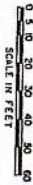
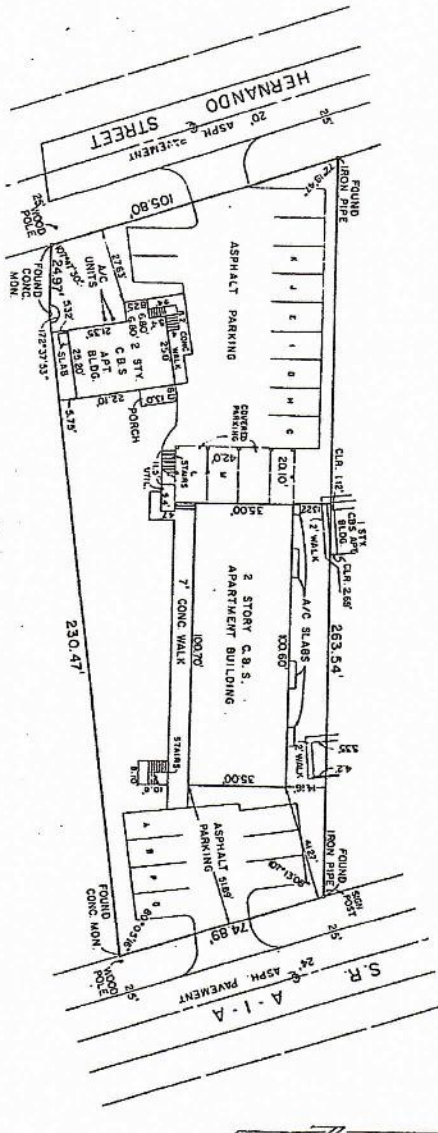


- NOTES:
1. ALL IMPROVEMENTS SHOWN ARE EXISTING.
 2. ALL AREAS OUTSIDE OF CONDOMINIUM UNIT BOUNDARIES ARE COMMON AREAS OR LIMITED COMMON AREAS.



BOARDWALK CONDOMINIUM

EXHIBIT B(1) TO THE DECLARATION OF CONDOMINIUM OF BOARDWALK CONDOMINIUM

DESCRIPTION:

LOTS B, II AND 12, BLOCK 8, OCEAN VIEW, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 6, PAGE 61, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

CERTIFICATION:

THE UNDERSIGNED, A SURVEYOR, DULY AUTHORIZED TO PRACTICE UNDER THE LAWS OF THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE BOARDWALK CONDOMINIUM SHOWN ON THIS PLAN IS IN ACCORDANCE WITH THE PLAT THEREOF, RECORDED IN PLAT BOOK 6, PAGE 61, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. THE CONSTRUCTION OF THE BOARDWALK CONDOMINIUM SHOWN ON THIS PLAN IS IN ACCORDANCE WITH THE PLAT THEREOF, RECORDED IN PLAT BOOK 6, PAGE 61, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

ARTHUR V. STROCK & ASSOCIATES, INC.

STATE OF FLORIDA
SURVEYOR NO. 3477

AVS Arthur V. Strock & Associates, Inc.
engineers • planners • surveyors deerfield beach • delray beach, fla.

PROJECT
BOARDWALK
CONDOMINIUM

DRAWING NUMBER
13345
DATE
5-18-82

DATE OF SIGNING
MAY 18 1982
STATE OF FLORIDA

ADDITION TO THE BY - LAWS

Amendment to DECLARATION OF CONDO OF
BOARDWALK CONDOMINIUM ASSOCIATION, INC.

19. USE AND OCCUPANCY RESTRICTIONS

19.12 Parking Restrictions.

Only automobiles will be parked in the parking areas of the condominium property. No other vehicles and objects, including but not limited to trailers, boats, motor homes and trucks over 3/4 ton may be parked or placed upon any of the condominium property.

Exceptions: Moving vans shall be permitted to park, but not on the grass for the purpose of loading and unloading; Vehicles, regardless of classification, necessary for the maintenance, care or protection of the Properties; Service and delivery vehicles, regardless of classification, during regular business hours; Vehicles for handicapped persons; Police and fire safety vehicles

The following restrictions also apply:

No repair (including changing of oil) of a vehicle shall be made within the Condominium except for minor repairs necessary to permit removal of a vehicle. However, washing or waxing of a vehicle is permitted.

No motor vehicle, including moving vans, shall be parked at any time on the grass/swales within the Condominium.

Except where safety dictates otherwise, horns shall not be used or blown while a vehicle is parked, standing in or driving through parking areas. Racing engines and loud exhausts shall be prohibited. No vehicle shall be parked with motor running.

Remedy of Towing. If upon the Association's provision of that notice required by Section 715.07, Florida Statutes, and any applicable County Ordinances, amended from time to time, an offending vehicle Owner does not remove a prohibited or improperly parked vehicle from the Condominium, the Association shall have the option and right to have the vehicle towed away at the vehicle Owner's expenses. By this provision, each Owner and vehicle Owner provides the Association with the necessary consent to effect the tow.

STATE OF FLORIDA
ST. LUCIE COUNTY

THIS INSTRUMENT BEING THE ORIGINAL
TRUE AND CORRECT COPY OF THE
ORIGINAL.

JOANNE HOLMAN, CLERK

By [Signature]

Date 4-25-2002



Return:

Oliver W. Baerly
715 So Ocean Drive, Unit 111
Fort Pierce FL 34949

JOANNE HOLMAN, CLERK OF THE CIRCUIT COURT - SAINT LUCIE COUNTY
File Number: 2033769 OR BOOK 1518 PAGE 2617
Recorded: 04/24/02 11:19

BOARDWALK CONDOMINIUM

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- II. Estimated Operating Budget
- III. Building Inspection Report of James Bushouse & Associates, Inc., Engineers
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- V. Purchase Agreement
- VI. Unit Warranty Deed

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.
ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 33454
TELEPHONE (1-888) 461-0020

BOARDWALK CONDOMINIUM ASSOCIATION, INC.

715 South Ocean Dr.
Ft. Pierce, FL 34949

TO WHOM IT MAY CONCERN

ADDITION TO THE BY-LAWS

The following attached addition to the By Laws was unanimously approved by all members and the Board of Directors on April 17th, 2002

William J Wilkinson
.....
William J Wilkinson
(President)

Otmar W. Baertl
.....
Otmar W. Baertl
(Secretary/Treasurer)

OR BOOK 1518 PAGE 2619

Notary Public

STATE OF FLORIDA, COUNTY OF ST LUCIE

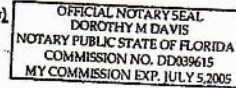
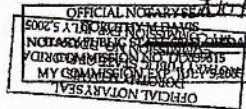
The attached instrument was acknowledged before me this 4/24/02 (date) by William J Wilkinson (Name of person acknowledging), who is personally known to me or who has produced Florida Driver License TYPE OF I.D. as identification and who did/did not take an oath.

Dorothy M. Davis (Signature of Notary)

Dorothy M. Davis (Name of Notary, Typed, Printed or Stamped)

Notary (Title)

(Commission Serial Number)



DECLARATION OF CONDOMINIUM

OF

BOARDWALK CONDOMINIUM

K. M. BROOKS and LOUISE M. SPARKS, for themselves, their successors, grantees and assigns, being the owners of the fee simple title to the following described real property in St. Lucie County, Florida, (hereafter referred to as the "Land"):

Lots 8, 11 and 12, Block 8, OCEAN VIEW, a Subdivision according to the plat thereof recorded in Plat Book 6, page 61, of the public records of St. Lucie County, Florida

hereby submit the Land and the improvements thereon in fee simple to condominium ownership pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act", in existence as of the date of this Declaration, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth.

NOW, THEREFORE, K. M. BROOKS and LOUISE M. SPARKS make the following declarations:

1. STATEMENT OF PURPOSE. The purpose of this Declaration is to submit the Land and the improvements thereon to the condominium form of ownership and use in the manner provided in the Condominium Act. Except where variances permitted by law appear in this Declaration, in the exhibits attached hereto, or in lawful amendments to any of them, the provisions of the Condominium Act as constituted on the date of this Declaration, including the definitions therein contained, are adopted and included herein by express reference. All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall rule perpetually unless terminated as provided herein, and shall be binding upon all unit owners. In consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and all exhibits hereto. Both the burdens imposed and the benefits provided shall run with each unit and the interests in the common elements appurtenant thereto, as defined herein.

1.1 Name and Address. The name by which this Condominium is to be known and identified is BOARDWALK CONDOMINIUM, and its address is 715 South Ocean Drive, Fort Pierce, Florida.

1.2 The Land. The legal description of the Land, which is hereby being submitted to condominium ownership, is as described in the introductory paragraph hereof.

2. DEFINITIONS. As used herein, in the exhibits attached hereto, and in all amendments hereto, unless the context requires otherwise:

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.
ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 33454
TELEPHONE (305) 461-3020

2.1 Assessment means a share of the funds required for the payment of common expenses, which from time to time is assessed against the unit owners.

2.2 Association means BOARDWALK OWNERS ASSOCIATION, INC., the entity responsible for the operation of this Condominium.

2.3 Board of Directors means the representative body responsible for the management of the Condominium and business of the Association.

2.4 By-Laws means the By-Laws of the Association, as they exist from time to time. A copy of the By-Laws is attached hereto as Exhibit E, and incorporated herein by reference.

2.5 Common Elements means the portions of the condominium property (including the tangible personal property required for the maintenance and operation of the condominium property) not included in the units.

2.6 Common Expenses means all expenses and assessments properly incurred by the Association for the Condominium and includes, but is not limited to: the expenses of administration and maintenance, operation, repair and replacement of the common elements and of the portions of units to be maintained by the Association; taxes, special assessments and insurance for the common elements; other expenses declared to be common expenses herein and in the By-Laws; and any other valid charge against the Condominium as a whole.

2.7 Common Surplus means the excess of all receipts of the Association, including but not limited to, assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

2.8 Condominium means all of the condominium property as a whole when the context so permits, as well as that form of ownership of real property which is comprised of units that may be owned by one or more persons, and in which there is appurtenant to each unit an undivided share in the common elements.

2.9 Condominium Act means Chapter 718, Florida Statutes, in existence as of the date of this Declaration.

2.10 Condominium Parcel means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

2.11 Condominium Property means and includes the land hereby submitted to the condominium form of ownership, all improvements thereon, and the common elements; and all easements and rights appurtenant thereto.

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

2.13 Developer means K. M. BROOKS and LOUISE M. SPARKS, their heirs, personal representatives and assigns, and whoever offers for sale condominium parcels created herein in the ordinary course of business; except the term shall not include the owners of units who have not acquired all the right, title and interest of K. M. BROOKS and LOUISE M. SPARKS, in the condominium property.

2.14 Institutional Mortgagee means a bank, bank holding company, or subsidiary thereof, savings and loan association, insurance company, union pension fund, mortgage company approved by Developer, its successor, grantees or assigns, agency of the United States Government, or Developer, its grantees, successors and assigns holding a first mortgage of public record on a condominium parcel or on any portion of the condominium property.

2.15 Land means the real property in St. Lucie County, Florida, which is being submitted to condominium ownership, and is more particularly described in the introductory paragraph hereof.

2.16 Limited Common Elements means those common elements which are reserved for the use of a certain unit to the exclusion of other units, and for all purposes herein shall be treated as common elements as to the unit for which they are reserved.

2.17 Occupant means the person or persons, other than the unit owner, in possession of a unit or limited common elements.

2.18 Special Assessment means a share of the funds required for payment of common expenses which are unbudgeted or for which insufficient provision is made in the budget, occasioned for unforeseeable and fortuitous events, which from time to time may be assessed against the unit owners.

2.19 Unit or Residential Unit means a part of the condominium property which is subject to private ownership, to be used as a single family residence and as designated on the exhibits attached to this Declaration.

2.20 Unit Owner means the owner of a condominium parcel.

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

3. DEVELOPMENT PLAN AND IDENTIFICATION OF UNITS. The condominium property consists of the land, all easements and rights appurtenant thereto, and the buildings constructed thereon, comprising in total the units, common elements and limited common elements. The improvements on the land consist of two (2) 2-story buildings in which all of the units are located. One building, containing eleven (11) units, possesses five (5) units on the first floor (Units A through E, inclusive), and six (6) units on the second floor (Units F through K, inclusive). The second 2-story building contains two (2) units, Unit M on the first floor, and Unit L on the second floor. The condominium has thirteen (13) units in total.

The units have been created through the conversion of existing improvements to the condominium form of ownership. All units have been previously occupied, for the most part by transient tenants as vacation or seasonal residences.

3.1 Designation of Units. Each unit in the two (2) buildings of the condominium is designated alphabetically by letter, A through M, inclusive, for a total of thirteen (13) units. No unit bears the same alphabetical designation as any other unit.

3.2 Unit Boundaries.

(a) Each unit shall have as its boundary lines the interior unpainted finished surfaces of the ceiling, floor, and perimeter walls. All weight bearing walls and solid concrete columns located within a unit constitute part of the common elements up to the unpainted finished surface of the walls and columns. All doors, glass or otherwise, and screening which are part of or in the perimeter walls of a unit shall be deemed a part of the unit up to the exterior unfinished surface thereof.

(b) All pipes, wires, conduits and other utility lines, regardless of location, constitute part of the common elements, up to their outlets.

(c) The screened porch of any unit is a part of that unit. The boundary lines of each such screened porch are the interior vertical and horizontal surfaces thereof, and the exterior unpainted finished surface of the perimeter baluster or wall of any screened porch, but the Association, and not the unit owners, shall maintain and repair the exterior baluster or wall of any screened porch. The planes of all boundaries shall be extended to the point of intersection with other boundaries, if necessary.

(d) The ventilation chases and plumbing chases located within a unit are common elements. The boundary lines of each chase shall be the exterior unpainted surfaces thereof.

4. COMMON ELEMENTS. The common elements of the condominium consist of the Land and all other parts of the Condominium Property not within the apartments, including all tangible personal property used in the maintenance and operation of the condominium. Included within the meaning of Common Elements are the following:

(a) The ventilation chases, plumbing chases, and concrete columns within the units;

(b) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements;

(c) An easement of support in every portion of a unit which contributes to the support of the building;

(d) Installations for the furnishing of utility and other service to more than one unit or to the common elements or to a unit other than the unit containing the installation; and

(e) The condominium property which is not included within the units.

5. LIMITED COMMON ELEMENTS. Those areas reserved for the use of a certain unit to the exclusion of other units are designated as limited common elements, and are shown and located on Exhibit B, attached hereto. The limited common elements include the parking space serving a unit, air-conditioning and heating equipment servicing a unit and located outside of that unit, including air-conditioning compressors and ducts located outside the unit served.

5.1 Responsibility of Unit Owners. The unit owner who has the right to the exclusive use of a limited common element, other than paved parking spaces, shall be responsible, at his cost and expense, for the maintenance, care, and preservation of the limited common element. The Association shall maintain and repair the exterior of the balusters or walls of the screened porches.

5.2 Responsibility of Association. Except as provided in 5.1 above and as elsewhere provided herein, any expense for the maintenance, repair or replacement relating to common elements shall be treated and paid for as a part of the common expenses of the Association. Should any maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, employees, and licensees, he shall be responsible therefor, and the Association shall have the right to levy an assessments against the owner's unit, which assessment shall have the same force and effect as all other assessments.

6. SURVEY, SITE PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS. Attached hereto as composite Exhibit B is a survey of the Land, graphic descriptions of the improvements in which units are located, a Plot Plan locating the common elements and limited common elements, and floor plans and cross sections for the units in the Condominium.

6.1 Surveyor's Certificate. Attached hereto as Exhibit A and incorporated herein by reference is the certificate of a surveyor authorized to practice in Florida certifying that the construction of the improvements is substantially complete so that Composite Exhibit B, together with the provisions of this Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

7. POSSESSION AND ENJOYMENT OF CONDOMINIUM PARCELS AND APPURTENANCES.

7.1 Condominium Parcels. Each condominium parcel is a separate parcel of real property, the ownership of which shall be in fee simple. Each condominium parcel includes the unit, the undivided share of the common elements which is appurtenant to that unit, and the interest of the unit in the limited common elements appurtenant thereto.

7.2 Appurtenances. There shall pass with each unit as appurtenances thereto, the following:

- (a) An undivided share in the common elements;
- (b) An undivided share in common surplus;
- (c) An exclusive easement for the use of air space occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time;
- (d) Membership of each unit owner in the Association and the interests of each unit in the funds and assets held by the Association;

(e) The right to use all of the common elements for their intended purposes, subject to the provisions of the Declaration, the By-Laws, and such reasonable rules and regulations as may from time to time be established by the Association; but no use shall hinder or encroach upon the lawful rights of other unit owners;

(f) The exclusive right to use such portion of the common elements as may be provided by this Declaration to be limited common elements appurtenant exclusively to the unit.

8. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS. The undivided share in the common elements and limited common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described.

(a) A share in the common elements and limited common elements appurtenant to a unit may not be conveyed or encumbered except together with the unit;

(b) The shares in the common elements and limited common elements appurtenant to the units shall remain undivided, and no action for partition of the common elements or limited common elements shall lie.

9. PERCENTAGE OWNERSHIP OF COMMON ELEMENTS AND SHARING OF COMMON EXPENSES AND COMMON SUREPLUS. The undivided share in the common elements appurtenant to each unit and the percentage of sharing common expenses and of owning common surplus attributable to each unit is shown on Exhibit C attached hereto and incorporated herein by reference. The respective undivided interests as set forth in Exhibit C have been carefully established, giving effect to numerous criteria, and cannot be changed, altered or amended except as provided in this Declaration and the Condominium Act.

10. TAX ASSESSMENTS. For the purposes of ad valorem taxation, the interest of the owner of a condominium parcel in his condominium unit and in the common elements shall be considered as a unit. The value of the unit shall be equal to the percentage of the value of the entire condominium, including land and improvements, as has been assigned to the unit as its undivided share of the common elements by this Declaration. The total of all of the percentages equals 100% of the value of all of the land and improvements thereon.

11. EASEMENTS. The following easements are hereby granted or reserved:

11.1 Easements for Unintentional Encroachments. Perpetual easements are granted and reserved for encroachments presently existing or which may hereafter be caused by settlement or movement of the building or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If any part of the condominium property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for said encroachments and the maintenance thereof shall exist.

11.2 Utility Easements. Easements are hereby granted and reserved for the Developer, unit owners, and the Association through the condominium property as may be required for utility service in order to serve the Condominium.

11.3 Ingress and Egress. An easement is hereby granted and reserved to Developer, its successors or assigns, for pedestrian and vehicular traffic over, through, and across such portions of the common elements as may from time to time be intended and designated for such uses and purposes, for the use and benefit of the unit owners, their families and invitees, in obtaining ingress and egress for all such units to public rights of way.

12. MEMBERSHIP IN ASSOCIATION AND VOTING RIGHTS.

12.1 Membership. Every owner of a unit, whether he has acquired title by purchase from Declarant, Declarant's grantees, successors or assigns, or by gift, conveyance or operation of law, is bound to and hereby agrees that he shall accept membership in the Association and does hereby agree to be bound by this Declaration, the By-Laws of the Association and the rules and regulations enacted pursuant thereto, and the provisions and requirements of the Condominium Act and lawful amendments thereto. Membership is automatic upon acquisition of a unit and approval by the Association, and may not be transferred apart and separate from a transfer of the ownership of a unit. Membership shall automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

12.2 Voting Rights. There shall be one person with respect to each unit who shall be entitled to vote at any meeting of the unit owners. If a unit is owned by more than one individual, the owners of said unit shall designate one of them as the voting member. If a unit is owned by a corporation, the Board of Directors of the corporation by duly passed resolution shall designate one of its officers or employees as the voting member. If a unit is owned by a partnership all of the partners by an appropriate resolution shall designate one of the partners as the voting member. If a unit is owned by more than one trustee, all of the trustees shall designate one of the trustees as the voting member. The By-Laws of the Association shall govern the proceedings to follow in designating an individual as the voting member of the unit. If one individual owns more than one unit, he shall have as many votes as the number of units that he owns. The vote of a unit is not divisible.

13. THE ASSOCIATION. The operation and management of the condominium property shall be by BOARDWALK OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida. The Association shall have all of the powers and duties set forth in the Condominium Act, and all of the powers and duties granted to or imposed upon it by this Declaration, the Articles of Incorporation, and the By-Laws of the Association. A copy of the Articles of Incorporation and By-Laws of the Association are attached hereto as Exhibits D and E, respectively, and incorporated herein by reference.

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

13.2 Notice of Contingent Liability. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall have the right to intervene and defend. A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

13.3 Control of the Association. The first Board of Directors of the Association shall remain in office, and Developer shall control the Association until all units in the condominiums have been sold and closed, or until Developer elects to turn over control, whichever shall first occur; provided, however, such term of office of the original Directors shall in no event extend beyond three (3) years after fifty per cent (50%) of said units have been sold and closed, or three (3) months after ninety per cent (90%) of such units have been sold and closed. Upon sale and closing of at least fifteen per cent (15%) of the units of this condominium, the unit owners other than Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors. Upon the occurrence of any of said events, a special meeting for the purpose of electing interim Directors will be held upon due and proper notice being given to all unit owners in accordance with applicable law and the By-Laws of the Association. The interim election and all subsequent elections shall take place in accordance with the procedures set forth in the By-Laws as applicable to regular meetings. An employee or an agent of a business entity owner, such as Developer, shall be eligible to serve as a Director of the Association. Developer shall be entitled to elect at least one member of the Board of Directors of the Association as long as Developer holds at least one (1) of the units in the condominium for sale in the ordinary course of business.

14. BY-LAWS. The operation of the Condominium shall be governed by the By-Laws of the Association. No modification or amendment to the By-Laws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration in accordance with the formalities set forth herein. No amendment to the By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage held by an Institutional Mortgagee covering any condominium parcel without the consent of said Institutional Mortgagee. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or title to the condominium parcels.

15. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS. Responsibility for the maintenance of the condominium property and restrictions upon alterations and improvements thereof shall be as follows:

15.1 Common Elements.

(a) The maintenance and operation of the common elements shall be the responsibility of the Association and shall be a common expense;

(b) There shall be no material alteration or further substantial improvement of common elements without prior approval, in writing, by record owners of seventy-five per cent (75%) of all units. The cost of such alteration or improvement shall be a special assessment and so assessed.

15.2 Units and Limited Common Elements.

(a) The Association shall maintain, repair and replace as a common expense:

(1) All portions of a unit contributing to the support of the building, which portions shall include but not be limited to the outside walls of the building, all fixtures on the exterior thereof, the perimeter baluster and walls abutting each screened porch, including the exterior surfaces thereon, boundary walls of a unit, floors and ceiling slabs, load-bearing columns and load-bearing walls, but shall not include screening, windows, exterior doors, glass and interior surfaces of walls, ceilings and floors;

(2) All conduits, plumbing (but not fixtures), wiring and other facilities for the furnishing of utility services which are contained in a unit but which service all or parts of the building other than the unit within which contained;

(3) Ventilation and plumbing chases that are common elements;

(4) All parking area pavement;

(5) All incidental damage caused to a unit by such work shall be promptly repaired by the Association.

(b) The responsibility of the unit owner shall include:

(1) To maintain, repair and replace, at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air-conditioning and heating equipment, including but not limited to condensers, compressors and evaporators whether located within or outside the unit; refrigerators, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, including boundary and exterior walls, floors and ceilings, including screened porch floor coverings, if any, and all other portions of his unit and limited common elements appurtenant thereto, except the portions specifically to be maintained, repaired and replaced by the Association.

(2) To refrain from enclosing, painting or otherwise decorating or changing the appearance of any portion of the exterior of the condominium building, or the screened porch appurtenant to the unit, including, but not limited to, screened porch floor coverings, if any, screening, windows, window coverings, and exterior doors, without the written approval of the Association.

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

15.3 Enforcement of Maintenance. In the event the owner of a unit fails to maintain the property as required above, or otherwise violates the provisions hereof, the Association or any other unit owner shall have the right to proceed in a court of

equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit for the necessary sums to put the improvement within the unit in good condition, and to collect assessments and have a lien for same as is otherwise provided herein. After such assessment, the Association shall have the right, for its employees or agents, to enter the unit and do the necessary work to enforce compliance with the above provisions.

15.4 Alteration and Improvement. A unit owner may make such alteration or improvement to his unit at his sole and personal costs as he may be advised, provided all work shall be done without unduly disturbing the rights of other unit owners; provided, however, nothing herein shall be construed to limit, modify or derogate the right of Developer. Except as herein reserved to Developer, neither a unit owner nor the Association shall make any alteration in the portions of a unit or the buildings which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would jeopardize the safety or soundness of the unit or building without first obtaining approval in writing of owners of all other units in the building. A copy of plans for all such work prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the granting of such approval and the start of the work.

15.5 Association's Right of Access. The Association shall have the irrevocable right of access to all units from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the common elements or another unit.

16. ASSESSMENTS. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sums necessary to provide for the common expenses to be paid by the Association. A unit owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the owner of a unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of such voluntary conveyance.

16.1 No Avoidance By Waiver of Use. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements or services, or by abandonment of the unit for which the assessment was made.

16.2 Interest in Default. Assessments and installments thereon, not paid when due, shall bear interest from the date when due until paid at the rate of eighteen per cent (18%) per annum. In the event the unit owner shall be more than thirty (30) days delinquent in the payment of any assessment, the Board of Directors, at its discretion, may upon five (5) days' written notice to the unit owners, declare due and payable all assessments applicable to such unit for the fiscal year of the Association in which the delinquency occurs.

16.3 Lien for Unpaid Assessments. The Association shall have a lien on each condominium parcel and all tangible personal property located within said parcel for the amount of any unpaid assessments, and interest thereon, until paid. Such lien shall also include a reasonable attorney's fee incurred by the Association incident to the collection of such assessment or enforcement of such lien, including such fee in connection with

any appellate proceedings arising out of any suit for collection or enforcement, and further including costs of collection. Such liens shall be executed and recorded in the Public Records of St. Lucie County, Florida, in the manner provided by the Condominium Act, but such liens shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of the recording of the claim of lien by the Association. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if in the best interests of the Association. The lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by said Act.

16.4 Foreclosure of Lien. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of mortgage on real property, as more fully set forth in the Condominium Act. The Association may, at any sale, bid in the sale and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced.

16.5 Liability of Institutional Mortgagees. If an Institutional Mortgagee obtains title to a condominium parcel as a result of foreclosure of the first mortgage, or as a result of a deed or other arrangements in lieu of foreclosure of the first mortgage, the Institutional Mortgagee, its successors or assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel applicable to the time prior to acquisition of title as a result of the foreclosure or deed or other arrangements in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquirer, and his successors and assigns. No other sale or transfer shall relieve any unit from liability for any assessments due, nor from the lien of any such subsequent assessment. The written statement of the Association that the lien is subordinate to the institutional mortgage or that the unit is not subject to the assessment shall be dispositive of any question pertaining thereto.

16.6 Liability of Others. Any person who acquires an interest in a unit, except through foreclosure of a first mortgage of record (or deed or other arrangements in lieu thereof), as specifically provided in the subparagraph immediately preceding, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of a unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former owner have been paid.

16.7 Assignment of Claim by Association. The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to Developer or to any unit owner or group of unit owners, or to any third party.

16.8 No Abridgement of Rights of Institutional Mortgagees. Nothing herein shall abridge or limit the rights or responsibilities of an Institutional Mortgagee of a unit, as set out herein or in the statutes made and provided for same.

16.9 Budget. The Board of Directors of the Association shall approve the annual budget for this Condominium in advance for each fiscal year, which budget shall be in the form prescribed by the By-Laws of the Association.

17. LIENS. No liens of any nature may be created subsequent to the recording of this Declaration against the condominium property as a whole (as distinguished from individual units) except with the unanimous consent of the unit owners.

17.1 Consent of Unit Owners. Unless a unit owner has expressly requested or consented to work being performed or materials being furnished to his unit, such labor or materials may not be the basis for the filing of a lien against the unit. No labor performed or materials furnished to the common elements shall be the basis for a lien thereon unless such labor performed or materials furnished was authorized by the Association, in which event the same might be the basis for the filing of a lien against all condominium parcels in the proportions for which the owners thereof are liable for common expenses.

17.2 Partial Release of Lien. In the event a lien against two or more condominium parcels becomes effective, each owner thereof may relieve his condominium parcel of the lien by paying the proportionate amount attributable to his condominium parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such condominium parcel.

18. PROVISIONS GOVERNING THE ALIENATION AND MORTGAGE OF UNITS. In order to maintain a community of congenial residents who are financially responsible and to protect the value of the units, the transfer of units by an owner other than Developer shall be subject to the following provisions so long as the Condominium exists and the improvements, in useful condition, exist upon the Land, which provisions each unit owner covenants to observe:

18.1 Transfers Subject to Approval

(a) Sale. No unit owner may dispose of a unit or any interest in a unit by sale without approval of the Association, except to another unit owner.

(b) Gift, Devise or Inheritance. If a unit owner shall acquire his title by gift, devise or inheritance, the continuance of his ownership of a unit shall be subject to the approval of the Association, unless he is already a unit owner approved by Association or Developer.

18.2 Approval by Association. The approval of the Association is required for the transfer of ownership of a unit falling within Paragraph 18.1 and shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. A unit owner intending to make a bona fide sale of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the proposed purchaser, the purchase price and terms, and such other information concerning the proposed purchaser as the Association may reasonably require and an executed copy of the proposed

contract to sell. Such notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved, provided, the proposed purchaser qualifies as a unit owner in accordance with this Declaration and the Rules and Regulations promulgated by the Association.

(2) Gift, Devise, or Inheritance; Other Transfers. Any unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

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

(4) Application Form. The Association is vested with the authority to prescribe an application form such as may require specific personal, social, financial and other data relating to the intended purchaser or as relates to the "new owner" in the case of a transfer by gift, devise or inheritance, as may reasonably be required by the Association in order to enable the Association to responsibly investigate the intended purchaser or "new owner" within the time limits extended to the Association for that purpose as hereinafter set forth and which application shall be completed and submitted to the Association along with and as an integral part of the notice. A reasonable fee not to exceed Fifty Dollars (\$50.00) may be charged to the transferor of a unit for the purpose of defraying the cost of investigation and the costs associated with granting approval, changing books and records and other matters associated with a transfer.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within fifteen (15) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. Such approval or disapproval shall be transmitted to the seller in writing within the aforesaid fifteen (15) day period, and failure to do so shall constitute approval of the sale. If approved, the approval shall be stated in a certificate executed by the President or Vice-President of the Association, which shall be recorded in the public records of St. Lucie County, Florida, at the expense of the seller.

(2) Gift, Devise or Inheritance; Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within fifteen (15) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. Such approval or disapproval shall be transmitted to the owner in writing within the aforesaid fifteen (15) day period, and failure to do so shall constitute approval of the ownership. If approved, the approval shall be stated in a certificate executed by the President or Vice-President of the Association, which shall be recorded in the public records of St. Lucie County, Florida, at the expense of the unit owner.

18.3 Disapproval by Association. The Association may disapprove the transfer of ownership of a unit if the transferee does not qualify to be a unit owner pursuant to this Declaration by delivering or mailing to the transferor, within ten (10) days after receipt of the notice of intent to transfer, notice of the disapproval and the grounds therefor. If the Association shall otherwise disapprove a transfer of ownership of a unit, the matter shall be disposed of in the following manner:

(a) Sale. In a sale transaction, and if the notice of sale given by the Unit owner shall so demand, then within fifteen (15) days after receipt of such notice and information, the Association shall deliver or mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(1) The price to be paid shall be the bona fide price stated in the disapproved contract to sell, and a judgment of specific performance of the sale may be entered in any court of competent jurisdiction. If a question arises as to whether or not the sale price is a bona fide price, the question shall be resolved by having the price determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon the average of their appraisals of the unit.

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

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after determination of the sale price if such is by arbitration, whichever is later.

(4) A certificate of the Association executed by its President or Vice-President approving the purchaser shall be recorded in the public records of St. Lucie County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon demand of the unit owner in the manner

provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of St. Lucie County, Florida, at the expense of the seller.

(b) Gift, Devise or Inheritance; Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within fifteen (15) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

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

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

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A certificate of the Association executed by its President or Vice-President and approving the Purchaser shall be recorded in the public records of St. Lucie County, Florida, at the expense of the Purchaser.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of St. Lucie County, Florida, at the expense of the unit owner.

18.4 Mortgage. No unit owner may mortgage the unit, or any interest in it, without the approval of the Association, except to an Institutional Mortgagee, as defined herein, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be withheld by the Association.

18.5 Exceptions. The foregoing provisions of this Paragraph 18 shall not apply in the following instances:

(a) A transfer to or purchase by an Institutional Mortgagee, that acquires its title as a result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed or other conveyance from the mortgagor, his successors or assigns, or through foreclosure proceedings.

(b) A transfer or sale by an Institutional Mortgagee that so acquires its title as set forth in 18.5(a).

(c) When a purchaser acquires title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

(d) The sale or transfer of any unit to or by Developer.

18.6 Unauthorized Transactions. Any sale or mortgage not authorized pursuant to the terms of this Declaration shall be void unless subsequently expressly approved by the Association.

19. USE AND OCCUPANCY RESTRICTIONS. The use of the condominium property shall be in accordance with the following provisions as long as the Condominium exists:

19.1 Units. Each unit shall be occupied and used by a family, its servants and guests, as a single-family residence and for no other purpose.

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

19.3 Pets. In the absence of duly promulgated rules and regulations of the Association to the contrary, no pets may be kept in units of this condominium other than tropical fish, birds of household variety, or dogs or cats under the weight of twenty (20) pounds.

19.4 Nuisances. No use or practice which is either an annoyance to unit owners or an interference with the peaceful possession and proper use of the Condominium Property by the unit owners shall be allowed. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist.

19.5 Insurance. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the Condominium Property.

19.6 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the

same as the responsibility for maintenance and repair of the property concerned.

19.7 Exteriors. No change shall be made in the color of any exterior window, door, storm or hurricane shutter, glass or screen of a unit, except with the prior written consent of the Board of Directors of the Association.

19.8 Alteration of Units. No unit owner shall make or cause to be made any structural modifications or alterations in his unit, or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a unit owner involves the removal of any permanent interior partition, the Association may permit such removal if the partition is not a load bearing partition and if removal of the partition does not interfere with any common utility source.

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19.9 Noise Abatement. No noise shall be permitted to be transmitted from one unit to another. In the event the Board of Directors of the Association determines that any noise is being transmitted from one unit to another unit and that such noise is unreasonable, the owner of such unit shall, at his own expense, take such steps as shall be necessary to abate the noise to the satisfaction of the Board of Directors of the Association. In the event the owner of the unit fails to abate the noise, the Board of Directors shall take such steps as shall be necessary to abate such noise, and any expenses incurred by the Association in abating the noise, including reasonable attorney's fees, shall be the responsibility of the owner of such unit.

19.10 Signs, Antenna and Aerials. No signs, advertisements or notices of any type shall be displayed on the condominium property and no exterior aerial or antenna shall be placed on the condominium property unless the Board of Directors of the Association consent in writing thereto.

19.11 Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the Association.

20. INSURANCE. Insurance, other than title insurance, that shall be carried upon the condominium property and the personal property of the unit owners shall be governed by the following provisions.

20.1 Authority to Purchase. All insurance policies upon the condominium property and the property of the Association shall be purchased by the Board of Directors of the Association. The named insured shall be the Insurance Trustee designated by the Association, individually and as agent for the Association, the unit owners, without naming them, and their mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. The policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated by the Association. All policies and their endorsements shall be deposited with the Insurance Trustee. Unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expenses. The Insurance Trustee may be any bank in Florida with trust powers, as may be designated by the Board of Directors of the Association.

20.2 Coverage.

(a) Liability. The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the Condominium and all property of the Association, and insuring the Association and the unit owners as their interests may appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time, provided, that the minimum amount of coverage shall be Five Hundred Thousand Dollars (\$500,000.00). Said insurance shall include, but not be limited to, hired and non-owned automobile coverage and a cross-liability endorsement to cover liabilities of the unit owners as a group to an individual unit owner.

(b) Casualty Insurance. The Board of Directors of the Association shall obtain fire and extended coverage insurance, and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including property owned by the Association, in and for the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurance replacement value of the property, as determined annually by the Board of Directors of the Association.

(c) Workmen's Compensation. The Board of Directors of the Association shall obtain Workmen's Compensation Insurance in order to meet the requirements of law.

(d) Flood. The Board of Directors of the Association shall obtain flood insurance to meet the requirements of federal, state or local law, or any regulation enacted pursuant to federal, state or local law.

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

(f) Subrogation Waiver. If available, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurer waives its right to subrogation as to any claim against unit owners, the Association, and their respective servants, agents and guests.

(g) Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. The cost of insurance premiums and other incidental expenses incurred by the Association in administering and carrying out any of the provisions of this Paragraph 20 shall be assessed against and collected from unit owners as a common expense.

20.3 Shares of Proceeds. All insurance policies purchased by the Board of Directors of 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 losses shall be paid to the Insurance Trustee. The Insurance Trustee shall be designated by the Board

of Directors of the Association either prior to or at the time an insured loss occurs. The Insurance Trustee shall neither be liable for payment of the premiums, the renewal or the sufficiency of policies, nor the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the benefit of the Association, the unit owners and their mortgagees, in the following shares, which shares need not to be set forth on the records of the Insurance Trustee:

(a) Common Elements. Proceeds on account of damaged common elements - an undivided share for each unit, such share being the same as the undivided share in the common elements appurtenant to the unit.

(b) Property (Real and Personal) of the Association. Proceeds on account of damaged property of the Association, an undivided share for each unit, such share being the same as the undivided share in the common elements appurtenant to the unit.

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

(1) When the building is to be restored, for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit, which cost shall be determined by the Board of Directors of the Association.

(2) When the building is not to be restored - an undivided share for each unit in the building, such share being the same as the undivided share in the common elements appurtenant to the unit.

(d) Mortgagees. In the event a mortgagee endorsement has been issued regarding a unit, the share of the unit shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the unit owner and mortgagee pursuant to the provisions of this Declaration.

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

(a) Expense of the Trust. All expenses of the Insurance Trust shall be paid first, or provisions made for such payment.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as hereinafter provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit

of any mortgagee of a unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner hereinafter provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. There shall be no distribution of remaining proceeds until all debris, remains and residue have been cleared and removed, and the condominium property has been properly landscaped. In the event of loss or damage to personal or real property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal or real property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as common surplus.

(d) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Board of Directors of the Association, as to the names of the unit owners and their respective shares of the distribution; provided, however, that such certificates shall not be binding insofar as Institutional Mortgagees of units are concerned. The Insurance Trustee shall obtain appropriate certificates from all such Mortgagees prior to any disbursement to owners or mortgagees.

20.5 Association's Power to Compromise Claims. The Board of Directors of the Association is hereby irrevocably appointed agent for each unit owner and for each owner of any other interest in the condominium property, for the purpose of compromising and settling all claims arising under insurance policies purchased by the Board of Directors or the Association, and to execute and deliver releases therefor upon payment of claims.

20.6 Mortgagee's Right to Advance Premiums. Should the Association fail to pay insurance premiums when due, or should the Association fail to comply with other insurance requirements set forth in this Declaration, the Institutional Mortgagee holding the greatest dollar volume of unit mortgages shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Institutional Mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such items of common expense.

21. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

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

(a) Common Elements. If the damaged improvements is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner

hereinafter provided that the Condominium shall be terminated.

(b) Property (Real and Personal) of the Association. If the damaged improvement is property owned (in whole or part) by the Association, the damaged property shall be reconstructed or repaired unless it is determined in the manner hereinafter provided that the Condominium shall be terminated.

(c) Condominium Buildings Containing Units.

(1) Lesser Damage. If the damaged improvement is a building, and if units to which fifty per cent (50%) of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined by agreement in the manner hereinafter provided that the Condominium shall be terminated.

(2) Substantial Damage. If the damaged improvement is a building, and if units to which more than fifty per cent (50%) of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as hereinafter provided, unless within sixty (60) days after the casualty the owners of units to which more than seventy-five per cent (75%) of the common elements are appurtenant agree in writing to such reconstruction or repair.

(d) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

21.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association and by the owners of units to which more than seventy-five per cent (75%) of the common elements are appurtenant, including the owners and Institutional Mortgagees of all damaged units, which approval shall not be unreasonably withheld.

21.3 Responsibility. If the damage is only to those parts of units for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility for reconstruction and repair after casualty shall be that of the Association.

21.4 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair. Such costs may include professional fees and premiums for such bond as the Board of Directors may require.

21.5 Special Assessments. The amount by which an award of insurance proceeds to the Insurance Trustee is reduced on account of a deductible clause in an insurance policy shall be assessed against all unit owners in proportion to their shares in the common elements. If the proceeds of such assessments and of the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair are insufficient, assessments shall be made against the unit owners in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to common elements shall be in proportion to the units' shares in the common elements. Such assessments on account of damage to units shall be in proportion to the shares of insurance proceeds attributable to each damaged unit if a building is to be restored, as set forth in Paragraph 20.3(c) of this Declaration.

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

(a) Association. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which are the responsibility of the Association are more than Five Thousand Dollars (\$5,000.00) then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

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

(1) Association - Minor Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Five Thousand Dollars (\$5,000.00), 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.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand Dollars (\$5,000.00), then the reconstruction fund shall be disbursed in payment of such costs in the manner required by the Board of

Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

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

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in 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 hereinbefore stated; except, however, that the part of a distribution to a unit which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee 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 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 the amount to be paid, provided, that when a mortgagee is required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner; and further provided, that when the Association or a mortgagee which is the beneficiary of any 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 before disbursements in payment of costs of reconstruction and repair.

21.7 Equitable Relief. In the event of major damage to or destruction of all or a substantial part of the condominium property, and in the event the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any unit owner shall have the right to petition a court of equity, having jurisdiction in and for St. Lucie County, Florida, for equitable relief which may, but need not necessarily, include a termination of the Condominium and a partition thereof.

22. TERMINATION OF CONDOMINIUM. The condominium may be terminated in the following manner in addition to any manner provided by the Condominium Act.

22.1 Destruction. If it is determined in the manner elsewhere provided herein that the building shall not be reconstructed because of substantial damage, the condominium plan of ownership shall be terminated without agreement.

22.2 Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of units and all record owners of mortgages on units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of such meeting shall give notice of the proposed termination, and if the approval of the owners of units to which more than seventy-five per cent (75%) of the common elements are appurtenant, and of the record owners of all mortgages upon the units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the units to be purchased an agreement to purchase signed by the record owners of the units that will participate in the purchase. The agreement shall indicate which units will be purchased by each participating owner and shall require the purchase of all units owned by owners not approving the termination. The agreement shall effect a separate contract between each seller and purchaser.

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

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within ten (10) days following the determination of the purchase price.

22.3 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 the public records of St. Lucie County, Florida.

22.4 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 that shall be the same as the undivided shares in the common elements appurtenant to the owners' respective units prior to the termination.

22.5 Amendment. This Article concerning termination cannot be amended without consent of all unit owners and all record owners of mortgages upon the units.

23. AMENDMENT TO DECLARATION. This Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners called in accordance with the By-Laws at which a quorum is present, such adoption to be by the affirmative vote of seventy-five per cent (75%) of the total number of votes to which the unit owners present and voting shall be entitled. Such amendment shall be duly recorded in compliance with requirements of the Condominium Act.

23.1 Alteration of Units. No amendment may change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record title owner of the unit and all record title owners of liens on the unit join in the execution of the amendment.

23.2 Required Approval. No provision of this Declaration or of the exhibits hereto which requires in order to be effective, operational or enacted, a vote of the unit owners greater than that required in Paragraph 23 above, shall be changed by any amendment to this Declaration or to the exhibits hereto insofar as they pertain to said provision(s) unless in addition to all other requirements of Paragraph 23 being met, said change shall be approved by a vote of the membership not less than that required by this Declaration or exhibits hereto, whichever shall be applicable, to effect such provision.

23.3 Rights of Institutional Mortgagees. No amendment or change to this Declaration or to the exhibits hereto shall be effective to affect or impair the validity or priority of a first mortgage held by an Institutional Mortgagee encumbering a Condominium parcel, or to affect or impair the rights granted herein to Institutional Mortgagees, without the written consent thereto by the Institutional Mortgagee owning and holding the mortgage encumbering the parcel, which consent shall be executed with the formalities required for deeds and recorded with the amendment.

23.4 Non-Material Errors and Omissions. Notwithstanding anything to the contrary contained in this Declaration, Developer expressly reserves the right to amend this Declaration so as to correct any errors or omissions not materially adversely affecting the rights of the unit owners, lienors or Institutional Mortgagees, and such right shall exist until one year from the date of the recording of this Declaration in the public records of St. Lucie County, Florida. Such amendment need not be approved by the Association unit owners, lienors or Institutional Mortgagees of units of the Condominium whether or not elsewhere required for amendments.

23.5 Discrimination. No amendment shall discriminate against any unit owner or against any unit or class or group of units, unless the owner so affected shall consent.

23.6 Reserved Right of Developer. Notwithstanding anything to the contrary contained in this Declaration, Developer expressly reserves the right to amend this Declaration at any time during the course of registration of this Condominium in any state in order to accomplish a successful registration of this Condominium in that state, provided, said amendment does not materially adversely affect the rights of the unit owners, lienors of record, or Institutional Mortgagees. Such amendment need not be approved by the Association, unit owners, lienors or Institutional Mortgagees of units of the Condominium whether or not elsewhere required for amendments.

23.7 Developer Consent Required. As long as Declarant has title to any unit, no amendment shall be made to this Declaration or any exhibits hereto, unless Developer shall consent in writing to the amendment, which consent may be withheld by Developer for any reason.

24. REGISTRY OF OWNERS AND MORTGAGEES. The Association shall at all times maintain a registry setting forth the names of the owners of units. In the event of a sale or transfer of a condominium unit, the purchaser or transferee shall notify the Association in writing of his interest in such condominium unit together with the recording information of the instrument by which such purchaser or transferee has acquired his interest in the unit. Each unit owner shall notify the Association of all mortgages encumbering a condominium unit and any transfer thereof, the amount of such mortgages, and the recording information for the mortgages. The holder of a mortgage encumbering a condominium unit may notify the Association of the existence of such mortgage, and upon receipt of that notice, the Association shall register in its records all pertinent information pertaining to the mortgage.

25. NOTICE TO AND RIGHTS OF INSTITUTIONAL MORTGAGEES.

25.1 Casualty. In the event of any substantial damage or destruction to a unit or any part of the common elements, Institutional Mortgagees will be entitled to timely notice of such damage or destruction.

25.2 Default. In the event a unit owner shall be in default in the payment of any assessments as provided for herein, and said default shall not be cured within thirty (30) days, the Association shall cause notice of such default to be given to any Institutional Mortgagee of the unit.

25.3 Condemnation. In the event any portion of the condominium property is made the subject matter of a condemnation proceeding, all Institutional Mortgagees shall be entitled to timely written notice of such proceeding.

25.4 Rights of Institutional Mortgagees. An Institutional Mortgagee shall, upon request, be entitled to:

- (a) Inspect the books and records of the Association;
- (b) Receive an annual financial statement of the Association within ninety (90) days following the end of the fiscal year;

(c) Receive written notice of all meetings of the Association, and be permitted to designate a representative to attend all such meetings; but said representative shall have no right to participate or vote at said meeting.

26. MISCELLANEOUS.

26.1 Developer's Rights. Notwithstanding any other provision in this Declaration, Developer is irrevocably empowered to sell condominium units on any terms to any purchaser for as long as it owns any unit in the Condominium. Developer shall have the right to transact any business necessary to consummate sales of said units, including, but not limited to, the right to maintain model apartments, have signs, employees, and offices, use the common elements and show units. Sales office signs and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer.

26.2 Limitation of Liability.

(a) The liability of the owner of a unit for common expenses shall be limited to the amounts for which it is assessed from time to time in accordance with the Declaration and exhibits.

(b) The owner of a unit may be personally liable for acts or omissions of the Association in connection with the use of the common elements but only to the extent of his prorata share of his interest in the common elements and then in no case in an amount greater than the value of his unit. A unit owner shall be liable for injuries or damages resulting from an occurrence in his own unit to the same extent and degree that the owner of a house would be liable for an occurrence within his house.

26.3 Remedies for Violation. Each unit owner shall be governed by and conform with the Declaration and exhibits hereto. Failure to do so shall entitle the Association or any unit owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law. Should the Association or any unit owner find it necessary to bring court action to bring about compliance with the law, this Declaration, or the exhibits hereto, upon a finding by the court that the violation complained of is willful and deliberate, the owner so violating shall reimburse the party bringing suit for reasonable attorney's fees (including appellate attorney's fees) incurred by it in bringing such action, as determined by the court.

26.4 Covenants run with the Land. All provisions of the Declaration and exhibits attached hereto, and amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property or any part thereof, or if any interest therein, and his heirs, personal representatives, successors and assigns, shall be bound by all of the provisions of the Declaration and exhibits hereto and any amendments thereof.

26.5 Severability. If any of the provisions of this Declaration, By-Laws or Articles of Incorporation of the Association, or of the Condominium Act, or any article, section, clause, phrase, word, or the application thereof, in any circumstances

is held invalid, the validity of the remainder of this Declaration, By-Laws, Articles of Incorporation, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase, or word, in other circumstances, shall not be affected thereby.

26.6 Notices. Except when expressly provided otherwise, whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless a unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or personally delivering said notice. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium, and in his absence, any member of the Board of Directors of the Association.

(a) Notices to the Developer shall be delivered by mail to: 715 South Ocean Drive, Fort Pierce, FL 33450.

(b) All notices shall be deemed and considered sent when mailed. Any party may change his mailing address by written notice, duly receipted for. Notices required to be given to personal representatives of a deceased owner, or devisee when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

(c) The change of the mailing address of any party, as specified herein, shall not require an amendment to this Declaration.

26.7 Construction of Declaration. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

26.8 Captions. The captions used in this Declaration and exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of this Declaration or exhibits hereto.

IN WITNESS WHEREOF, K. M. BROOKS and LOUISE M. SPARKS have executed this instrument, on this, the 12 day of February, 1983.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]
[Signature]
[Signature]

K. M. Brooks (Seal)
K. M. Brooks

Louise M. Sparks (Seal)
Louise M. Sparks

JOINDER OF MORTGAGEE

ROYAL TRUST BANK OF MIAMI, N.A., an association organized under the laws of the United States, 627 S.W. 27th Avenue, Miami, Florida 33135, hereinafter called the Mortgagee, the owner and holder of a mortgage upon lands in St. Lucie County, Florida, which mortgage is dated August 5, 1977, and is recorded in O. R. Book 272 at page 1615 of the public records of St. Lucie County, Florida, joins in the making of the foregoing Declaration of Condominium for BOARDWALK CONDOMINIUM, and the Mortgagee agrees that the lien of its mortgage, with respect to that portion of the mortgaged property included within the Declaration, shall be upon the following described property in St. Lucie County, Florida:

All of the Units of BOARDWALK CONDOMINIUM, according to the Declaration of Condominium

TOGETHER WITH all of the appurtenances of the units, including but not limited to all of the undivided shares of the common elements.

DATED this _____ day of January, 1983.

ROYAL TRUST BANK OF MIAMI, N.A.

By _____
Vice-President

(Corporate Seal)

Signed, sealed and delivered
in the presence of:

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this _____ day of January, 1983, by JACOB L. DORN, Vice-President of ROYAL TRUST BANK OF MIAMI, N.A., an association organized under the laws of the United States, on behalf of the corporation.

Notary Public, State of Fla. at Large
My Commission Expires: _____

FEE, FEE, KOBLEGARD, TEEL & KENNEY, P.A.

ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT LAUDERDALE, FLORIDA 33404
TELEPHONE 361-311-5000

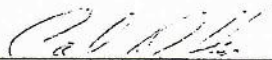
BOARDWALK CONDOMINIUM

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA
COUNTY OF ST. LUCIE

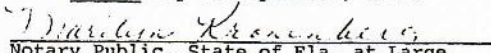
BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared CARL DE SHAY, who, after being first duly cautioned and sworn, deposes and says as follows:

1. That I, CARL DE SHAY, am a duly licensed Surveyor under the laws of the STATE OF FLORIDA, R.L.S. No. 3477.
2. This Certificate is made as to BOARDWALK CONDOMINIUM, located at Fort Pierce, Florida.
3. The construction of the improvements comprising the condominium is complete so that the materials that comprise Exhibit "B" to the Declaration of Condominium, together with the provisions of said Declaration describing the Condominium property, are an accurate representation of the location and dimensions of the improvements, and the identification, location and dimensions of the Common Elements within the Condominium can be determined from the materials.
4. Further, Affiant sayeth not.



Carl De Shay - Florida Registered
Land Surveyor No. 3477

Sworn to and subscribed before me
this 31 day of September, 1982.



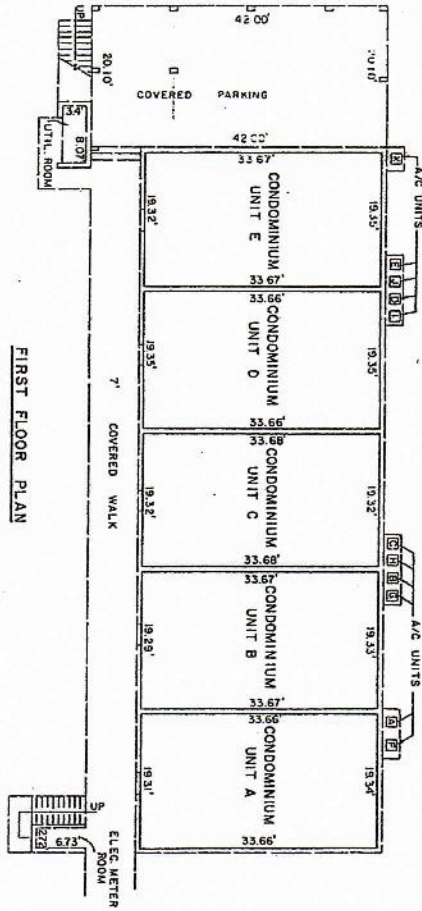
Notary Public, State of Fla. at Large
My Commission Expires: June 21, 1986

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES ON 06/21/86
RECORDED AND INDEXED IN THE PUBLIC RECORDS

UNIT PLANE ELEVATION SCHEDULE

UNITS A, B, C, D, E	FINISHED FLOOR	FINISHED CEILING
9, 24	9.24	17.24

- NOTES:**
- ELEVATION REFER TO NATIONAL GEODETIC VERTICAL DATUM.
 - INDICATES LIMITS OF CONDOMINIUM UNIT BOUNDARY.
 - INDICATES LIMITS OF COMMON ELEMENTS.
 - A/C UNITS - INDICATES AIR CONDITIONING UNIT LOCATED ON GROUND LEVEL, ANNEXED TO AND MADE PART OF CORRESPONDING CONDOMINIUM UNIT.



FIRST FLOOR PLAN

0 5 10 15 20
SCALE IN FEET

BOARDWALK CONDOMINIUM

EXHIBIT B(ii) TO THE DECLARATION OF CONDOMINIUM OF BOARDWALK CONDOMINIUM

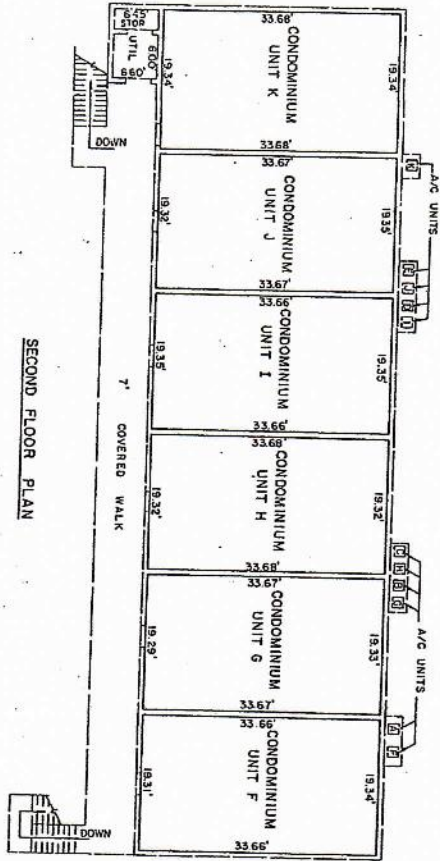
ARTHUR V. STROCK & ASSOCIATES, INC.
 CARL DE SHAY
 REGISTERED LAND SURVEYOR NO. 3477
 STATE OF FLORIDA

	PROJECT: BOARDWALK CONDOMINIUM	DRAWING NUMBER: 345-1	DATE: 5-18-82
	engineers • planners • surveyors deerfield beach • delray beach, fl.		

UNIT PLANE ELEVATION SCHEDULE

FINISHED FLOOR
 FINISHED CEILING
 UNITS F, G, H, I, J, K 18.26 26.26

- NOTES:
1. ELEVATION REFER TO NATIONAL GEODETIC VERTICAL DATUM.
 2. _____ INDICATES LIMITS OF CONDOMINIUM UNIT BOUNDARY.
 3. _____ INDICATES LIMITS OF COMMON ELEMENTS.
 4. [Symbol] A/C UNITS - INDICATES AIR CONDITIONING UNIT LOCATED ON GROUND LEVEL, ANNEXED TO AND MADE PART OF CORRESPONDING CONDOMINIUM UNIT.



SECOND FLOOR PLAN

0 5 10 15 20
 SCALE IN FEET

BOARDWALK CONDOMINIUM

EXHIBIT B(iii) TO THE DECLARATION OF CONDOMINIUM OF BOARDWALK CONDOMINIUM

ARTHUR V. STROCK & ASSOCIATES, INC.
 CARL DE SHAW
 REGISTERED LAND SURVEYOR NO. 3477
 STATE OF FLORIDA

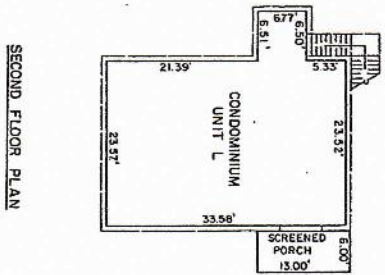
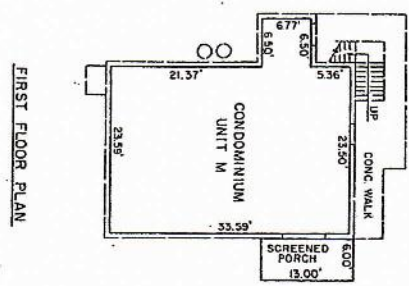
PROJECT:	BOARDWALK CONDOMINIUM	<p>Arthur V. Strock & Associates, Inc. engineers • planners • surveyors deerfield beach • delray beach, fla.</p>
DRAWING NUMBER:	18-345-PT. I	
DATE:	5-18-82	
DESIGNED BY:		
CHECKED BY:		
SCALE:	AS SHOWN	

EXHIBIT B(iii)

UNIT PLANE ELEVATION SCHEDULE

UNIT	FINISHED FLOOR	FINISHED CEILING	FINISHED PORCH
UNIT M	7.56	15.56	7.04
UNIT L	16.66	24.66	16.26

- NOTES:**
1. ELEVATION REFER TO NATIONAL GEODETIC VERTICAL DATUM
 2. _____ INDICATES LIMITS OF CONDOMINIUM UNIT BOUNDARY
 3. _____ INDICATES LIMITS OF COMMON ELEMENTS
 4. [] AC UNITS—INDICATES AIR CONDITIONING UNIT LOCATED ON GROUND LEVEL, ANNEXED TO AND MADE PART OF CORRESPONDING CONDOMINIUM UNIT.

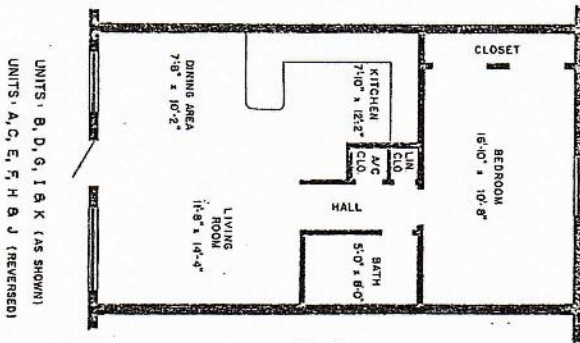


BOARDWALK CONDOMINIUM

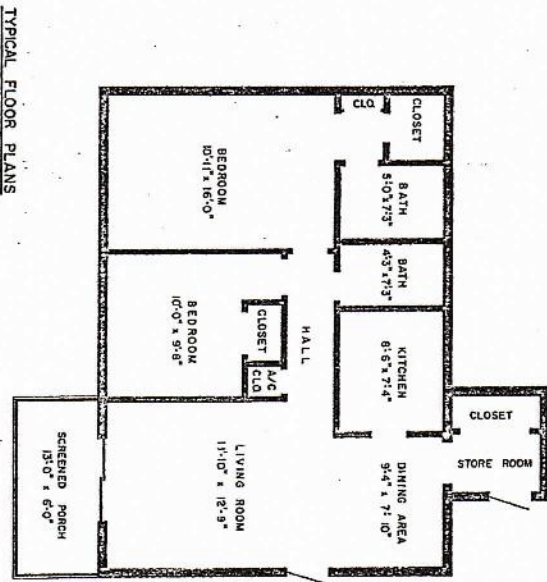
EXHIBIT B (iv) TO THE DECLARATION OF CONDOMINIUM OF BOARDWALK CONDOMINIUM

ARTHUR V. STROCK & ASSOCIATES, INC.
 CONTROLLED BY
 REGISTERED LAND SURVEYOR ID# 3477
 STATE OF FLORIDA

DATE: 5-18-82	DRAWING NUMBER: 18-345	PROJECT: BOARDWALK CONDOMINIUM	<p>Arthur V. Strock & Associates, Inc. engineers • planners • surveyors deerfield beach • delroy beach, fla.</p>
DATE: 5-18-82	DRAWING NUMBER: 18-345	PROJECT: BOARDWALK CONDOMINIUM	



UNITS: A, C, E, F, H & J (REVERSED)



TYPICAL FLOOR PLANS



UNITS: L & M

BOARDWALK CONDOMINIUM

EXHIBIT B(v) TO THE DECLARATION OF CONDOMINIUM OF BOARDWALK CONDOMINIUM

ARTHUR V. STROCK & ASSOCIATES, INC.
 CARL DE SNAV
 REGISTERED LAND SURVEYOR NO. 3477
 STATE OF FLORIDA

DATE	5-18-02	DRAWING NUMBER	78245 PP. 1	PROJECT	BOARDWALK CONDOMINIUM	Arthur V. Strock & Associates, Inc. engineers • planners • surveyors deerfield beach • delray beach, Fla.
	DATE		5-18-02		DRAWING NUMBER	

BOARDWALK CONDOMINIUM

DIVISION OF COMMON ELEMENTS

<u>UNIT NUMBER</u>	<u>PERCENTAGE</u>
L	10.07
M	10.07
A	7.26
B	7.26
C	7.26
D	7.26
E	7.26
F	7.26
G	7.26
H	7.26
I	7.26
J	7.26
K	7.26
	<hr/>
	100.00%

EXHIBIT C

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.
ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 34954
TELEPHONE (888) 461-5020

ARTICLES OF INCORPORATION
OF
BOARDWALK OWNERS ASSOCIATION, INC.
A Non-Profit Florida Corporation

WE, the undersigned, acknowledge and file in the office of the Secretary of State of the State of Florida, for the purpose of forming a non-profit corporation in accordance with the laws of the State of Florida, these Articles of Incorporation. As used herein, terms defined in the Declaration of Condominium for BOARDWALK CONDOMINIUM shall mean the same herein.

ARTICLE I

NAME

The name of the corporation shall be BOARDWALK OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association" or "Corporation".

ARTICLE II

PURPOSE

In accordance with the provisions of Chapter 718, Florida Statutes (1981), the "Condominium Act", a condominium will be created from existing apartment buildings upon certain lands in St. Lucie County, Florida, to be known as: BOARDWALK CONDOMINIUM (the Condominium), according to the Declaration of Condominium (the "Declaration") to be recorded in the public records of St. Lucie County, Florida. This Corporation is organized for the purpose of operating, governing, administering and managing the properties and affairs of the Condominium and to exercise all powers and discharge all the responsibilities granted to it as a corporation under the laws of the State of Florida; the By-Laws of the Corporation, these Articles, the Declaration and the Condominium Act, and to acquire, hold, convey and otherwise deal in and with real and personal property in this Corporation's capacity as a condominium association.

ARTICLE III

POWERS

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

Section 1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles and the Declaration, and all the powers conferred by the Condominium Act upon a condominium association, and all the powers set forth in the Declaration which are lawful.

Section 2. The Association shall have all of the powers reasonably necessary to implement its purpose, including, but not limited to, the following:

EXHIBIT D

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.
ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 33454
TELEPHONE (888) 461-8020

- (1) To operate and manage the Condominium and condominium properties in accordance with the purpose and intent contained in the Declaration;
- (2) To make and collect assessments against members to defray the costs of the Condominium and to refund common surplus to members;
- (3) To use the proceeds of assessments in the exercise of its powers and duties;
- (4) To maintain, repair, replace and operate the condominium properties;
- (5) To reconstruct improvements upon the condominium properties after casualty and to further improve the properties;
- (6) To make and amend By-Laws for the Association and regulations respecting the use of the condominium properties;
- (7) To approve or disapprove the proposed purchasers and mortgagees of condominium units as required by the Declaration;
- (8) To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the regulations for the use of the condominium properties;
- (9) To collect for the management and maintenance of the condominium and to authorize a management agent to assist the association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the association.

Section 3. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the condominium documents. No part of the income, if any, of the Association shall be distributed to the members, directors, and officers of the Association.

Section 4. The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration which govern the use of the condominium properties.

ARTICLE IV

MEMBERS

Section 1. All unit owners of the Condominium shall automatically be members of the Association, and their membership shall automatically terminate when they are no longer owners of a unit. If a member should sell his unit under the

provisions of the Declaration, the grantee from such member will automatically acquire membership in the Association. Membership certificates are not required and may not be issued.

Section 2. Each unit owner is entitled to one vote for each unit owned by him. A corporation or several individuals owning a unit shall designate a voting agent for the unit(s) which they own, as set forth in the Declaration and By-Laws.

Section 3. The share of a member in the funds and assets of the Association shall not be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

ARTICLE V

EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE VI

SUBSCRIBERS

The names and addresses of the subscribers hereto are as follows:

<u>Name</u>	<u>Address</u>
K. M. Brooks	715 S. Ocean Drive Fort Pierce, Florida 33450
Louise M. Sparks	715 S. Ocean Drive Fort Pierce, Florida 33450
Frank H. Fee, III	401-A S. Indian River Drive Fort Pierce, Florida 33450

ARTICLE VII

DIRECTORS

Section 1. The affairs and property of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) Directors.

Section 2. Directors shall be elected by the voting members in accordance with the By-Laws at regular annual meetings of the membership of the Association, in the manner set out by the By-Laws. Directors shall be elected to serve for a term of one (1) year. In the event of a vacancy, the remaining director(s) shall appoint a replacement to serve the balance of the term.

Section 8. The following persons shall constitute the first Board of Directors, and shall hold office and serve until removed or until their successors are elected at the first regular meeting of the members:

<u>Name</u>	<u>Address</u>
K. M. Brooks	715 S. Ocean Drive Fort Pierce, FL 33450
Louise M. Sparks	715 S. Ocean Drive Fort Pierce, FL 33450
Frank H. Fee, III	401-A S. Indian River Dr. Fort Pierce, FL 33450

ARTICLE VIII

OFFICERS

Subject to the direction of the Board of Directors, the affairs of the Association shall be administered by the officers designated in the By-Laws, who shall serve at the pleasure of the Board of Directors. The names and titles of the officers who shall serve until removed or until the first election at the first annual meeting of the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>
K. M. Brooks	President
Louise M. Sparks	Vice-President & Secretary-Treasurer

ARTICLE IX

BY-LAWS

The By-Laws of the Association shall be adopted by the first Board of Directors and attached to the Declaration to be filed in the public records of St. Lucie County, Florida. By-Laws may be altered, amended, or rescinded only at duly called meetings of the members, in the manner provided by the By-Laws.

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ARTICLE X

AMENDMENTS

Section 1. A majority of the Board of Directors or a majority of the voting members may propose alterations, amendments to, or the rescission of these Articles, so long as the proposals do not conflict with the Condominium Act or the Declaration. Such proposals shall set forth the proposed alteration, amendment, or rescission; shall be in writing; shall be filed by the Board of Directors or a majority of the members and shall be delivered to the President of the Association, who shall thereupon call a Special Meeting of the members not less than ten (10) days nor later than thirty (30) days from receipt of the proposed amendment, the notice for which shall be given in the manner provided by the By-Laws. An affirmative vote of two-thirds (2/3) of the Board of Directors, and an affirmative vote of three-fourths (3/4) of the members of the Association shall be required for the adoption of the proposed alteration, amendment or rescission.

Section 2. Any voting member may waive any or all of the requirements of this Article as to notice of proposals to the President of the Association for the alteration, amendment, or rescission of these Articles. Such waiver may occur before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

ARTICLE XI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liability, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance in the performance of his duties; provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests of the Corporation. Such approval shall be made by a majority vote of a quorum consisting of directors who were not parties to such proceedings. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XII

TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

Section 1. No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, trust or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract or transaction, or solely because

said officer's or director's votes are counted for such purpose. No director or officer of the Association shall incur liability by reason of the fact that said director or officer may be interested in any such contract or transaction.

Section 2. Interested officers and directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XIII

ADDRESS OF REGISTERED OFFICE

The street address of the registered office of this Corporation in the State of Florida shall be: 715 South Ocean Drive, Fort. Pierce, Florida 33450. The name of the initial registered agent at this address shall be Louise M. Sparks. The Board of Directors may from time to time move the registered office to any other address in Florida.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, at St. Lucie County, Florida, this 6th day of January, 1983.

K. M. Brooks (Seal)
K. M. Brooks
Louise M. Sparks (Seal)
Louise M. Sparks
Frank H. Fee, III (Seal)
Frank H. Fee, III

STATE OF FLORIDA

COUNTY OF ST. LUCIE

I HEREBY CERTIFY, that on this day, personally appeared before me K. M. BROOKS, LOUISE M. SPARKS and FRANK H. FEE, III to me known to be the subscribers described in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County aforesaid, this 6th day of January 1983.

Carroll Roberts
Notary Public, State of Fla. at Large
My Commission Expires: 2-7-85

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ATTORNEYS AT LAW
PO BOX 1080
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TELEPHONE (888) 551-5020

BY-LAWS OF

BOARDWALK OWNERS ASSOCIATION, INC.
A Non-Profit Florida Corporation

ARTICLE I

GENERAL

Section 1. Name: The name of the corporation shall be BOARDWALK OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association" or "Corporation".

Section 2. Principal Office: The principal office of the Association shall be at Boardwalk Condominium, 715 South Ocean Drive, Fort Pierce, Florida, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at the principal office or at the office of the registered agent of the Association.

Section 3. Definitions: As used herein, terms defined in the Declaration of Condominium for BOARDWALK CONDOMINIUM, hereinafter referred to as the "Condominium", shall mean the same herein.

ARTICLE II

DIRECTORS

Section 1. Powers: The property and business of the Association shall be managed by the Board of Directors ("Board"), which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation or the Declaration of Condominium to which these By-Laws are attached. The powers of the Board of Directors shall include, but not be limited to, all those powers as set forth in Article IV of these By-Laws.

Section 2. Number and Term: Three (3) Directors shall constitute the whole Board of Directors. Except for the initial directors designated in the Articles of Incorporation and any other directors selected by the Developer, a director shall be elected to serve for the term of one (1) year, or until his successor has been elected and qualified. An employee or agent of a business entity owner shall be eligible to serve as a director of the Association. If the number of Directors falls below three (3), a special members' meeting shall be called for the purpose of filling vacancies on the Board of Directors.

Section 3. Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred. The Developer shall be empowered to remove or replace at any time any director originally selected by the Developer.

Section 4. Removal: Directors may be removed for cause by an affirmative vote of a majority of the qualified votes of voting members. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

EXHIBIT E

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Section 5. Recall: Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all voting members. A special meeting of the voting members to recall a Director or Directors may be called by ten per cent (10%) of the voting members giving notice of the meeting as required in Article VI of these By-Laws, and the notice shall state the purpose of the meeting.

Section 6. First Board of Directors: The first Board of Directors designated in the Articles of Incorporation shall hold office and exercise all the power of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding; provided, any or all of said directors shall be subject to replacement by the Developer or, in the event of resignation or death, as above provided.

Section 7. Compensation: Neither directors nor officers shall receive compensation for their services as such.

Section 8. Meetings:

- (a) The first meeting of each Board of Directors newly elected by the voting members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the voting members' annual meeting, and immediately after the adjournment of same;
- (b) Special meetings shall be held whenever called by the President or a majority of the Board of Directors. The Secretary shall give notice of each special meeting either personally, by mail or telegram to each director at least three (3) days before the date of such meeting, but the Directors may waive notice of the calling of the meeting;
- (c) Meetings of the Board of Directors shall be open to all unit owners. Adequate notice of all meetings of the Board of Directors shall be posted conspicuously on the condominium properties at least forty-eight (48) hours in advance, except in an emergency;
- (d) A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice, other than announcement at the meeting, until a quorum shall be present.

Section 9. Order of Business: The order of business at all meetings of the Board of Directors shall be as follows:

1. Roll call and quorum determination;
2. Reading of minutes of last meeting;
3. Consideration of communications;

4. Resignations and elections;
5. Reports of officers and employees;
6. Reports of committees;
7. Unfinished business;
8. Original resolutions and new business;
9. Adjournment.

Section 10. Annual Statement: The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and condition of the Association, including a report of the operating expenses of the Association and the assessments paid by the members.

ARTICLE III

OFFICERS

Section 1. Executive Officers: The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Association. The President shall be a director ex officio, unless elected to the Board. If the Board so determines, there may be more than one Vice-President.

Section 2. Subordinate Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by the Board.

Section 3. Tenure of Officers; Removal: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. The President:

- (a) The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association; the seal when affixed shall be attested by the signature of the Secretary;
- (b) He shall have general superintendence and direction of all the other officers of the Association, and shall see that their duties are performed properly;
- (c) He shall submit a report of the operation of the Association for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall

report to the Board all matters within his knowledge which the interest of the Association may require to be brought to their notice;

- (d) He shall be an ex officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

Section 5. The Vice-President: The Vice-President shall be vested with all powers and required to perform all duties of the President in his absence; and such other duties as may be prescribed by the Board of Directors.

Section 6. The Secretary:

- (a) The Secretary shall keep the minutes of the meetings of the voting members and of the Board of Directors in one or more books provided for that purpose; said minute books shall be available for inspection by unit owners, or their authorized representatives, and directors at any reasonable time; said minutes shall be retained for a period of not less than seven (7) years.
- (b) He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
- (c) He shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws;
- (d) He shall keep a register of the post office address of each unit owner, which shall be furnished to the Secretary by each unit owner;
- (e) In general, he shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer:

- (a) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may be designated by the Board of Directors;
- (b) He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association;
- (c) He may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the

Association, in case of his death, resignation or removal from office, all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

Section 8. Vacancies: If the office of the President, Vice-President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

Section 9. Resignations: Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date.

ARTICLE IV

POWERS AND DUTIES OF THE ASSOCIATION

The Association shall have all powers granted to it by law, the Declaration of Condominium, the Condominium Act, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors, unless the exercise thereof is otherwise restricted in the Declaration of Condominium, these By-Laws, or by law. The powers of the Association shall include, but not be limited to, the following:

- (a) To levy and collect regular and special assessments and to establish the method and time within which payments are to be made;
- (b) To expend monies collected for the purpose of paying the common expenses of the Association;
- (c) To purchase equipment, supplies and material required for the maintenance, repair, replacement, operation and management of the condominium properties;
- (d) To insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium;
- (e) To employ the personnel required for the operation of the condominium properties;
- (f) To make reasonable rules and regulations for the use of the condominium properties and to amend them from time to time, and see to it that all members are notified of such changes in the rules and regulations as may be enacted;
- (g) To improve the condominium properties subject to the limitations of the Declaration of Condominium;
- (h) To enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium, and the regulations promulgated by the Association;
- (i) To collect delinquent assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from unit owners for violation of the provisions of the condominium documents;

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- (j) To approve or disapprove of all conveyances of condominium parcels as provided for in the Declaration of Condominium;
- (k) To select depositories for Association funds, and to determine the manner of receiving, depositing, and disbursing Association funds, and the form of check and the person or persons by whom checks shall be signed, when not signed, as otherwise provided by these By-Laws;
- (l) To collect for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the power and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

Nothing in this subparagraph or in the Declaration of Condominium shall be deemed to require the Association to maintain the interior of any condominium unit, or to enter into any contract or undertaking to provide for the maintenance or upkeep of the interior of any condominium unit.

- (m) To establish the offices of additional officers of this Association and to appoint all officers;
- (n) To propose and adopt the budget for the Condominium;
- (o) To possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, convey, and deal in real and personal property.

ARTICLE V

MEMBERSHIP

Section 1. Definition: Voting membership in the Association shall be limited to owners of condominium units in the Condominium.

Section 2. Transfer of Membership and Ownership: Membership in the Association may be transferred only as an incident to the transfer of the transferor's condominium parcel, and such transfer shall be subject to the procedures set forth in the Declaration of Condominium.

Section 3. Plural Ownership: Membership may be held in the names of more than one person, in which event, all of the plural owners of the unit shall be entitled collectively to only one vote in the management of the affairs of the Association, and the vote may not be divided between the plural owners. The plural owners

must file a certificate authorizing a voting member in accordance with Article VI, Section 7, of these By-Laws.

ARTICLE VI

MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at the office of the Association or at such other place as may be stated in the notice of the meeting.

Section 2. Annual Meeting:

- (a) The first annual meeting of the members shall be held the first Wednesday in October, 1983, at 8:00 PM, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 P.M.

If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following that which is not a legal holiday. If the meeting is re-scheduled, the directors elected at the first annual meeting and the officers elected as a result of the directors' meeting will hold office until the annual meeting is held.

- (b) At the annual meeting, the members, by a plurality vote, shall elect a Board of Directors and transact such other business as may properly come before a meeting.
- (c) Written notice of the annual meeting shall be given to each unit owner and shall be posted in a conspicuous place on the condominium properties at least fourteen (14) days prior to the annual meeting. The notice of the annual meeting shall be sent by mail to each unit owner and the post office certificate of mailing shall be retained as proof of such mailing.

Section 3. Membership List: At least ten (10) days before every regular meeting of the membership, a complete list of members entitled to vote at said meeting, arranged numerically by units, with residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days at the office of the Association, and shall be open to examination by any member throughout such time.

Section 4. Special Meetings:

- (a) Special meetings of the members, for any purpose(s), unless otherwise prescribed by law, the Declaration of Condominium, or Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the written request of one-third (1/3) of the voting members. Such request shall state the purpose(s) of the proposed meeting;
- (b) Written notice of a special meeting of members, stating the time, place and purpose(s) thereof,

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shall be served upon or mailed to each voting member at the address as it appears on the books of the Association, at least five (5) days before such meeting;

- (c) Business transacted at all special meetings shall be confined to the purpose(s) stated in the notice of the meeting;
- (d) Unit owners may waive notice of special meetings and may take action by written agreement without meetings, if allowed by law, the Declaration of Condominium, and the Articles of Incorporation.

Section 5. Quorum: A majority of the total number of voting members of the Association, present in person or represented by written proxy, shall be required for and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question. Cumulative voting is prohibited.

Section 7. Entitled and Qualified to Vote; Plural Ownership; Proxies: Each unit owner shall be entitled to one (1) vote for each unit owned by him. At any meeting of the members, every member entitled to vote may vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or a corporation owns a unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said unit. If the certificate is not on file, the owner(s) shall not be qualified to vote and the vote of such owner(s) shall not be considered nor shall the presence of said unit owner(s) at a meeting be considered in determining whether the quorum requirement has been met. If a unit shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for said unit, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is disagreement as to who shall represent the unit at the meeting, in which case the certificate requirements set forth above shall apply.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members

may be dispensed with, if all members who would have been entitled to vote upon the action at such meeting, if such meeting were held, shall have consented in writing to such action being taken.

Section 9. Order of Business: The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

1. Election of Chairman
2. Roll call and Quorum Determination
3. Proof of Notice of Meeting or Waiver of Notice
4. Reading of Minutes of Prior Meeting
5. Officers' Reports
6. Committee Reports
7. Elections
8. Unfinished Business
9. New Business
10. Adjournment

Section 10. Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation, these By-Laws or any provision of law.

ARTICLE VII

NOTICES

Section 1. Definition: Except where expressly provided to the contrary, whenever under the provision of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by regular mail, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association.

Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of these By-Laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the time stated herein, shall be deemed the equivalent of such notice.

Section 3. Address: The address for notice to the Association is 715 South Ocean Drive, Fort Pierce, Florida 33450.

ARTICLE VIII

FINANCES

Section 1. Fiscal Year: The fiscal year of the Association shall be the calendar year, commencing January 1 of each year,

provided, however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems advisable.

Section 2. Checks: All checks or demands for money and notes of the Association shall be signed by any one of the following officers: President, Secretary or Treasurer, or by such officer(s) or such other person(s) as the Board of Directors may from time to time designate.

Section 3. Depositories: The funds of the Association shall be deposited in a bank(s) in St. Lucie County, Florida, in an account for the Association under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of the Treasurer, the President or the Vice-President, or such other person(s) as the Board may authorize. The Board may require more than one signature on checks and bank drafts. Said funds shall be used only for Association purposes. If necessary, and if demanded by Institutional Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Institutional Mortgagees to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting condominium parcels.

Section 4. Inspections and Records: The Association shall maintain good accounting records. All such records and any legal documents, policies of insurance, and books of the Association shall be open to inspection at reasonable times by members, their authorized representatives, and all Institutional Mortgagees. Upon request, Institutional Mortgagees shall have the right to receive an unaudited financial statement of the Association within ninety (90) days following the end of the fiscal year.

Section 5. Annual Statement: The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Association.

Section 6. Insurance: The Association shall procure, maintain and keep in full force and effect, all insurance required by and in accordance with the Declaration of Condominium.

Section 7. Fidelity Bonds: Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The premiums for such bonds shall be paid by the Association as a common expense.

Section 8. Assessments:

- (a) The Board of Directors has the power to and shall from time to time fix and determine the amount necessary to pay the common expenses of the Condominium. Common expenses include those expenses described in Paragraph 2.6 of the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors.
- (b) Funds for the payment of common expenses shall be assessed and be a lien against the condominium parcels in the proportion of percentage of sharing common expenses as provided in the Declaration of Condominium.

- (c) Regular assessments shall be paid by the members on a monthly basis unless the membership shall approve a different period for payment.
- (d) Special assessments, when required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide. The Board of Directors may make special assessments in emergencies and upon such conditions as the Board may authorize.
- (e) When the Board of Directors has determined the amount of any assessments, the Secretary or Treasurer shall transmit a statement of such assessment to each condominium parcel owner. All assessments shall be made payable to and at the office of the Association and upon request the Secretary or Treasurer shall give a receipt for each payment made.
- (f) Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or decrease the amount of an assessment, and make such adjustments in cash or otherwise, as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all unit owners.
- (g) Assessments shall not include charges for utilities separately charged and metered to each condominium unit, nor charges for such alterations, repairs, maintenance, improvements or decorating within the interior of any unit as are the obligation of the unit owner and not the obligation of the Association. The Board of Directors may provide certain maintenance and repairs as would otherwise be the obligation of the individual unit owners, by the undertaking of contracts with business establishments providing repair and maintenance services, and in such cases the cost or price of such contractual services may be treated as a common expense and assessed against the members as part of their monthly maintenance. The specific contracts or undertakings need not be submitted by the Board of Directors to the membership for approval once the membership has approved the policy of having a specific type of repair or maintenance undertaken by the Association which would otherwise be the individual unit owners' responsibility.
- (h) Assessments are due on the dates stated in the notice of assessments, and thereafter shall bear interest at eighteen per cent (18%) per annum until paid.
- (i) In the event an assessment is not paid within fifteen (15) days of the date it is due and payable, the Association through the Board of Directors, may proceed to enforce and collect said

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assessment from the delinquent owner in any manner provided by the Condominium Act, the Declaration and these By-Laws. Each condominium parcel owner shall be individually responsible for the payment of reasonable attorney's fees and costs incurred by the Association in the collection of sums due and enforcement of any lien held by the Association.

- (j) The Board of Directors may authorized the President to enter into a management contract with third parties to whom the power to levy and collect assessments may be delegated.
- (k) All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors. All assessment payments by a unit owner shall be applied as provided herein and in the Declaration of Condominium.
- (l) Any unit owner shall have the right to require from the Association, a certificate showing the amount of unpaid assessments against him with regard to his condominium parcel. The holder of a mortgage or other lien shall have the same right as to any condominium parcel upon which it has a lien. Any person other than owner who relies upon such certificate shall be protected thereby.

Section 9. Budget:

- (a) The Board of Directors is empowered to propose and adopt the budget for the Condominium.
- (b) Notice of the meeting and a copy of the proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered. Such meeting shall be open to the unit owners. If a budget is adopted by the Board of Directors which requires assessments against the unit owners in any fiscal year exceeding 115 per cent of such assessments for the preceding year, a special meeting of the unit owners shall be held, if requested in writing by at least ten per cent (10%) of the unit owners, to consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. Such meeting shall be held not less than ten (10) days after written notice is given to each unit owner, but not more than thirty (30) days after such meeting has been requested in writing. The revision of the budget or the recall of any or all members of the Board of Directors shall require a vote of not less than two-thirds (2/3) of the voting members. The Board of Directors may in any event propose a budget to the unit owners at a members' meeting or in writing, and if such proposed budget is approved by the unit owners at a members' meeting or by a majority of voting members in writing, such budget shall not thereafter be re-examined by the unit owners in the manner set forth above, nor shall the Board of Directors be recalled under the terms of this sub-section.

- (c) Each proposed annual budget of common expenses adopted by the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expenses classifications, including, but not limited to, the following:
1. Administration of the Association.
 2. Management fees.
 3. Maintenance.
 4. Taxes upon Association properties, if any.
 5. Insurance.
 6. Security provisions.
 7. Utilities.
 8. Other expenses.
 9. Operating capital.
 10. Reserves.
 11. Fees payable to Division of Florida Land Sales and Condominiums.
- (d) Regular assessments shall be made against unit owners not less frequently than monthly, in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.
- (e) The provisions of Florida Statute 718.112, with regard to limitations on budget increases, special membership meetings for budget reconstruction, and the right to consider and adopt a budget at the annual membership meeting as an alternative, are hereby adopted. In determination of the percent of increase of the annual budget over the preceding years, authorized provisions for reasonable reserves for repair or replacement of the condominium properties, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and assessments for betterments to the condominium properties shall be excluded from the computation.
- (f) As long as Developer is in control of the Association, the Association shall not impose an assessment for any year greater than one hundred fifteen per cent (115%) of the prior fiscal year's assessment without approval by a majority of all voting members.
- (g) Notwithstanding anything in these By-Laws or the Declaration which authorize expenditures, no single expenditure for the improvement of the common elements exceeding \$2,000.00 shall be made without the approval of seventy-five per cent (75%) of the membership, except for the

repair of the condominium properties due to casualty loss, emergency repairs immediately necessary for the preservation and safety of the property, for the safety of persons, or as required to avoid suspension of any necessary service to the condominium.

ARTICLE IX

CORPORATE SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Non-Profit". The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE X

DEFAULT

Section 1. Enforcement of Lien: In the event a unit owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments to which it is entitled, in accordance with the Declaration and provisions of law.

Section 2. Proceeds of Sale: If the Association becomes the owner of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the unit. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the unit.

Section 3. Violations: In the event of violation of the provisions of the Declaration, Articles of Incorporation or these By-Laws, for thirty (30) days after notice from the Association to the unit owner to correct said breach or violation, the Association, on its own behalf or through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other courses of action, or other legal remedy, as it or they may deem appropriate. An Institutional Mortgagee, as defined in the Declaration of Condominium, of a unit shall be entitled to written notice from the Association of any default by the mortgagor of such unit under the condominium documents which is not cured within thirty (30) days.

Section 4. Attorneys' Fees: In the event such legal action contemplated by this Article is brought against a unit owner and results in a judgment for the Plaintiff, the Defendant shall pay the Plaintiff's reasonable attorney's fees and court costs.

Section 5. Binding Effect: Each unit owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance,

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regardless of the harshness of the remedy available to the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of the units to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units, and to preserve each unit owner's right to enjoy his unit, free from unreasonable restraint and nuisance.

ARTICLE XI

AMENDMENT OF BY-LAWS

These By-Laws may only be amended at a duly called meeting of the voting members; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of the voting members, in person or by proxy. It shall be necessary that there be an affirmative vote of three fourths (3/4) of the voting members, in person or by proxy. It shall be necessary that there be an affirmative vote of three fourths (3/4) of the voting members, as well as an affirmative vote of two thirds (2/3) of the Board of Directors, in order to amend these By-Laws. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the right or liabilities of any Institutional Mortgagee without the consent of said Institutional Mortgagee.

No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that the above 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 a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Laws. See By-Laws _____ for present text".

Non-material errors or omissions in the By-Laws amendment process shall not invalidate an otherwise properly promulgated amendment.

ARTICLE XII

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

These By-Laws and the Articles of Incorporation shall be construed in the event of any ambiguity consistent with the provisions of the Declaration of Condominium.

The foregoing were adopted as the By-Laws of:

BOARDWALK OWNERS ASSOCIATION, INC.

a Florida non-profit corporation, at the first meeting of the Board of Directors.

BOARDWALK OWNERS ASSOCIATION, INC.

By Laurie M. Sparks
Its Secretary

APPROVED:

K.M. Zavales
Its President

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.
ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PINE, FLORIDA 32404
TELEPHONE (904) 461-5020

BOARDWALK CONDOMINIUM

ESTIMATED OPERATING BUDGET

	<u>Monthly</u>	<u>Annually</u>
<u>Administration of the Association</u>		
Bookkeeping	10.00	120.00
Legal and Bank Expenses	10.00	120.00
Office Supplies	5.00	60.00
<u>Management Fees</u>	-0-	-0-
<u>Maintenance</u>		
Appliance Repair & Replacement	20.00	240.00
Grounds Supplies	50.00	600.00
Lawn and general maintenance	100.00	1,200.00
<u>Rent- Recreational and Other Commonly Used Facilities</u>	-0-	-0-
<u>Taxes Upon Association Property</u>	-0-	-0-
<u>Taxes Upon Leased Areas</u>	-0-	-0-
<u>Insurance</u>	125.00	1,500.00
<u>Security Provisions</u>	-0-	-0-
<u>Other Expenses</u>		
Utilities	275.00	3,300.00
<u>Operating Capital</u>	-0-	-0-
<u>Reserves</u>		
Painting and Building Maintenance	375.00	4,500.00
Pavement Resurfacing	33.34	400.00
Roof	150.00	1,800.00
<u>Division of Condominium Fees</u>	.55	6.50
TOTALS	\$1,153.89	\$13,846.50

Schedule of Unit Owner's Expenses

	<u>Monthly</u>	<u>Annually</u>
Units A through K, inclusive (One Bedroom)	83.77	1,005.24
Units L and M (Two Bedroom)	116.20	1,394.40
Units A through K, inclusive (1-BR)-Without reserves	43.31	519.72
Units L & M (2 BR) - Without reserves	59.57	714.84

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.

ATTORNEYS AT LAW
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FORT HULBERT, FLORIDA 32934
TELEPHONE (904) 461 5020

Note 1. The foregoing budget is deemed sufficient, and accordingly, no provision for operating capital has been established herein.

Note 2. Since there is no management contract or agreement in effect, and since it is not contemplated employing the services of a management firm for the first year of operation, no provision has been made for management fees or a management agreement in this budget.

Note 3. The figures on this budget are established by operating history and by contracts and other experience pertaining directly to this project, but are estimates only and are subject to revision to reflect changes in costs and services.

Note 4. There is excluded from this estimate items of expense that are personal to unit owners or which are not uniformly incurred by all unit owners or which are not provided for nor contemplated by the condominium documents; including, but not limited to, private telephone costs, cost of maintenance of the interior of the condominium units to the extent that such maintenance is not the obligation of the condominium or Association, the cost of maid or janitorial services privately contracted for by the unit owners, cost of utility bills billed directly to each unit owner for utility service or supply to his unit, insurance premiums other than those incurred applicable to the condominium or Association property in general, debt servicing upon any mortgage encumbering the individual unit, but not encumbering the condominium or Association property as a whole, real estate taxes assessed directly to a condominium unit, and like personal expenses of the unit owner.

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.

ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 34434
TELEPHONE (888) 461-5020


BUILDING INSPECTION
OF
13 UNIT APARTMENT COMPLEX
LOCATED AT
715 SOUTH OCEAN DRIVE
FORT PIERCE, FLORIDA

SUBMITTED TO:

ARTHUR STROCK & ASSOCIATES
829 S. E. 9th STREET
DEERFIELD, FLORIDA

PREPARED BY:

JAMES BUSHOUSE & ASSOCIATES, INC.
2136 HAMMONDVILLE ROAD
POMPANO BEACH, FLORIDA 33060


James D. Bushouse, P. E.
Registered Engineer No. 20311
State of Florida

STATEMENT PREPARED
June 16, 1982

INTRODUCTION

The following is an analysis of the general condition and state of repair of the 13 UNIT APARTMENT COMPLEX located at 715 South Ocean Drive, Fort Pierce, Florida, as determined by visual inspection of the premises by James Bushouse & Associates, Inc., under the direct supervision of James D. Bushouse, P. E. The report is divided into the component parts of the Buildings and Premises as required by Florida Statute, with the following information listed for each component:

1. Approximate age of the Component.
2. Estimated remaining useful life - Economic Life
This figure represents the Engineer's estimate of the amount of relatively maintenance free service life which could be expected from a particular component.
3. Current Replacement Cost
This figure represents the Engineer's estimate of the current replacement cost of a particular building component shown as a total amount and as per unit share of the expense.
4. A discussion of the overall state of repair and the structural soundness of the component.

The apartments consist of 2 buildings, 1 consisting of 2-2 bedroom units and the other 11-1 bedroom units. The buildings are constructed with C. B. S. walls on the 1st floor and wood stud with texture 1-11 on the second floor. The roof is wood trusses with asphalt shingles on the slope part and built-up roof on the flat part.

The 2 unit building was built a few years before the other, but due to the fact that it has been well maintained, this report calls the component of both the same age.

Our visual inspection covered the civil, structural, mechanical and electrical elements of the project, including the roofs. In general, for a 5 year old project, it is in good condition and appears to have been well maintained. For the age, estimated remaining useful life and estimated current replacement cost of the component parts of the buildings, refer to Appendix "A" of this report.

A. STRUCTURAL

The general structural condition of the apartment buildings is average for buildings of this type. The structural elements are safe and sound for use intended. There are some thermal stress cracks in the walkway slab, side of stairways and exterior walls under windows that will require on going maintenance.

B. ROOFS

The flat part of the roofs which are built-up are in generally good condition with no visible signs of leaks. The slope parts which are asphalt shingles, are in very good condition with no visible signs of leaks. The soffits should be monitored and maintained as necessary.

C. ELEVATORS

There are no elevators on the premises. Access to the upstairs units is achieved through exterior concrete stairways.

D. HEATING AND COOLING SYSTEMS

The general condition of the A/C Systems was average for buildings of this age period. Our inspection of the ductwork and air distribution system indicates there are no problems in these areas. Each apartment unit is equipped with its own split system A/C unit. All of the condensing units are located on a concrete pad on the ground.

E. PLUMBING

Our inspection of the plumbing systems indicate that the systems are safe and sound and are in good condition and functioning properly with no obvious defects or code violations. Water pressure at the second floor of the building was adequate. Sanitary drainage on the second floor drains slower than normal.

The electric hot water heater in the apartments appear to be in good condition with the exception that the water line connection in isolated cases is starting to rust. The main water distribution system is PVC and copper piping. The distribution lines within the apartments are copper. The hot water system and laundry room equipment appears to be adequately servicing the buildings and seems to pose no apparent maintenance problems.

F. ELECTRICAL SYSTEMS

The electrical distribution and utilization devise systems within the apartments are safe, sound and are functioning properly for the use intended and present no apparent shock or fire hazard. The elements comprising the electrical distribution system and the appliances, circuit breakers, etc. are of quality material and were installed with good workmanship. With the exception of a few lights, switches and toilet exhaust fans (of the units that were inspected) all of the utilization devices, controls, light fixtures, A/C equipment and appliances were operating. Of the outlets and switches inspected, all were properly installed and grounded. There was no ground fault breaker on the outlet in the bathrooms.

The electrical work in the public spaces was inspected and found to be functioning properly and to be safe and sound for the use intended. Electrical service equipment and distribution apparatus are in safe and sound condition. No violations of codes, standards, or regulations were observed in the power service equipment and main distribution apparatus and they were functioning properly.

G. SWIMMING POOL AND EQUIPMENT

There is no pool on the premise.

H. SEAWALLS

There are no seawalls on the premise.

I. PAVEMENT AND PARKING AREAS

Asphalt paving was in good condition for its age; some minor settlement has occurred, which will cause some minor problems. Also the paving should be sealed to add to the possible life of the surface.

J. SITE DRAINAGE SYSTEM

The drainage of the Parking Areas is to the grass swales where the water then percolates into the water table.

K. SYNOPSIS

Other than the items mentioned above, there is nothing that would constitute a serious problem any time in the near future. The structural integrity of the buildings appear sound and can be expected to remain so with proper maintenance. The buildings are constructed with C. E. S. walls on the first floor, wood studs with texture 1-11 on the second floor and wood studs and drywall for the interior partitions. The 11 unit building was given a Certificate of Occupancy about October 1977. The 2 unit building was constructed in 1970. This is estimated year only, due to the fact that no records of Certification of Occupancy could be located in the city of Fort Pierce. The prior use of these buildings were as a Rental Apartment Complex.

The items in this report indicate the current status at the time of inspections, which was June 7, 1982. These items are not to be considered all inclusive, nor a guarantee, but our professional expression based on our experience, knowledge, examination of available plans and on our visual inspection of the exposed conditions to the extent reasonably possible. It is the opinion of this firm that the above referenced buildings are safe for residential habitation.

THIS STATEMENT WAS PREPARED JUNE 16, 1982.

JAMES BUSHOUSE & ASSOCIATES, INC.
 2136 Hammondville Road
 Pompano Beach, Florida 33060
 P. O. Box 4562, Margate, Florida 33063

PROJECT:
 APPENDIX "A"

715 South Ocean Drive
 Fort Pierce, Florida

COMPONENT	Age of the Component	Estimated Remaining Useful Life Of The Component	ESTIMATED CURRENT REPLACEMENT COST OF THE COMPONENT EXPRESSED AS:					
			A Total Amount	A PER UNIT AMOUNT, BASED ON EACH UNIT'S PROP. SHARE OF THE COMMON EXPENSE			Three Bedroom	
				Efficiency	Approximately 700 s/f One Bedroom	Approximately 970 s/f Two Bedroom		
1. ROOF a. Built-Up b. Asphalt Shingles	5 years 5 years	10 9	\$10,800.00 7,175.00	N/A N/A	785.45 521.82	\$1,080.03 717.49	N/A N/A	
2. ELEVATORS	N/A	N/A	-0-	N/A	-0-	-0-	N/A	
a. Ductwork & Air Handler	5 years	19	9,750.00	N/A	709.09	975.00	N/A	
3. HEATING & COOLING SYSTEMS b. Compressor	5 years	3	7,800.00	N/A	567.27	780.02	N/A	
a. Fixtures	5 years	11	9,750.00	N/A	709.09	975.00	N/A	
4. PLUMBING b. Piping	5 years	15	13,000.00	N/A	945.45	1,300.03	N/A	
5. BUILDING ELECTRICAL SYSTEMS	5 years	25	32,500.00	N/A	2,363.64	3,249.98	N/A	
6. SWIMMING POOL	N/A	N/A	-0-	N/A	-0-	-0-	N/A	
7. SEAWALLS	N/A	N/A	-0-	N/A	-0-	-0-	N/A	
8. PAVEMENT & PARKING AREAS	5 years	17	8,505.00	N/A	618.54	850.53	N/A	
9. SITE DRAINAGE SYSTEM	N/A	N/A	-0-	N/A	-0-	-0-	N/A	

WOOD-DESTROYING ORGANISM INSPECTION REPORT

HRS Form 1145, Effective 6/28/79

Licensee Name Rowley's Pest Control Inspection Date 7-20-82
 Licensee Address 906 Angle Road Ft. Pierce, Fla. License No. 1030
 Inspector's Name James D. Powell I.D. Card No. 7852
 Property Address 715 S. Ocean Dr. Ft. Pierce, Florida
 Specific Structure(s) Inspected Apartments

SCOPE OF INSPECTION

A trained and qualified representative of this company has conducted a careful inspection of the visible and accessible areas of the structure(s) listed above. This report is made on the basis of what was visible and accessible at the time of the inspection and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing of defacing finished wood.
THIS IS NOT A STRUCTURAL DAMAGE REPORT: A wood-destroying organism inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to detect the extent of structural damage. If damage or other evidence of wood-destroying organisms is noted in this report, further investigation by qualified experts of the building trade should be made to determine structural soundness of the property. This is not to be construed to constitute a guarantee of the absence of wood-destroying organisms.

REPORT OF FINDINGS

- (1) Active infestation was observed: Yes No _____
(Common name of organisms observed)
 Location(s): _____
(Continue on reverse side if necessary)
- (2) Other evidence of infestation was observed: Yes No _____
 Describe other evidence observed: _____
(Continue on reverse side if necessary)
 Location(s): _____
(Continue on reverse side if necessary)
- (3) Visible damage was observed: Yes No _____
 Organism(s) causing damage: _____
(Common name of organism(s))
 Location(s): _____
(Continue on reverse side if necessary)
- (4) This company has treated this property previously: Yes No
- (5) This property shows evidence of previous treatment: Yes No
- (6) This company has treated the structure(s) for the control of: _____
(Common name(s) of organism(s))
 by the application of _____ A one year warranty transferable to
 any subsequent owner was issued for the control of _____
(Common name(s) of organism(s))
 and expires _____
(Date)

Neither I nor the firm for whom I am acting have any financial interest in this property, or is associated in any way in this transaction with any party to this transaction, other than as a wood-destroying organism inspector of the structure(s).

Representative Billie Rowley/blr Date July 21, 1982
(Licensee or Certified Operator)

HRS Form 1145, Effective 6/28/79

MAIL REPORT TO:

Boardwalk Apts. ATT: Mrs. Sparks Basic Charge \$ \$25.00
715 S. Ocean Dr. Additional Charges \$ _____
Fort Pierce, Florida 33450 Total Amount Due \$ \$25.00

INSPECTION ORDERED BY _____ BUYER _____ SELLER _____

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER (SELLER). FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER (SELLER) TO A BUYER.

PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into by and between K. M. BROOKS and LOUISE M. SPARKS, hereinafter called the "Seller", and

hereinafter called the "Purchaser"; which terms Seller and Purchaser shall include and bind the heirs, executors, legal representatives, successors and assigns of the respective parties hereto whenever the context hereof so requires or admits;

W I T N E S S E T H :

WHEREAS, the Seller is converting to condominium ownership apartments situate in the City of Fort Pierce, State of Florida, known as BOARDWALK CONDOMINIUM, (hereinafter called the "Condominium"), and has submitted or will submit the land upon which such building is located to the condominium form of ownership and use by recordation of a Declaration of Condominium for the Condominium in the public records of St. Lucie County, Florida; and

WHEREAS, the Purchaser will read when available, or has read, the Condominium documents to be submitted, or submitted, by the Seller as required by Florida Statutes 718.503, including a copy of said Declaration of Condominium and all of its exhibits (hereinafter called the "Declaration"); and

WHEREAS, the Purchaser desires to purchase Apartment Unit _____ of the Condominium, all appliances located or to be located therein, and the air conditioning unit serving or to serve said apartment; and

WHEREAS, the Seller does hereby approve of the purchase of said apartment by the Purchaser, and the parties desire to set forth herein all of the terms and conditions of such sale and purchase;

NOW, THEREFORE, in consideration of the mutual promises and undertakings hereinafter set forth, the parties mutually agree as follows:

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.

ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 33454
TELEPHONE (305) 481-0020

1. The Seller will sell and convey and the Purchaser will purchase all of that certain property in St. Lucie County, Florida, described as follows:

Apartment Unit _____ of BOARDWALK CONDOMINIUM, hereinafter called the Apartment, according to the Declaration, together with all of the appurtenances to such apartment, including but not limited to automobile parking space _____, all furniture, furnishings, appliances and fixtures located or to be located therein, and the air conditioning unit serving or to serve said apartment.

2. The total purchase price to be paid for the apartment is \$ _____, payable as follows:

a. The amount of \$ _____ shall be deposited by the Purchaser with FLOWERS-CHILPEPPER REALTY, INC., Registered Real Estate Broker, whose business address is 2011 South 25th Street _____, Fort Pierce, Florida

Escrow Agent, pursuant to agreement dated _____, and pursuant to the Florida Condominium Act (Chapter 718, Florida Statutes, 1981)

b. The balance is to be paid in cash by the Purchaser to the Seller at the time of closing.

3. Anything herein to the contrary notwithstanding, it is mutually agreed that the purchase and sale contemplated hereby is contingent upon the Purchaser's obtaining a commitment for a mortgage loan to encumber the apartment, in the amount of \$ _____, which said loan shall be at an annual rate of interest and upon such terms as may be reasonable in St. Lucie County, Florida at the time the application for loan is made. Said commitment for loan is to be obtained within twenty (20) days of the date of this agreement from a lending institution in St. Lucie County, Florida; its purpose is to obtain funds with which to pay such purchase price; and the Purchaser agrees to diligently attempt to obtain said loan. If not obtained within said twenty-day period and such diligent attempt has been made, the Purchaser's deposit will be returned and this agreement shall be null and void and of no further force or effect between the parties hereto. The Seller agrees that it will assist the Purchaser in obtaining mortgage financing on the apartment which is the subject of this contract.

(NOTE: This Paragraph No. 3 shall not be a part of this Agreement unless the amount of loan is specified in full by the Purchaser upon his execution of this Agreement.)

4. All mortgages or liens now or hereafter encumbering the apartment will be discharged or released at or prior to the closing unless assumed by the Purchaser. The Seller will convey by warranty deed a marketable fee simple title to the apartment together with all appliances and fixtures located in the apartment and the air conditioning unit serving the apartment. The title to the apartment will be subject to the following exceptions:

a. The provisions of the Declaration, including all exhibits and changes thereto made prior to the time of delivery of the warranty deed; and all rules and regulations and contracts affecting the property

made by BOARDWALK OWNERS ASSOCIATION, INC., the nonprofit corporation responsible for the operation of the condominium (hereinafter called the "Association"), existing at the time of delivery of the warranty deed.

b. The easements provided for in the Florida Condominium Act (Chapter 718, Florida Statutes, 1981).

c. Restrictions, reservations and easements of record.

d. Such zoning or other restrictions upon the use of the apartment and upon all of the condominium property as may be imposed by governmental authorities having jurisdiction.

e. Taxes for the year in which the sale is closed, if not paid; and for subsequent years.

f. Any mortgage executed by the Purchaser encumbering the apartment.

Any or all of the foregoing exceptions may be omitted from the warranty deed to be delivered hereunder, but all such provisions so omitted shall nevertheless survive delivery of the warranty deed.

5. Real and personal property taxes, less the November discount, will be prorated as of the date of closing; and, if the taxes for the year in which this sale is closed are assessed against the condominium property as a whole, the total amount thereof may be estimated by the Seller and the portion apportioned to the apartment; the appliances and the air conditioning unit shall be the same share as the share of common expenses attributed to the apartment. In such event, the Seller and the Purchaser agree that they will each pay their proportionate share of such taxes. If the amounts of the taxes have not been established as of the date of closing, such prorations and apportionments will be based upon the amounts of the taxes for the previous year.

6. Assessments, if any, for the apartment established by the Association will be prorated between the Seller and the Purchaser as of the date of closing.

7. Subject to those items specified in Item 4 hereof, the title which the Seller obligate themselves to convey to the Purchaser will be marketable and insurable. As evidence of their title and in order to provide title security to the Purchaser, the Sellers agree to provide to the Purchaser at, or immediately following, the closing an Owner Title Insurance Guarantee covering the apartment which is the subject matter of this contract.

8. At or before the closing contemplated hereby, the Purchaser agrees to pay, in addition to the purchase price for the apartment unit, the following:

a. The sum required to record the warranty deed to Purchaser; and

b. All mortgage closing costs, if applicable, pursuant to Paragraph 3 hereof, including the charge of \$50 for mortgagee title insurance coverage if the same is required by Purchaser's mortgage lender. Said mortgagee coverage will be issued concurrently with the owner coverage provided for in Paragraph 7 above.

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Seller shall pay for all documentary stamps to be affixed to the warranty deed at the time of its recording.

9. Unless mutually agreed otherwise, the closing of this sale shall be held no later than thirty (30) days from the effective date of this contract. The effective date of this contract shall be the date upon which Seller furnishes to Purchaser copies of all documents, including the Declaration of Condominium, listed in Florida Statutes §718.503(2), with copies of same having been previously filed by Seller with the Division of Florida Land Sales and Condominiums. Prior to said effective date, this contract shall be voidable by Purchaser. The closing shall be held at the office of the Seller, at the office of the Seller's attorneys, or at the office of the Seller's title insurance agent, or at the office of the mortgagee of any mortgage executed by the Purchaser encumbering said apartment. At such closing, the Purchaser will pay the balance of the purchase price and the Seller will deliver the warranty deed to the Purchaser.

10. In the event the Purchaser fails to take title pursuant to the provisions of this Agreement, the Sellers at their election may terminate same by giving written notice of such termination to the Purchaser. Ten (10) days after the mailing of such notice, this Agreement will become null and void and of no further force or effect between the parties hereto; and the Seller may retain the deposit, together with interest accrued thereon, as liquidated damages. If the Seller defaults in the performance of this Agreement by failing to convey title pursuant to its provisions, the Purchaser may terminate same by giving written notice of such termination to the Seller. Ten (10) days after the mailing of such notice, the Seller will return the deposit, together with interest accrued thereon, to the Purchaser and this Agreement shall become null and void and of no further force or effect between the parties hereto.

11. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER (SELLER) UNDER SECTION 718.503, FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

12. Purchaser acknowledges that Seller has advised that the condominium unit which is the subject matter of this contract is approximately five (5) years of age and has been previously occupied, prior to conversion to condominium ownership, by transient tenants as vacation or seasonal residences.

13. The Purchaser has examined the apartment to be sold, the apartment building within which it is located and all other portions of the condominium property and is familiar or will be familiar in advance of the closing with the physical condition thereof. The Seller does not make any representations as to the physical condition, expense of operation, or any other matter affecting or relating to said property, except as herein, or in the Declaration and in the other documents described in Section 718.503 of the Florida Condominium Act.

14. The Purchaser, by the execution of this Purchase Agreement, acknowledges that he is entitled to a receipt of copies of all documents described in Section 718.503 of the Florida Condominium Act. Such documents include the declaration

of condominium, the documents creating Boardwalk Owners Association, Inc., and the By-Laws for Boardwalk Owners Association, Inc. At the time of delivery of said documents, Purchaser agrees to give a receipt therefor. At closing, the Purchaser will in writing agree to be bound by the provisions of said documents, including the declaration of condominium, and the warranty deed conveying the apartment to the Purchaser will contain an acknowledgment that the conveyance is subject to the provisions of said documents. Further, the Purchaser will, in writing at the closing, ratify, confirm and approve all of the provisions of said documents and will agree to be bound thereby; Purchaser will impress a lien upon the apartment, as security for his obligations as described in the declaration and its exhibits and will acknowledge and agree that said documents and this Purchase Agreement contain all of the warranties, representations and inducements concerning the purchase by Purchaser of the apartment.

15. Wherever the context hereof so permits, the use of plural will include the singular, the singular the plural, and the use of any gender will be deemed to include all genders.

16. The delivery of any item and the giving of any notice in compliance with this Agreement shall be accomplished by personal delivery of the item or notice to the party intended to receive it, or by mailing it to the address of the party as stated in this Agreement, by registered or certified mail, return receipt requested. It shall be the obligation of Purchaser to insert his correct mailing address in the place specified below. Notice or delivery by mail shall be effective when mailed.

17. The effective date of this Agreement shall be regarded as the date when the last one of the Seller and Purchaser has signed this agreement.

18. Special Clauses: _____

IN WITNESS WHEREOF, the parties hereto have cause this Agreement to be executed on the dates as set forth below.

	Executed by the Seller on _____, 19__.
WITNESSES:	_____ (Seal)
	K. M. BROOKS
As to Sellers	_____ (Seal)
	LOUISE M. SPARKS
	"SELLER"
WITNESSES:	Executed by Purchaser on _____, 19__.
	_____ (Seal)
As to Purchasers	_____ (Seal)
	"PURCHASER"
Purchaser's Mailing Address:	_____

WARRANTY DEED

THIS WARRANTY DEED made and executed this _____ day of _____, 19____, by K. M. BROOKS and LOUISE M. SPARKS, hereinafter called the Grantor, to

_____ whose post office address is _____

hereinafter called the Grantee, which terms "Grantor" and "Grantee" shall include all the parties to this instrument, and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee all that certain real property situate in St. Lucie County, Florida, viz:

Apartment Unit _____ of BOARDWALK CONDOMINIUM, according to the Declaration of Condominium and all exhibits thereto dated _____, recorded _____, in Official Record Book _____, pages _____ through _____ of the public records of St. Lucie County, Florida;

TOGETHER WITH:

1. All of its appurtenances, according to said Declaration of Condominium and all of its exhibits, including automobile parking space _____, and all of the tenements, hereditaments and other appurtenances thereunto belonging or in anywise appertaining.
2. All furniture, furnishings, appliances and fixtures now situate in said apartment.

SUBJECT, HOWEVER, to the following:

1. The provisions of the Declaration, including all exhibits, and all rules and regulations affecting the property made by Boardwalk Owners Association, Inc., the nonprofit corporation responsible for the operation of the condominium.
2. The easements provided for in the Declaration or its exhibits or in the Condominium Act of the State of Florida, Chapter 718, Florida Statutes, 1981.
3. Restrictions, reservations and easements of public record.
4. Such zoning and other restrictions upon the use of the apartment and upon all of the condominium property as may be imposed by Governmental authorities having jurisdiction.

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5. Taxes for the current year.
6. That certain mortgage from the grantee hereof to

in the original principal sum of \$ _____, dated _____, recorded in O. R. Book _____ at page _____ of the public records of St. Lucie County, Florida. (This Item 6 shall not be a part of this warranty deed unless all required information is inserted in the blanks provided.)

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of said real property in fee simple; that the Grantor has good right and lawful authority to sell and convey said real property; that the Grantor hereby fully warrants the title to said real property and will defend the same against the lawful claims of all persons whomsoever; that said real property is free and clear of all encumbrances except taxes accruing subsequent to December 31, 19__.

AND, the Grantor further grants to Grantee an implied warranty of fitness and merchantability for the purposes and uses intended, as to the roof and structural components of the improvements and as to mechanical, electrical and plumbing elements serving the improvements, excepting mechanical elements serving only a unit other than the one hereby conveyed, for a term of three (3) years from the recording of the Declaration of Condominium for Boardwalk Condominium.

IN WITNESS WHEREOF, the said Grantor has executed this deed the day and year first above written.

WITNESSES:

K. M. BROOKS (Seal)

LOUISE M. SPARKS (Seal)

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this day of _____, 198__, by K. M. BROOKS and LOUISE M. SPARKS.

Notary Public, State of Fla. at Large
My Commission Expires: _____

THIS INSTRUMENT WAS PREPARED BY:

FRANK H. FEE, III, Esquire, of
FEE, FEE, KOBLEGARD, TEEL & KENNEY, P.A.
P. O. Box 1000
Fort Pierce, FL 33454
(305) 461-5020

FEE, FEE, KOBLEGARD, TEEL & KENNEY, P.A.
ATTORNEYS AT LAW
POST OFFICE BOX 1000
FORT PIERCE, FLORIDA 33454
TELEPHONE (305) 461-5020

RATIFICATION BY GRANTEE

THE UNDERSIGNED, as Grantee in the foregoing Condominium Warranty Deed, hereby acknowledges receipt of all documents described in Section 718.503 of the Florida Condominium Act. The undersigned hereby ratify, confirm and approve all of the provisions of said documents and agree to be bound thereby. The undersigned hereby impress a lien upon the apartment described in the foregoing warranty deed, as security for the obligations as described in the Declaration and its exhibits, and they acknowledge and agree that said documents together with any prior purchase contract contain all of the warranties, representations and inducements concerning the purchase by grantee of the described apartment.

Witnesses:

STATE OF FLORIDA

COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this
day of _____, 19_____, by

_____.

Notary Public, State of Fla. at Large
My Comm. Expires: _____

FEE, FEE, KOBLEGARD, TEEL & KENNY, P.A.
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