defined to be an individual who occupies a unit for more than sixty (60) days per year."

COUNTRY OAKS I CONDOMINIUM ASSOCIATION, INC.

By:

William R. Port
President

Attest:

Richard P. Port
Secretary

4/co-and

251366
JUN 12 6 21 PM
CLERK

COUNTRY OAKS I CONDOMINIUM

Estimated Operating Budget for Initial Year of Operation

<u>ITEM</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
1. Administration		
(a) Accounting & legal fees	\$ 20.83	\$ 250.00
(b) Annual fees payable to the State of Florida*	1.12	13.50
(c) Office supplies	7.50	90.00
2. Insurance	33.50	402.00
3. Maintenance		
(a) Building	41.67	500.00
(b) Lawn	133.33	1,600.00
(c) Supplies	20.83	250.00
4. Management	59.50	714.00
5. Utilities		
(a) Electricity	14.00	168.00
(b) Garbage collection	11.50	378.00
(c) Sewer and water	115.50	1,386.00
TOTAL:	\$479.28	\$ 5,751.50

*0.50 per unit per year payable to the Division of Florida Land Sales and Condominiums and \$10.00 per year payable to the Secretary of State

All of the above estimated items of expense are expenses of the condominium and of the condominium association. All of said expenses are collectible by assessments levied by the condominium association against unit owners in accordance with the declaration of condominium.

The owner of unit 206 would pay the following estimated amounts:

monthly:	\$ 49.90	(\$ 57.71)
annually:	\$ 598.85	(\$ 692.55)

The owners of units 203 and 204 would each pay the following estimated amounts:

monthly:	\$ 65.28	(\$ 75.49)
annually:	\$ 783.35	(\$ 905.93)

The owners of units 202, 205, and 207 would each pay the following estimated amounts:

monthly:	\$ 73.48	(\$ 84.98)
annually:	\$ 881.76	(\$ 1,019.74)

NOTE: Reserves have not been calculated and budgeted in accordance with the formula set forth in Florida Statute 718.112(2)(k)(1979). - in accordance with said statute, the Developer, as the record owner of one hundred (100%) percent of the units, will elect to provide reserves less adequate than required by said statute - if the reserves had been calculated in accordance with said statute, then the monthly reserve figure would have been \$75.00, and the annual reserve figure would have been \$900.00 - Said reserve amounts were calculated as follows:

ITEM	ESTIMATED LIFE	CURRENT ESTIMATED REPLACEMENT COST
Roof	25 years	\$6,000.00
Exterior painting	5 years	\$2,800.00
Pavement	10 years	\$1,000.00
\$6,000.00 divided by 25 = \$		240.00
\$2,800.00 divided by 5 = \$		560.00
\$1,000.00 divided by 10 = \$		100.00
TOTAL:		\$ 900.00

NOTE: The figures shown above in parentheses are the maintenance payments which would have resulted if the amount budgeted for reserves had been calculated in accordance with Florida Statute 718.112(2)(k)(1979).

NOTE: Pursuant to Florida Statutes 718.116(8)(a)(1979), the Developer shall be excused from the payment of its share of the common expenses and assessments related to units owned by it and being offered for sale by it. The Developer shall be so excused from the time the declaration of condominium is recorded until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first unit occurs. However, the Developer shall pay that portion of common expenses incurred during said period of time which exceeds the amount assessed against other unit owners.

NOTE: In addition to the amounts stated above, each unit owner is responsible for paying annual maintenance assessments and special assessments levied by Lakeside Woodlands Civic Association, Inc. Commencing January 1, 1981, the said annual assessment shall be \$60.00 for each condominium unit.

NOTE: The above budget is only an estimate and only reflects estimated costs in connection with Phase I of the condominium. If and when the proposed additional phases are added to the condominium, additional budgets will be adopted. The budget which follows is an

(c) Office supplies	52.50	630.00
(d) Taxes, licenses, etc.	60.00	720.00
2. Insurance	234.50	2,814.00
3. Maintenance		
(a) Building	291.67	3,500.00
(b) Lawn	980.00	11,760.00
(c) Pool	500.00	6,000.00
(d) Supplies	145.83	1,750.00
4. Management	416.50	4,998.00
5. Reserves **	458.33	5,500.00
6. Utilities		
(a) Electricity	113.33	1,360.00
(b) Garbage collection	221.67	2,660.00
(c) Sewer and water	809.38	9,712.50
TOTAL:	\$4,328.26	\$51,939.00

* \$0.50 per unit per year payable to the Division of Florida Land Sales and Condominiums and \$10.00 per year payable to the Secretary of State

** reserves were calculated in accordance with the following chart:

<u>Item</u>	<u>Estimated Life</u>	<u>Current Estimated Replacement Cost</u>
Roof	25 years	\$36,000.00
Exterior painting	5 years	\$16,800.00
Pavement	10 years	\$ 7,000.00

\$36,000.00	divided by 25 =	\$1,440.00
\$16,800.00	divided by 5 =	\$3,360.00
\$ 7,000.00	divided by 10 =	\$ 700.00
		<u>\$5,500.00</u>

All of the above estimated items of expense would be expenses of the condominium and of the condominium association. All of said expenses would be collectible by assessments levied by the condominium association against unit owners in accordance with the declaration of condominium.

The owners of units 206, 302, 502 and 602 would each pay the following estimated amounts:

monthly:	\$ 63.15
annually:	\$ 757.79

The owners of units 406 and 413 would each pay the following estimated amounts:

504, 505, 604 and 605 would each pay the following estimated amounts:

monthly:	\$ 82.63
annually:	\$ 991.52

The owners of units 101, 102, 107, 202, 205, 207, 301, 303, 306, 402, 405, 407, 409, 412, 414, 501, 503, 506, 601, 603, and 606 would each pay the following estimated amounts:

monthly:	\$ 93.06
annually:	\$1,116.69

The owners of units 201, 307, 401, 403, 404, 408, 410, 411, 507 and 607 would each pay the following estimated amounts:

monthly:	\$ 99.16
annually:	\$1,189.92

NOTE: In addition to the amounts stated above, each unit owner is responsible for paying annual maintenance assessments and special assessments levied by Lakeside Woodlands Civic Association, Inc. Commencing January 1, 1981, the annual assessment shall be \$60.00 for each condominium unit.

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PROSPECTUS

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- 3 3,4. Proposed: re what, sizes, capacity
- 8. "...for use by the unit owners ..."
- 4. Develop another condo ... (also Pg. 1)
- 5. Developer's lease plan.
- Lakeside Woodlands - - tied in
- 9. 1. Use restrictions: Not paint, change appearance - -
 not attach anything ---no one under 19 - - units may not
 be subdivided - - no unlawful use ... no use which increases
 cost of insurance - - pets (unit owners only) weighing less
 than 20 lbs." --- no signs -- may lease, written consent,
 occupy as single family, no pets without approval from
 association - no interference with sales of units by Developer
 (see also Dec. 14)
- 11. 1. Common expenses - common elements. % of ownership.
 (also see Dec. of Condo 2.4, 4.3 and amendment)

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DECLARATION OF CONDOMINIUM

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	2.4	<u>Common expenses</u>
4	4.3	<u>Percentages of other phases</u> (see Schedule attached at end of Declaration) (also see amendment)
5	5.	<u>Protective restrictions</u> - re Lakeside Woodlands, voting rights, assessments
	6.	<u>Easements</u>
6	7.	<u>Unit boundaries</u>
	8.	<u>Appurtenances to units</u> (common ownership, limited common elements, <u>parking</u> ; no truck or other commercial vehicle .. in limited area.
7	9.	<u>Maintenance, Alteration and Improvements</u> (also see Pros. Pg 8, Dec. 18.1)
	9.1	<u>Units</u> -- by the Assoc: Maintain, replace at Assoc.'s expense: all common, limited elements -- but not sweep or clean limited -- re construction -- conduits, duct, plumbing, etc. -- incidents damage -- By the Unit Owners: air conditioning unit -- windows, garage doors, screens and door opening into or onto his unit -- responsible for <u>maintaining, replacing and replacing the screens</u> , however Assoc. has the right re type, and color so as to maintain a continuity of appearance ... -- extermination of vermin within ... cannot modify, alter, change appearance, etc. of Condo property.
8	10.	<u>Assessments and Common expenses.</u>
	10.1	Owner <u>liable</u> for share of common expenses, set forth par. 8.1 hereof and Ex. B (also see Pros. 4.3)
	10.2	Making and collecting
9.	a.	Interest b. Lien.
10	11.	<u>Association</u> : membership -- articles of incorporation, Exhibit C, one vote per unit -- By-Laws, Exhibit D -- Limitation of liability -- Restraint upon shares -- approval or disapproval of matters .
	12.	<u>Insurance</u>
16	14.	<u>Use restrictions</u> : (see also Pros.)
	14.1	<u>Protective restrictions</u> : use of condo property in accordance Protective Restrictions -- <u>Protective Restrictions shall control.</u>
	14.2	<u>Single family</u>
	14.3	<u>Children</u> (19+ amendment)
	14.4	<u>Subdivision</u>
17	14.5	<u>Common elements</u> - used only for purposes intended in furnishing services and facilities for the residents of the units.
	14.6	<u>Use</u> -- nothing unlawful (zoning, gov't, etc.), as per para. 9 of Dec. -- no nuisance, annoyance -- <u>nothing that would increase insurance</u> -- <u>pets</u> under 20 lbs., but not a nuisance.

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- 17 14.8 Signs: No "for sale", "for rent" or other advertising
14.9 Lease:
a. After approval by Board, entire units may be rented provided single-family residential.
b. No children to occupy.
c. No pets without Board approval.
d. Unit owner responsible.
e. All provisions, etc. of Dec., including exhibits and Rules and Regs applicable and enforceable against leasee to same extent as owner - - Association designated as unit owner's agent to terminate lease in event of violation. (also see 18.1)
f. Developer unrestricted.
- 18 15. Maintenance of Community Interests.
Transfer of units subject to (except Developer)
15.1 Transfers subject to Board approval -- need written consent of Association - - exceptions ...
- 19 15.2 Approval by Assoc.
a. (1) Sale -
(2) Lease - owner intending .. give Assoc. written notice together with name, etc.
(3) Gift, other transfer.
(4) Failure to give notice
b. Certificate of Approval
(1) Sales
(2) Lease
(3) Gift, etc.
- 20 15.3 Disapproval by Assoc.
15.4 Exceptions
15.5 Unauthorized transactions
15.6 Waiver
- 22 16. Purchase of units by Assoc. -- five or more at one time (see 17.)
- 23 17. Rights of Developer
18. Compliance and Default
18.1 Negligence by Unit Owner - liable for expense ---rendered necessary by his negligence (including family, guests, lessee) but only to extent not met by Assoc. insurance -- owner shall pay Assoc. amount any increase insurance premiums occasioned by use, misuse, occupancy or abandonment of unit, etc. (also see Pros and Dec. 14.9)
- 23) 18.2 Attorney's fees - prevailing party
24) 19. Amendments
- 26 21. Recreational facilities. (also see Pros. Pg. 2)
21.6 Rec area expenses - common expense

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	2. <u>Members meetings</u> - types - notice - quorum - voting - proxies - order of business - minutes
3 - 6	3. <u>Directors</u> - membership - members - election - votes - removal - terms - meetings - order of business - no fees - minutes
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- 16 Unit owner definition
- 17 Recreational facilities ...used under Board's rules and regulations
- 18 Avoided only with Board's written consent
- 19 Violations - unit owners responsibility for costs, including court costs, removal of articles, vehicles, etc.