

PREPARED BY, RECORD AND RETURN TO:

Christopher J. Hurst, Esquire
Christopher J. Hurst, P.A.
4540 Southside Boulevard, Suite 302
Jacksonville, Florida 32216

DECLARATION OF CONDOMINIUM

OF

GLEN KERNAN PROFESSIONAL PARK,

A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (this "Declaration") is made this 6th day of August, 2007, by Anderson Real Estate Holdings, LLC, a Nevada limited liability company authorized to transact business in the state of Florida ("Developer"), whose address is 4776 Hodges Blvd., Suite 105, Jacksonville, Florida 32224, the owner of fee simple title of the real property interest hereinafter described and with the intent and purpose of submitting the same to condominium form of ownership, the Developer hereby makes the following declarations.

1. PRELIMINARY STATEMENT.

1.1 Preliminary Statement.

(a) Overall Parcel. Developer is the fee simple owner of certain real property located in Duval County, Florida, more particularly described in Exhibit "A" attached hereto (the "Overall Parcel"), on which Developer has or intends to develop a professional office park and related improvements. The improvements on the various parcels may include buildings or such other improvements as Developer (or its successors and/or assigns) may in its sole discretion determine.

(b) Condo Parcel. Developer has or intends to develop that portion of the Overall Parcel more particularly described in Exhibit "B" attached hereto under the condominium form of ownership (the "Condo Parcel"). One (1) two (2) story office building (the "Condo Building") is or is to be located on the Condo Parcel.

(c) Stormwater Parcel. Developer has or intends to develop that portion of the Overall Parcel more particularly described in Exhibit "F" attached hereto (the "Stormwater Parcel") as part of the stormwater management facility to provide stormwater drainage and retention for the Overall Parcel. Developer anticipates that the Stormwater Parcel will be conveyed to the Master Association (as hereinafter defined) and that the Master Association will

have the maintenance responsibility for all stormwater management facilities for the Overall Parcel.

(d) Site plans showing the location of the Condo Building and the Stormwater Parcel within the Overall Parcel are attached hereto as Exhibit "E".

1.2 Incorporation. The Preliminary Statement is hereby incorporated by reference and made a part hereof.

1.3 Master Declaration. The condominium established by this Declaration, and the Condominium Property, shall be subject to the terms and conditions of the Master Declaration.

A Master Declaration of Covenants, Restrictions and Easements (the "Master Declaration") dated of even date hereof has been imposed by the Developer for and which concerns the Overall Property and which is recorded immediately prior to this Declaration in the public records of Duval County, Florida. The Master Declaration contemplates that Developer will submit the Condo Parcel and easements appurtenant thereto, to condominium form of ownership pursuant to this Declaration. The property being submitted to condominium form of ownership is described in the Master Declaration as the "Condo Parcel" and also constitutes the herein described "Condominium Property". The Developer intends to retain ownership of the other parcels which are subject to the Master Declaration, which are not being submitted to condominium form of ownership by this Declaration.

Pursuant to the Master Declaration, easements are granted for the benefit of the Condo Parcel, the other parcels (including units in the condominium established by this Declaration), for ingress, egress, utilities, stormwater drainage and retention, and dumpster site, which easements are more particularly set forth in the Master Declaration (collectively, the "Overall Easements"). The Overall Easements benefit all the parcels. The Master Declaration further makes provision for matters concerning the Condo Parcel and its relationship with the remainder of the Overall Parcel.

2. SUBMISSION TO CONDOMINIUM OWNERSHIP.

2.1 Submission Statement. Developer hereby submits to the condominium form of ownership and use of the land described in Exhibit "B" as the Condo Parcel, the improvements now and hereafter situated thereon, all easements and rights appurtenant thereto, including the Overall Easements (the "Condominium Property"), pursuant to Chapter 718, Florida Statutes, as amended from time to time (the "Condominium Act").

2.2 Name. The name by which this condominium is to be identified is GLEN KERNAN PROFESSIONAL PARK, a Condominium, sometimes herein called the "Condominium." The street address is 4776 Hodges Blvd., Duval County, Jacksonville, Florida.

2.3 Real Property Subject to Condominium. The real property interest or land submitted to Condominium is situated in Duval County, Florida and is also described as the Condo Parcel (sometimes referred to herein as the "Land") upon which will be situated

commercial improvements and common facilities which are submitted hereby to condominium ownership. A survey of the Land is attached hereto and made a part hereof as Exhibit "B".

3. DEFINITIONS.

3.1 "Articles" means the Articles of Incorporation of the Association, as amended from time to time, a copy of which is attached hereto as Exhibit "G".

3.2 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner, and such additional sums which may be assessed directly against one or more Unit Owners (though not necessarily against other Unit Owners), including, but not limited to, special assessments, fines and surcharges hereinafter specified.

3.3 "Association" or "Condominium Association" means Glen Kernan Professional Park Condominium Association, Inc., a non profit Florida corporation, the entity responsible for the operation of the Condominium.

3.4 "Board" means the Board of Directors of the Association pursuant to the Articles and Bylaws thereof.

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

3.6 "Bylaws" mean the Bylaws of the Association, as amended from time to time, a copy of which is attached hereto as Exhibit "H".

3.7 "Common Elements" mean and include: (i) the portions of the Condominium Property which are not included within the Units; (ii) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements; (iii) an easement of support in every portion of a Unit which contributes to the support of the Building; (iv) the property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements; (v) the interest in the Overall Easements; and (vi) any other parts of the Condominium Property designated as Common Elements in this Declaration, or any amendment hereto. Common Elements will not include any improvements installed or made by the Unit Owner in or specifically for such Unit Owner's own Unit or any repairs, renovations or any other type of improvements installed by Unit Owners. Common Elements are more particularly described in Section 4.5 below.

3.8 "Common Expense(s)" means all expenses incurred by the Association for the Condominium.

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

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

3.11 "Condominium Property" means the real and personal property interest, including the Land, that are subjected to condominium ownership under this Declaration, including improvements, and all easements and rights appurtenant thereto.

3.12 "County" means the County of Duval, State of Florida.

3.13 "Declaration" means this instrument, as it may be amended from time to time.

3.14 "Developer" means Anderson Real Estate Holdings, LLC, a Nevada limited liability company, its successors and/or assigns.

3.15 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property.

3.16 "Institutional Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government and insurers and guarantors of mortgages, mortgage banker, or any other lender generally recognized as an institutional-type lender, or the Developer, holding a mortgage on a Unit or Units.

3.17 "Limited Common Elements" mean those Common Elements the use of which are reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. Reference herein to Common Elements shall also include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided. Limited Common Elements are more particularly described in Section 4.6 below.

3.18 "Master Association" means Glen Kernan Professional Park Master Association, Inc., a non profit Florida corporation, the entity formed pursuant to the Master Declaration to be responsible for the operation of the matters under the Master Declaration.

3.19 "Master Declaration" means that certain Master Declaration of Covenants, Restrictions and Easements, as the same may from time to time be amended or supplemented, and which is further described in Section 1.3 hereof.

3.20 "Overall Easements" means those certain easements appurtenant to the Condo Parcel which are more particularly described in Section 1.1 hereof.

3.21 [Intentionally Omitted].

3.22 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.

3.23 "Unit Owner" or "Owner" means the record owner of a Condominium Parcel. In the event that a Unit is owned of record by a corporation, partnership, limited liability company or other joint ownership entity, the corporation, partnership, limited liability company or other entity may appoint a person to undertake the obligation of Unit Owners set forth herein.

4. DESCRIPTION OF CONDOMINIUM PROPERTY.

4.1 Number and Identification of Units. A graphic description of the Improvements comprising part of the Condominium Property is attached hereto as Exhibit "I" and made a part hereof. The Improvements consist of fourteen (14) Units located in the one (1) two (2) story Condo Building. The floor plan attached hereto as Exhibit "J" shows the location, square footage and the three (3) digit numerical designation of each "Unit" as its identification (as defined in the Condominium Act and herein). A Unit shall consist of no less than one thousand two hundred eighty five (1,285) square feet, except that an initial conveyance of a Unit from the Developer may be less than one thousand two hundred eighty five (1,285) square feet.

4.2 Substantial Completion. At such time as the construction of the improvements on the Land is substantially complete, the Developer shall attach to this Declaration a Certificate of Surveyor authorized to practice in this state which provides that the construction of the improvements or certain Units to be conveyed are substantially complete so that the materials in Exhibits "B", "I" and "J," together with the provisions of this Declaration describing the property or the planned common element facilities is an accurate representation of the location and dimensions of the Improvements, the square footage of each Unit, and that the identification, location and dimensions of the Common Elements and of each Unit to be conveyed can be determined from these materials.

4.3 Other Improvements. In addition to the Buildings situated thereon, the Land also includes improvements, consisting of parking areas, walks, landscaping and all underground structures and improvements, which are not part of or located within the Buildings, and which are not elsewhere herein reserved to and/or retained by Developer, such as wires, cables, drains, pipes, ducts, conduits, valves and fittings.

4.4 Units. The term "Units" means and comprises the fourteen (14) Units which are in the Condo Building and individually described in Section 4.1 hereof. Each Unit shall include that part of the Condo Building containing such Unit that lies within the following boundaries:

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

(i) Upper Horizontal Boundary. The upper horizontal boundary shall be the horizontal plane of the unfinished ceiling surface of such Unit. For Units located on the second (2nd) floor, the unfinished ceiling surface shall be the bottom (i.e., the lower) surface of the steel deck constituting the roof of the Building, and for Units located on the first (1st) floor, the unfinished ceiling surface shall be the unfinished bottom (i.e., lower) surface of the concrete

slab dividing the first (1st) and second (2nd) floors of the Building.

(ii) Lower Horizontal Boundary. The lower horizontal boundary shall be the horizontal plane of the unfinished surface of the floor of such Unit (i.e., the upper surface of the concrete slab constituting the floor of such Unit).

(b) Parametrical Boundary. The parametrical boundary of each Unit shall be the following boundaries extended to an intersection with the upper and lower boundaries:

(i) Exterior Building Walls: As to that portion of a Unit where the horizontal boundaries extend to exterior walls of the Building, the intersecting vertical planes adjacent to and which include the unfinished concrete surface of the interior of the outside walls of the Building bounding a Unit.

(ii) Interior Building Walls: As to that portion of a Unit where the horizontal boundaries extend to interior walls of the Building, the intersecting vertical planes extending along the mid point of the width of interior walls bounding a Unit, (excluding interior partitions within Units), extended to intersections with other parametrical boundaries.

(c) Exclusions. Notwithstanding the above, the Unit Owner shall not be deemed to own any spaces or improvements lying beneath the unfinished inner surfaces of the perimeter walls and floors, and above the lowest horizontal plane of the uppermost structural elements of each Unit, nor any spaces or improvements lying beneath the undercoated and/or unfinished inner surface of all interior columns, bearing walls and/or bearing partitions, nor any pipes, ducts, vents, wires, conduits or other facilities, equipment and/or fixtures running through any interior wall or horizontal or vertical portion of a Unit, for the furnishing of utility services, heating and cooling and/or ventilation to other Units, to the Common Elements and/or Limited Common Elements or any exterior windows, glass or doors.

(d) Apertures. Glass and other transparent and/or translucent material, materials covering other openings in the exterior walls of Units, where applicable, shall not be construed to be within the boundaries or limits and are not part of the Unit exclusively served by such windows, doors and other openings but instead shall be maintained by the Association.

(e) Mechanical Equipment. All air conditioning compressors, water heaters, heat pumps, electrical meter boxes and wiring, telephone wiring, fiber optic cable, and other mechanical equipment serving only one Unit shall be deemed to be a part of the Unit. Further, the repair and replacement of such equipment shall be responsibility of such Unit Owner.

4.5 Common Elements. The term "Common Elements" means and comprises all of the real property and improvements of the Condominium except Units including, without limitation: (a) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units and Common Elements; and (b) easements of support in every portion of a Unit which contribute to the support of other Units and/or Common Elements; and (c) the property and installations for the furnishing of utility services to more than one Unit or to

the Common Elements or to a Unit other than the Unit containing the installation; and (d) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; and (e) fixtures owned or held for the common use, benefit and enjoyment of all Unit Owners; (f) parking spaces; (g) easements for ingress and egress serving the Condominium Property, including the Overall Easements; (h) all open areas and contained within the Land; (i) all roadways, sidewalks, paths, fences and entrance areas located on the Land and (j) all other improvements owned or held for common use, benefit and enjoyment of all Unit Owners.

4.6 Limited Common Elements. The term "Limited Common Elements" means and comprises the Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain Unit or Units to the exclusion of other Units, consisting of the following:

(a) each Unit Owner has the right of exclusive use of the air space and roof space occupied by the air conditioning compressor and the equipment and fixtures appurtenant thereto, serving that Unit.

(b) certain Unit Owners, as applicable, shall have the exclusive use of facilities through which (i) services needed by that particular Unit Owner for the conduct of its business will be provided, if approved by the Board; or (ii) utility or other services serving only such Unit will be provided to the extent that such facilities are not owned by or dedicated to a utility company or governmental authority.

(c) signage rights as assigned by the Developer for so long as the Developer owns a Unit in the Condominium and thereafter the Association to a Unit Owner. Signage rights shall be allocated to the Units based on an equitable basis first taking into account and determined on the basis of the percentage of ownership attributable to that Unit as set forth in Exhibit "K" attached hereto (and as amended from time to time) and which is based upon the square footage of each Unit relative to the square footage of all Units in the Condominium and then taking into account subjective criteria for overall signage placement, size, style, etc. on the Condo Building as a whole and recognizing that the first method may limit signage for a Unit to less than that Unit's prorata portion based on percentage of ownership. Any unused signage rights shall if allocated to other Units be allocated on an equitable basis among the other Units, by the Developer so long as the Developer owns a Unit and thereafter by the Association. Signage rights as assigned shall be Limited Common Elements appurtenant to individual Units. Any such signage rights shall be kept in the records of the Association, but shall not be recorded or referred to in any instrument recorded in the public records. To the extent any such designation is made, the same shall not be transferable by the Unit Owner except as may be permitted by the Association in accordance with any rules promulgated with respect to the same by the Association. All signage shall be in compliance with applicable zoning regulations.

(d) notwithstanding anything to the contrary in this Declaration, such Limited Common Elements shall not be assignable apart from the Unit.

(e) the Association will have the right to but not the obligation to designate

specific parking spaces as Limited Common Elements appurtenant to individual Units. Any such description shall be kept in the records of the Association, but shall not be recorded or referred to in any instrument recorded in the public records. To the extent any such designation is made, the same shall not be transferable by the Unit Owner except as may be permitted by the Association in accordance with any rules promulgated with respect to the same by the Association. If designated as aforesaid, parking spaces will be allocated in compliance with applicable zoning regulations given the square footage and use of each Unit.

(f) the Developer has herein reserved the right to construct and convey to Unit Owners covered parking. If the Developer constructs and conveys covered parking spaces the Developer shall have the right but not the obligation to designate and convey specific parking spaces as covered parking spaces and as Limited Common Elements appurtenant to individual Units. Any such designation and conveyance shall be by deed from the Developer and the Association to the Unit Owner and shall be recorded in the public records and a record of such ownership shall be maintained by the Association. To the extent any such designation and conveyance is made, the same shall not be transferable by the Unit Owner except with title to the Unit or to another Unit Owner.

(g) the potable water supply to each Unit shall be (i) a Limited Common Element; (ii) separately metered and the expense shall be paid by the respective Unit Owner; and (iii) shall be together with an easement for the installation, maintenance and repair of a potable water supply and service.

5. APPURTENANCES TO UNITS. Subject to the right of the Association to adopt reasonable rules and regulations governing the use and operation of the Common Elements and Limited Common Elements and to the other provisions of this Declaration, there shall be appurtenant, and pass with title, to each Unit, the rights, shares, and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

5.1 Common Elements and Common Surplus.

(a) An undivided share in the Common Elements and in the Common Surplus. The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a fraction or percent, in the schedule which is attached hereto and made a part hereof as Exhibit "K", which fractional share is based upon the square footage contained in a Unit relative to the square footage of all Units in the Condominium and may be adjusted in accordance with the provisions of this Declaration.

(b) The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designated and/or reserved herein and or granted elsewhere to a certain Unit or Units as Limited Common Elements; and

(c) The appurtenant share in the Common Elements and Common Surplus and the exclusive right to use all of the Limited Common Elements appurtenant to a Unit or Units, will pass with title to the Unit, whether or not separately described, and cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements

appurtenant to Units shall remain undivided and no action for partition of the Common Elements, the Condominium Property or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5.2 Easements.

(a) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated from time to time; and

(b) Non-exclusive easements, to be used and enjoyed in common with the Owners of all Units in the Condominium, and their respective guests, invitees, and lessees, for use of those Common Elements not designated elsewhere herein as Limited Common Elements, including, without limitation, easements for:

(i) The furnishing and maintenance of private or public utility services to all parts of the real property of the Condominium over, across, in and through the Overall Parcel, the Condo Parcel, Land, the Condo Building and other improvements, as the facilities, fixtures and equipment therefor now exist or as they may be modified or relocated.

(ii) Vehicular and pedestrian access over, across, upon, in and through the driveways, entrances, exits, approaches, sidewalks, elevators, hallways, corridors, gates, walks, grounds, and other portions or areas, if any, of the Common Elements, that are intended or provided for pedestrian and vehicular traffic over, across, upon, in and through the Overall Parcel, the Condo Parcel, the Condominium, as the same may be modified or relocated.

(c) An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, including, but not limited to, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment.

(d) An exclusive easement for the use of the area of Land and air space occupied by the appurtenant mechanical equipment, e.g. air conditioning compressor, heat pump, air handler and the equipment and fixtures appurtenant thereto, electrical meter boxes and wiring, telephone wiring and fiber optic cable, cable television and internet service providers situated in or on Common Elements of the Condominium but exclusively serving a particular Unit, as the same exist in and on the Land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, heat pump, air handler and the equipment and fixtures appurtenant thereto, electrical meter boxes and wiring, telephone wiring and fiber optic cable, cable television and internet service providers, provided, that the removal of the same for repair or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

(e) To the extent necessary for the Unit Owner to conduct his business in compliance with all applicable laws, ordinances, regulations, statutes and permits, a non-exclusive easement for additional pipes or lines to provide required services to the Unit, for example, for a dental office, facilities required to provide nitrous oxide and compressed air to the Unit.

(f) In addition to all other easements, each Unit Owner is granted and shall have an easement for all utilities, including but not limited to water, sewer, electrical, telephone, cable, internet access, air conditioning lines and drains, all as may be reasonably necessary for the improvement and use of a Unit. This easement is in addition to all easements otherwise described in this Declaration. For Units located on the second (2nd) floor, this easement shall be the area between the bottom (i.e., the lower) surface of the steel deck constituting the roof of the Building to the top of the finished ceiling of the second floor Units. For Units located on the first (1st) floor, this easement shall be the area between the unfinished bottom (i.e., lower) surface of the concrete slab dividing the first (1st) and second (2nd) floors of the Building to the top of the finished ceiling of the first floor Units. In addition the easement shall include a perimeter area 6" in depth from the edge of any structural support column of the Building.

(g) By acceptance of a deed to a Unit, the Unit Owner acknowledges that a first floor Unit Owner may need access through a second floor Unit, or a second floor Unit Owner may need access through a first floor Unit, or an Owner may need access through an adjacent Unit for purposes of construction, renovation, repair or maintenance of their Unit. In addition to all other easements, each Unit Owner is hereby granted a right of ingress and egress through adjacent and adjoining Units, either above, below or beside a Unit Owners Unit, for purposes of construction, renovation, repair and maintenance of an Owner's Unit. In the event a Unit Owner's exercise of this easement right requires a Unit Owner to access the Unit of another, the user of the easement shall indemnify and hold harmless the neighboring Unit Owner for all damages associated with the exercise of the easement rights and shall be obligated to restore the neighboring Unit Owner's Unit and property to the condition in which it was found at the time of the exercise of the easement. Unit Owners may exercise this easement right at all reasonable times upon reasonable notice to the affected Owner. The exercise of this easement shall be done in a way to minimize interruption of a Unit Owner's use and enjoyment of their Unit including but not limited to the easement user's obligation to schedule any construction, renovation, repair or maintenance at such time, hours and days which do not unreasonably interfere with the neighboring Unit Owner's use and enjoyment of their Unit. The neighboring Unit Owner may not impose unreasonable restrictions on the rights of ingress and egress and the timing of the use and enjoyment of this easement. In the event of Unit Owners inability to determine the rights under this provision the Association is hereby designated with and assigned the right and power to make a binding determination concerning the use of these easement rights and related obligations.

5.3 Membership. The right to membership in the Association upon the terms and conditions set forth elsewhere herein.

5.4 Ingress and Egress. Each Unit Owner and his guests, invitees, lessees and janitorial help, and all delivery, pickup and fire protection services, police and other authorities

of the law, United States mail carriers, representatives of utilities authorized by the Developer or grantor of the easement referenced therein to serve the Condominium, holders of mortgage liens on the Condominium or any Unit and such other persons as the Developer may from time to time designate, shall have the non-exclusive and perpetual right of ingress and egress over and across driveways, entrances, exits, approaches, sidewalks, elevators, hallways, corridors, gates, walks, grounds, and other portions or areas, if any, of the Common Elements, that are intended or provided for pedestrian and vehicular traffic over, across, upon, in and through the Overall Parcel, the Condo Parcel, the Condominium, as the same may be modified or relocated.

6. THE ASSOCIATION.

6.1 Name of Association. The entity responsible for the operation of the Condominium shall be Glen Kernan Professional Park Condominium Association, Inc., a Florida non profit corporation. Subject to the rights reserved to Developer herein, and in the Condominium Act to administer and manage the Condominium Property the Association shall administer and manage the Condominium Property; provided, that the Association may, to the extent permitted by the Condominium Act, by contract, delegate its maintenance, management and operational duties and obligations.

6.2 Bylaws of Association. A copy of the Bylaws is attached hereto.

6.3 Voting Rights of Unit Owners. The Unit Owner(s) shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title to the Unit from Developer or, in a conveyance by a grantee or a remote grantee of Developer which complies with the terms and conditions of this Declaration, the Articles and Bylaws. There shall be appurtenant and pass with title to each Unit, one (1) vote as a member of the Association, which may be exercised by the Unit Owner(s), or the duly constituted proxy of the Unit Owner(s), from time to time, at all meetings of members and in connection with all matters upon which all members of the Association are entitled to vote. The weight of that vote will be the same as the percentage of ownership attributable to that Unit as set forth in Exhibit "K" attached hereto and which is based upon the square footage of each Unit relative to the square footage of all Units in the Condominium. In the event of joint ownership of a Unit, the vote to which that Unit is entitled will be apportioned among its owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of such joint ownership. The qualification of members of and manner of admission to membership in the Association, the termination of such membership and voting by members shall be as provided for in the Articles and Bylaws. In the event that a Unit is subdivided, reconfigured or combined as elsewhere provided in this Declaration, the weight of the vote appurtenant to such Unit shall be reallocated to the combined, reconfigured or divided Unit(s) based on the revised percentage of ownership attributable to such Unit(s).

7. AMENDMENT OF DECLARATION. Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein otherwise specifically provided for in the Condominium Act, this Declaration may be amended only in the following manner.

7.1 Notice. Notice of the subject matter of any proposed amendment to this Declaration shall be included in the notice of any meeting at which such proposed amendment is to be considered.

7.2 Proposal. Amendments to this Declaration may be proposed by the Board of the Association by resolution adopted by a majority vote of the Directors present at any regular or special meeting of the Board at which a quorum is present or, in the alternative, by a written instrument signed by a majority of the Board, or by the Owners of one-tenth (1/10) of the Units, whether by vote of such Owners as members of the Association at a special or regular meeting of the members or by written instrument signed by them.

7.3 Adoption. Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the Unit Owners in this Condominium to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than fourteen (14) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the Bylaws; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the Bylaws and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of Owners of not less than two-thirds (2/3) of the voting interest in the Association; provided, that any amendment proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning not less than two-thirds (2/3) of the voting interest in the Association.

7.4 Proviso. Except as elsewhere permitted herein, no amendment shall:

(a) Change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner thereof and Institutional Mortgagees thereon shall join in the execution and acknowledgment of the amendment, or

(b) Discriminate against any Unit Owner or any class or group of Units comprising part of the Condominium Property, unless the record owners of all affected Units and Institutional Mortgagees thereon shall join in the execution and acknowledgment of the amendment, or

(c) Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit Owner in the Common Surplus, or increase the share of any Unit Owner(s) in the Common Expenses, unless the record Unit Owners so affected and the

Institutional Mortgagees thereon shall join in the execution and acknowledgment of such amendment, or

(d) Make any change in the Article entitled "Insurance," nor in the Article entitled "Reconstruction or Repair After Casualty," unless the Institutional Mortgagees on Units shall join in the execution and acknowledgment of the amendment, or

(e) Adversely affect the lien or priority of any previously recorded Mortgage to an Institutional Mortgagee; or

(f) Change the rights and privileges of the Developer without the Developer's written approval. So long as the Developer has title to any Unit, no amendment to this Declaration shall be made to this Declaration or any exhibits thereto unless the Developer shall consent in writing to the amendment, which consent may be withheld by the Developer for any reason. The right of the Developer to amend this Declaration as elsewhere provided herein shall not be abridged in any manner by this Article or any other article of this Declaration or exhibits thereto.

7.5 Joinder of Mortgagee. The consent or joinder of some or all Institutional Mortgagees to any amendment to this Declaration will not be required unless the proposed amendment will materially affect the rights or interest of such Institutional Mortgagees, as defined in the Condominium Act, and wherever permitted or required by the Condominium Act or this Declaration such consent will not be unreasonably withheld.

7.6 Effective Date and Recording Evidence of Amendment. An amendment, other than amendments made by the Developer alone pursuant to the Condominium Act or this Declaration, shall be evidenced by a certificate of the Association, which shall include recording data identifying this Declaration and shall be executed in the form required for the execution of a deed. Amendments effected by the Developer must be evidenced in writing and recorded, but a certificate of the Association is not required. An amendment of this Declaration is effective when it is recorded in the public records of the County.

7.7 Amendments by Developer. Notwithstanding any provision to the contrary set forth in this Article or elsewhere in this Declaration or in the Articles or Bylaws, the Developer may amend this Declaration to amend the documents as required by an Institutional Mortgagee, or to conform the terms and conditions of this Declaration to the Condominium Act, or in accordance with any section of this Declaration in which Developer reserved a right of amendment, all without the consent or joinder of any Unit Owner or Institutional Mortgagee.

7.8 Amendment to Correct Omission or Error In Condominium Documents. Both the Developer, for so long as the Developer owns a Unit in the Condominium, and the Association, by the affirmative vote of the Owners of not less than a majority of the voting interest, may amend this Declaration for the purpose of correcting a defect, error or omission in this Declaration so long as such amendment does not materially or adversely affect the rights of Owners or Institutional Mortgagees.

7.9 Amendment to Combine or Divide Adjacent Unit. As more fully provided in Section 10.3, Unit Owners may be permitted under specified conditions to combine, reconfigure or divide Units. Such combination, reconfiguration or division shall be set forth in an amendment to this Declaration executed by the Unit Owner or Owners of the affected Unit(s).

8. [INTENTIONALLY OMITTED]

9. MAINTENANCE, REPAIRS AND REPLACEMENTS. Responsibility for maintenance, repairs and replacements of Condominium Property and property of Unit Owners located or situated within the Condominium shall be as follows:

9.1 Units. Each Unit, the personal property therein, fixtures, equipment and appliances comprising a part thereof, located therein, or exclusively serving the same (including without limitation, the air conditioning and heating equipment, the electrical meter boxes or wiring, the telephone wiring and fiber optic cables, cable television or internet service providers) will be maintained, kept in good repair and replaced by and at the expense of the Unit Owner(s) thereof. All maintenance, repairs and/or replacements for which Unit Owners are responsible and obligated to perform, whether structural or nonstructural, ordinary or extraordinary, shall be performed promptly as the need arises. Notwithstanding the obligation of Unit Owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within such Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

9.2 Common Elements. Subject to the terms of the Master Declaration, the Association shall be responsible for, and shall assess against and collect from all Unit Owners, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements except certain of the Limited Common Elements specified below. The Association shall, at the expense of all Unit Owners, repair any and all incidental damage to Units resulting from maintenance, repairs or replacements of or to Common Elements.

9.3 Limited Common Elements. The responsibility for, and the cost of keeping in clean and orderly condition and in good repair the Limited Common Elements forming a part of the Limited Common Elements which exclusively serve a Unit or a certain group of Units to the exclusion of other Units shall be borne by the Unit Owner or Unit Owners of the Unit or Units to which the same are appurtenant. The repair and maintenance of any Limited Common Elements which exclusively serve a group of Units, if any, shall be done by the Association, but paid for by the Unit Owners of the Units to which the Limited Common Elements are appurtenant. Notwithstanding the Unit Owners obligations with respect to certain Limited Common Elements, any proceeds of insurance awards or payments under insurance carried by the Association for loss or damage to such Limited Common Elements shall be applied against such repair or replacement to the extent that such award or payments exceed the deductible limits of such insurance.

9.4 Management. The Board may enter into a contract with any firm, person, or corporation or may join with the association under the Master Declaration, any other

condominium associations and entities in contracting for the maintenance and repair or management of the Condominium Property. The Board may contract for and may delegate to the contractor or manager all the powers and duties of the Association, except such as are specifically required by this Declaration or by the Bylaws, to have the approval of the Board or the membership of the Association. The contractor or manager may be authorized to determine the budget, make assessments for common expenses and collect assessments as provided by this Declaration, Bylaws and Exhibits to this Declaration.

9.5 Entry for Maintenance. The Board, or the agents or employees of any management firm or the Association, shall be allowed entry into any Unit or Limited Common Elements for the purpose of maintenance, inspection, repair, replacement of the improvements within the Units, Limited Common Elements, or the Common Elements or in case of emergency circumstances threatening Units, Limited Common Elements or the Common Elements, or to determine compliance with the provisions of this Declaration and the Bylaws. The liability for any damage done by the Board, agents or employees of any management firm or Association shall be assessed against the party which had the obligation and responsibility for the maintenance and repair, unless such damage is created by the gross negligence or willful misconduct of the Board, agents or employees of any management firm or Association.

9.6 Failure to Maintain. In the event a Unit Owner fails to maintain its Unit or the Limited Common Elements which such Owner shares, as required herein, or makes any alterations or additions without the required consent, or otherwise violates or threatens to violate the provisions of this Declaration relevant to maintenance, alteration and repair, the Association shall have the right to levy an assessment against the Unit Owner and the Unit or a group of Unit Owners and Units, for such necessary sums or remove any unauthorized addition or alteration and to restore the property to good condition and repair. The Association shall have the further right to have its employees or agents or any subcontractors appointed by them enter a Unit at all reasonable times to do such work as is deemed necessary by the Board of the Association to enforce compliance with the provisions hereof.

10. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS. Except as the right is herein reserved to Developer, neither a Unit Owner nor the Association shall make any alterations, improvements or additions to Units, Common Elements, or Limited Common Elements except in compliance with the following conditions.

10.1 Developer's Right to Alter. For so long as Developer owns a Unit, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer owned Units; (iii) change the size and/or number of Developer owned Units by subdividing one or more Developer owned Units into two or more separate Units, combining separate Developer owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise; and (iv) reapportion among the Developer owned Units affected by such change in size or number pursuant to the preceding clause their appurtenant interest in the Common Elements a share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements

and share of the Common Surplus and Common Expenses of any Units (other than Developer owned Units) shall not be changed by reasons thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing and in making the above alterations, additions and improvements. The Developer may relocate and alter Common Elements adjacent to such Units, incorporate portions of such Common Elements into altered Units and/or create additional Common Elements from portions of altered Units, provided that such relocation and alteration does not materially or adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by actions taken pursuant to this Article may be affected by the Developer alone. Without limiting the generality of Section 7.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

10.2 Unit Owner's Initial Improvements to Unit and Easements.

(a) The Units (all or some) may be conveyed to an Owner as a "rough dark shell" with the Owner obligated to make all initial improvements ("Initial Improvements") to the Unit after taking title to the Unit. No Unit Owner shall make any Initial Improvements in or to his Unit without the prior written consent of (i) the Association and (ii) the Developer for so long as the Developer owns a Unit in the Condominium. The Board and Developer shall have the obligation to answer any written request by a Unit Owner for approval of such Initial Improvements in such Unit Owner's Unit within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's and Developer's consent. The proposed Initial Improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. The Board and Developer shall have the right, in its sole discretion, to consult with architects or engineers to the Initial Improvements. The cost of such professional services shall be assessed to the Unit Owner making the request for such Initial Improvements. A Unit Owner making or causing to be made any such Initial Improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, Developer and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising from the Initial Improvements, and shall be solely responsible for the maintenance, repair and insurance of the Initial Improvements.

(b) By acceptance of a deed to a Unit, the Unit Owner acknowledges that a first floor Unit Owner may need access through a second floor Unit, or a second floor Unit Owner may need access through a first floor Unit, or an Owner may need access through an adjacent Unit for purposes of construction, renovation, repair or maintenance of their Unit. Each Unit Owner is hereby granted a right of ingress and egress through adjacent and adjoining Units, either above, below or beside a Unit Owners Unit, for purposes of construction, renovation, repair and maintenance of an Owner's Unit, including but not limited to Initial Improvements. In the event a Unit Owner's exercise of this easement right requires a Unit Owner to access the Unit of another, the user of the easement shall indemnify and hold harmless the neighboring Unit

Owner for all damages associated with the exercise of the easement rights and shall be obligated to restore the neighboring Unit Owner's Unit and property to the condition in which it was found at the time of the exercise of the easement. Unit Owners may exercise this easement right at all reasonable times upon reasonable notice to the affected Owner. The exercise of this easement shall be done in a way to minimize interruption of a Unit Owner's use and enjoyment of their Unit including but not limited to the easement user's obligation to schedule any construction, renovation, repair or maintenance at such time, hours and days which do not unreasonably interfere with the neighboring Unit Owner's use and enjoyment of their Unit. The neighboring Unit Owner may not impose unreasonable restrictions on the rights of ingress and egress and the timing of the use and enjoyment of this easement. In the event of Unit Owners inability to determine the rights under this provision the Association is hereby designated with and assigned the right and power to make a binding determination concerning the use of these easement rights and related obligations.

10.3 Unit Owner's Right to Alter.

(a) No Unit Owner shall make any addition, alteration or improvements in or to the Common Elements nor to his Unit or any Limited Common Element without the prior written consent of (i) the Association and (ii) the Developer for so long as the Developer owns a Unit in the Condominium. The Board and Developer shall have the obligation to answer any written request by a Unit Owner for approval of such an additional alteration or improvement in such Unit Owner's Unit or Limited Common Element within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's and Developer's consent. The proposed additions, alterations, and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. The Board shall have the right, in its sole discretion, to consult with architects or engineers to the alterations or improvements. The cost of such professional services shall be assessed to the Unit Owner making the request for such additions, alterations or improvements. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association, subject to the Board's right to perform appropriate maintenance upon the failure of the Unit Owner to do so as provided in Section 9.6.

(b) Provided, however, in the event that a Unit Owner owns more than one Unit, such Unit Owner shall have the right to divide, reconfigure or combine Units owned by such Unit Owner or Owners as long as the fractional share of Common Elements, Common Expenses and Common Surplus and voting rights appurtenant to such Units after division, reconfiguration or combination will equal in total the fractional share of the Common Elements, Common Expenses and Common Surplus and voting rights applicable to the Units or Units divided, reconfigured or combined prior to the division, reconfiguration or combination. Any

such division, reconfiguration or combination shall require the written consent of the Association and the Developer (for so long as the Developer owns a Unit in the Condominium), and shall be in compliance with all governmental laws, ordinances and regulations all as more fully set forth above. The cost of any division, reconfiguration or combination will be the responsibility of the Owners of the Units divided, reconfigured or combined. Any such division, reconfiguration or combination shall become effective upon the recording of an amendment to this Declaration executed by the Owners of the Units divided, reconfigured or combined and by the Association to acknowledge its consent. Such amendment shall include the floor plans of the Units as divided, reconfigured or combined, an allocation of the square footage of the Units as divided, reconfigured or combined and a reallocation between the Units of the fractional share of the Common Elements, Common Expenses and Common Surplus and voting rights and consent of any Institutional Mortgagee.

(c) In any litigation or other dispute related to or arising out of this Article, if the Association shall be the prevailing party, it shall be entitled to reimbursement of its costs incurred in said litigation or dispute, including, without limitation, the reasonable fees and costs of attorneys and consultants incurred before or at trial, or in any appellate, bankruptcy, collection, administrative or dispute resolution proceeding, whether or not suit is filed.

11. MANAGEMENT AGREEMENT.

11.1 Management Firm. The Association, through its Board, may enter into a management agreement (the "Management Agreement") with any person, entity or professional management ("Manager"), or may join with the association under the Master Declaration, in contracting with a Manager for the maintenance and repair or management of the Condominium Property. The Association may contract for and may delegate to the Manager all the powers and duties of the Association not specifically required by this Declaration, the Bylaws or the Condominium Act to have the approval of the Board or the membership of the Condominium Association. The Manager may be authorized to determine the budget, make assessments for Common Expenses, and to collect assessments as provided by this Declaration, the Bylaws and the exhibits to this Declaration.

11.2 Duties of Management Firm. Each Unit Owner, its heirs, personal representatives, successors, and assigns, shall be bound by the Management Agreement for the purposes therein expressed, including, but not limited to: (i) adopting, ratifying, confirming, and consenting to the execution of the Management Agreement by the Association; (ii) covenanting and promising to perform each and every of the covenants, promises, and undertakings to be performed by Unit Owners as provided in the Management Agreement; (iii) ratifying, confirming, and approving each and every provision of the Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable; and (iv) agreeing that the persons acting as directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

11.3 Interested Directors. It is specifically recognized that some or all of the persons comprising the original Board are or may be stockholders, members, officers and directors of the Manager, or, alternatively, that Developer may be the Manager, and that such circumstances shall

not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement in whole or in part.

12. INSURANCE. Insurance shall be carried and kept in force at all times in accordance with the following provisions:

12.1 Duty and Authority to Obtain. The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit Owners and their mortgagees, and all policies of such insurance shall be deposited with and held by the Board of the Association or the "Insurance Trustee", (as herein identified, if an Insurance Trustee is appointed, at the sole and exclusive option of the Association acting through its Board); provided that a certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit. The Unit Owners shall, at their own expense, obtain insurance coverage against damage to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses. Provided, however, that each policy of such insurance purchased by a Unit Owner shall, where such provision is available, state that the insurer waives its right of subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guests and invites.

12.2 Required Coverage. The Association shall purchase and carry casualty insurance covering all of the Buildings and other improvements, including personal property of the Condominium, and including, without limitation, all "Building(s)" (as that term is defined in section 718.111(11)(b), Florida Statutes) Limited Common Elements and Common Elements, (which may be jointly referred to as "Insured Property") in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of the Association in accordance with reasonably acceptable appraisal practice; such insurance to include or afford protection against:

(a) Loss or damage by fire or other hazards covered by the standard extended coverage and broad form and/or special form.

(b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar in construction, location and use, to the building and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, and flood.

(c) Comprehensive general liability insurance in the amount of \$1,000,000.00 for personal injury and \$1,000,000.00 for property damage and/or an umbrella policy of not less than \$2,000,000.00 for both, insuring the Association, the Board, the Management Firm, at the discretion of the Board, and each Unit Owner for claims arising out of or in connection with the ownership, operation or maintenance of any of the Condominium Property. This coverage shall exclude Unit Owner liability coverage for claims arising in connection with that portion of the

property used and occupied exclusively by a particular Unit Owner. Such comprehensive general liability insurance shall also cover cross liability claims of one insured against the other and water damage and fire legal liability coverage. The Board shall review such limits once a year.

(d) Workmen's compensation insurance to meet the requirements of law.

(e) Loss or damage by flood, to the extent and limitations, if any, required or necessitated by law, including, without limitation, the Flood Disaster Protection Act of 1973, or any similar law or regulation.

(f) If available, director and officer liability coverage for directors and officers of the Association, and to the extent the duties and obligations of the Board are delegated for such delegees, and any fidelity bond coverage required or recommended by the Articles, the Bylaws, the Board, or an Institutional Mortgagee.

12.3 Optional Coverage. The Association may purchase and carry other insurance coverage or obtain other endorsements, including, without limitation, products liability, agreed amount and inflation guard endorsements, construction code endorsements, steam boiler coverage and/or business interruption insurance as the Board, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit Owners, or as an Institutional Mortgagee may reasonably require while it holds a mortgage encumbering any Unit. Any waiver of subrogation contained in policies shall include waivers as to the Management Firm.

12.4 Premiums. The Association's share of premiums for insurance carried by the Master Association pursuant to the Master Declaration shall be paid by the Association. Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. Except that in the event that the use of a Unit results in an increase of insurance premium due to the high risk resulting from the use, such Unit Owner shall pay the difference in the premium resulting from the high risk nature of the risk use of the Unit. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit Owners as a Common Expense.

12.5 Additional Provisions. Any policy obtained by the Association must provide for the following, if available:

(a) Waiver of the right of subrogation against Unit Owners individually and the Developer.

(b) The insurance will not be prejudiced by any act or neglect of individual Unit Owners and the Developer.

(c) The policy shall be primary in the event that the Unit Owner has other insurance covering the same loss.

(d) The policy may not be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and each holder of a first mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy or any Institutional Mortgagee.

12.6 Assured. All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the "Insurance Administrator," or to its successor, and the proceeds from insurance against any casualty loss shall be held for the use of the Association, Unit Owners and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit Owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

12.7 Insurer. All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association, including, without limitation, Unit Owner(s) and Mortgagees shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

12.8 Insurance Trustee. The Association shall have the right, but no obligation to designate an Insurance Trustee. If an Insurance Trustee is designated, all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee. If the Association fails or elects not to appoint such Insurance Trustee, the Board of the Association will perform all obligations hereinafter described and imposed upon the Insurance Trustee by this Declaration.

The Insurance Trustee shall be either a bank with trust powers, doing business in the State of Florida, the Board or an attorney who is a member of the Florida Bar. The Insurance Trustee, if a bank or attorney, shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The duties of the Insurance Trustee, if a bank or attorney, shall be to hold such insurance policies as may be placed with it pursuant to Section 12.1 and to receive such proceeds of casualty insurance as are paid to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit Owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee, if a bank or attorney, for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder. Such fees and costs shall be assessed against and collected from Unit Owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit Owners and their mortgagees, as their respective interests may appear, the Insurance Trustee, if a bank or attorney, may rely upon a certificate of the President and Secretary of the

Association, executed under oath and provided to the Insurance Trustee upon request to the Association, such certificate to certify the name or names of the Owners of each Unit, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to the Unit Owner(s) and mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any Mortgage or Mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such Mortgage(s), unless the insurance proceeds represent a distribution to the Unit Owners and the mortgagee(s) thereof, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the Owner(s) of the Unit, and the mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

12.9 Application of Insurance Proceeds. The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(a) Common Elements Only. The proceeds paid to the Insurance Trustee for loss of or damage to real property constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the Owners of all Units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit Owners, as a Common Expense.

(b) Units. The proceeds paid to the Insurance Trustee for loss of or damage to any portion of the Building, to the extent it constitutes damage to Common Elements and one or more Units of the Condominium, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in the Building which has been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the Owners of the damaged or destroyed Units and their respective mortgagees, as their interest may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the

Association shall assess the amount of the difference against, and collect the same from, the Owner(s) of the Unit(s) damaged or destroyed, in proportion that the amount of damage sustained to each such Unit bears to the total deficit, and deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements or reconstruction of the Common Elements and the damaged or destroyed Unit or Units in such Building, the Association shall assess the amount of the difference against, and collect the same from all Unit Owners, the total cost of repairing or replacing the Common Elements as a Common Expense. The cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be assessed by the Association against, and collected from, the Owner(s) of such damaged or destroyed Units.

(c) Proceeds of Optional Property Coverage. If any, proceeds from any damage occasioned solely to Units and/or certain portions of all of the contents thereof not included in Insured Property, as determined by the Association in its sole discretion, (collectively "Optional Property"), are collected by reason of optional insurance which the Association elects to carry thereon, such proceeds shall be held for the benefit of the Owners of the Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Unit Owner, which cost and allocation shall be determined in the sole discretion of the Association.

12.10 Deposits to Insurance Trustee After Damage. Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the total costs thereof, the additional money required to pay the total cost thereof, whether it is to be paid by one or more Unit Owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from (i) the day on which the Insurance Trustee receives the insurance proceeds or (ii) the date of receipt of cost estimates for repair or replacement, whichever last occurs.

12.11 Master Declaration Requirements. The provisions of this Declaration dealing with insurance and the application of insurance proceeds are subject to the terms and conditions of the Master Declaration, and the Association and each Unit Owner shall be required to abide by such terms and conditions.

13. RECONSTRUCTION OR REPAIR AFTER CASUALTY. Whether, and the manner in which, any or all of the Condominium Property which shall be damaged or destroyed by casualty shall be repaired, reconstruction or replaced shall be determined as follows:

13.1 Insured Property. If the Insured Property shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

(a) Total Destruction of the Insured Property. If seventy-five (75%) or more of the Insured Property is destroyed or so damaged that no Units therein are habitable, the building and none of the improvements comprising Common Elements thereof shall be reconstructed, and the Condominium shall be terminated unless the Unit Owners to which seventy-five (75%) percent of the Common Elements are appurtenant agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same and/or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereunder, and in either case as long as the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed.

(b) Partial Damage to Insured Property. If less than seventy-five (75%) percent of the Insured Property is damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed so that the Units and Common Elements shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

(c) Damage to Common Elements. Damage or destroyed improvements constituting part of the Common Elements and Limited Common Elements shall be repaired, reconstructed and/or replaced unless, in the event of total destruction of the Units, or, by agreement after partial destruction, the Condominium shall be terminated.

(d) Responsibility for Damage to Units Only. If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance and repair is that of the affected Unit Owners, then such Unit Owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

13.2 Certificate. The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property shall be repaired or reconstructed.

13.3 Plans and Specifications. Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed, provided that the Board may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

13.4 Construction Funds. All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit Owners, shall be disbursed toward payment of such costs in the following manner:

(a) Association. If the total fund assessed against and collected from Unit Owners by the Association for payment of repair and reconstruction costs is more than \$100,000.00, then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payments of the costs of reconstructions and repair.

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

(i) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all, Unit Owners shall be paid by the Insurance Trustee to the affected Unit Owners and, if any of such Units are mortgaged, to the affected Unit Owners and their mortgagees jointly.

(ii) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$100,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which 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 hereafter provided for the reconstruction and repair of major damage.

(iii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$100,000.00, then the construction fund shall be disbursed by the Insurance Trustee in payment of such costs in the manner required by the Board and as approved by an architect, engineer, building contractor or other qualified person licensed to practice in Florida and employed by the Association to supervise the work.

(iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee, if a bank or attorney, shall not be required to determine whether or not sums paid by 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 upon approval of an architect engineer, building contractor or other qualified person employed by the Association to supervise the work or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine whether surplus funds to be distributed are less than the assessments paid by Owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and amount to be paid; provided that when a mortgagee is herein required to be named as payee the Insurance Trustee that when the Association, or a mortgagee which is the

beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

14. ARCHITECTURAL APPROVAL PRIOR TO CONSTRUCTION OR ALTERATION.

14.1 Architectural Standards. Except as provided herein, no Owner may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting, signage and landscaping), nor erect, place or post any object, sign, antenna, light, storm door or window, artificial vegetation, exterior sculpture, fountain, flag, or thing on the exterior of the buildings, in any windows, on any Limited Common Elements, or any other Common Elements, without first obtaining the written approval of the Board. The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings and the location in relation to surrounding structures and topography. The provisions of this Article shall not apply to activities of the Developer in connection with the original construction of the Condominium and sale of Units. Applications for approval of any architectural modification shall be in writing and shall provide such information as the Board may reasonably require. The Board shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction that is not in conformance with approved plans. The Board may publish written architectural standards for exterior alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the existing buildings and Units and the location in relation to surrounding structures and topography. The Board may allow such encroachments on the Common Elements and Limited Common Elements as it deems acceptable. In the event that the Board fails to approve or to disapprove such application within sixty (60) days after the application has been made and all information the Board may reasonably require has been submitted, its approval will not be required and the Owner shall be deemed to have complied with this Article; provided, however, even if the requirements of this Article are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of this Declaration, the Bylaws, or the rules and regulations.

14.2 Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration.

14.3 Limitation of Liability. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only and neither the Developer nor the Board shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements. Neither the Developer, the Association, or the Board shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Common Elements, Limited Common Elements or Unit.

14.4 No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. The approval of the Board of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

14.5 Enforcement. Any construction, alteration, or other work done in violation of this Article shall be deemed to be nonconforming. Any exterior change, alteration, or construction (including painting, signage and landscaping) made by an Owner in violation of this Declaration shall be at such Owner's sole risk and expense. The Board may require that the Owner remove the change, alteration, or construction and restore the Condominium to its original condition, or it may require that the change, alteration or construction remain without reimbursement to the Owner for any expense incurred in making the change, alteration or construction. Should an Owner fail to remove and restore as required hereunder the Association shall have the right to enter the Property, remove the violation and restore the Property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorney's fees and costs, may be assessed against the Owner's Unit and collected as an assessment pursuant to this Declaration. In addition to the foregoing, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines in accordance with the Condominium Act and to pursue all legal and equitable remedies available to enforce the provisions of this Article and its decisions.

15. USE RESTRICTIONS. In order to provide for mutually beneficial occupancy of the Condominium Property and for the protection of the value of the Units, the use of the Condominium Property and Units shall be in accordance with the following provisions so long as the Property is subject to this Declaration:

15.1 General. Each Owner shall be responsible to the Association for ensuring that the Owner's invitees, guests, employees, tenants and occupants comply with all provisions of the Condominium Documents and the rules and regulations of the Association. Any damage to the Common Elements, Limited Common Elements or another Owner's Unit or property or property of the Association, caused by an invitee, guest, employee, tenant or occupant of such Owner's Unit must be repaired at the sole expense of such Owner. Furthermore, each Owner and occupant shall always observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's invitees, guests or occupants, as a result of such person's violation of the Condominium Documents, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's invitees, guests or occupants.

15.2 Master Declaration. All of the Condominium Property is subject to the Master Declaration, and no Unit nor any Common Elements or Limited Common Elements shall be kept, used or operated in violation of the Master Declaration.

15.3 Use of Units. Units shall be used for the commercial office and other uses permitted by the applicable zoning classification, including, without limitation, banking facilities with drive thru service. Residential use of a Unit shall be prohibited. Additionally, no Unit shall be used as a dry cleaning plant or as a drop-off and pickup only facility, cinema or theater, skating rink, bowling alley, discotheque, dance hall, nightclub, amusement gallery, pool room, adult entertainment facility featuring nude or semi-nude dancing or entertainment, massage parlor, adult book store, pin ball or electronic game room, a so-called "head shop" selling or displaying illegal drug paraphernalia, funeral parlor, flea market, bingo parlor, cafeteria, or for the sale, rental or lease of automobiles, trucks, other motorized vehicles, or trailers, or any use that generates an unreasonable volume of traffic (in the sole and absolute discretion of the Board), or for any other use which is prohibited under state, county and local zoning rules and regulations. Notwithstanding the foregoing, for so long as the Developer owns a Unit in the Condominium, the Developer reserves the right to permit another use of a Unit(s) provided such use is consistent with the zoning classification, including a permitted use that may be obtained by exception or variance to the zoning classification.

15.4 Prohibition of Waste. No damage to or waste of the Common Elements or of a common service paid for as a Common Expense shall be permitted by any Owner. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, guests, invitees, or occupants of the Unit.

15.5 Parking. The Board may, in its sole discretion, elect to assign parking spaces to individual Units. If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Unit, is obstructing the flow of traffic, is parked on any landscaped area, is parked in a space which has been assigned for use by another Unit, or creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this provision, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow.

All rights to use parking areas and driveways on the Overall Property will be Common Elements of non-exclusive use (except as otherwise provided) and will be used only for parking and driving. No boats, trailers, trucks, automobiles or recreational vehicles may be kept or stored. The parking of commercial vehicles, trucks in excess of a one (1) ton rating, or any vehicle with signage is prohibited, except for temporary and short term delivery services in the normal course of business.

15.6 Signs. Except as may be required by legal proceedings, no signs, advertising posters or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium Property without the prior written consent of the Board. This prohibition applies to vehicle signage. Subject to the written consent of the Board required above, every Unit may install one sign identifying its business in the location required by the Association. The size, style, color, and type of such signs shall be specified, and approved in advance and in writing by the Association. All window signage and lettering shall require the approval of the Board. The

maintenance, repair and replacement of any approved sign shall be the sole responsibility of the Unit Owner. All signs shall be in compliance with applicable sign ordinances and each Unit Owner is responsible for ensuring compliance with the sign ordinance with respect to any sign it places upon the Condominium Property. The Board shall have the right, but not the obligation, to erect reasonable and appropriate signs on behalf of the Association. Notwithstanding these restrictions, the Board shall have the right to enact other reasonable rules and regulations governing the general placement of signs on the Condominium. The foregoing restrictions on signs shall not apply to signs erected by the Developer. All "For Sale" or "For Rent" signs (other than those of the Developer) must be approved by the Board in all respects.

15.7 Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed from each Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Elements or Limited Common Elements, temporarily or otherwise, except in the locations established by the Board.

15.8 Antennae. Except as permitted under Federal law, no aerial, antennae, satellite dish or similar device shall be placed or erected upon any Unit without the prior written consent of the Board. Developer, on behalf of the Association, reserves the right to regulate the location of permissible antennae under Federal law, provided such regulation does not violate such law. Any damage to any portion of the Condominium Property as a result of such an installation shall be the responsibility of the Owner (including, their successors and/or assigns) for whose benefit such installation was made.

15.9 Artificial Vegetation. No artificial grass, plants or other artificial vegetation or sculptural landscape decor shall be placed or maintained upon the exterior portion of any Unit without written consent of the Board.

15.10 Nuisances. Nothing shall be done or maintained on any Unit which may become an annoyance, disturbance or nuisance to other Owners or endangers the health of other Owners or which, in the sole discretion of the Board, constitutes a nuisance. Noxious, destructive or offensive activity shall not be carried on upon the Condominium Property. Any activity which interferes with television cable or radio reception of another Unit shall be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance or other prohibited activity hereunder, such dispute or questions shall be submitted to the Board and the written decision of the Board shall be dispositive of such dispute or question.

15.11 Insurance. No use shall be made of any Unit or of the Common Elements or Limited Common Elements nor shall anything be stored in any Unit, the Common Elements or the Limited Common Elements that will increase the rate of insurance upon the Condominium Property or otherwise increase the Common Expenses without the prior consent of the Association. All additional costs arising from the use of the Unit shall be a special assessment against the Unit and the Unit Owner. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in cancellation of insurance on any Unit or any part of the Common Elements or Limited Common Elements, or which will be in violation of any law, statute, rule, ordinance, regulation, permit or other requirement of any governmental authority.

Each Unit Owner shall obtain and maintain in full force and effect comprehensive general liability insurance in the amount of \$1,000,000.00 for personal injury and \$1,000,000.00 for property damage and/or an umbrella policy of not less than \$2,000,000.00 for insuring the Unit Owner for claims arising in connection with that portion of the property used and occupied exclusively by a particular Unit Owner. The Unit Owner shall provide evidence of insurance coverage to the Association upon request. The Association shall have the right to modify the coverage requirements from time to time, but all coverage shall be to commercially reasonable levels (which may either increase or decrease the coverage requirements).

15.12 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. There shall be no obstruction or alteration of, nor shall anything be stored altered or constructed in, or removed from, the Common Elements or Limited Common Elements without the prior written consent of the Association.

15.13 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof and all valid laws, zoning ordinances and regulation of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be the same as is elsewhere herein specified.

15.14 Leasing. There are no restrictions on the leasing of Units except that any lease shall provide that the Tenant thereunder shall be subject to the terms and conditions of this Declaration. Provided, however, that the Board does reserve and shall have the absolute right to promulgate, amend or terminate reasonable rules and regulations restricting leasing, from time to time.

15.15 Exterior Improvements, Displays, Landscaping, etc. Without the prior written consent of the Board, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the Building (including, but not limited to, flags, awning, signs, storm shutter, screen, furniture, fixtures and equipment). No Unit Owner shall be permitted to plant or permit to remain any type of shrubbery, flower, tree, vine, grass or other plant life outside his Unit without the prior written consent of the Board.

15.16 Regulations. Reasonable regulations and rules concerning the use of the Condominium Property may be promulgated, modified, amended or terminated from time to time by the Board.

15.17 Enforcement. The Association shall have the right to enforce all the restrictions set forth in this Article and to enforce any and all of the provisions of this Declaration against any Owner, tenant or occupant in any manner it deems necessary, in law or in equity, including, without limitation, injunctions, suit for damages, money judgments, foreclosure, or the levy of reasonable fines in accordance with Section 718.303 of the Condominium Act, as such may be

amended from time to time.

15.18 Vehicle Signage. No signs, advertising posters or billboards of any kind shall be erected, placed, permitted or displayed on any vehicle on the Condominium Property, other than temporary delivery or service vehicles such as Federal Express, UPS, etc.

15.19 No Smoking. Smoking is expressly prohibited in the Common Areas or Limited Common Areas or in violation of Florida Statutes Chapter 386 except in locations established by the Association as a smoking area.

16. RESERVED RIGHTS OF DEVELOPER. In addition to various rights reserved by the Developer elsewhere provided in this Declaration, the Developer reserves the following rights:

16.1 Developer's Use of Units. Until Developer has completed and conveyed all of the Units, neither Unit Owners nor the Association shall interfere with the completion of the proposed improvements and the sale of the Units. Developer may make such use of the unsold Units and Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the Unit and the display of signs.

16.2 Changes to Boundaries and Unit Dimensions. For so long as the Developer owns a Unit in the Condominium, the Developer reserves the right to change the boundaries of Common Elements, the interior design and arrangement of all Units and to alter the boundaries between Units so long as Developer owns the Units so altered. Provided, however, if a Unit to be changed abuts the Common Elements where the boundaries are to be changed, the Developer shall own such Unit. The Developer reserves the right to further subdivide the Units owned by the Developer into more than one Unit. If more than one Unit is altered, the Developer shall apportion between the Units, the shares in the Common Elements, Limited Common Elements and Common Expenses appurtenant to the Units altered. An amendment of this Declaration reflecting such authorized alteration of the Unit, Common Elements or Limited Common Elements by Developer need be signed and acknowledged only by the Developer, and need not be approved by the Association, Unit Owner, lienors or mortgagees of any Units or interests therein. In each event, all assessments, voting right and a share of the Common Elements and Limited Common Elements shall be calculated as if such Units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one.

16.3 Covered Parking. Developer hereby reserves the right to remove from the Common Elements certain parking spaces and convert said parking spaces to Limited Common Elements. The parking spaces so converted shall be for construction of designated and assigned covered parking (the "Covered Parking") by Developer at Developer's expense. The Covered Parking will be the property of Developer until conveyed by deed. If the Developer constructs the Covered Parking, it shall have the right to sale the Covered Parking and convey the Covered Parking as Limited Common Elements as an appurtenant to certain Units. Any such conveyance shall be by deed from the Developer to a Unit Owner(s) with a designation of the Covered Parking so conveyed as an appurtenance to the Owner's Unit, which deed shall be recorded in the public records and a record of such ownership shall be maintained by the Association. To the

extent any such designation and conveyance is made, the same shall not be transferable by the Unit Owner except with title to the Unit or to another Unit Owner. Any such conversion to Covered Parking shall be effective upon a recording in the public records of the County of an amendment to this Declaration executed only by the Developer, without the consent or joinder of any other party or person, which sets forth sufficient detail to subject the Covered Parking to separately designated and recognized parcels of real property interest. This reservation shall expire at such time as Developer no longer owns a Unit in the Condominium.

16.4 Easement Right of Developer.

(a) Roads. Developer hereby reserves for itself and its designees, an easement over the Condominium Property as it may deem necessary for preserving, maintaining or improving the common roadways or drives.

(b) Developer's Easement to Correct Drainage. For a period of five (5) years from the date of conveyance of the first Unit, the Developer reserves for itself and its designees an easement and right on, over and under the ground within the Condominium Property to maintain and to correct drainage of surface water and other erosion controls in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any tree, bushes or shrubbery, make any grading of the soil, or to take any other similar action reasonably necessary, following which the Developer shall restore the affected Condominium Property to its original condition as nearly as practicable. The Developer shall give reasonable notice of intent to take such action to all affected Owners, unless in the opinion of the Developer an emergency exists which precludes such notice. The rights granted hereunder may be exercised at the sole opinion of Developer and shall not be construed to obligate Developer to take any affirmative action in connection therewith.

(c) Construction Easement. Developer reserves for itself, its nominees, designees, successors and assignees, an easement over and across the Condominium Property as may be reasonably necessary in connection with the construction of improvements within adjacent property. Such easement shall include, but not be limited to, an easement for the use of necessary and usual equipment in connection with such construction activity, together with the usual and common noise level created by such construction activity.

16.5 Right to Amend. Developer, for so long as it owns any Units in the Condominium, reserves the right at any time to amend this Declaration, as may be required by any lending institution or public body or title insurance company. Any such amendment need only be executed and acknowledged by the Developer and shall not require the joinder or consent of any other Unit Owner or mortgagee of any Unit.

16.6 Rights of Developer to Sell or Lease Units. For so long as the Developer owns a Unit in the Condominium, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests.

16.7 Drainage Facilities. With respect to any retention pond, lake, lagoon or stream

now existing, or which may be hereafter erected or expanded, either within the Condominium Property or adjacent or near thereto ("lakes"), only the Developer, the Association, or the association under the Master Declaration shall have the right to pump or otherwise remove any water from such lakes for the purpose of irrigation or other use, or to place any matter in such lakes. The Developer, the Association, or the association under the Master Declaration shall have the sole and absolute right to control the water level of such lakes and to control the stocking, growth and eradication of plant, fowl, reptiles, animals, fish, and fungi in and on such lakes. No gas or diesel driven boats shall be permitted to be operated on such lakes. All Condominium Property adjacent to the lakes shall be maintained so that such grass, planting, or the lateral support to prevent erosion of the embankment adjacent to the lakes and the height, grade and contour of said embankment as part of its landscape maintenance obligation in accordance with the foregoing, the Developer or its agents or representatives shall have the right, but no obligation, to enter upon any portion of the Condominium Property to perform such maintenance work which may be reasonable required at the expense of the Association. Developer, the Association, or the association under the Master Declaration shall have the right to adopt reasonable rules and regulation from time to time in connection with the use of the surface waters of the lakes by Unit Owners or any other permitted user.

The Developer, the Association, or the association under the Master Declaration shall have the right to deny such use to any person who in the opinion of the Developer, the Association, or the association under the Master Declaration may create or participate in a disturbance or a nuisance on any part of the surface waters of the lakes. The right to reasonable use and benefit of the surface waters of the lakes and shall be subject to any riparian right of others, if any, and the right of reasonable use and benefit of such lakes may be further granted to such other persons as may be designated by Developer, the Association, or the association under the Master Declaration from time to time.

16.8 Additional Easements Reserved. The real property submitted to condominium ownership herewith is subject to conditions, limitation, restrictions, reservation, all matters of record taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates. For so long as the Developer owns a Unit in the Condominium, Developer shall have the right to grant such easements over and upon the Condominium Property and designate the beneficiary thereof. Thereafter the Association shall be empowered to grant such easements on behalf of its members. During the period of time that Developer has the right to grant the foregoing easement, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to the requirement that the easements not structurally weaken the Building(s) and improvements upon the Condominium Property nor unreasonably interfere with the enjoyment of the Condominium Property by Unit Owners.

17. COMPLIANCE AND DEFAULT. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles and Bylaws, and any and all rules and regulations adopted pursuant thereto, as they may be amended from time to time. Failure of any Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the

following relief in addition to the remedies provided by the Condominium Act.

17.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invitee, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements or Limited Common Elements.

17.2 Hazardous Substances. All operations or activities upon, or any use or occupancy of any Unit or the Condominium Property or any portion thereof by each Unit Owner, or any future tenant or other occupant of any Unit or any portion thereof will be in all material respects in compliance with all Environmental Requirements (as hereinafter defined), and each Unit Owner, or any future tenant or other occupant of any Unit, will obtain and maintain at all times, and will fully comply in all material respects with, all licenses, permits and approvals required with respect to any Hazardous Substances (as hereinafter defined) that such Owner, tenant or occupier may be legally authorized or empowered to maintain, transport, or use in or upon the Unit in the ordinary course of its business. No Unit Owner will place or allow to remain any Hazardous Material on, in, under, or about any Unit or the Condominium Property in violation of any Environmental Requirement, or commit, permit, or allow to continue any violation of any Environmental Requirement at any Unit or the Condominium Property. Each Unit Owner and its heirs, personal representatives, successors and assigns, will indemnify and hold harmless the Developer, the Board, the Association, any Manager, all Unit Owners and occupiers of other Units, and the respective directors, officers, partners, members, employees and agents of such persons or entities, and the heirs, personal representatives, successors and assigns of each of the foregoing, from and against all claims, damages, losses, costs, fines, penalties, liabilities (including but not limited to strict liability), and expenses (including but not limited to fees, costs, and expenses of attorneys, consultants and contractors, whether incurred before or at any trial, appellate, bankruptcy, collection, or administrative proceeding, and whether or not suit is brought), regardless of when asserted, imposed or incurred, arising directly or indirectly, in whole or in part, from any actual or threatened damage to the environment, agency investigation, personal injury or death, or property damage related to the presence or alleged presence of any Hazardous Material on, in, under, about, or originating from the Condominium Property and caused directly or indirectly by such Unit Owner or its tenants, subtenants, directors, officers, partners, members, employees, agents, contractors or invitees, or any other condition existing or arising from such Unit Owner's action or inaction related to the use or existence of Hazardous Materials. The foregoing indemnities will survive all events, including but not limited to transfer or conveyance of the Unit by such Unit Owner and any debtor relief proceeding.

For purposes of this Declaration, "Environmental Requirement" means all applicable federal, state and local laws and other legal requirements relating to health or the environment (including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601, et seq.); and "Hazardous Material" means petroleum products, asbestos or asbestos containing materials, radioactive materials, and any other substance, material or waste which could pose a hazard to the environment or to the health or

safety of persons on or about the Condominium Property, or which is regulated or classified as hazardous or toxic in or pursuant to any Environmental Requirement.

17.3 Compliance. In the event a Unit Owner fails to maintain a Unit or the Limited Common Elements appurtenant to the Unit, or fails to cause such Unit or Limited Common Elements to be maintained, or fails to observe and perform all applicable provisions of this Declaration, the Bylaws, the Articles of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in court of equity to require performance and/or compliance, to sue in a court of law for damages, to suspend voting right in Association matters or use rights, to assess the Unit Owner and the Unit for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance and to collect such sums as Assessments and have a lien therefor as elsewhere provided. In addition, the Association shall have the right, for itself and its employees and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions (by force, if necessary), without having committed a trespass or incurring any other liability to the Unit Owner.

In addition to or instead of the above the Association shall have the right to levy fines against Unit Owners or their employees, agents, contractors, lessees, licensees or guests for any violation of this Declaration or any rules or regulation established by the Association. Fines may be assessed for the violation of any provision herein.

17.4 Costs and Attorney Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of this Declaration, the Articles and Bylaws, or any and all rules and regulation applicable to such Owner as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable fee and costs of attorneys and consultants incurred before or at trial, or in any appellate, bankruptcy, collection, administrative or dispute resolution proceeding, whether or not suit is filed, whether or not suit is filed.

17.5 No Waiver of Rights. The failure of the Association, the Developer, or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles and Bylaws, or the rules and regulation adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

18. ASSESSMENTS: LIABILITY AND DETERMINATION. To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against all Unit Owners and Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

18.1 Liability for Assessments. Assessments by the Association against each Unit Owner shall be computed by dividing the total budget for the Condominium by each Unit's fractional share of the Common Element, Common Expenses, Common Surplus and Voting

Rights. The Condominium budget shall be established in accordance with the procedures more fully set forth in the Bylaws.

Should the Association become the Owner of any Unit(s), the assessment which would otherwise be due and payable to the Association by the Owner(s) of such Unit(s), reduced by an amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied on prorated basis among the Owners of all Units which are not owned by the Association, based upon their proportionated interests in the Common Elements exclusive of the interest therein appurtenant to any Unit or Units owned by the Association.

The Unit Owner shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, fines on such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interest thereon (including the reasonable fees and costs of attorneys and consultants incurred before or at trial, or in any appellate, bankruptcy, collection, administrative or dispute resolution proceeding, whether or not suit is filed), levied or otherwise coming due while such person(s) or entity own(s) a Unit.

No Unit Owner may exempt itself from liability for any assessment levied against such Unit Owner and its Unit by waiver of the use or enjoyment of any of the Common Elements or Limited Common Elements, or by abandonment of the Unit, or in any other manner.

Developer will be excused from the payment of the share of the Common Expenses relating to Units it owns for a period of time beginning with the recording of this Declaration and ending no later than the first day of the sixth (6th) calendar month following the month in which the closing of the purchase and sale of the first Unit occurs; provided, that Developer will pay the Common Expenses incurred during such period which exceed the regular assessments against non-Developer Unit Owners and will not utilize any working capital contributions paid by non-Developer Owners to fund any such deficit.

18.2 Time for Payment. The assessment levied against the Owner of each Unit shall be payable monthly on the first day of each month or in such other installments and at such other time as shall from time to time be fixed by the Board. The date of commencement of the assessments against each Unit shall be the date of the initial conveyance of title to a Unit by Developer to a non-Developer Owner.

18.3 Annual Budget. The Board shall establish an annual budget in advance for each fiscal year that shall estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves. In addition, the annual budget shall include a line item for assessments attributable to the Condominium Property for the expenses of the Master Association under the Master Declaration. The Association will act as a collection agent for assessments due from Unit Owners to the Master Association and, provided the Association has received payment of assessments from the Unit Owner, shall remit the payments to the Master Association for such Unit Owner when due.

18.4 Reserve Fund. The Board, in establishing each annual budget, shall include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of Common Elements and Limited Common Elements and personal property held for the joint use and benefit of the Unit Owners. The amount to be reserved shall be determined by the Board or as may be required under the provisions of the Condominium Act and may be deleted or reduced by a vote of the statutory requisite percentage of Unit Owners.

18.5 General Operating Reserve. The Board, when establishing each annual budget may, when deemed necessary or desirable, include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of difficulty when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners, as a result of emergencies, or for other reason placing financial stress upon the Association. The annual amount allocated to such general operating reserve and collected therefor shall not exceed five percent (5%) of the current annual assessment levied against the Owners of all Units. Upon accrual in the general operating reserve of an amount equal to but not exceeding twenty-five percent (25%) of the current annual assessment, no further payments shall be collected from the Unit Owners as a contribution to such general operating reserve, unless it shall be reduced below the twenty-five percent (25%) level, in which event the annual assessment against each Unit Owner and Unit shall be increased to restore the general operating reserve to an amount which will equal but not exceed twenty-five percent (25%) of the current annual amount of said assessment.

18.6 Basis of Assessment. The annual assessment shall be levied annually by the Board commencing on January 1 of each calendar year. The Board, by majority vote, shall fix the annual assessment in accordance with the provisions of this Section at a level as may be necessary or desirable to meet the functions and services of the Association, and any of the authorized functions of the Association undertaken by the Association, and the anticipated expenditures as reflected in the budget as established by the Board on an annual basis. If the Board shall determine that the functions and services of the Association or any of the authorized functions of the Association undertaken by the Association cannot be funded by the assessment established for the year, the Board may, by majority vote, levy a supplemental assessment. If in any year the annual assessment as established by the Board is in excess of one hundred and fifteen percent (115%) of the prior year, the Unit Owners, other than the Developer, with a combined voting interest of least ten percent (10%), may request a special meeting, pursuant to the Condominium Act and the Bylaws, at which the annual assessment and the budget upon which it is based shall be reviewed. The annual assessments will be determined by multiplying the total amount of the annual budget as described above by the fractional share of the Common Elements, Common Expenses, Common Surplus and voting rights for each Unit, with the resulting amount constituting the Unit assessment for that year.

18.7 Special Assessments for Improvements and Additions. In addition to the regular annual assessment authorized by this Declaration; the Board may levy special assessments for the following purposes:

- (a) construction or reconstruction, repair or replacement of capital improvements or Common Elements upon the Condominium Property including the necessary fixtures, landscaping and personal property related thereto;
- (b) for additions to the Condominium Property;
- (c) to provide for the necessary facilities and equipment to offer the services authorized herein;
- (d) to repay any loan made to the Association to enable it to perform the duties and functions authorized herein whether such loan shall be made in the year of such assessment or any prior year;
- (e) against specified Units for the payments of fines or expenses incurred due to the failure of Owners to properly maintain their Units; and
- (f) to provide funds needed to pay any Special Assessment charged by the Master Association.

Each special assessment must receive the approval of the Board at a meeting duly called for this purpose. Before being charged special assessments in excess of \$3.00 per square foot (i.e. \$3.00 x 1,250 square foot Unit = \$3,750.00) (except those described in subparagraph (e)), such special assessment must have received the consent of a majority of the votes of Owners who are voting in person or by proxy at a meeting duly called for this purpose; provided, however, that there shall be no limitation upon a special assessment levied for the purpose of emergency repairs required as a result of storm, fire and natural disaster or other casualty loss or major rehabilitation or repair which may be necessary in the sole discretion of the Board, and such decision of the Board shall be sufficient to levy such an assessment. Special assessments equal to or less than \$3.00 per square foot may be levied by the Board without Unit Owner approval. The proportion of each special assessment to be paid by the Unit Owners shall be equal to its respective proportions of the regular annual assessments made for the year during which such special assessments are made. The special assessments described in subparagraph (e) shall be approved by the majority of the Board after giving written notice to the Unit Owner of the basis of such special assessment and Board's intent to assess the Unit and the Unit Owner.

18.8 Use of Association Funds. All money and assessments collected by the Association shall be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and Bylaws. As the moneys for Assessments are paid to the Association by any Unit Owner, the same may be co-mingled with moneys paid to the Association by the other Unit Owners. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein except as an

appurtenance to his Unit.

18.9 Delinquency or Default. The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. If any assessment or installment is not paid by the due date, the Owner and the Unit shall be assessed an automatic administrative late fee of twenty five dollars (\$25.00) if not paid within ten (10) days of the due date, or a fine of the greater of twenty-five (\$25.00) or five percent (5%) of the assessment if not paid within thirty (30) days from the date they are due, and will bear interest at the highest lawful rate from the due date until paid. The late fee shall be adjusted and established from time to time by the Board.

18.10 Working Capital Contribution. At the closing of the sale of each Unit in the Condominium by Developer to the first purchaser from Developer, the purchaser shall pay to the Association a working capital contribution in an amount equal to three (3) months of the then current assessment for the Unit.

19. ASSESSMENTS: LIEN AND ENFORCEMENT.

19.1 Lien for Assessment. The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements or Limited Common Elements subordinate to prior bona fide liens of record, which lien shall and does secure the monies due for all: (i) assessments both monthly and special levied against the Owner(s) of and each Unit, including maintenance, fees, and (ii) fines, if any, which may become due on delinquent assessments owing to the Association, and (iii) interest at a rate equal to the maximum rate allowable under law on the unpaid assessments, and (iv) costs and expenses, including the reasonable fees and costs of attorneys and consultants incurred before or at trial, or in any appellate, bankruptcy, collection, administrative, or dispute resolution proceeding, whether or not suit is filed, which may be incurred by the Association in collecting and enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for the County. Any such enforcement shall be in accordance with the requirements of the Condominium Act. The Association may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien as provided in the Condominium Act.

In any suit for the foreclosure of the lien, if permitted by law, the Association shall be entitled to rental from the Owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a receiver for the Unit. The rental required to be paid shall be equal to the rental charged on comparable types of Units in the County. If permitted by law, the lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the highest rate permitted by law on all such advances made for such purpose.

19.2 Recording and Priority of Lien. The lien of the Association will be effective from and after recording, in the public records of the County, a claim of lien stating the description of the Unit encumbered thereby, the name of the record Owner, the amount and the date when due,

and will continue in effect until all sums secured thereby will have been fully paid. Such claim of lien will include assessments which are due and payable when the claim of lien is recorded and additional assessments which become due and payable after the recording of the claim of lien, plus interest, costs, attorneys' fees, advances to pay any prior encumbrances, and interest thereon, all as above provided. Such claims of lien will be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same will be satisfied or recorded at the expense of the Unit Owner. The lien of the Association will be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording the Association's claim of lien; provided that the lien of the Association for tax or special assessment advances made by the Association where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each Unit and its appurtenant undivided interests in Common Elements, will be prior in right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion of any tax or special assessment will specifically designate that the same secures an assessment levied pursuant to this provision.

19.3 Effect of Foreclosure or Judicial Sale. In the event that any person, firm or corporation shall acquire title to any interest in a Unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure, deed in lieu of foreclosure, or judicial sale, the liability of such person, firm or corporation so acquiring title for unpaid assessments that became due and payable for the Unit and its appurtenant undivided interest in Common Elements prior to the date of acquisition of such title is limited to the lesser of: (i) the Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or (ii) one percent (1%) of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee. In the event of the acquisition of title to a Unit by foreclosure, deed in lieu of foreclosure, or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Owners of all Units as part of the Common Expense, although nothing herein contained shall be construed as releasing the party personally liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

19.4 Effect of Voluntary Transfer. When the Owner of any Unit proposes to sell or mortgage the same in compliance with other provisions of this Declaration, the Association, upon written request of the Unit Owner, shall furnish to the proposed purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the Owner of such Unit. Such statement shall be executed by any officer of the Association and any purchaser or mortgagee may rely upon such statement in concluding the proposed purchase or mortgage transaction, and the Association shall be bound by such statement.

In the event that a Unit is to be sold or mortgaged at the time when payment of any assessment against the Owner of the Unit is due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association) then the proceeds of such sale or mortgage proceeds, as the case may be, shall be applied by the purchaser or mortgagee first to payment of any then delinquent Assessment or installment thereof due to the Association before payment of the balance of such proceeds of sale or mortgage to the Owner of the Unit responsible for payment of such delinquent Assessment.

In any voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

19.5 No Election of Remedies. Institution of a suit at law to attempt to effect collection of the payment of any delinquent Assessment shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

19.6 Possession of Unit. Any person who acquires an interest in a Unit, (except Institutional Mortgagees) through foreclosure of a first mortgage of record (or deed in lieu thereof) including, without limitation, persons acquiring title by operation by law, shall not be entitled to occupancy of the Unit nor enjoyment of the Common Elements, until such time as all unpaid assessments and other charges due and owing by the former Owner if any, have been paid.

20. REGISTRY OF OWNERS AND MORTGAGEES. The Association shall at all times maintain a register of the names of the Unit Owners and Institutional Mortgagees of all Units. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The Unit Owner of each Unit encumbered by a mortgage will notify the Association of the name and address of the Institutional Mortgagee, the amount of such mortgage or mortgages, and the recording information identifying same. The holder of any such mortgage(s) may notify the Association of any change in the foregoing information, and upon receipt of such notice the Association will register in its records all pertinent information pertaining to the same.

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

21.1 Destruction. In the event it is determined, in the manner elsewhere herein provided, that the improvements shall not be reconstructed because of total destruction or major damage, the condominium plan of ownership will be thereby terminated without further agreement.

21.2 Agreement. The Condominium may be terminated at any time by the approval in

writing of all the Owners of the Condominium and all record Institutional Mortgagees.

21.3 Certificate. The 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 certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in public records of the County.

21.4 Shares of 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, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to the termination.

21.5 Amendment. This Article cannot be amended without consent of all Unit Owners and of all Institutional Mortgagees required to approve termination by agreement.

22. CONDEMNATION.

22.1 General. If all or any part of the Condominium Property is taken by any authority having the power of condemnation or eminent domain, each Unit Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association if such award amounts to less than One Hundred Thousand Dollars (\$100,000.00) and to the Insurance Trustee if such award amounts to One Hundred Thousand Dollars (\$100,000.00) or more. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article.

22.2 Units. If the taking includes one or more Units, or any part or parts thereof, whether or not there is included in the taking any part of the Common Elements, then the award shall be disbursed as provided by law. All related matters including, without limitation, alteration of the percentages of undivided interest of the Owners in the Common Elements, shall be handled pursuant to and in accordance with the consent of Owners as required by this Declaration for such lesser number of Owners as may then be prescribed by the Condominium Act for the purpose of altering the percentages of undivided interest of the Owners in the Common Elements expressed in a duly recorded amendment to this Declaration. In the event that such an amendment shall not be recorded within ninety (90) days after such taking, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in Article 13, whereupon the Condominium may be terminated in the manner herein prescribed.

22.3 Common Elements. If part of the Common Elements is acquired by eminent domain, the award shall be paid to the Association. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit Owners in proportion to their respective Common Element interests before the taking, but

the portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the Owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

23. RIGHTS OF INSTITUTIONAL MORTGAGEES. Any Institutional Mortgagee of a Unit who makes a request in writing to the Association for the items provided in this section shall have the following rights:

23.1 To be furnished with at least one (1) copy of the Annual Financial Statement and Report of the Association.

23.2 To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration, or the Articles and Bylaws of Association, which notices shall state the nature of the amendment being proposed.

23.3 To be given notice of default (if such default remains uncured for thirty (30) or more days) by any member owning any Unit encumbered by a mortgage held by such mortgagee, such notice to be given in writing and to be sent to the principal office of such mortgagee or to the place which it or they may designate in writing to the Association.

23.4 To be given an endorsement to the insurance policies covering the Common Elements requiring that such mortgagee be given any notice of cancellation provided for in such policy.

23.5 To obtain current copies of this Declaration, and other rules concerning the Condominium.

23.6 To obtain written notice of any condemnation loss, eminent domain procedures or any casualty loss which affects a natural portion of the Condominium or any Unit upon which such mortgagee has a first mortgage.

23.7 To obtain notice of any lapse, cancellation or material modification of any fidelity bond maintained by the Association.

23.8 To examine the books and records of the Association upon reasonable notice during ordinary working hours.

23.9 Except as shall be elsewhere provided herein, unless Institutional Mortgagees having loans secured by Units to which seventy-five percent (75%) of the Common Elements are appurtenant have given their prior written approval, the Association shall not be entitled to:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon owned directly or indirectly by the Association. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Condominium Property shall not be deemed a transfer within the meaning of this

clause;

(b) change the method of determining the obligations, assessments, dues or other charges which may be assessed against any Units by the Association; and

(c) by act or omission change, waive or abandon the regulations or enforcement thereof contained in this Declaration pertaining to the architectural design or the exterior appearance of Units, the maintenance of the Property.

23.10 In the event the Association fails to pay, when due, taxes assessed against the Common Elements or premiums of insurance covering the improvements on the Common Elements, then any one or more of the Institutional Mortgagees may pay such taxes or insurance premiums and the Association shall be obligated to reimburse such Institutional Mortgagee or Mortgagees for such payments, and until paid, the same shall constitute a lien upon the Common Elements in favor of the party or parties, entity or entities, paying same, which lien may be enforced in a court of competent jurisdiction of the State of Florida in the same manner as a judgment lien may be enforced.

24. MISCELLANEOUS.

24.1 Severability. The invalidity in whole or in part of any covenant or restriction, or any Article, sub-article, sentence, clause, phrase or word, or other provision of this Declaration and the Articles, Bylaws and rules and regulations of the Association shall not affect the validity of the remaining portions thereof.

24.2 Applicability of Declaration. All present or future Owners, lessees, tenants, or any other person who might use the facilities of the Condominium Property in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or mere act of occupancy of any Unit, shall signify that the provisions of this Declaration are accepted and ratified in all respects.

24.3 Construction. The provision of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. The Condominium Act, as amended, is hereby adopted and made a part hereof; provided, however, that any part of the Condominium Act that applies only to residential condominium rights shall not apply to this Declaration, the Articles or Bylaws of the Condominium. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Condominium Act shall prevail.

24.4 Parties Bound. The restrictions and burdens imposed by this Declaration are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Elements and Limited Common Elements. This Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become Unit Owners in the Condominium, and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed by its duly authorized member on the date set forth above.

Signed, sealed and delivered in the presence of:

Anderson Real Estate Holdings, LLC, a Nevada limited liability company

[Signature]
Witness #1 signature
ED WAESCHE
Witness #1 printed name

By [Signature]
Derek A. Siewert
Its Managing Member

“DEVELOPER”

[Signature]
Witness #2 signature
BILL HUTCHISON
Witness #2 printed name

STATE OF CONNECTICUT
COUNTY OF FAIRFIELD

The foregoing instrument was acknowledged before me this 6th day of August, 2007, by Derek A. Siewert, as Managing Member of Anderson Real Estate Holdings, LLC, a Nevada limited liability company authorized to transact business in the state of Florida, on behalf of the company. He is personally known to me or has produced Florida Drivers License as identification.

[Signature]
Print Name: Melinda D. Vallerie
Notary Public, State of Connecticut
My Commission expires:

**MY COMMISSION EXPIRES
5/31/2012**



CONSENT AND JOINDER OF MORTGAGEE

Synovus Bank of Jacksonville, a Florida banking corporation ("Mortgagee") is the mortgagee under mortgage dated October 20, 2005 ("Mortgage") recorded in the public records of Duval County, Florida in Official Records Book 12834, at page 1584, as modified in that certain Notice of Future Advance and Modification to Mortgage dated February 28, 2007, and recorded in Official Records Book 13843, page 849, of the current public records of Duval County, Florida. Mortgagee joins in this Declaration of Condominium of Glen Kernan Professional Park, a Condominium, dated August 6, 2007, to evidence its consent and joinder to the provisions hereof and its intent that its security interests be subordinated hereto. Mortgagee hereby agrees that such security interests are subordinate and inferior to this Declaration.

Signed, sealed and delivered
in the presence of:

Karen C Fendrich
Name: Karen C Fendrich

Synovus Bank of Jacksonville

By James H. Abernathy, Jr.
James H. Abernathy, Jr.
Its Senior Vice President

Gayle M. Magin
Name: Gayle M. Magin

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of June, 2007, by James H. Abernathy, Jr., as the Senior Vice President of Synovus Bank of Jacksonville, a Florida banking corporation, on behalf of the bank. He/she is personally known to me or has produced _____ as identification.



Marie C. Messer
Print Name: marie.c.messer
Notary Public, State of Florida
My Commission expires:

SURVEYOR'S CERTIFICATE

GLEN KERNAN PROFESSIONAL PARK CONDOMINIUM

The undersigned surveyor, who is certified to practice in the State of Florida, hereby certifies as follows in accordance with Section 718.104(4)(e) of the Florida Statutes:

1. All planned improvements to 4776 Hodges Boulevard (14 units numbered 101, 102, 103, 104, 105, 106, 201, 202, 203, 204, 205, 206, 207 and 208) for the Building (but not all interior Unit Improvements), including, but not limited to landscaping, utilities, access to the units and all the common elements and facilities servicing these Buildings (the "Buildings") as described in Exhibit "A" of the Declaration of Condominium of Glen Kernan Professional Park, a Condominium, have been substantially completed.

2. The graphic material (survey, plot plan and floor plans) together with the provisions of the Declaration describing the Condominium relative to these Buildings is an accurate representation of the location and dimensions of the improvements to these Buildings.

3. The identification, location and dimensions of the common elements, limited common elements, and each unit can be determined from these materials.

4. The survey (Exhibit "A" of the Declaration of Condominium of Glen Kernan Professional Park, a Condominium) meets the minimum technical standards of FBPLS.

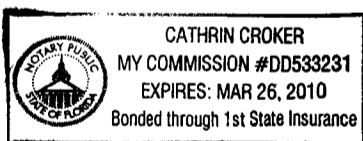
John M. James

Print name: JOHN M. JAMES
Registered Land Surveyor No.: 4774
State of Florida

Seal:

State of Florida
County of Duval

The foregoing instrument was acknowledged before me this 6TH day of August, 2007, by JOHN M. JAMES who is personally known to me or who has provided the following as identification: _____



Cathrin Croker

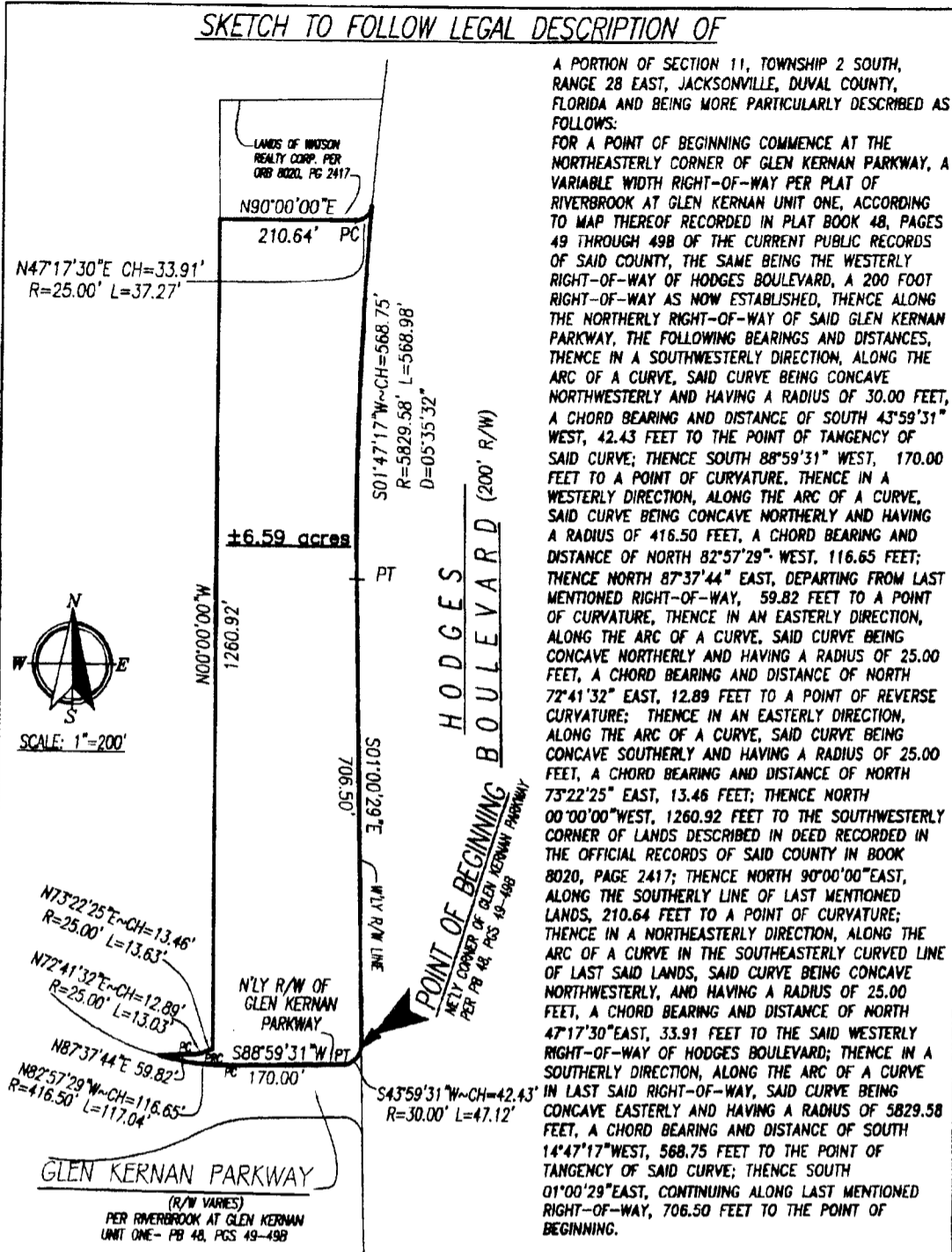
Notary Public
State of Florida

EXHIBITS

- A Overall Parcel (survey and legal description)
- B Condo Parcel (survey and legal description)
- C Intentionally Omitted
- D Intentionally Omitted
- E Site Plan
- F Stormwater Parcel (survey and legal description)
- G Articles of Incorporation of Glen Kernan Professional Park Condominium Association, Inc.
- H Bylaws of Glen Kernan Professional Park Condominium Association, Inc.
- I Graphic Depiction of Improvements, Unit Plans and Elevations
- J Floor Plans and Unit Numbers and Unit Square Footage
- K Fractional Share of Common Elements, Common Expenses, Common Surplus and Voting Rights

Exhibit "A"
Overall Parcel

SKETCH TO FOLLOW LEGAL DESCRIPTION OF



A PORTION OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 28 EAST, JACKSONVILLE, DUVAL COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
FOR A POINT OF BEGINNING COMMENCE AT THE NORTHEASTERLY CORNER OF GLEN KERNAN PARKWAY, A VARIABLE WIDTH RIGHT-OF-WAY PER PLAT OF RIVERBROOK AT GLEN KERNAN UNIT ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 48, PAGES 49 THROUGH 49B OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, THE SAME BEING THE WESTERLY RIGHT-OF-WAY OF HODGES BOULEVARD, A 200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED, THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID GLEN KERNAN PARKWAY, THE FOLLOWING BEARINGS AND DISTANCES, THENCE IN A SOUTHWESTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 43°59'31" WEST, 42.43 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 88°59'31" WEST, 170.00 FEET TO A POINT OF CURVATURE, THENCE IN A WESTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 416.50 FEET, A CHORD BEARING AND DISTANCE OF NORTH 82°57'29" WEST, 116.65 FEET; THENCE NORTH 87°37'44" EAST, DEPARTING FROM LAST MENTIONED RIGHT-OF-WAY, 59.82 FEET TO A POINT OF CURVATURE, THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 72°41'32" EAST, 12.89 FEET TO A POINT OF REVERSE CURVATURE; THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 73°22'25" EAST, 13.46 FEET; THENCE NORTH 00°00'00" WEST, 1260.92 FEET TO THE SOUTHWESTERLY CORNER OF LANDS DESCRIBED IN DEED RECORDED IN THE OFFICIAL RECORDS OF SAID COUNTY IN BOOK 8020, PAGE 2417; THENCE NORTH 90°00'00" EAST, ALONG THE SOUTHERLY LINE OF LAST MENTIONED LANDS, 210.64 FEET TO A POINT OF CURVATURE; THENCE IN A NORTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE IN THE SOUTHEASTERLY CURVED LINE OF LAST SAID LANDS, SAID CURVE BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 47°17'30" EAST, 33.91 FEET TO THE SAID WESTERLY RIGHT-OF-WAY OF HODGES BOULEVARD; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE IN LAST SAID RIGHT-OF-WAY, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 5829.58 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 14°47'17" WEST, 568.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 01°00'29" EAST, CONTINUING ALONG LAST MENTIONED RIGHT-OF-WAY, 706.50 FEET TO THE POINT OF BEGINNING.

DATE OF SKETCH: 12-02-03

LEGEND:
 PC=POINT OF CURVATURE
 PT=POINT OF TANGENCY
 PI=POINT OF INTERSECTION
 PRC=POINT OF REVERSE CURVATURE
 PCC=POINT OF COMPOUND CURVATURE
 R=RADIUS
 CH=CHORD
 L=LENGTH
 MSL=MEAN SEA LEVEL
 SEC=SECTION
 IP=IRON PIPE
 CM=CONCRETE MONUMENT
 (NTS)=NOT TO SCALE

Δ=DELTA ANGLE
 R/W=RIGHT-OF-WAY
 PB=PLAT BOOK
 MB=MAP BOOK
 DB=DEED BOOK
 ORV=OFFICIAL RECORDS VOLUME
 ORB=OFFICIAL RECORDS BOOK
 PG=PAGE
 CL=CENTERLINE
 NTS=NOT TO SCALE
 FND=FOUND
 TRAV=TRAVERSE
 P=PROPERTY LINE

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER

NOTES:
 1) BEARINGS SHOWN HEREON REFER TO S 01°00'29"E FOR THE WLY R/W LINE OF HODGES BLVD. PER PB 48, PGS 49-49B.
 2) THIS IS NOT A SURVEY

DRAWN BY: JMJ
 CHECKED BY: JMJ

PRIVETT & ASSOC. OF FLORIDA, INC.
 SURVEYORS AND LAND PLANNERS
 2732 TOWNSEND BOULEVARD
 JACKSONVILLE, FLORIDA, 32211
 (904) 743-7658 LB NO. 4622

JMJ *7-26-07*

PARK D. PRIVETT, JR.
 REGISTERED SURVEYOR NO. 2218 GA.
 REGISTERED SURVEYOR & MAPPER NO. 2841 FL.
 JOHN H. JAMES
 REGISTERED SURVEYOR & MAPPER NO. 4774 FL.
 CHARLES R. LEE
 REGISTERED SURVEYOR & MAPPER NO. 5618 FL.

LEGAL DESCRIPTION:

A PORTION OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 28 EAST, JACKSONVILLE, DUVAL COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR THE POINT OF REFERENCE COMMENCE AT THE NORTHEASTERLY CORNER OF GLEN KERNAN PARKWAY, A VARIABLE WIDTH RIGHT-OF-WAY PER PLAT OF RIVERBROOK AT GLEN KERNAN UNIT ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 48, PAGES 49 THROUGH 49B OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, THE SAME BEING THE WESTERLY RIGHT-OF-WAY OF HODGES BOULEVARD, A 200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE NORTH 01°00'29" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY, 574.20 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED, THENCE SOUTH 90°00'00" WEST, 64.65 FEET; THENCE SOUTH 80°48'32" WEST, 90.01 FEET; THENCE NORTH 00°00'00" WEST, 66.64 FEET; THENCE NORTH 00°00'00" EAST, 224.41 FEET; THENCE NORTH 90°00'00" EAST, 216.97 FEET TO THE SAID WESTERLY RIGHT-OF-WAY OF HODGES BOULEVARD; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE IN LAST SAID RIGHT-OF-WAY, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 5829.58, A CHORD BEARING AND DISTANCE OF SOUTH 00°37'33" EAST, 77.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 01°00'29" EAST, ALONG LAST MENTIONED RIGHT-OF-WAY, 132.30 FEET TO THE POINT OF BEGINNING.

THE LAND THUS DESCRIBED CONTAINS 1.09 ACRES, MORE OR LESS. (47,459 SQUARE FEET)

Exhibit "B"
Condo Parcel legal Description
Page 2 of 2

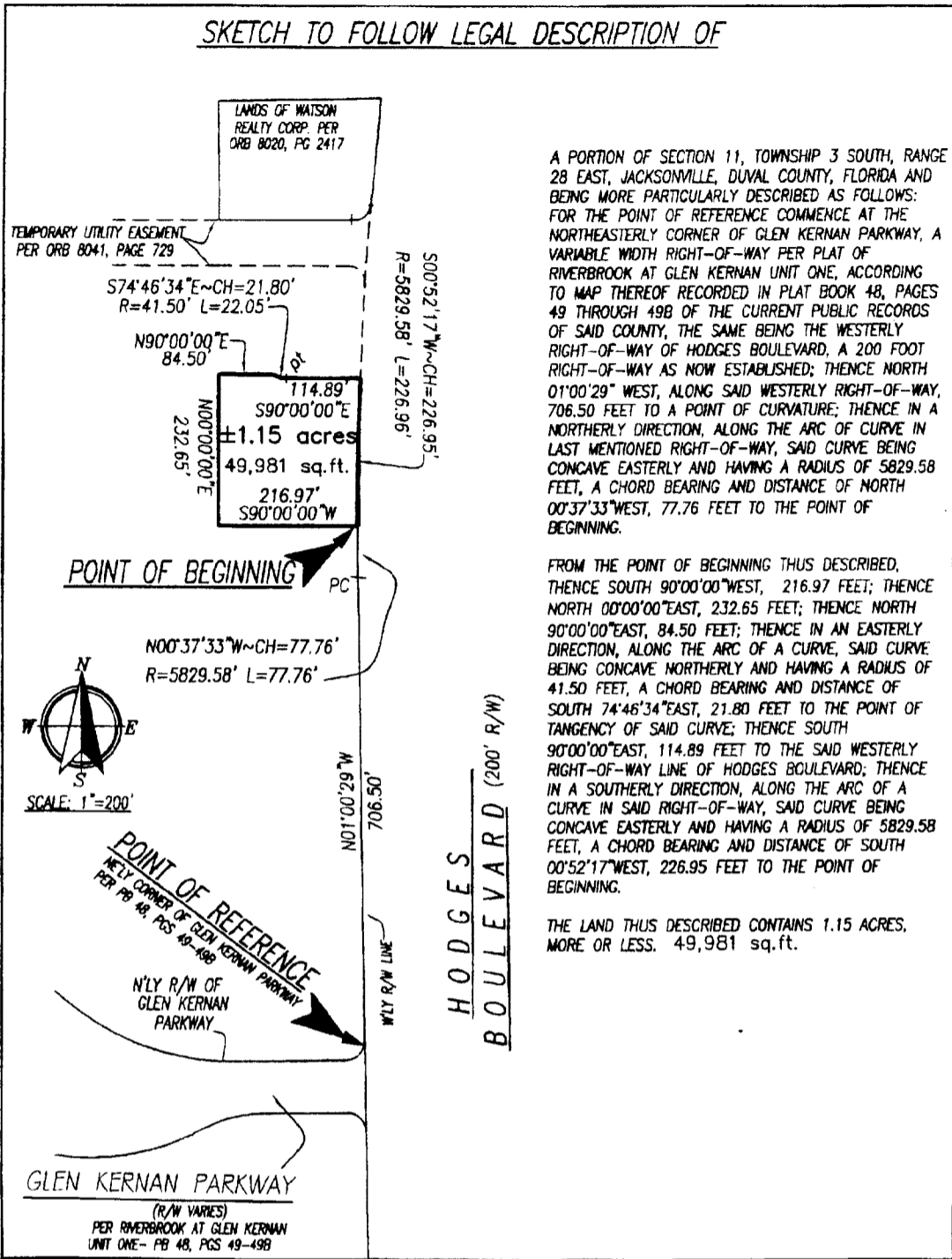
Exhibit "C"

Intentionally Omitted

Exhibit "D"

Intentionally Omitted

SKETCH TO FOLLOW LEGAL DESCRIPTION OF



A PORTION OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 28 EAST, JACKSONVILLE, DUVAL COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR THE POINT OF REFERENCE COMMENCE AT THE NORTHEASTERLY CORNER OF GLEN KERNAN PARKWAY, A VARIABLE WIDTH RIGHT-OF-WAY PER PLAT OF RIVERBROOK AT GLEN KERNAN UNIT ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 48, PAGES 49 THROUGH 49B OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, THE SAME BEING THE WESTERLY RIGHT-OF-WAY OF HODGES BOULEVARD, A 200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE NORTH 01°00'29" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY, 706.50 FEET TO A POINT OF CURVATURE; THENCE IN A NORTHERLY DIRECTION, ALONG THE ARC OF CURVE IN LAST MENTIONED RIGHT-OF-WAY, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 5829.58 FEET, A CHORD BEARING AND DISTANCE OF NORTH 00°37'33" WEST, 77.76 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED, THENCE SOUTH 90°00'00" WEST, 216.97 FEET; THENCE NORTH 00°00'00" EAST, 232.65 FEET; THENCE NORTH 90°00'00" EAST, 84.50 FEET; THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 41.50 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 74°46'34" EAST, 21.80 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 90°00'00" EAST, 114.89 FEET TO THE SAID WESTERLY RIGHT-OF-WAY LINE OF HODGES BOULEVARD; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE IN SAID RIGHT-OF-WAY, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 5829.58 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 00°52'17" WEST, 226.95 FEET TO THE POINT OF BEGINNING.

THE LAND THUS DESCRIBED CONTAINS 1.15 ACRES, MORE OR LESS, 49,981 sq.ft.

Exhibit "F"
Stormwater Parcel

DATE OF SKETCH: 7-26-06

- | | |
|---------------------------------|-----------------------------|
| LEGEND: | D=DELTA ANGLE |
| PC=POINT OF CURVATURE | R/W=RIGHT-OF-WAY |
| PT=POINT OF TANGENCY | PB=PLAT BOOK |
| PI=POINT OF INTERSECTION | MB=MAP BOOK |
| PRC=POINT OF REVERSE CURVATURE | DB=DEED BOOK |
| PCC=POINT OF COMPOUND CURVATURE | ORV=OFFICIAL RECORDS VOLUME |
| R=RADIUS | ORB=OFFICIAL RECORDS BOOK |
| CH=CHORD | PG=PAGE |
| L=LENGTH | CL=CENTERLINE |
| MSL=MEAN SEA LEVEL | NTS=NOT TO SCALE |
| SEC=SECTION | FND=FOUND |
| IP=IRON PIPE | TRAV=TRAVERSE |
| CM=CONCRETE MONUMENT | PL=PROPERTY LINE |
| (NTS)=NOT TO SCALE | |

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER

NOTES:

- BEARINGS SHOWN HEREON REFER TO S 01°00'29"E FOR THE WLY R/W LINE OF HODGES BLVD. PER PB 48, PGS 49-49B.
- THIS IS NOT A SURVEY

DRAWN BY:

JMJ

CHECKED BY:

JMJ



**PRIVETT & ASSOC.
OF FLORIDA, INC.**

SURVEYORS AND LAND PLANNERS

2732 TOWNSEND BOULEVARD
JACKSONVILLE, FLORIDA, 32211
(904) 743-7658 LB NO. 48221

7-26-07 *John M. James*

PARK D. PRIVETT, JR.
REGISTERED SURVEYOR NO. 2218 GA.
REGISTERED SURVEYOR & MAPPER NO. 2841 FL.
JOHN M. JAMES
REGISTERED SURVEYOR & MAPPER NO. 4774 FL.

Exhibit "G"

H07000180467 3

ARTICLES OF INCORPORATION
OF
GLEN KERNAN PROFESSIONAL PARK
CONDOMINIUM ASSOCIATION, INC.

A NON PROFIT CORPORATION

I, the undersigned, being desirous of forming a non profit corporation, do hereby associate into a corporation for the purposes and with the powers herein specified and do hereby agree to the following Articles of Incorporation.

ARTICLE I

NAME

The name of this corporation shall be GLEN KERNAN PROFESSIONAL PARK CONDOMINIUM ASSOCIATION, INC., (hereinafter referred to as the "Association").

ARTICLE II

PURPOSE

The purposes and object of the Association shall be to administer the operation and management of Glen Kernan Professional Park, a condominium (hereinafter "the Condominium") to be established by Anderson Real Estate Holdings, LLC, a Nevada limited liability company authorized to transact business in the state of Florida (the "Developer") in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes, as such may be amended from time to time (the "Condominium Act"), upon that certain real property in Duval County, Florida, as described on Exhibit "B" attached to the Declaration of Condominium of Glen Kernan Professional Park, a Condominium, and incorporated herein by reference, which will be recorded in the current public records of Duval County, Florida, as amended from time to time (the "Declaration").

The Association shall undertake and perform all acts and duties incident to the operation and management of the Condominium in accordance with the terms, provisions, and conditions of these Articles of Incorporation, the Bylaws of the Association, the Declaration and the Condominium Act.

ARTICLE III

POWERS

The Association shall have the following powers:

A. All of the powers and privileges granted to non profit corporations under the laws of the State of Florida, the Condominium Act, and the Declaration.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing the use of the Units, Common Elements, and Limited Common Elements of the Condominium, as such terms will be defined in the Declaration.

2. Own, operate, lease, sell, manage, and otherwise deal with such real and personal property as may be necessary or convenient for the administration of the Condominium.

3. To own, manage, administer and operate such property as may be conveyed to it by the Developer, its successors or assigns for the mutual benefit and use of all members.

4. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium, as will be provided in the Declaration and the Bylaws, including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration.

5. Maintain, repair, replace, operate and manage the Condominium Property, and any property owned by the Association, including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property and other property owned by the Association.

6. Contract for the management of the Condominium and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Bylaws, and the Condominium Act.

7. Enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws, and all rules and regulations and covenants and restrictions governing use of the Condominium which may hereafter be established, including, without limitation, the power and authority to levy fines in accordance with §718.303, Florida Statutes, as amended from time to time, and the Declaration.

ARTICLE IV.

QUALIFICATION OF MEMBERS

The qualifications of members, manner of their admission to and termination of membership and voting by members shall be as follows:

A. The owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership, except the subscribers hereof.

B. A person shall become a member by the acquisition of a vested present interest in the fee title to a Unit in the Condominium. The membership of any person or entity shall be automatically terminated upon his being divested of his title or interest in such Unit.

C. Transfer of membership shall be recognized by the Association upon its being provided with a copy of the recorded warranty deed for the Unit.

D. If a corporation, limited liability company, partnership, joint venture or other entity is the fee simple title holder to a Unit, or the Unit is owned by more than one person, the Unit owner shall designate one person as the member entitled to cast votes and/or to approve or disapprove matters as may be required or provided for in these Articles, the Bylaws or the Declaration of Condominium.

E. Except as an appurtenance to his Unit, no member can assign, hypothecate or transfer in any manner, his membership in the Association or his interest in the funds and assets of the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, the Condominium Act and the Bylaws hereof.

ARTICLE V.

VOTING

A. On all matters upon which the membership shall be entitled to vote, there shall be one vote for each Unit in the Condominium. Such vote may be exercised or cast by the owner or owners of each Unit in such manner as may be provided in the Bylaws of this Association and the Declaration. Should any member own more than one Unit, such member shall be entitled to exercise or cast one vote for each such Unit, in the manner provided for in the Bylaws and the Declaration. The weight of each vote will be the same as the percentage of ownership attributable to that Unit as set forth in the Declaration and which is based upon the square footage of each Unit relative to the square footage of all Units in the Condominium.

B. Until such time as the first property is submitted to the Condominium form of ownership by recordation of the Declaration in the public records of Duval County, Florida, the membership of the Association shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

ARTICLE VI.**TERM OF EXISTENCE**

The Association shall have perpetual existence.

ARTICLE VII.**OFFICE AND REGISTERED AGENT**

The principal office of the Association shall be 11555 Central Parkway, Suite 1103, Jacksonville, Florida 32224, Duval County, or such other place as the Board of Directors may designate.

The initial registered agent in Florida for the Corporation is Derek A. Siewert, and the initial registered office is located at 13901 S. Sutton Park Drive, #120, Jacksonville, Florida 32224.

ARTICLE VIII.**BOARD OF DIRECTORS**

A. The business affairs of this Association shall be managed by the Board of Directors. The number of members of the first Board of Directors shall be three (3).

B. Subject to the Declaration, the Board of Directors shall be elected by the members of the Association from among the membership at the annual membership meeting as provided in the Bylaws; provided, however, that the Developer shall have the right to elect all of the Directors on the Board subject to the following:

1. When Unit owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors.

2. Unit owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors upon the first to occur of the following:

(a) Three (3) years after fifty percent (50%) of all of the Units in the Condominium have been conveyed to purchasers;

(b) Three (3) months after ninety percent (90%) of all of the Units in the Condominium have been conveyed to purchasers;

(c) When all the Units in the Condominium that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and one 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, or

(e) Seven (7) years after recordation of the Declaration.

3. The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of all of the Units in the Condominium.

4. The names and residence addresses of the persons who are to serve as the initial Board of Directors until their successors are chosen, are as follows:

<u>Director</u>	<u>Address</u>
Derek A. Siewert	13901 S. Sutton Park Dr., #120 Jacksonville, Florida 32224
Lara S. Siewert	4487 Cathys Club Lane Jacksonville, Florida 32224
Kate Clifford	484 Jacksonville Drive Jacksonville Beach, Florida 32250

ARTICLE IX.

OFFICERS

A. The officers of the Association shall be a President, one or more Vice Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.

B. Officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a Member, Director or officer of the Association.

C. The persons who are to serve as officers of the Association until their successors are chosen are:

<u>Officer</u>	<u>Name</u>
President	Derek A. Siewert
Secretary	Kate Clifford
Treasurer	Lara S. Siewert

D. The officers shall be elected by the Board of Directors at their annual meeting as provided in the Bylaws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

E. The President shall be elected from the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. Officers shall be elected annually.

ARTICLE X.

AMENDMENT TO ARTICLES

These Articles may be amended upon adoption of a resolution by a majority of the members of the Board of Directors at a duly called meeting of the Board of Directors at which a quorum is present. Any such amendment(s) shall be filed with the Florida Secretary of State.

ARTICLE XI.

BYLAWS


The Board of Directors shall adopt by a majority vote the original Bylaws of the Association which shall be subject to amendment in accordance with the procedures set forth in the Bylaws.

ARTICLE XII.

CONFLICT

In the event of any conflict between the terms of the Condominium Act, the Declaration, these Articles or the Bylaws, the provisions of the Condominium Act shall control first, followed by the provisions of the Declaration, followed by the provisions of these Articles and then the Bylaws.

IN WITNESS WHEREOF, I, the undersigned subscribing incorporator, have hereunto set my hand and seal this 9th day of July, 2007, for the purpose of forming this non profit corporation under the laws of the State of Florida.

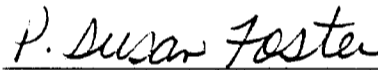


Derek A. Siewert
13901 S. Sutton Park Dr., #120
Jacksonville, FL 32224

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing Articles of Incorporation were acknowledged before me this 9th day of July, 2007, ~~2006~~, by Derek A. Siewert, who is personally known to me ~~or who~~ ~~produced a Florida driver's license as identification~~ and who did not take an oath.



Notary Public, State of Florida
Name: P. Susan Foster
My Commission Expires: _____
My Commission Number is: _____



B. Officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a Member, Director or officer of the Association.

C. The persons who are to serve as officers of the Association until their successors are chosen are:

<u>Officer</u>	<u>Name</u>
President	Derek A. Siewert
Secretary	Kate Clifford
Treasurer	Lara S. Siewert

D. The officers shall be elected by the Board of Directors at their annual meeting as provided in the Bylaws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

E. The President shall be elected from the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. Officers shall be elected annually.

ARTICLE X.

AMENDMENT TO ARTICLES

These Articles may be amended upon adoption of a resolution by a majority of the members of the Board of Directors at a duly called meeting of the Board of Directors at which a quorum is present. Any such amendment(s) shall be filed with the Florida Secretary of State.

ARTICLE XI.

BYLAWS

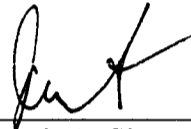
The Board of Directors shall adopt by a majority vote the original Bylaws of the Association which shall be subject to amendment in accordance with the procedures set forth in the Bylaws.

**CERTIFICATE NAMING REGISTERED AGENT
UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted:

That GLEN KERNAN PROFESSIONAL PARK CONDOMINIUM ASSOCIATION, INC., a non profit corporation duly organized and existing under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation at Jacksonville, State of Florida, has named Derek A. Siewert, located at 13901 S. Sutton Park Dr., #120, Jacksonville, County of Duval, State of Florida, 32224, as its agent to accept service of process within this state.

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



Derek A. Siewert

Exhibit "H"

BYLAWS
OF
GLEN KERNAN PROFESSIONAL PARK
CONDOMINIUM ASSOCIATION, INC.,
a Florida Non Profit Corporation

1. IDENTITY.

1.1 Applicability. These are the Bylaws of GLEN KERNAN PROFESSIONAL PARK CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Florida non profit corporation organized pursuant to the provisions of Chapters 617 and 718, Florida Statutes, as amended to the date of filing of the Articles of Incorporation (the "Articles"). The purpose and object of the Association shall be to administer the operation and management of Glen Kernan Professional Park, a condominium (the "Condominium") to be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes, as such may be amended from time to time (the "Condominium Act"), upon certain real property in Duval County, Florida, as set forth in the Declaration. The provisions of these Bylaws are applicable to the Condominium and are subject to the provisions of the Articles. All members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of Units in the Condominium and other person using the Condominium or any of the facilities thereof in any manner, are subject to these Bylaws, the Articles and the Declaration.

1.2 Office. The office of the Association shall be at 4776 Hodges Blvd., Suite 105, Jacksonville, Florida 32224, or at such other place as may be established by resolution of the Board of Directors.

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

1.4 Seal. The seal of the Association shall be as adopted by the Board of Directors of the Association from time to time.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES.

2.1 Membership. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles and in the Declaration, the provisions of which are incorporated herein by reference.

2.2 Quorum. A quorum at meetings of Members shall consist of persons entitled to cast twenty percent (20%) of the votes of the membership entitled to vote upon any matter or matters arising at said meeting.

2.3 Voting.

(a) Each Unit shall be assigned the right to cast one vote at any meeting of Members. The weight of each vote will be the same as the percentage of ownership attributable to that Unit as set forth in the Declaration and which is based upon the square footage of each Unit relative to the square footage of all Units in the Condominium.

(b) If any Unit is owned by more than one person or a partnership, corporation, limited liability company, trust, or any other association or entity, 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 or by the President, general partner, member or other chief executive officer of the respective entity and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until ownership of the Unit is changed. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner of the Unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.4 Vote Required. Except as otherwise required under the provisions of the Articles, these Bylaws or the Declaration, or where the same otherwise may be required by law, at any meeting of the general membership of the Association, duly called and at which a quorum is present, the acts approved by the affirmative vote of a majority of the votes present at such meeting shall be binding upon the Members.

2.5 Proxies. Except as specifically otherwise provided herein or in the Condominium Act, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Mobile Homes and Condominiums (the "Division"). Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves, for votes taken to waive statutory financial requirements; for votes taken to amend the declaration; for votes taken to amend the articles of incorporation or bylaws; and for any other matter for which the Condominium Act requires or permits a vote of the Unit Owners. No proxy, limited or general, shall be used in the election of Board Members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, Unit Owners may vote in person at Unit Owner meetings.

Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully called meetings thereof. All such proxies shall be filed with the Secretary prior to or during the roll call of such meeting. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it.

3. MEMBERS' MEETINGS.

3.1 Annual Meeting. The annual meeting of the Members shall be held at the office of the Association or such other place in Jacksonville, Florida, and at such time as may be specified in the notice of the meeting during the month of December each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held on the next succeeding Saturday, or such day as the Directors shall determine and include in the notice of meeting.

3.2 Special Meeting. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from Members entitled to cast a majority of the votes of the entire membership.

3.3 Notice of Meetings.

(a) Generally. Written notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member or class of Members, if any, unless waived in writing. Each notice shall state the time and place of and purpose for which the meeting is called and shall include an agenda and shall be mailed or delivered to each Unit Owner at least fourteen (14) days prior to the meeting. The Notice shall be posted at a conspicuous place on the Condominium property at least fourteen (14) continuous days preceding the meeting, except in the case of an emergency. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of Unit Owner meetings shall be posted. Unless a Unit Owner waives in writing the right to receive notice of the annual meetings by mail, the notice of the annual meeting shall be sent by mail to each Unit Owner. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes requiring mailed notice, to that one address which the developer initially identifies for that purpose and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or the Owners of the Unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered, in accordance with this provision, to each Unit Owner at the address last furnished to the Association.

(b) Annual. Notice of the Annual Meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed by First Class U.S. Mail or delivered personally to each Member. If delivered personally, receipt of notice shall be signed by the Member, indicating the date received and shall constitute that Member's waiver of his right to receive notice by mail. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, and the post office certificate of mailing shall be retained as proof of such mailing.

(c) Special. Notice of Special Meetings shall be given to each Member not less than fourteen (14) days prior to the date set for the meeting and shall be mailed by regular mail or delivered personally to the Member and shall be posted conspicuously on the Condominium Property. The purpose for which the special meeting has been called shall be stated in the Notice.

(d) Waiver. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall constitute notice to such Member.

(e) Adjourned Meetings. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the Bylaws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present.

3.4 Presiding Officer and Minutes. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a business like manner and available for inspection by Directors, Unit Owners and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

3.5 Order of Business. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of waiver of reading of minutes of previous meeting of Members;
- (d) Report of officers;
- (e) Reports of committees;
- (f) Appointment of Chairman of inspectors of election;
- (g) Election of Directors;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

4. BOARD OF DIRECTORS.

4.1 First Board and Developer Control. The affairs of the Association shall be managed by Anderson Real Estate Holdings, LLC, a Nevada limited liability company authorized to transact business in the state of Florida ("Developer"). Developer reserves the right to appoint Directors to the Board as specified in Article VIII (B) of the Articles.

4.2 Election of Directors. Directors shall be elected in the following manner:

- (a) Commencing with the election of the Board to succeed the first Board as designated in the Articles, Developer shall appoint that number, and the identity, of the Members of the Board which it shall be entitled to appoint in accordance with the Articles and these Bylaws, and upon such appointment by Developer, by written instrument presented to the meeting at which such election is held, the persons so appointed by Developer shall be deemed and considered for all purposes Directors of the Association and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or appointed, as the case may be, and qualified in accordance with the provisions of these Bylaws.
- (b) For so long as the Developer shall retain the right to appoint at least one member of the Board of Directors, all Members of the Board of Directors whom Developer shall not be entitled to appoint under these Bylaws shall be elected at large, by a plurality of the votes cast at the annual meeting of the general membership, immediately following appointment of the Members of the Board whom Developer shall be entitled to appoint. Commencing with the first annual election of Directors after the Developer shall have lost or relinquished the right to appoint at least one Director, the Members shall elect three (3) Directors, by a plurality of the votes cast at the annual meeting of the general membership.
- (c) Vacancies on the Board may be filled, through the unexpired term thereof, as set forth in 4.2(e) below, except that, should any vacancy on the Board be created in a directorship previously filled by any person appointed by Developer, such vacancy shall be filled by Developer appointing by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.
- (d) In the election of Directors, there shall be appurtenant to each Unit one (1) vote for each Director to be elected provided, however, that no Member or Owner of any Unit may cast more than one vote for any person nominated

as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

- (e) After Unit Owners other than the Developer are entitled to elect a Member or Members of the Board of Directors of the Association, the Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board of directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. The Board of Directors shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Association of intent to run for Board membership. Any Unit Owner or other eligible person desiring to be a candidate may nominate himself or may nominate another Unit Owner or eligible person, if he has permission in writing to nominate the other person. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the secretary of the Association not less than forty (40) days before a scheduled election. Not less than thirty (30) days before the election meeting, the Association shall then mail or deliver a second notice of the meeting to all Unit Owners entitled to vote therein, together with a ballot that shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than eight and one-half (8 ½) inches by eleven (11) inches, furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association, however, the Association shall have no liability for the contents of such information sheets prepared by the candidates. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Florida Statutes, Section 101.051, may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Florida Statutes, Section 718.303, as such may be amended from time to time. The regular election shall occur on the date of the annual meeting. Notwithstanding the above provision, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than there are vacancies on the Board.
- (f) Until such time as the Members are entitled to elect all of the Directors, each Director shall serve for one year until the next annual meeting or such other time as his successor is elected. At the first annual meeting at

which the Unit Owners are entitled to elect all of the Members of the Board of Directors, one directorship shall be designated as a two-year term director and the other two shall be for one-year terms. At the next succeeding annual meeting, one of such one-year term directorships shall be, from that point on, designated as a two-year term directorship. The intent hereof is to stagger the terms of the directorships so that there shall be only two directors elected each year with one member of the old Board continuing on the new Board. Therefore, there shall be two directorships of two year terms being up for election in different years, and the third directorship shall always remain a one-year term directorship.

- (g) In the event that Developer selects any person or persons to serve on the Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

4.3 Organizational Board Meeting. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

4.4 Board Meetings in General. Meetings of the Board of Directors and any committee thereof at which a quorum of the Members of that committee are present shall be open to all Members. Notice of meetings shall be posted conspicuously in the Condominium at least forty-eight (48) continuous hours in advance for the attention of Unit Owners, and shall include an identification of agenda items, except in an emergency. Any item not included on the Notice may be taken up on an emergency basis by at least a majority of the Members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Any Unit Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of all meetings shall be provided and notice shall specifically incorporate an identification of agenda items. Notwithstanding the foregoing, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding Unit use, will be proposed, discussed or approved shall be mailed or delivered to the Unit Owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance within this 14-day notice shall be made by an affidavit executed by the secretary and filed among

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

4.5 Regular Board Meeting. Regular meetings of the Board 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 telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived.

4.6 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Except in an emergency, not less than two (2) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice of any meeting where assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

4.7 Board Minutes. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Unit Owners and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

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

4.9 Quorum. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Removal. Directors may be removed from office with or without cause by the vote or written agreement of a majority of all Unit Owners, provided, however, that only the Developer can remove a member of the Board who was appointed by the Developer.

4.11 Presiding Officer. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their officers to preside.

4.12 Powers and Duties. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles, these Bylaws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these Bylaws and the Declaration, and shall include, without limitation, the right, power and authority to:

- (a) Make, levy and collect assessments, including without limitation assessments for reserves and for betterments to Condominiums and/or Association property, against Members and Members' Units to defray the costs of the Condominium and the property owned by the Association and use the proceeds of assessments in the exercise of the powers and duties of the Association;
- (b) Maintain, repair, replace, operate and manage the Condominium Property wherever the same is required to be done and accomplished by the Association for the benefit of Members;
- (c) Repair and reconstruct improvements after casualty;
- (d) Make and amend regulations governing the use of the property, real and personal, in the Condominium, and such property owned by the Association provided, that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration, and to impose fines for violations of such rules and regulations;
- (e) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration;
- (f) Contract for the management and maintenance of the condominium property and Association property and to authorize a management agent to assist the Association in carrying out its powers and duties, including but not limited to the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements and property owned by the Association with funds as shall be made available by the Association for such purposes. Any such contract shall be terminable for cause upon the giving of thirty (30) days prior written notice, and shall be for a term of one (1) to three (3) years. Any such contract shall be renewable by consent of the Association and the management. If such contract is negotiated by the Developer, the term of such contract shall not exceed one (1) year. The Association and its officers shall, however, retain at all times the powers and duties granted by

the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association;

- (g) Enforce by legal means the provisions of the Articles, these Bylaws, the Declaration and all regulations governing use of property of and in the Condominium hereafter adopted;
- (h) Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and assess the same against the Members and their respective Units subject to such liens;
- (i) Carry insurance for the protection of Members and the Association against casualty and liability, including Directors' liability insurance;
- (j) Pay all costs of power, water, sewer and other utility services rendered to the Condominium or to the Association and not billed to the Owners of the separate Units;
- (k) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association;
- (l) Any and all other powers and authority granted to the Board of Directors under the Condominium Act.

5. OFFICERS.

5.1 Generally. The Board shall elect a President, Secretary, and a Treasurer. The Board shall also elect as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

5.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a non profit corporation, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

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

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the affairs of the Association. He shall have such additional powers as the Board may designate.

5.5 Treasurer. The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

5.6 Compensation. No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is appointed by the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine, nor shall anything herein be construed so as to preclude the Board from contracting with a director or officer or with any corporation in which a director or officer of the Association may be stockholder, officer, director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer, director or corporation, for the purpose of making available to the Owners of condominium Units such services as are contemplated by the provisions of Article as is of these Bylaws. It is expressly contemplated that the first Board of Directors may enter into such contracts with persons who are initial officers or directors of the Association, or with corporations having officers, directors or employees who are also Members of the first Board of Directors of the Association.

6. FISCAL MANAGEMENT.

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with standard accounting procedures and the Florida Condominium Act. Written summaries shall be supplied at least annually to Members. Such records shall include, but not be limited to:

- (a) A record of all receipts and expenditures.
- (b) An account for each Unit that shall designate the name and address of the Unit Owner, the amount of each assessment, dates and amounts in which

the assessments come due, the amounts paid upon the account and the balance due.

6.2 Inspection of Books. Financial reports and the membership records shall be maintained in the office of the Association and shall be available to Members for inspection during normal business hours. The Association shall issue an annual financial report to Unit Owners pursuant to Section 718.111(13), Florida Statutes, as such may be amended from time to time.

6.3 Annual Budget. The Board shall adopt, for, and in advance of, each fiscal year, a detailed budget showing the estimated cost of performing all of the functions of the Association for the year showing amounts budgeted by accounts and expense classification. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the common expenses, which shall include without limitation, expenses listed in Florida Statutes, Section 718.504(21), the cost of operating and maintaining the Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Owner(s) of each Unit and due date(s) and amounts of installments thereof.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, if applicable, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement costs exceeds \$10,000. The amount to be reserved shall be computed by means of a formula that is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to budgets in which the Members of the Association have, by a vote of the majority of the Members present at a duly called meeting of the Association determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. In addition, prior to turnover of control of the Association by the Developer to Unit Owners, pursuant to Florida Statutes, Section 718.301, the Developer may vote to waive the reserves for the first two years of the operation of the Association, after which time reserves may only be waived or reduced upon the vote of a majority of nondeveloper voting interests present at a duly called meeting of the Association. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the Association.

Copies of the proposed budget and proposed assessments shall be transmitted to each Member at least fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of the time and place of said meeting, which shall be open to Unit Owners. If the budget is subsequently amended, a copy shall be furnished each Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

6.4 Notice of Adopted Budgets. Upon adoption of budgets, the Board shall cause written copies thereof to be delivered to all Unit Owners. Assessments shall be made against Unit Owners pursuant to procedures established by the Board, and in accordance with terms of the Declaration and Articles. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these Bylaws.

6.5 Assessments. Unless otherwise determined by the Board of Directors, assessments shall be payable quarterly on the first day of each calendar quarter. Assessments shall be made not less frequently than quarterly in an amount that is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The Association may accelerate assessments of an Owner delinquent in payment of common expenses. Accelerated assessments shall be due and payable on the date the claim of lien is filed. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable in equal installments through the end of the fiscal year; 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.

6.6 Special Assessments. Special assessments, other than special assessments to meet shortages or emergencies, shall be approved by the Members at a duly convened meeting and shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments to meet shortages or emergencies can be adopted by the Board of Directors and written notice thereof given to the member or Members affected thereby. Special assessments can be of two kinds: (i) those chargeable to all Members of the Condominium in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the Common Elements (including fixtures and

personal property related thereto); and (ii) and for such other purposes as shall have been approved by the Members at a duly convened meeting.

6.7 The Depository. The depository of the Association shall be such bank or banks or savings and loan association or associations 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 checks or withdrawals signed by such persons as are authorized by the directors, provided that any management agreement may include in its provisions authority for the Manager to sign checks on behalf of the Association for payment of the obligations of the Association.

6.8 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors.

6.9 Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this section, the term "persons who control or disburse funds of the Association" means those individuals authorized to sign checks, and the president, secretary, and treasurer of the Association. If an Association's annual gross receipts do not exceed \$100,000.00, the bond shall be in the principal sum of not less than \$10,000.00 for each such person. If an Association's annual gross receipts exceed \$100,000.00, but do not exceed \$300,000.00, the bond shall be in the principal sum of \$30,000.00 for each such person. If an Association's annual gross receipts exceed \$300,000.00, the bond shall be in the principal sum of not less than \$50,000.00 for each such person. The Association shall bear the cost of bonding.

6.10 Transfer Fees. A reasonable charge, not to exceed \$100.00, shall be made by the Association or any body thereof in connection with the sale, mortgage, lease, sublease, or other transfer of a Unit.

7. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles, or these Bylaws.

8. AMENDMENTS TO BYLAWS.

Amendments to these Bylaws shall be proposed and adopted in the following manner:

8.1 Proposal. Amendments to these Bylaws may be proposed by the Board, acting upon a vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominium, whether meeting as Members or by instrument in writing signed by them.

8.2 Notice. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or acting chief executive officer in the absence of the President,

who shall thereupon cause the proposed amendment to be placed on the agenda for the next regularly scheduled Board meeting.

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

8.4 Voting. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the Directors present at a regular Board meeting at which a quorum is present. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President or Secretary of the Association, and a copy thereof shall be recorded in the public records of Duval County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Directors.

8.5 Developer's Reservation. Notwithstanding the foregoing provisions of this Article 8, no amendment to these Bylaws which shall abridge, amend or alter the right of Developer to designate Members of the Board of Directors of the Association, as provided in Article 4 hereof, or any other right of the Developer provided herein or in the Articles or the Declaration, may be adopted or become effective without the prior written consent of Developer.

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

8.7 Further Proviso. Anything herein to the contrary notwithstanding, until the first regular election of Directors by the membership, and so long as the Developer shall have the right to fill vacancies on the Board of Directors, an amendment shall require only the unanimous consent of the Board of Directors, and no meeting of the condominium Unit Owners nor any approval thereof need be had.

8.8 Arbitration. In the event of internal disputes arising from the operation of the Condominium among Unit Owners, associations, and their agents and assigns, the parties must comply with mandatory non-binding arbitration in accordance with Florida Statutes, Section 718.1255.

9. RECALL OF BOARD MEMBERS.

Subject to the provisions of Florida Statutes, Section 718.301, any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the Unit Owners to recall a Member or Members of the Board of Directors may be called by ten percent (10%) of the voting interests giving notice of the meeting in the same manner as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

9.1 If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective immediately, and the recalled Member or Members of the Board of Directors shall turn over to the Board any and all records of the Association in their possession within seventy-two (72) hours after the meeting.

9.2 If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing shall be served on the Association by certified mail. The Board of Directors shall call a meeting of the Board within seventy-two (72) hours after receipt of the agreement in writing and shall either certify the written agreement to recall a Member or Members of the Board, in which case such Member or Members shall be recalled effective immediately and shall turn over to the Board within seventy-two (72) hours any and all records of the Association in their possession, or proceed as described in subparagraph 9.3.

9.3 If the Board determines not to certify the written agreement to recall a Member or Members of the Board, or if the recall by a vote at a meeting is disputed, the Board shall, within seventy-two (72) hours, file with the Division a petition for binding arbitration pursuant to the procedures in Florida Statutes, Section 718.1255. For the purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any Member or Members of the Board, the recall will be effective upon service of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any Member or Members so recalled shall deliver to the Board any and all records of the Association in their possession within seventy-two (72) hours of the effective date of the recall.

9.4 If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board Members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in subparagraph 9.3. If vacancies occur on the Board as a result of a recall and a majority or more of the Board Members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with subparagraph 9.3. The rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

10. CERTIFICATE OF COMPLIANCE.

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

11. MISCELLANEOUS.

Member Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond as required by Section 718.112(2)(a)2, Florida Statutes.

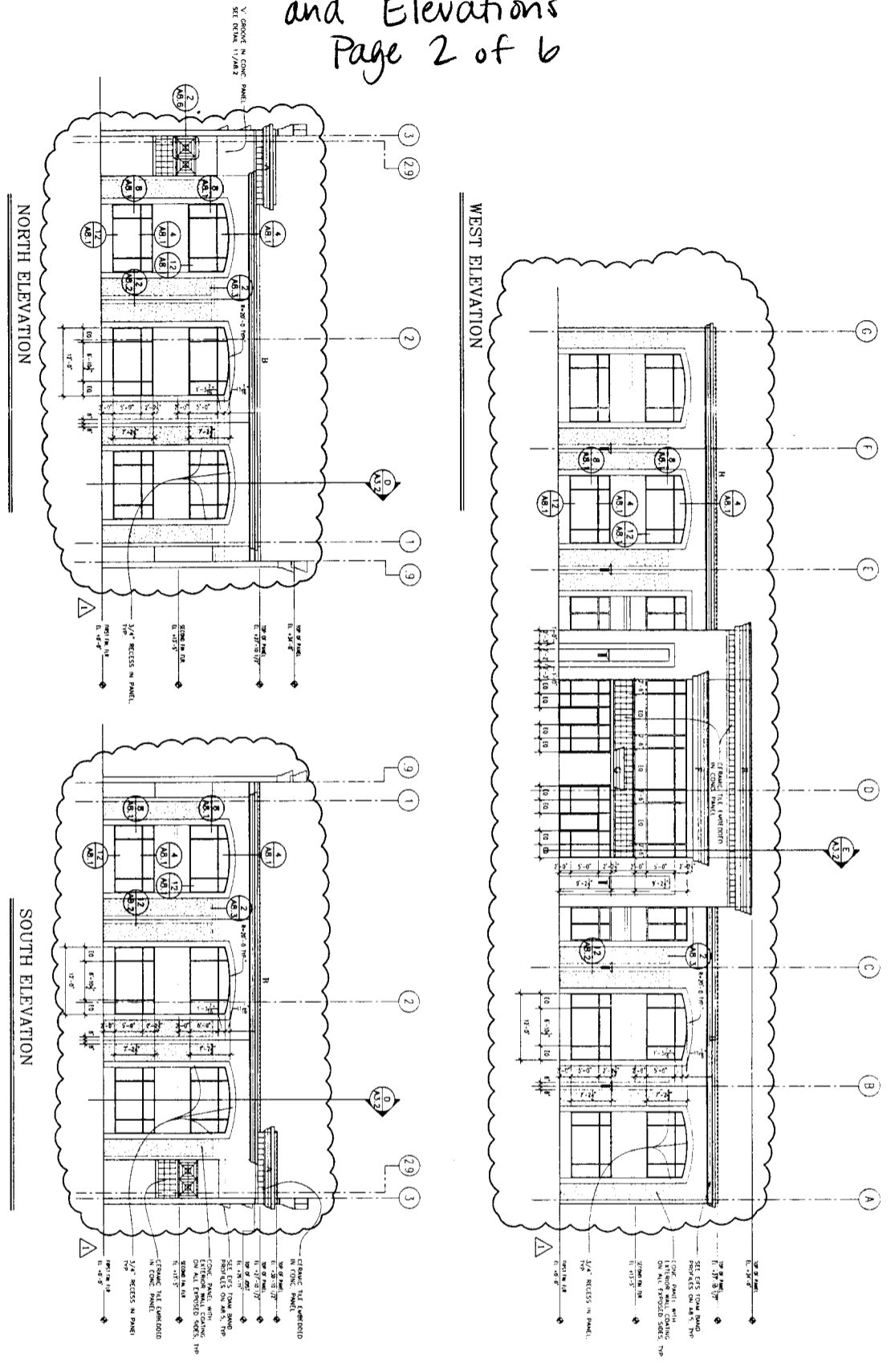
The foregoing were adopted as the Bylaws of GLEN KERNAN PROFESSIONAL PARK CONDOMINIUM ASSOCIATION, INC., a non profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on the ___ day of July, 2007.

Kate Clifford, Its Secretary

Exhibit "I"

Graphic Depiction of Improvements, Unit Plans and Elevations

Page 2 of 6



BRUCE TERRELL
 ARCHITECTS, INC.
 1000 W. UNIVERSITY BLVD.
 SUITE 200
 JACKSONVILLE, FL 32218
 904.744.1234

INFINTY
 DESIGN BUILDERS, INC.
 1801 PHILIPPS HIGHWAY
 JACKSONVILLE, FL 32218
 904.744.1234

© 2006 Bruce Terrell Architects, Inc. All rights reserved. This drawing is the property of Bruce Terrell Architects, Inc. and is to be used only for the project and location specified. No part of this drawing may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without the prior written permission of Bruce Terrell Architects, Inc.

GLEN KERNAN
OFFICE
BUILDING
C

JACKSONVILLE, FLORIDA
 Project Number: P06008
 REGION: REGION 1
 Permit/Plan Issue: 05/23/06
 Construction Issue: _____

Date: 04/07/06
 Scale: _____
 A2.2

Exhibit "I"

Graphic Depiction of Improvements, Unit Plans and Elevations

Page 3 of 6

NOTE: The size and location of demising walls and units are NOT as depicted on this page. See Exhibit "J".

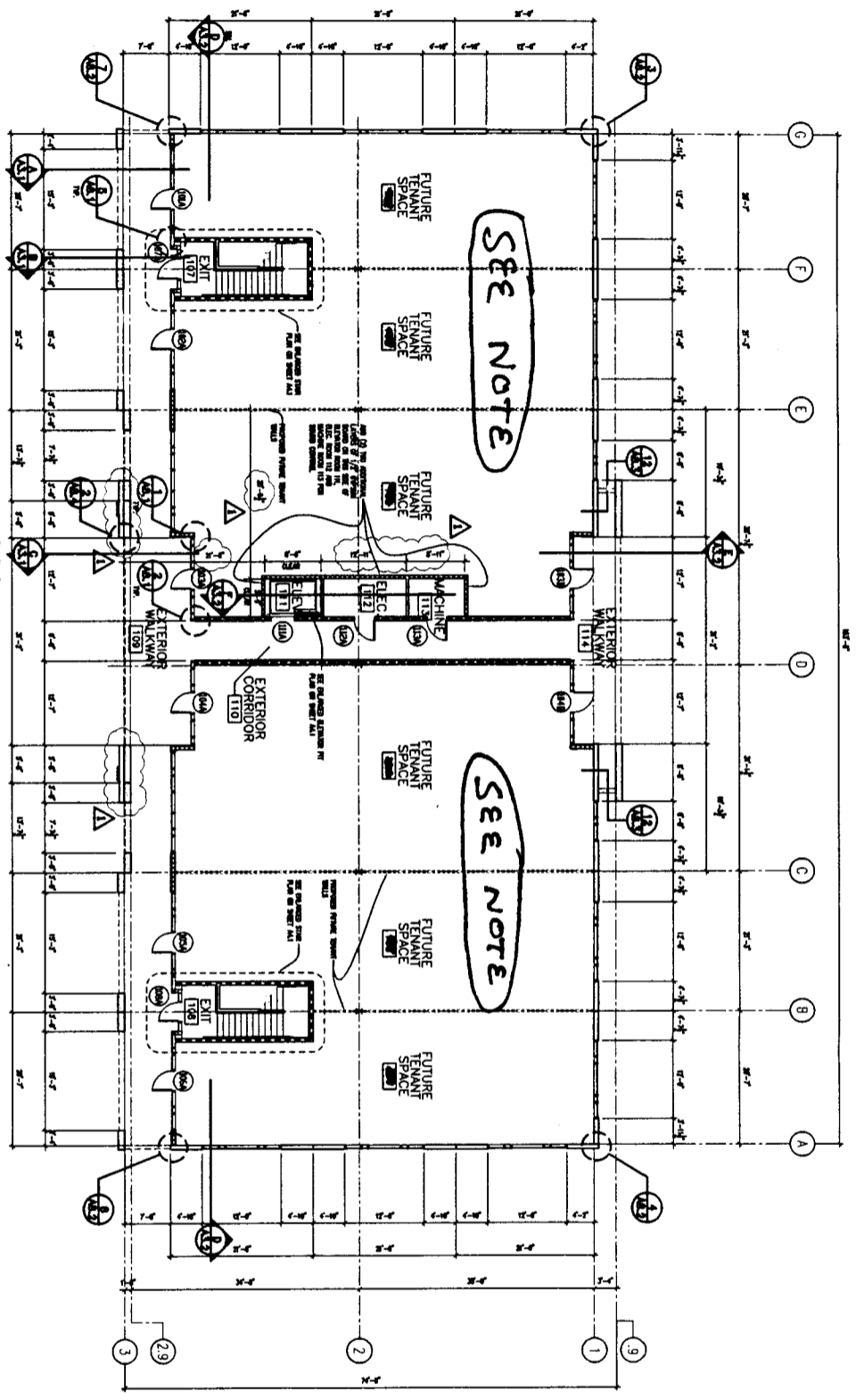
ARCHITECTURAL NOTES

1. ALL FLOOR DEMISING AT NEW CONSTRUCTION SHALL BE TO FACE OF BRICK MASONRY CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
2. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
3. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
4. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
5. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
6. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
7. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
8. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
9. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
10. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.
11. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION. FINISH FLOOR SHALL BE TO FACE OF CONSTRUCTION.

WALL LEGEND

- 1. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 2. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 3. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 4. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 5. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 6. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 7. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 8. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 9. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 10. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.
- 11. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL. 1/2" GYP. BOARD PARTED PARALLEL TO LOAN SIDE OF EXISTING WALL.

FIRST FLOOR PLAN



BRUCE TEREPI
ARCHITECTURE & INTERIOR DESIGN
1000 N. W. 10th St.
Fort Lauderdale, FL 33304
TEL: (954) 561-1100
FAX: (954) 561-1101

NENTY
DESIGN BUILDERS, INC.
7545 SW 11th St.
Fort Lauderdale, FL 33309
TEL: (954) 346-8100
FAX: (954) 346-8102

GLEN KERNAN
OFFICE
CONDOMINIUM
C

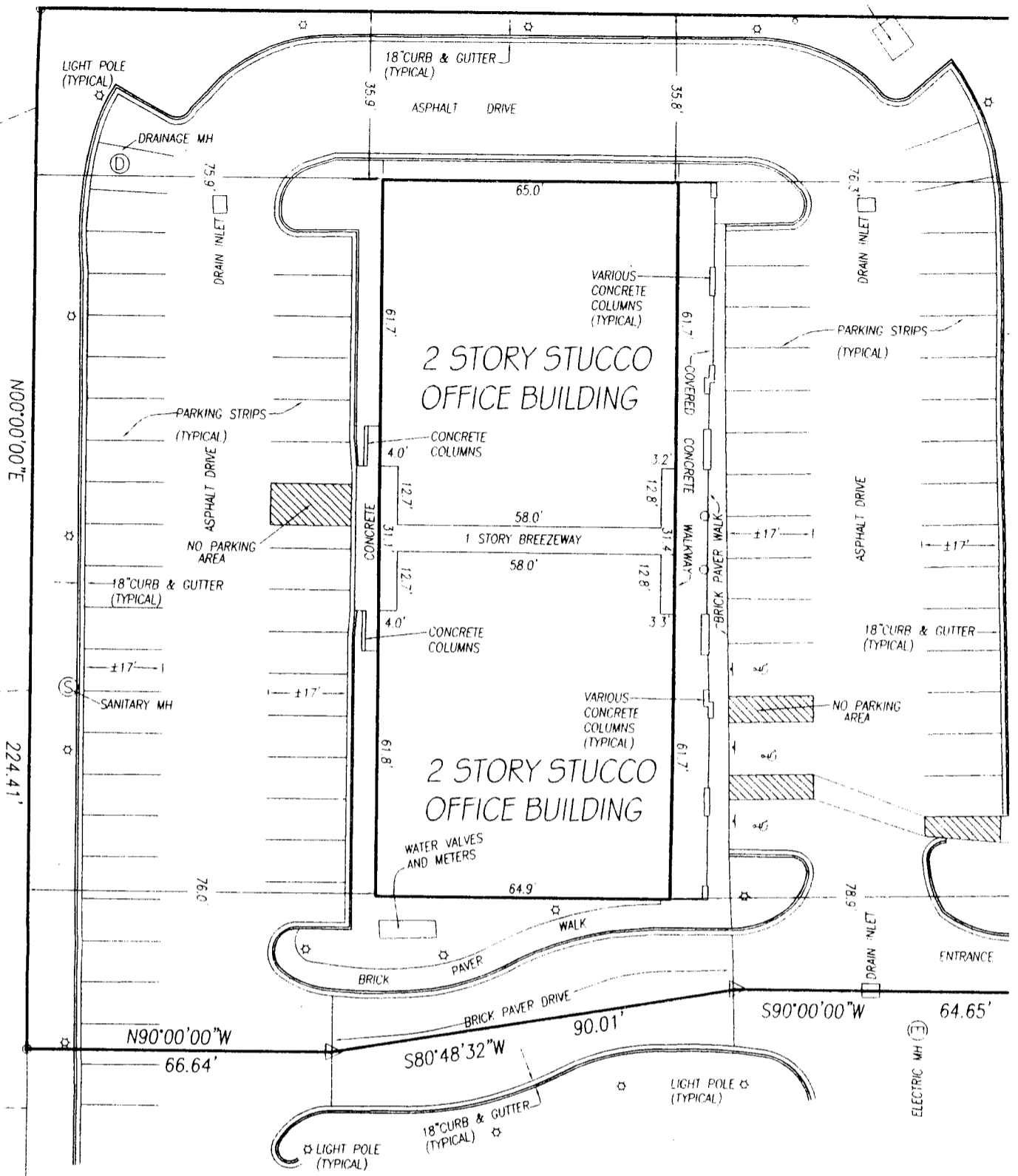
JACKSONVILLE, FLORIDA
Project Number:
FOOTINGS
Revised/Issued:
DATE: 04/18/08

Scale: A1:1

Exhibit "I"
Graphic Depiction of Improvements, Unit Plans and Elevations
Page 5 of 6

Certain Common Elements are labeled on Exhibit "I" pages 3 and 4 as follows:

Exit 107 (Stairwell)
Exterior Walkway 109
Exit 108 (Stairwell)
Exterior Walkway 114
Elevator 111
Electrical 112
Machine 113
Exterior Corridor 110
Exit 207 (Stairwell)
Exit 208 (Stairwell)
Exterior Walkway 209
Exterior Corridor 210
Elevator 211

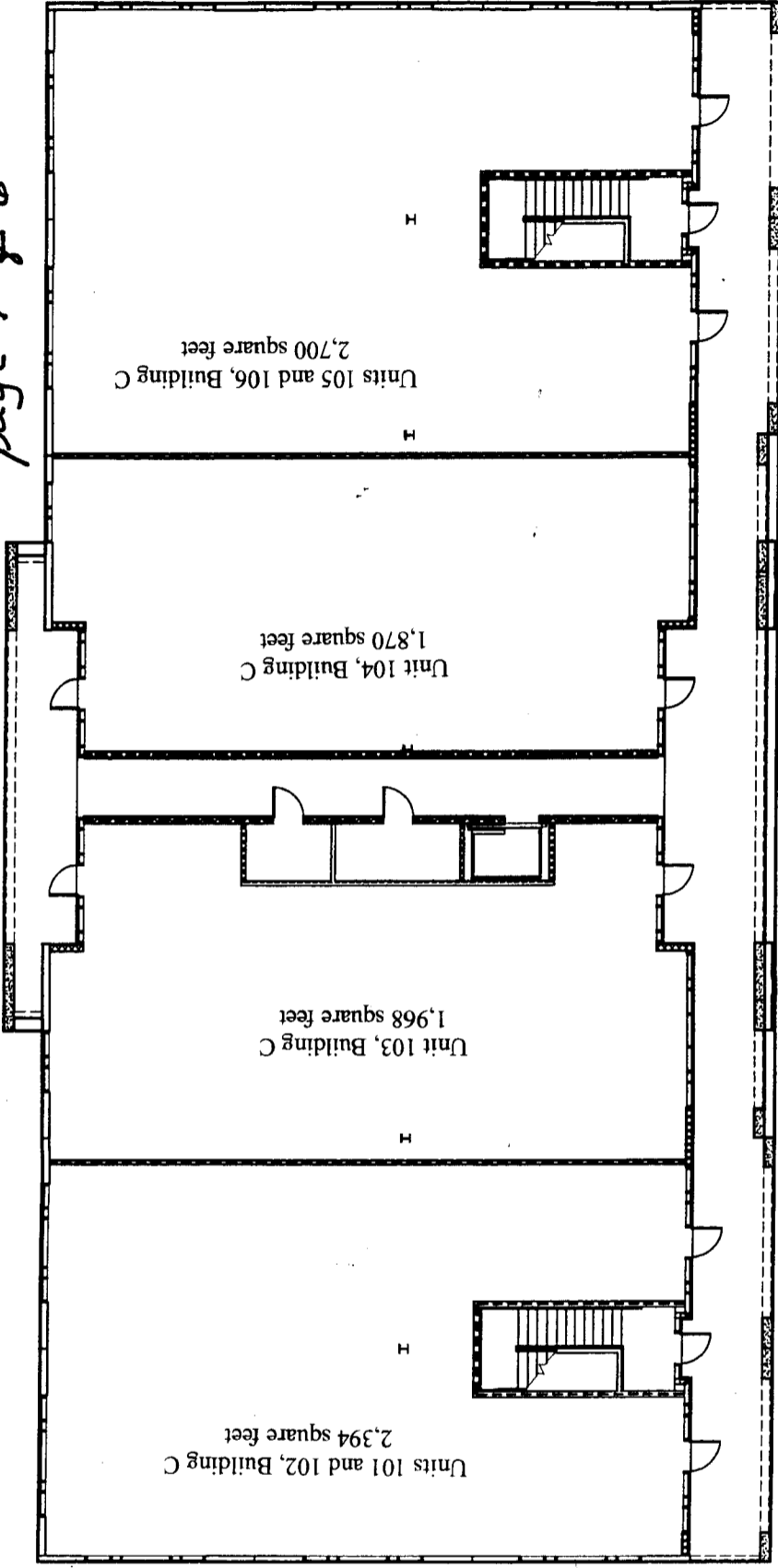


BUILDING UNDER CONSTRUCTION IN THIS AREA

LANDS OF ANDERSON REAL ESTATE HOLDINGS, LLC PER ORB 12834, PG 1582

Exhibit "I"
 Graphic Depiction of Improvements,
 Unit Plans and Elevations
 Page 6 of 6

Exhibit "J"
FLOOR PLANS, UNIT NUMBERS and UNIT SQUARE FOOTAGE
page 1 of 6



GLEN KERNAN — BUILDING 'C' : 1ST FLOOR

8,932 S.F. — OFFICE AREA

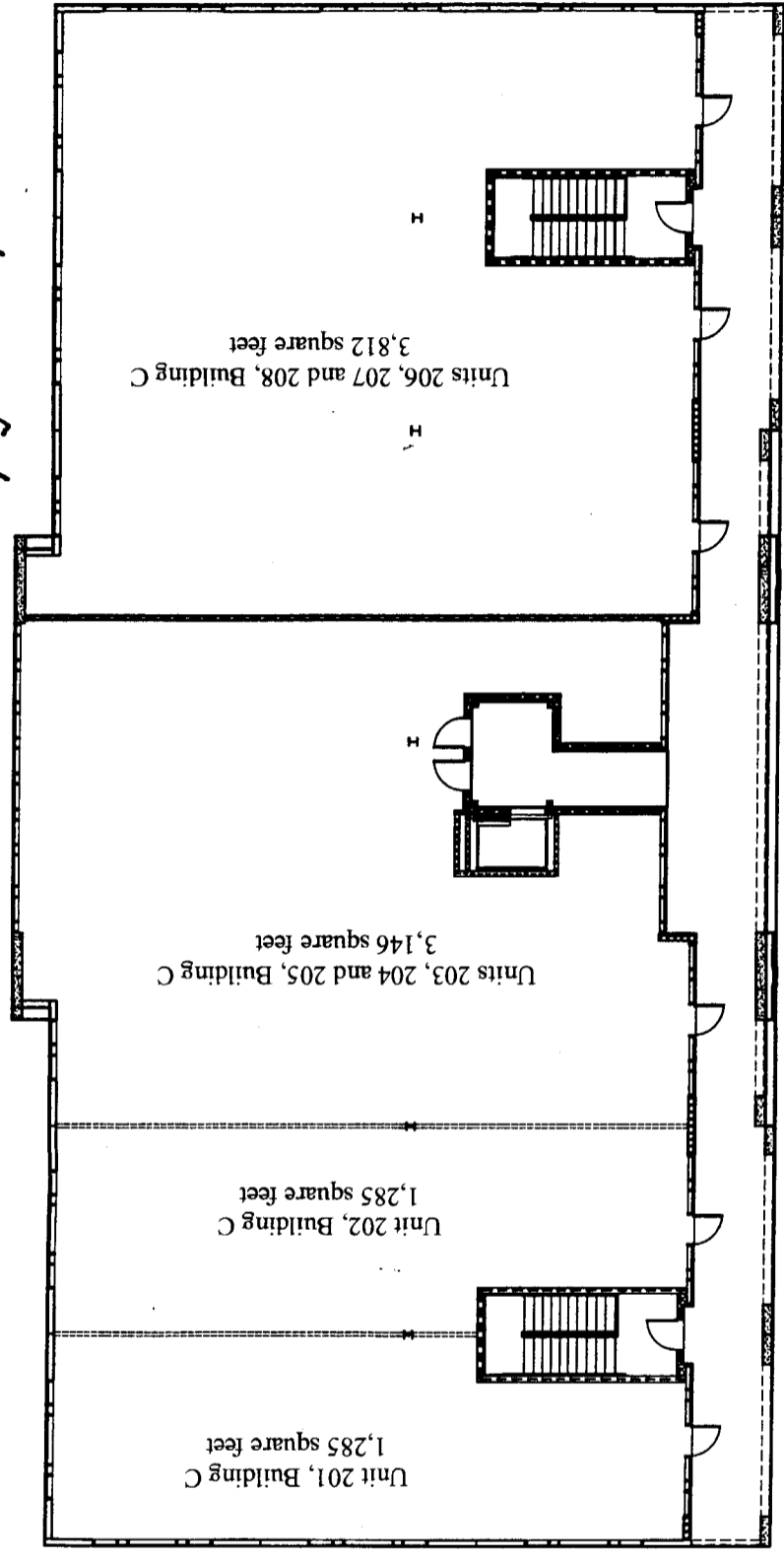
11,412 G.S.F. — BUILDING AREA

GLEN KERNAN — BUILDING 'C'

18,460 S.F. — GROSS OFFICE AREA

22,824 G.S.F. — GROSS BUILDING AREA

Exhibit "J"
FLOOR PLANS, UNIT NUMBERS and UNIT Square Footage
page 2 of 6



GLEN KERNAN - BUILDING 'C' - 2ND FLOOR
 9,528 S.F. - OFFICE AREA
 11,412 G.S.F. - BUILDING AREA

GLEN KERNAN - BUILDING 'C'
 18,460 S.F. - GROSS OFFICE AREA
 22,824 G.S.F. - GROSS BUILDING AREA

Exhibit "K"

Fractional Share of Common Elements, Common Expenses, Common Surplus and Voting Rights

Unit Description	Unit Square Footage	Unit Percentage
Units 101 and 102, Building C	2,394	12.969%
Unit 103, Building C	1,968	10.661%
Unit 104, Building C	1,870	10.130%
Units 105 and 106, Building C	2,700	14.626%
Total for First Floor, Building C	8,932	
Unit 201, Building C	1,285	6.961%
Unit 202, Building C	1,285	6.961%
Units 203, 204 and 205, Building C	3,146	17.042%
Units 206, 207 and 208, Building C	3,812	20.650%
Total for Second Floor, Building C	9,528	
Total for Building C	18,460	100.000%