

INDEX
TO DECLARATION OF CONDOMINIUM
OF
BOARDWALK CONDOMINIUM

*Return To
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Cocoa, Fla. 32922*



RECORDED AND INDEXED
CLERK, CIRCUIT COURT
BREVARD COUNTY, FLA.

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Clerk Circuit Court Brevard Co. Florida

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DECLARATION OF CONDOMINIUM

OF

BOARDWALK CONDOMINIUM

BOARDWALK DEVELOPMENT OF BREVARD CORP., hereinafter called "Developer", does hereby make, declare, and establish this Declaration of Condominium (hereinafter sometimes called "this Declaration"), as and for a plan of condominium apartment ownership for BOARDWALK CONDOMINIUM, consisting of real property and improvements thereon as hereinafter described.

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 parties or persons subsequently owning property in said condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease, or mortgage, all grantees, devisees, lessees, and assigns and all parties claiming by, through or under such persons, agree to be bound by all provisions hereof. Both the burdens imposed and the benefits shall run with each unit and the interests in the common property as herein defined.

I

ESTABLISHMENT OF CONDOMINIUM

The Developer is the owner of the fee simple title to that certain real property situate in the County of Brevard, and State of Florida, which property is more particularly described as follows; to-wit:

Lots 8, 9, 10 and 11, Block "A" of Cocoa Beach Subdivision according to the plat thereof as recorded in Plat Book 3, Page 54, of the Public Records of Brevard County, Florida.

and on which property the Developer owns one six-story apartment building containing a total of twenty-one (25) apartments and other appurtenant improvements as hereinafter described. All Units have two bedrooms and two bathrooms. The Developer does hereby submit the above described real property, together with the improvements thereon, to condominium ownership pursuant to the Florida Condominium Act, and hereby declares the same to be known and identified as BOARDWALK CONDOMINIUM, hereinafter referred to as the "condominium".

The provisions of the Florida Condominium Act are hereby adopted herein by express reference and shall govern the condominium and the rights, duties and responsibilities of apartment owners hereof, except where permissive variances therefrom appear in the Declaration and the Bylaws and Articles of Incorporation of BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit.

The definitions contained in the Florida Condominium Act shall be the definition of like terms as used in this Declaration and exhibits hereto unless other definitions are specifically set forth. As the term is used herein and in exhibits hereto, "apartment" shall be synonymous with the term "unit" as defined in said Act, and the term "apartment owner" synonymous with the term "unit owner" as defined therein.

II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and made a part hereof, and marked Exhibit "A", consisting of eleven (11) pages are surveys of the land and and graphic descriptions of the improvements in which apartments are located, and plot plan thereof, identifying the apartments, the common elements and the limited common elements, and their respective locations and dimensions.

Said surveys, graphic descriptions and plot plans were prepared by:

G.H.Q., INC.
By: John A. Hurdle
Professional Land Surveyor
No. 1685, State of Florida

and have been certified in the manner required by the Florida Condominium Act. Each unit is identified and designated by a specific letter, number or combination thereof. No unit bears the same numerical designation as any other unit. Said specific unit identifying designations are listed on Sheets 5 through 9, of Exhibit "A" attached to this Declaration of Condominium.

It is anticipated that this project will be completed by June 1984.

III

OWNERSHIP OF APARTMENTS AND APPURTENANT SHARE IN COMMON ELEMENTS AND COMMON SURPLUS, AND SHARE OF COMMON EXPENSES

Each unit shall be conveyed as an individual property capable of independent use and fee simple ownership and the owner or owners of each unit shall own, as an appurtenance to the ownership of each said unit, an undivided one-twenty-fifth (1/25) share of all common elements, which includes, but is not limited to, ground support area, walkways, yard area, parking areas, foundations, etc., and substantial portions of the exterior walls, floors, ceiling and wall between units. The space within any of the units and common property shall not be further subdivided. Any undivided interest in the common property is hereby declared to be appurtenant to each unit and such undivided interest shall not be separated from the unit and such interest shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such interest is not expressly mentioned or described in the conveyance, or other instrument. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an undivided one-twenty-fifth (1/25) interest in all common elements of the condominium.

The Developer hereby, and each subsequent owner of any interest in a unit and in the common property, by acceptance of a conveyance or any instrument transferring an interest, waives the right of partition of any interest in the common property under the laws of the State of Florida as it exists now or hereafter until this condominium unit project is terminated according to the provisions hereof or by law. Any owner may freely convey an interest in a unit together with an undivided interest in the common property subject to the provisions of this Declaration.

The Developer hereby reserves the right to remove any party walls between any condominium units in order that the said units may be used together as one (1) integral unit. All assessments and voting rights, however, shall be calculated as if such units were as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that the several units are used as one.

All owners of units shall have as an appurtenance to their units a perpetual easement of ingress to and egress from their units over streets, walks, terraces and other common property from and to the public highways bounding the condominium complex, and a perpetual right or easement, in common with all persons owning an interest in any unit in the condominium complex, to the use and enjoyment of all public portions of buildings and to other common facilities (including but not limited to facilities as they now exist) located in the common property.

All property covered by the exhibits hereto shall be subject to a perpetual easement for encroachments which now exist or hereafter may exist caused by settlement or movement of the buildings, and such encroachments shall be permitted to remain undisturbed and such easement shall continue until such encroachment no longer exists.

All units and the common property shall be subject to a perpetual easement in gross granted to BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the Association set forth herein. The Association shall have the right to grant utility easements under, through or over the common elements.

The common expenses shall be shared and the common surplus shall be owned in the same percentage as each unit owner's share of the ownership of the common elements and said .

IV

UNIT BOUNDARIES, COMMON ELEMENTS,
AND LIMITED COMMON ELEMENTS

The apartments of the condominium consist of that volume of space which is contained within the decorated or finished exposed interior surfaces of the perimeter walls, floors (excluding carpeting and other floor coverings) and ceilings of the apartments, the boundaries of which apartments are more specifically shown on Exhibit "A", pages 5 through 9 attached hereto. The dark solid lines on the floor plans hereinabove mentioned represent the perimetrical boundaries of the apartments, while the upper and lower boundaries of the apartments, relating to the elevations of the apartments, are shown in notes on said plan.

The limited common elements appurtenant to each of the units in this condominium, are shown and reflected by the plans. These limited common elements are reserved for the use of the units appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as an appurtenance thereto, the exclusive right to use the limited common elements so appurtenant. In addition, there are twenty-five (25) garage parking spaces as shown on Sheet 4 of Exhibit "A" which are limited common elements of the units indicated by the number shown thereon which corresponds to the unit number. The Developer, its successors and assigns shall have the right to designate the units which shall have the exclusive right to use the covered parking spaces. One or more covered parking spaces may be assigned to a designated unit in the Developer's discretion.

Expenses of maintenance, repair or replacement relating to the limited common elements shall be treated as and paid for as a part of the common expenses of the Association. However, the expense of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said unit owner.

The common elements of the condominium consist of all of the real property, improvements and facilities of the condominium other than the units and the limited common elements as the same are hereinabove defined, and shall include easements through the apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the units, limited common elements and common elements and easements of support in every portion of an unit which contributes to the support of improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all the owners of the units. Title to all personal property shall be in the Association.

There are located on the common grounds of the condominium property swale areas for the purpose of water retention and these areas are to be perpetually maintained by the Association so that they will continue to function as water retention areas.

V

ADMINISTRATION OF CONDOMINIUM BY
BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.

The operation and management of the condominium shall be administered by BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized and existing under the laws of the State of Florida, hereinafter referred to as the "Association".

The Association shall make available to unit owners, lenders and the holders and insurers of the first mortgage on any unit, current copies of the declaration, bylaws and other rules governing the condominium, and other books, records and financial statements of the Association. The Association also shall be required to make available to prospective purchasers current copies of the declaration, bylaws, other rules governing the condominium, and the most recent annual audited financial statement, if such is prepared. "Available" shall at least mean available for inspection upon request, during normal business hours or under other reasonable circumstances.

The Association, upon written request from any of the agencies or corporations which have an interest or prospective interest in the condominium, shall prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

The Association shall have all of the powers and duties set forth in the Florida Condominium Act and, where not inconsistent therewith, those powers and duties set forth in this Declaration, Articles of Incorporation and Bylaws of the Association. True and correct copies of the Articles of Incorporation and the Bylaws are attached hereto, made a part hereof, and marked Exhibit "B" and Exhibit "C", respectively.

VI

MEMBERSHIP AND VOTING RIGHTS

The Developer and all persons hereafter owning a vested present interest in the fee title to any one of the units shown on the exhibits hereto and which interest is evidenced by recordation of a proper instrument in the public records of Brevard County, Florida, shall automatically be members and their memberships shall automatically terminate when they no longer own such interest.

There shall be twenty-five votes (25) to be cast by the owners of the condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote. Where the condominium unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium unit. Where a condominium unit is owned by more than one (1) person, all the owners thereof shall be collectively entitled to the vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the owners of such condominium unit of which he is a part until such authorization shall have been changed in writing. If a corporation owns a unit then the secretary shall file with the Association the name of the designated voter who shall be entitled to cast the vote on behalf of the corporation until such authorization shall have been changed in writing. The term, "owner", as used herein shall be deemed to include the Developer.

All of the affairs, policies, regulations and property of the association shall be controlled and governed by the Board of Administration of the association who are all to be elected annually by the members entitled to vote, as provided in the Bylaws of the association. Each director shall be the owner of a condominium unit (or a partial owner of a condominium unit where such unit is owned by more than one (1) individual, or if a unit is owned by a corporation, including the Developer, any duly elected officer or officers of an owner corporation may be elected a director or directors). The first election of Directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

The owners shall place members on the Board of Administration in accordance with the schedule as follows: When unit owners other than the Developer own fifteen percent (15%) or more of the units, the unit owners shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Administration: (a) Three years after fifty (50%) percent of the units that will be operated ultimately by the association have been conveyed to purchasers; (b) One hundred twenty (120) days after the date by which seventy-five (75%) percent of the units that will be operated ultimately by the association have been conveyed to purchasers; (c) Five (5) years from the date of the first conveyance to a unit purchaser; (d) Three months after ninety (90) percent of the units that will be operated ultimately by the association have been conveyed to purchasers; (e) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; and (f) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever shall occur first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least five (5%) percent of the units in the condominium operated by the association.

VII

COMMON EXPENSES, ASSESSMENTS, COLLECTION
LIEN AND ENFORCEMENT, LIMITATIONS

The Board of Administration of the Association shall propose annual budgets in advance for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limitation the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected. In determining such common expenses, the Board of Administration may provide for an operating reserve not to exceed fifteen percent (15%) of the total projected common expenses for the year. Each unit owner shall be liable for the payment to the Association of one-twenty-fifth (1/25) of the common expenses set forth in Exhibit "B" as determined in said budget.

After adoption of the budget and determination of the annual assessment per unit, as provided in the by-laws, the Association shall assess such sum by promptly notifying all owners by delivering or mailing notice thereof to the voting member representing each unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the annual assessment shall be due and payable in advance to the Association on the first (1st) day of each month.

The Developer shall be excused from the payment of its share of the common expenses and assessments related thereto on units it owns in the said Condominium for the period of time commencing with the date of the recording of the Declaration until June 1985, or until the unit owners, other than the Developer, elect the majority of the Board Members, which ever occurs first, during which period of time the Developer guarantees that the assessments for common expenses of the Condominium imposed upon the respective unit owners shall not increase over the dollar amount as set forth in the Projected Operation Budget, which is attached hereto and made a part hereof, and obligates itself to pay any amount of common expenses incurred during said period of time and not produced by the assessments at the guaranteed level. The guaranteed assessment is \$75.00 per unit per month.

Each initial unit owner other than the developer shall pay at closing a working capital contribution to the Association in an amount at least equal to two month assessments for the unit. These funds shall provide operating funds for the Association, but they cannot be used during the term of the guaranteed assessments for common expenses by the Developer.

Special assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association in the operation and management of the condominium and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial or maintenance expense of the condominium, shall not be levied without the prior approval of the members owning a majority of the apartments in the condominium.

The liability for any assessment or portion thereof may not be avoided by a unit owner or waived by reason of such apartment owner's waiver of the use and enjoyment of any of the common elements of the condominium or by his abandonment of his unit.

The record owners of each unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, made by the Association and for all costs of collection of delinquent assessments. In the event assessments against a unit are not paid within thirty (30) days after their due date, the Association shall have the right to foreclose its lien for such assessments.

Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of eighteen percent (18%) per annum until paid. The Board of Administration shall have the sole discretion to impose a late charge not to exceed Twenty-five and 00/100 Dollars (\$25.00) on payments more than ten (10) days late.

The Association shall have a lien on each condominium parcel (the term "condominium parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of said lien. The said lien shall be effective from and after the time of recording in the public records of Brevard County, Florida (the same being the county in which the subject condominium is located) of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall continue in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall include only assessments which are due and payable when the said claim of lien is recorded and all such claims of lien shall be signed and verified by an officer or agent of the association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of Brevard County, Florida. By recording a notice in substantially the following form, a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

Notice of Contest of Lien

To: BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.
15 North Atlantic Avenue
Cocoa Beach, Florida

You are notified that the undersigned contests the claim of lien filed by you on _____, and recorded in Official Records Book _____ at Page _____, of the Public Records of Brevard County, Florida, and that the time within which you may file suit to enforce your lien is limited to ninety (90) days from the date of service of this notice.

Executed this _____ day of _____, 19____.

Signed: _____
Owner, Agent or Attorney

After service of a copy of the Notice of Contest of Lien, the Association shall have ninety (90) days in which to file an action to enforce the lien, and if the action is not filed within that ninety (90) day period, the lien is void.

The Association may bring an action in its name to foreclose a lien for assessment in the manner a mortgage or real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified mail, return receipt requested addressed to the unit owner. If after diligent search and inquiry the Association cannot find the unit owner or a mailing address at which the unit owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in Section 718.116(4).

If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the court in its discretion may require the unit owner to pay a reasonable rental for the unit and the Association is entitled to the appointment of a receiver to collect the rent.

The provisions of Section 718.116 of the Florida Condominium Act, are incorporated herein by reference and made a part hereof, and the Association shall have all of the powers and duties as set forth in said Section 718.116 as well as all the powers and duties set forth in this Article VII of this Declaration, where the same are not in conflict with or limited by Section 718.116.

The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

When the mortgagee of a first mortgage of record, or other purchaser, of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of common expenses or assessments are common expenses collectible from all of the unit owners, including such acquirer, his successors and assigns. The foregoing provision shall apply to any mortgages of record and shall not be restricted to the first mortgage(s) of record. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not during the period of its ownership of such parcel, whether or not such parcel is unoccupied be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien of record has the same right as to any condominium parcel upon which he has a lien.

Any first mortgagee may make use of any unit acquired as may facilitate its sale including, but not limited to, the showing of the property and the display of "For Sale Signs" and neither the other unit owners nor the corporation shall interfere with the sale of such apartments.

As to priority between the lien of a recorded mortgage and the lien for any assessment, the lien for assessment shall be subordinate and inferior to any recorded mortgage unless the assessment is secured by a claim of lien which is recorded prior to the recording-date of the mortgage.

Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by an officer of the Association regarding assessments against units which have already been made and which are due and payable to the Association and the Association and the members shall be bound thereby. No action or suit shall be brought to enforce foreclosure of any lien arising under this Declaration after two (2) years from the date of any unpaid assessment.

The Association may at any time require owners to maintain a minimum balance on deposit with the corporation to cover future assessments. Said deposit shall in no event exceed three (3) months' assessment.

A unit owner, regardless of how title is acquired, including without limitation, a purchaser at a judicial sale, shall be liable for all assessments coming due while he is an 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 latter for his share of the common expenses up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amount paid by the grantee therefor.

VIII

INSURANCE COVERAGE, USE AND DISTRIBUTION OF PROCEEDS, REPAIR OR RECONSTRUCTION AFTER CASUALTY

(a) Type and Scope of Insurance Coverage Required

(i) Insurance for Fire and Other Perils

The Association shall obtain, maintain, and pay the premiums upon, as a common expense, a "master" or "blanket" type policy of property insurance covering all of the common elements and limited common elements, (except land, foundation and excavation costs) including fixture, to the extent they are part of the common elements of the condominium, building service equipment and supplies, and other common personal property belonging to the Association. All references herein to a "master" or "blanket" type policy of property insurance shall denote single entity condominium

insurance coverage. In addition, any fixtures, equipment or other property within the units (regardless of whether or not such property is a part of the common elements) shall be covered in such "blanket" or "master" policy.

The "master" policy shall be in an amount equal to one hundred (100%) percent of current replacement cost of the condominium exclusive of land, foundation, excavation and other items normally excluded from coverage.

The policies may also be issued in the name of an authorized representative of the association, including any insurance trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor trustee, as insured, for the use and benefit of the individual owners. Loss payable shall be in favor of the Association or Insurance Trustee, as a trustee, for each unit owner and each such owner's mortgagee. The Association or insurance trustee, if any, shall hold any proceeds of insurance in trust for unit owners and their first mortgage holders, as their interests may appear. Each unit owner and each unit owner's mortgagee, if any, shall be beneficiaries of the policy in the fraction of common ownership set forth in this declaration. Certificates of insurance shall be issued to each unit owner and mortgagee upon request. Such policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in the Brevard County area and shall name any holder of first mortgages on units within the condominium. Such policies shall provide that they may not be cancelled or substantially modified, without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage listed as a scheduled holder of a first mortgage in the policies.

Policies are unacceptable where: (i) under the terms of the insurance carrier's charter, bylaws, or policy, contributions or assessments may be made against borrowers, FEDERAL HOME LOAN MORTGAGE CORPORATION, hereinafter referred to as FHLMC, FEDERAL NATIONAL MORTGAGE ASSOCIATION, hereinafter referred to as FNMA, or the designee of FNMA or FHLMC; or (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members, or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent FNMA, FHLMC, or the borrowers from collecting insurance proceeds.

The policies shall also provide for the following: recognition of any Insurance Trust Agreement; a waiver of the right of subrogation against unit owners individually; that the insurance is not prejudiced by any act or neglect of individual unit owners which is not in the control of such owners collectively; and that the policy is primary in the event the unit owner has other insurance covering the same loss.

The insurance policy shall afford, as a minimum, protection against the following:

- (1) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;
- (2) all other perils which are customarily covered with respect to condominiums similar in construction, location and use, including all perils normally covered by the standard "all-risk" endorsement.

In addition, such policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Association shall provide, on an individual case basis, if required by the holder of first mortgages on individual units, construction code endorsements (such as a Demolition Cost Endorsement, a Contingent Liability from Operation of Building Laws Endorsement and an Increased Cost of Construction Endorsement) if the condominium is subject to a construction code provision which would become operative and require changes to undamaged portions of the building(s), thereby imposing significant costs in the event of partial destruction of the condominium by an insured hazard.

(ii) Liability Insurance

The Association shall maintain comprehensive general liability insurance coverage covering all of the common elements, commercial space owned and leased by the Association, and public ways of the condominium project. Coverage limits shall be for at least \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the common elements, and legal liability arising out to lawsuits related to employment contracts of the Association. Such policies shall provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage on any unit in the condominium which is listed as a scheduled holder of a first mortgage in the insurance policy. The Association shall provide, if required by the holder of first mortgages on individual units, such coverage to include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all written contract insurance, and comprehensive automobile liability insurance.

(iii) If the condominium is located within an area which has been officially identified by the Secretary of Housing and Urban Development as having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program (NFIP), the Association shall obtain and pay the premiums upon, as a common expense, a "master" or "blanket" policy of flood insurance on the buildings and any other property covered by the required form of policy (herein insurable property), in an amount deemed appropriate by the Association, but not less than the following:

The lesser of: (a) the maximum coverage available under the NFIP for all buildings and other insurable property within the condominium to the extent that such buildings and other insurable property are within an area having special flood hazards; or (b) one hundred (100%) percent of current "replacement cost" of all such buildings and other insurable property within such area.

Such policy shall be in a form which meets the criteria set forth in the most current Guidelines on the subject issued by the Federal Insurance Administrator.

(iv) Fidelity Bonds

Blanket fidelity bonds shall be maintained by the Association for all officers, directors, and employees of the Association and all other persons handling, or responsible for, funds of or administered by the Association. If a management agent has the responsibility for handling or administering funds of the Association, the management agent shall maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums of all bonds required herein, except those maintained by the management agent, shall be paid by the Association as a common expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association, Insurance Trustee and the Federal National Mortgage Association if applicable. Under no circumstances shall the principal sum of the bonds be less than \$10,000.00 for each officer, director or employee.

(v) Insurance Trustees; Power of Attorney

The Association may name as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

Each unit owner by acceptance of a deed conveying a unit in the condominium to the unit owner hereby appoints the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

(vi) Qualifications of Insurance Carriers

The Association shall use generally acceptable insurance carriers. Only those carriers meeting the specific requirements regarding the qualifications of insurance carriers as set forth in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplements and the FHLMC Sellers Guide shall be used.

(vii) Condemnation and Total or Partial Loss or Destruction

The Association shall represent the unit owners in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority, for acquisition of the common elements, or part thereof, by the condemning authority. Each unit owner hereby appoints the Association as attorney-in-fact for such purpose.

The Association may appoint a Trustee to act on behalf of the unit owners, in carrying out the above functions, in lieu of the Association.

In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or any Trustee, to be held in trust for unit owners and their first mortgage holders as their interests may appear.

In the event any loss, damage or destruction to the insured premises is not substantial (as such term "substantial" is hereinafter defined), and such loss, damage or destruction is replaced, repaired or restored with the Association's funds, the first mortgagees which are named as payees upon the draft issued by the insurance carrier shall endorse the draft and deliver the same to the Association, provided, however, that any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty.

Substantial loss, damage or destruction as the term is herein used, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of ten percent (10%) of the amount of coverage under the Association's casualty insurance policy or policies then existing, in order to restore, repair or reconstruct the loss, damage or destruction sustained.

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the condominium improvements shall be payable to the Association and all first mortgagees which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the first mortgagee which shall hold the greater number of mortgages encumbering the apartments in the condominium, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and materials to be furnished for the reconstruction, restoration and repair of the condominium improvements. Disbursements from such construction fund shall be by usual and customary construction loan procedures. No fee whatsoever shall be charged by such first

mortgagee for its services in the administration of the construction loan fund. Any sums remaining in the construction loan fund after the completion of the restoration, reconstruction and repair of the improvements and full payment therefore shall be paid over to the Association and held for, and/or distributed to the unit owners in proportion to each unit owner's share of common surplus. If the insurance proceeds payable as the result of such casualty are not sufficient to pay the estimated costs of such restoration, repair and reconstruction, which estimate shall be made prior to proceeding with restoration, repair or reconstruction, the Association shall levy a special assessment against the unit owners for the amount of such insufficiency, and shall pay said sum into the aforesaid construction loan fund.

Notwithstanding which first mortgagee holds the greater number of mortgages encumbering the apartments, such mortgagees may agree between themselves as to which one shall administer the construction loan fund.

If the damage sustained to the improvements is less than substantial, as heretofore defined, the Board of Administration may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinabove provided. No institutional first mortgagee shall be required to cause such insurance proceeds to be made available to the corporation prior to completion of any necessary restoration, repairs or reconstruction, unless arrangements are made by the Association to satisfactorily assure that such restoration, repairs and reconstruction shall be completed. Such assurances may consist of, without limitation, (1) obtaining a construction loan from other sources, (2) obtaining a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstruction, and (3) the furnishing of performance and payment bonds.

Any restoration, repair or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the common elements and of any unit, unless an appropriate amendment be made to this Declaration.

Where physical damage has been sustained to the condominium improvements and the insurance proceeds have not been paid into a construction loan fund as hereinabove more fully provided, and where restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering an unit, shall be entitled to receive that portion of the insurance proceeds apportioned to said unit in the same share as the share in the common elements appurtenant to said unit.

If substantial loss, damage or destruction shall be sustained to the condominium improvements, and at a special members' meeting called for such purpose, the owners of a majority of the apartments in the condominium vote and agree in writing that the damaged property will not be repaired or reconstructed, the condominium shall be terminated, provided, however, such termination will not be effective without the written consent of all first mortgagees holding mortgages encumbering apartments.

IX

RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

a. Each unit owner shall bear the cost and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his unit and which may now or hereafter be affixed or contained within his unit. Such owner shall further be responsible for maintenance, repair and replacement of any air conditioning equipment servicing his unit although such equipment not be located in the unit, and of any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place or maintain therein. ~~Unit owners are responsible for the~~ maintenance, including cleaning, repair or replacement, of windows and screening thereon and fixed and sliding glass doors.

b. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, including artesian wells, pumps, piping, and fixtures serving individual air conditioning units. Painting and cleaning of all exterior portions of the building, including all exterior doors opening into walkways, but excluding sliding glass doors and screens windows and screens, shall also be the Association's responsibility. Should any damage be caused to any unit by reason of any work which may be done by the Association in the maintenance, repair or replacement of the common elements, the Association shall bear the expense of repairing such damage.

c. Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or exterior, whether inside an unit or not, whether a fixture or equipment attached to the common elements or attached to and completely located inside an unit, and such loss, damage or destruction is insured for such casualty under the terms of the association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the unit owners shall be specially assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an unit owner's responsibility to maintain.

d. In the event owners of a unit fail to maintain it as required herein or make any structural addition or alteration without the required written consent, the Association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The Association shall have the right to levy at any time a special assessment against the owners of the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any unauthorized structural addition or alteration. After making such assessment, the Association shall have the right to have its employees and agents enter the unit, at reasonable times, to do such work as deemed necessary by the Board of Administration of the Association to enforce compliance with the provisions hereof.

The Board of Administration of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium corporations on contracting with the same firm, person or corporation for maintenance and repair.

The association shall determine the exterior color scheme of all buildings and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, patio or any exterior surface, etc, at any time without the written consent of the Association.

X

USE RESTRICTIONS

a. Each unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests and invitees.

b. The unit may be rented provided the occupancy is only by one (1) lessee and members of his immediate family and guests. No rooms may be rented and no transient tenants may be accommodated. No lease of a unit shall release or discharge the owner thereof of compliance with this Section X or any of his other duties as a unit owner. Time sharing of units is prohibited. Ownership of a unit on a monthly or weekly time sharing program is prohibited. Subleasing of apartments is prohibited. All leases shall be in writing and shall be subject to this declaration and the articles and bylaws of the Association.

c. No nuisances shall be allowed to be committed or maintained upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interfere with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or use of the common elements that will increase the cost of insurance upon the condominium property.

d. No immoral, improper, offensive use shall be made on the condominium property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the condominium shall be observed.

e. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Administration of the Association as provided by its Articles of Incorporation and Bylaws.

f. The Board of Administration or the agents and employees of the Association may enter any unit at reasonable times for the purpose of maintenance, inspection, repair and replacement of the improvements within units or the common property, or in case of emergency threatening units or the common property, to determine compliance with these restrictions, reservations, covenants, conditions and easements, and the Bylaws of the Association.

g. No sign, advertisement or notice of any type shall be shown on the common property or any unit and no exterior antennas and aerials shall be erected except as provided under uniform regulations promulgated by the Association. This sub-paragraph g. shall not apply to the Developer and/or institutional first mortgagees.

h. An owner shall not place or cause to be placed in the walkways or in or on any other common areas and facilities stairs, stairwells, any furniture, packages or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.

i. It is prohibited to hang garments, rugs, etc. from the windows, patios or balconies from any of the facades of the buildings.

j. It is prohibited to dust rugs, etc. from windows, patios or balconies or to clean rugs, etc. by beating on the exterior of the buildings.

k. No auto parking space may be used for any purpose other than parking automobiles which are in operating condition. No other vehicles or objects, including but not limited to trucks, motorcycles, trailers, and boats, will be parked or placed upon such portions of the condominium property unless permitted by the Board of Administration. No parking space shall be used by any other person other than an occupant of the condominium who is an actual resident or by a guest or visitor and by such guest or visitor only when such guest or visitor is, in fact, visiting and upon the premises.

l. Until the Developer has closed all the sales of the apartments in the condominium, neither the other unit owners nor the corporation shall interfere with the sale of such apartments. The Developer may make such use of the unsold units and common elements as may facilitate its sales, including but not limited to maintenance of a sales office, model apartments, the showing of the property, and the display of signs.

m. One (1) pet shall be allowed to be kept in the owner's unit, however, the pet shall not exceed twenty-five (25) pounds in weight, all pets must be kept on a leash on the condominium grounds and shall be kept in a designated area and not allowed to roam the common areas. Each pet owner shall be responsible for cleaning up after his pet in the common areas.

n. No unit owner shall allow anything whatsoever to fall from the window, patio, balcony, terrace, porch, or doors of the premises, nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls, patios, balconies, terraces or porches, elevators, ventilators, or elsewhere in the building or upon the grounds. A unit owner shall not place, store or use any item, upon any patio, balcony, terrace or porch without the approval of the Association other than standard patio chairs, tables and furnishings.

XI

LIMITATIONS UPON RIGHT OF OWNER TO ALTER OR MODIFY UNIT

~~No owner of a unit shall make any structural modifications or alterations of the unit. Further, no owner shall cause any improvements or changes to be made on or to the exterior of the unit buildings, including painting or other decoration, the installation of awnings, shutters, electrical wiring, air conditioning units~~

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and other things which might protrude through or be attached to the walls of the unit building; further, no owner shall in any manner change the appearance of any portion of the building not wholly within the boundaries of his unit.

XII

ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY
ASSOCIATION

Whenever in the judgment of the Board of Administration the condominium property shall require additions, alterations or improvements (in the excess of the usual items of maintenance), and the making of such additions, alterations or improvements shall have been approved by written approval of a majority of the unit owners, the Board of Administration shall proceed with such additions, alterations or improvements and shall specially assess all unit owners for the cost thereof as a common expense.

XIII

AMENDMENT OF DECLARATION

These restrictions, reservations, covenants, conditions and easements may be modified or amended by recording such modifications in the public records of Brevard County, Florida, provided the amendment was approved by the owners of sixty-seven (67%) percent of the units whose votes were cast in person or by proxy at the meeting duly held in accordance with the Bylaws and Articles of Incorporation of the Association, and, provided further, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by an institutional first mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any institutional first mortgagee or in favor of the Developer without the consent of all such mortgagees or the Developer, as the case may be. There shall be no amendment adopted altering the share of ownership in the common elements or surplus, or altering the share of common expenses, except by the unanimous vote of all members in the Association and approved by their respective institutional first mortgagees.

The Association shall provide a holder, insurer or guarantor of a first mortgagee, upon written request (such request to state the name and address of such holder, insurer or guarantor and the unit number) timely notice of:

- (1) Any proposed amendment of the condominium instruments effecting a change in (i) the boundaries of any unit or the exclusive easement rights appertaining thereto, (ii) the interests in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the owners association appertaining to any unit or (iv) the purposes to which any unit or the common elements are restricted;
- (2) Any proposed termination of the condominium regime;
- (3) Any condemnation loss or any casualty loss which affects a material portion of the condominium or which affects any unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (4) Any delinquency in the payment of assessments or charges owed by an owner of a unit subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;
- (5) Any lapse, cancellation or material modification of any insurance policy maintained by the Association.

Invalidation of any one (1) or more of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration, or in a conveyance of a unit by the Developer, by judgment, court order, or law, shall in nowise affect any of the other provisions which shall remain in full force and effect.

~~In the event that any court should hereafter determine that any provision, as originally drafted herein, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the~~

maximum period allowed under such rule of law, and for such purpose, measuring life shall be that of the youngest incorporator of the Association.

These restrictions, reservations, covenants, conditions and easements shall be binding upon and inure to the benefit of all property owners and their grantees, heirs, personal representatives, successors and assigns, and all parties claiming by, through or under any member.

XIV

TERMINATION OF CONDOMINIUM

Except as otherwise provided in Article VIII, of this Declaration, the condominium created and established hereby may only be terminated upon the vote of members of the Association owning sixty-seven (67%) percent of the apartments in the condominium, provided that the written consent to such termination is obtained from all institutional first mortgagees holding mortgages encumbering the apartments.

Immediately after the required vote of consent to terminate, each and every unit owner shall immediately convey by warranty deed to the Association all of said unit owners' right, title and interest to any unit and to the common property, provided the Association's officers and employees handling funds have been adequately bonded and the Association or any member shall have the right to enforce such conveyance by specific performance in a court of equity.

The Board of Administration of the Association shall then sell all of the property at public or private sale upon terms approved in writing by all of the institutional first mortgagees. Upon the sale of said property the costs, fees and charges for affecting said sale, the cost of liquidation and dissolution of the Association and all obligations incurred by the Association in connection with the management and operation of the property up to and including the time when distribution is made to the unit owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereinafter referred to as "net proceeds of sale") shall be distributed to the unit owners in the manner now about to be set forth.

The distributive share of each unit owner in the net proceeds of sale, though subject to the provisions hereinafter contained, shall be the following portion thereof; to-wit:

AN UNDIVIDED ONE-TWENTY-FIFTH (1/25)

Upon the determination of each unit owner's share, as above provided for, the Association shall pay out of each unit owner's share all mortgages and other liens encumbering said unit in accordance with their priority, and upon such payment being made, all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said unit or units, regardless of whether the same are paid in full. Thereupon, the directors of the Association shall proceed to liquidate and dissolve the Association, and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto. If more than one (1) person has an interest in a unit, the Association shall pay the remaining distributive share allocable to said unit to the various owners of such unit, excepting that if there is a dispute as to the validity, priority or amount of mortgages or liens encumbering a unit, then payment shall be made to the owner and/or owners of such unit and to the owners and holders of the mortgages and liens encumbering said unit.

As evidence of the member's resolution to abandon passed by the required vote or written consent of the members, the President and Secretary of the Association shall effect and place in the public records of Brevard County, Florida, an affidavit stating that such resolution was properly passed or approved by the members and also shall record the written consents, if any, of institutional first mortgagees to such abandonment.

After such an affidavit has been recorded and all owners have conveyed their interest in the condominium parcel to the Association and the Association to the purchaser, the title to said property thereafter shall be free and clear from all restrictions, reservations, covenants, conditions and easements set forth in this Declaration, and the purchaser and subsequent grantees of any of said property shall receive title to said lands free and clear thereof.

ENCROACHMENTS

If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, or if any encroachment shall hereafter occur as the result of settling of the building, or alteration to the common elements made pursuant to the provisions herein, or as the result of repair and restoration, a valid easement shall exist for the continuance of such encroachment for so long as the same shall exist.

ASSOCIATION TO MAINTAIN REGISTER
OF OWNERS AND MORTGAGEES

The Association shall at all times maintain a register setting forth the names of all owners of apartments in the condominium, and any purchaser or transferee of an unit shall notify the Association of the names of any party holding a mortgage upon any unit and the name of all lessees in order that the Association may keep a record of same.

ESCROW FOR INSURANCE PREMIUMS

Any institutional first mortgagee holding a mortgage upon an unit in the condominium shall have the right to cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on casualty insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to such institutional first mortgagee or institutional first mortgagees a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense, and to contribute such other sum as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor.

REAL PROPERTY TAXES DURING
INITIAL YEAR OF CONDOMINIUM

In the event that during the year in which this condominium is established, real property taxes are assessed against the condominium property as a whole, such taxes will be a common expense.

RESPONSIBILITY OF UNIT OWNERS

The owner of each unit shall be governed by and shall comply with the provisions of this Declaration as well as the Bylaws and Articles of Incorporation of the Association. Any unit owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his act, neglect or carelessness, or by that of any members of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of an unit. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by insurance companies.

In any action brought against an unit owner by the Association for damages, or injunctive relief due to such unit owner's failure to comply with the provisions of this Declaration or Bylaws of the corporation, the Association shall be entitled to court costs, reasonable attorney's fees and expenses incurred by it in connection with the prosecution of such action.

XX

WAIVER

The failure of the Association, a unit owner or institutional first mortgagee, to enforce any right, provision, covenant or condition which may be granted herein, or in the Bylaws and Articles of Incorporation of the Association, or the failure to insist upon the compliance with same, shall not constitute a waiver of the Association, such unit owner or institutional first mortgagee to enforce such right, provision, covenant or condition, or insist upon the compliance with same, in the future.

No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engage in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the Developer, the Association, and the owner or owners of any part of said condominium, may be enforced against the owner of the portion of said property subject to such mortgage, notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained, unless said purchaser be an institutional first mortgagee which had a mortgage on said unit at the time of the institution of said foreclosure action, or the Developer.

XXI

CONSTRUCTION

The provisions of this Declaration shall be liberally construed so as to effectuate its purposes. The invalidity of any provision herein shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

XXII

GENDER

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

XXIII

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provisions hereof.

XIV

REMEDIES FOR VIOLATIONS

For violation or a breach of any provisions of this Declaration, Articles and bylaws of the Association by any unit owner or any authorized occupant, the Association, and the members thereof, or an institutional first mortgagee, or any of them severally, shall have the right to proceed at law for damages or in equity to compel compliance with the terms hereof or to prevent the violation or breach or any of them, or for such other relief as may be appropriate. In addition to the foregoing right, the corporation shall have the right, whenever there shall have been built within the condominium any structure which is in violation of this Declaration to enter upon the property where such violation of this Declaration exists, and summarily abate or remove the same at the expense of the owner, provided, however, the corporation shall then make the necessary repairs or improvements where such violation occurred so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement. In any proceeding arising because of an alleged violation by an unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the court, and in

any supplemental proceedings and appellant proceedings pursuant thereto, the prevailing party shall be entitled to attorney's fees for said proceedings subsequent to final judgment as the appropriate judicial body may award.

IN WITNESS WHEREOF, the above stated Developer has caused these presents to be signed and sealed, this 20 day of July, A.D. 1984.

Signed, sealed and delivered in the presence of:

BOARDWALK DEVELOPMENT OF BREVARD, CORP.

Jeanette L. Blocker

By: *R.A.B.*

James W. Poy

Robert A. Baugher, President and Secretary



STATE OF FLORIDA:
COUNTY OF BREVARD:

I HEREBY CERTIFY, that on this 23rd day of July, A.D. 1984, before me personally appeared ROBERT A. BAUGHER, President and Secretary of BOARDWALK DEVELOPMENT OF BREVARD, CORP., a corporation under the laws of the State of Florida, to me known to be the person(s) described in and who executed the foregoing and severally acknowledged the execution thereof to be his free act and deed as such officer(s), for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Cocoa Beach in the County of Brevard and State of Florida, the day and year last aforesaid.

My Commission Expires:

Jeanette L. Blocker
Notary Public, State of Florida

NOTARY PUBLIC STATE OF FLORIDA
BONDED TO GENERAL INSURANCE UND.
MY COMMISSION EXPIRES JULY 4 1984

SURVEYOR'S CERTIFICATE

FOR

BOARDWALK CONDOMINIUM
A CONDOMINIUM


STATE OF FLORIDA

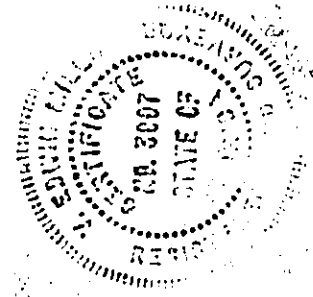
COUNTY OF BREVARD

BEFORE ME, THE UNDERSIGNED AUTHORITY, DULY AUTHORIZED TO ADMINISTER OATHS AND TAKE ACKNOWLEDGEMENTS, PERSONALLY APPEARED V. EDWIN MILLS, BY ME WELL KNOWN, AND KNOWN TO ME TO BE THE PERSON HEREAFTER DESCRIBED, WHO, AFTER BEING BY ME FIRST DULY CAUTIONED AND SWORN, DEPOSES AND SAYS ON OATH AS FOLLOWS TO-WIT:

I HEREBY CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS SHOWN AND DESCRIBED ON THE ATTACHED EXHIBIT "A" ARE SUBSTANTIALLY COMPLETE SO THAT THE MATERIAL DESCRIBED AND SHOWN ON THE ATTACHED EXHIBIT "A" TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM ESTABLISHING BOARDWALK CONDOMINIUM, A CONDOMINIUM, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT, AND CAN BE DETERMINED FROM THESE MATERIALS.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICAL SEAL, THIS 23RD. DAY OF JULY, 1984.

BY: 
V. EDWIN MILLS
PROFESSIONAL LAND SURVEYOR
NO. 3807, STATE OF FLORIDA



SWORN AND SUBSCRIBED BEFORE ME
THIS 23RD. DAY OF JULY, 1984..


NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JUNE 19, 1988
BONDED THRU GENERAL INS. UND.

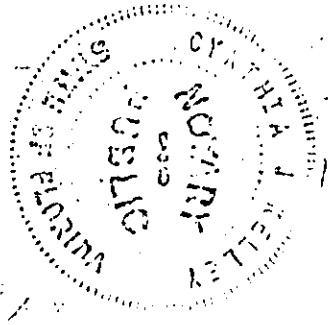



EXHIBIT "A"

 32 N. ORLANDO AVE.
COCOA BEACH, FL. 32931
305/799-1012

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ATLANTIC OCEAN



BOARDWALK CONDOMINIUM
A CONDOMINIUM

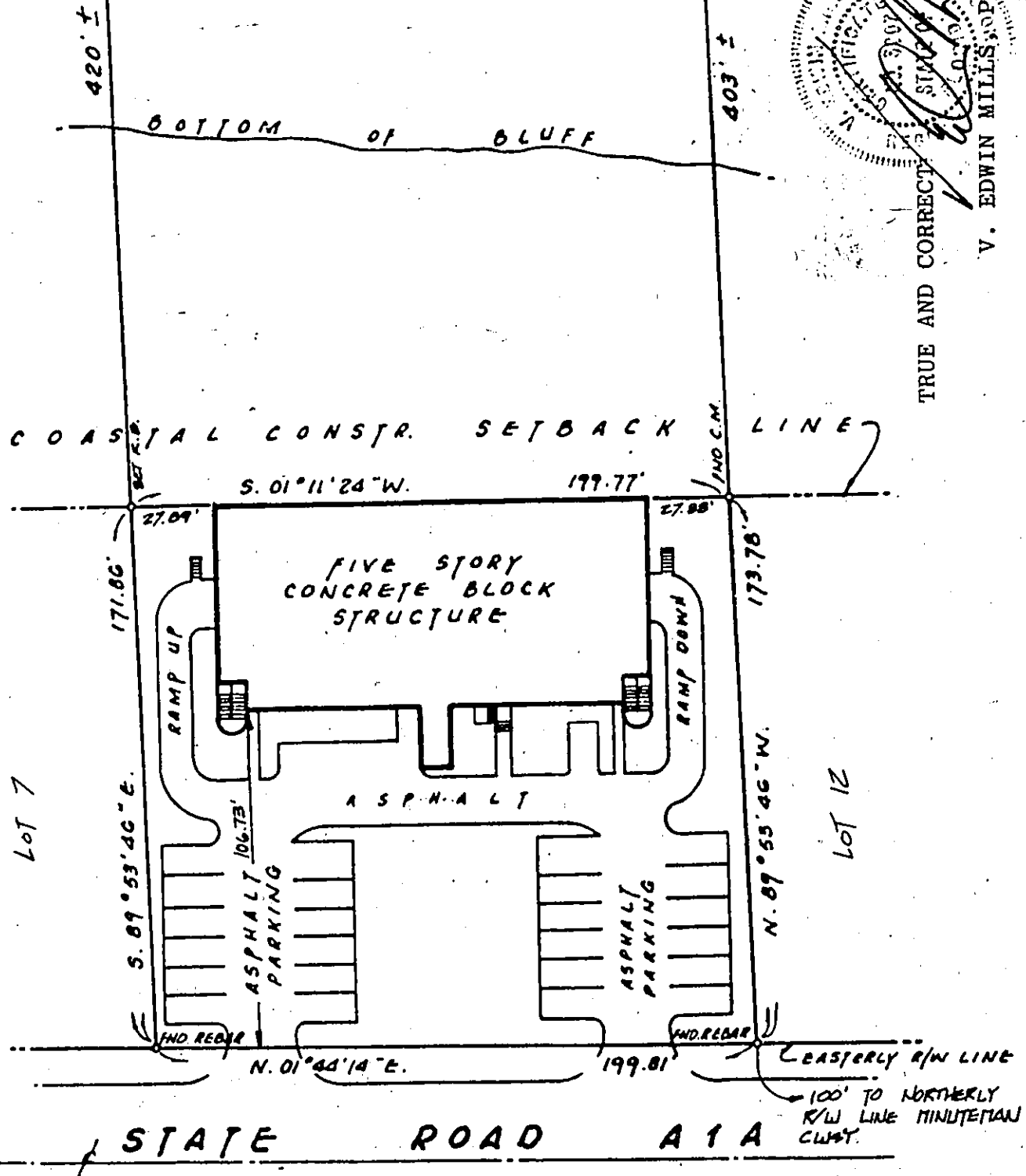
7/23/84

V. EDWIN MILLS, P.O.P. L.S. NO. 3807



TRUE AND CORRECT

NOTE: BEARINGS SHOWN HEREON REFLECT D.N.R. PUBLISHED DATA
COASTAL CONSTRUCTION SET BACK (CONTROL) LINE.



LOTS 8,9,10 AND 11, BLOCK A, COCOA BEACH SUBDIVISION, AS RECORDED IN PLAT BOOK 3, PAGE 54 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

PLAT OF SURVEY

EXHIBIT "A"

JULY 23, 1984

adecorp 32 N. ORLANDO AVE.
COCOA BEACH, FL. 32931
305/799-1012

SHEET 2 OF 11

OFF. REC.
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2422

BOARDWALK CONDOMINIUM
A CONDOMINIUM

SURVEYOR'S NOTES:

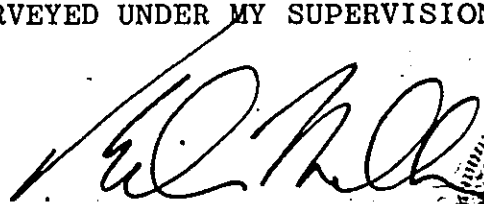
1. BOARDWALK CONDOMINIUM, A CONDOMINIUM CONTAINS THE BUILDING AS SHOWN ON THE PLAT OF SURVEY AT SHEET 2. THE BUILDING IS 46 FEET, 11 INCHES IN HEIGHT.
2. THE BUILDING CONTAINS 25 UNITS, AND IS A MULTI-FAMILY FIVE STORY BUILDING.
3. ALL AREA AND IMPROVEMENTS THEREON, EXCEPT THE UNITS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
4. THE DRIVEWAYS AND OPEN PARKING SPACES ARE COMMON ELEMENTS OF THE CONDOMINIUM.
5. ALL LANDSCAPED AND RECREATION AREAS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. FOR LOCATIONS OF THE UNITS WITHIN THE BUILDING, SEE SHEETS 5 THROUGH 9.
7. THE BUILDING AS SHOWN ON THE AFORESAID PLAT OF SURVEY CONTAINS THE UNITS AND AS SUCH ARE FOR THE RELATED USE OF THE CONDOMINIUM.
8. THE ELEVATIONS SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
9. THE CONSTRUCTION OF THE BUILDING AND OTHER IMPROVEMENTS AS SHOWN ON SHEET 2 OF 11 IS AS-BUILT.
10. COASTAL CONSTRUCTION SETBACK LINE BASED ON FLORIDA DEPARTMENT OF NATURAL RESOURCES MONUMENTATION AND PUBLISHED DATA.

SURVEYOR'S DESCRIPTION:

LOTS 8, 9, 10 AND 11, BLOCK A, COCOA BEACH SUBDIVISION, AS RECORDED IN PLAT BOOK 3, PAGE 54 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED PLAT OF SURVEY OF THE ABOVE DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED UNDER MY SUPERVISION AND DIRECTION.


V. EDWIN MILLS
PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NO. 38040

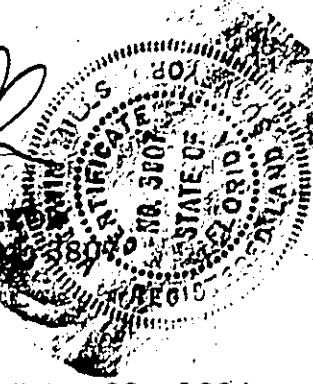


EXHIBIT "A"

JULY 23, 1984



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SHEET 3 OF 11

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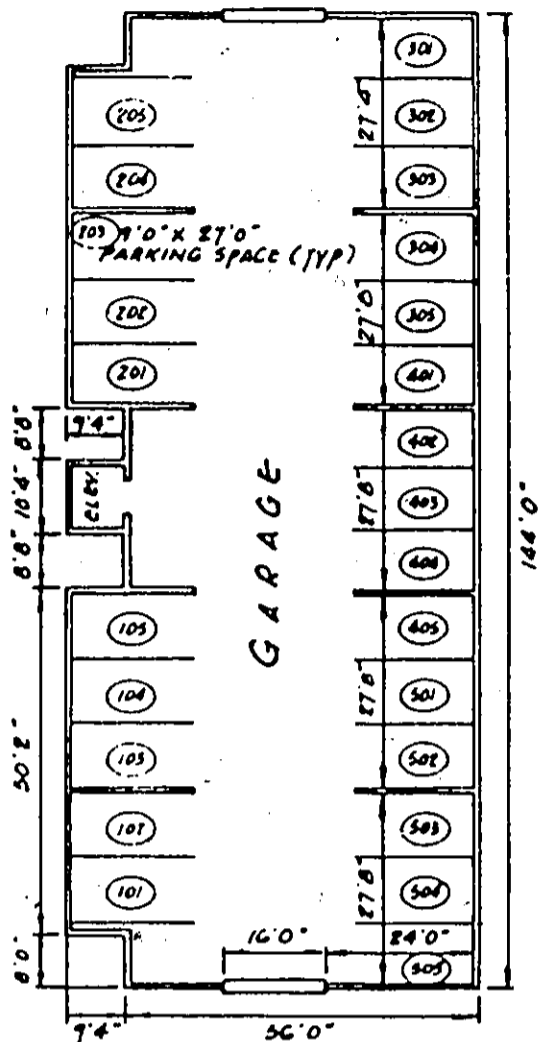
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BOARDWALK CONDOMINIUM
A CONDOMINIUM

SCALE 1"=30'



GARAGE FLOOR PLAN

NOTES:

1. (101) INDICATES PARKING SPACE FOR CONDOMINIUM UNIT OF CORRESPONDING NUMBER.
2. GARAGE FLOOR FINISHED FLOOR ELEVATION IS 6.33 FEET.
3. GARAGE FLOOR FINISHED CEILING ELEVATION IS 16.33 FEET.
4. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
5. ALL AREAS OF IMPROVEMENTS EXCLUSIVE OF THE UNITS AND THOSE AREAS SHOWN AS LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. SEE SHEET 2 OF 11 FOR THE LOCATION OF THIS BUILDING WITHIN THE CONDOMINIUM.
7. GARAGE FLOOR PARKING SPACES TO BE KNOWN AS LIMITED COMMON ELEMENTS.

EXHIBIT "A"

JULY 23, 1984



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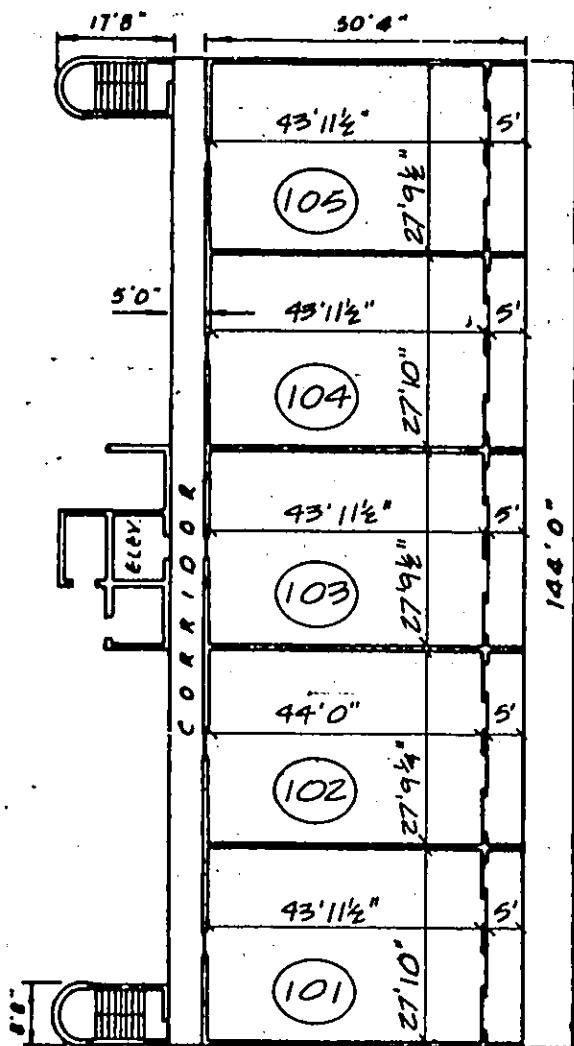
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PAGE SHEET 4 OF 11

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BOARDWALK CONDOMINIUM
A CONDOMINIUM



NOTES:

1. (101) INDICATES UNIT NUMBER.
2. FIRST FLOOR FINISHED FLOOR ELEVATION IS 17.16 FEET.
3. FIRST FLOOR FINISHED CEILING ELEVATION IS 25.16 FEET.
4. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
5. ALL AREAS OF IMPROVEMENTS EXCLUSIVE OF THE UNITS AND THOSE AREAS SHOWN AS LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. SEE SHEET 2 OF 11 FOR THE LOCATION OF THIS BUILDING WITHIN THE CONDOMINIUM.
7. SEE SHEETS 10 AND 11 OF 11 FOR TYPICAL UNIT PLANS.
8. BALCONIES SHOWN HEREON ARE LIMITED COMMON ELEMENTS FOR THE EXCLUSIVE USE OF THE UNITS CONTIGUOUS WITH SAID BALCONIES.

FIRST FLOOR PLAN

EXHIBIT "A"

JULY 23, 1984



32 N. ORLANDO AVE.
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305/799-1012

SHEET 5 OF 11

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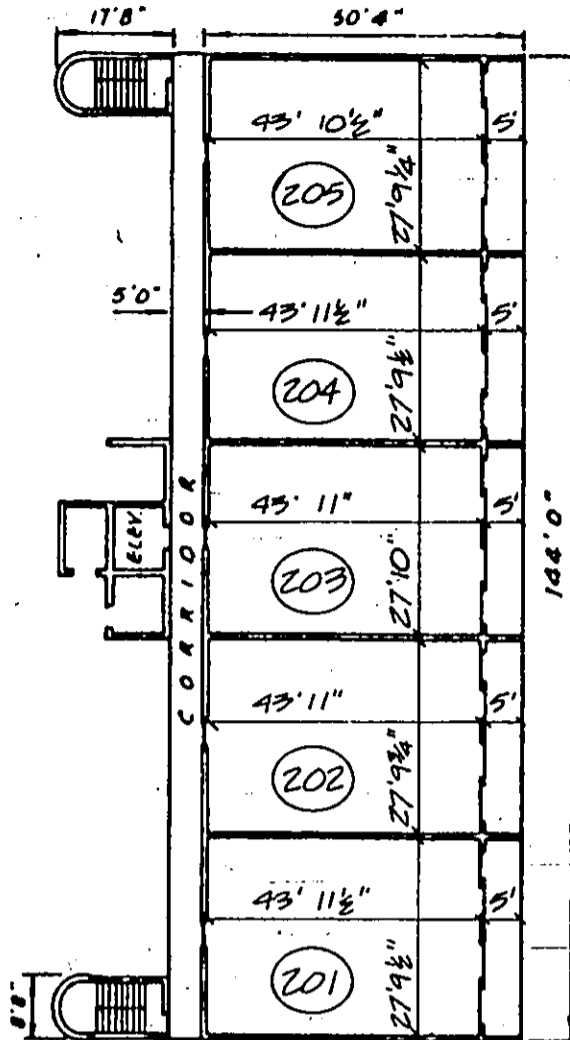
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BOARDWALK CONDOMINIUM
A CONDOMINIUM



NOTES:

1. (201) INDICATES UNIT NUMBER.
2. SECOND FLOOR FINISHED FLOOR ELEVATION IS 26.00 FEET.
3. SECOND FLOOR FINISHED CEILING ELEVATION IS 34.00 FEET.
4. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
5. ALL AREAS OF IMPROVEMENTS EXCLUSIVE OF THE UNITS AND THOSE AREAS SHOWN AS LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. SEE SHEET 2 OF 11 FOR THE LOCATION OF THIS BUILDING WITHIN THE CONDOMINIUM.
7. SEE SHEETS 10 AND 11 OF 11 FOR TYPICAL UNIT PLANS.
8. BALCONIES SHOWN HEREON ARE LIMITED COMMON ELEMENTS FOR THE EXCLUSIVE USE OF THE UNITS CONTIGUOUS WITH SAID BALCONIES.

SECOND FLOOR PLAN



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EXHIBIT "A"

JULY 23, 1984

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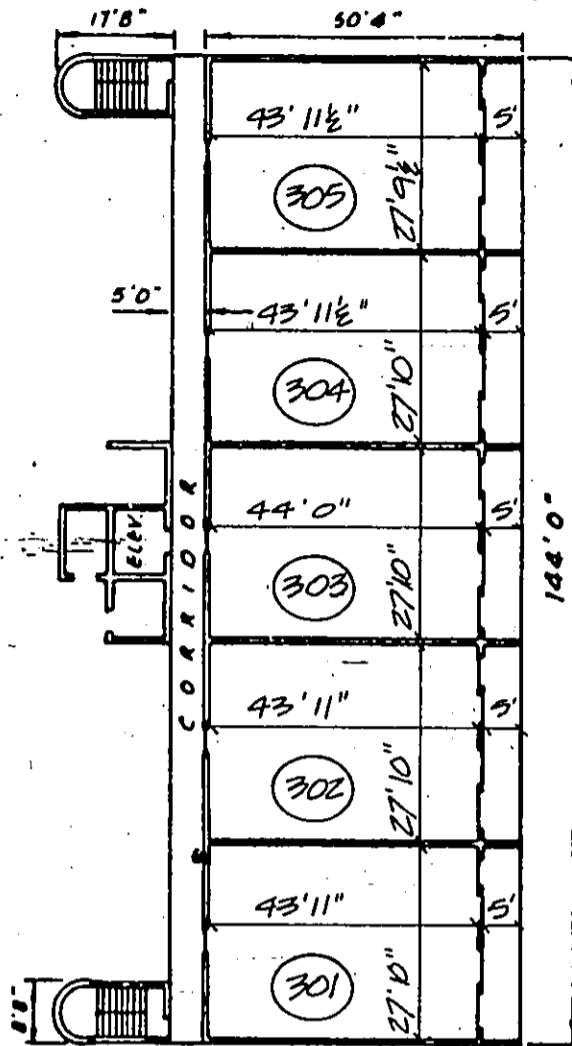
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N

SCALE 1" = 30'

BOARDWALK CONDOMINIUM
A CONDOMINIUM



NOTES:

1. (301) INDICATES UNIT NUMBER.
2. THIRD FLOOR FINISHED FLOOR ELEVATION IS 34.83 FEET.
3. THIRD FLOOR FINISHED CEILING ELEVATION IS 42.83 FEET.
4. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
5. ALL AREAS OF IMPROVEMENTS EXCLUSIVE OF THE UNITS AND THOSE AREAS SHOWN AS LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. SEE SHEET 2 OF 11 FOR THE LOCATION OF THIS BUILDING WITHIN THE CONDOMINIUM.
7. SEE SHEETS 10 AND 11 OF 11 FOR TYPICAL UNIT PLANS.
8. BALCONIES SHOWN HEREON ARE LIMITED COMMON ELEMENTS FOR THE EXCLUSIVE USE OF THE UNITS CONTIGUOUS WITH SAID BALCONIES.

THIRD FLOOR PLAN

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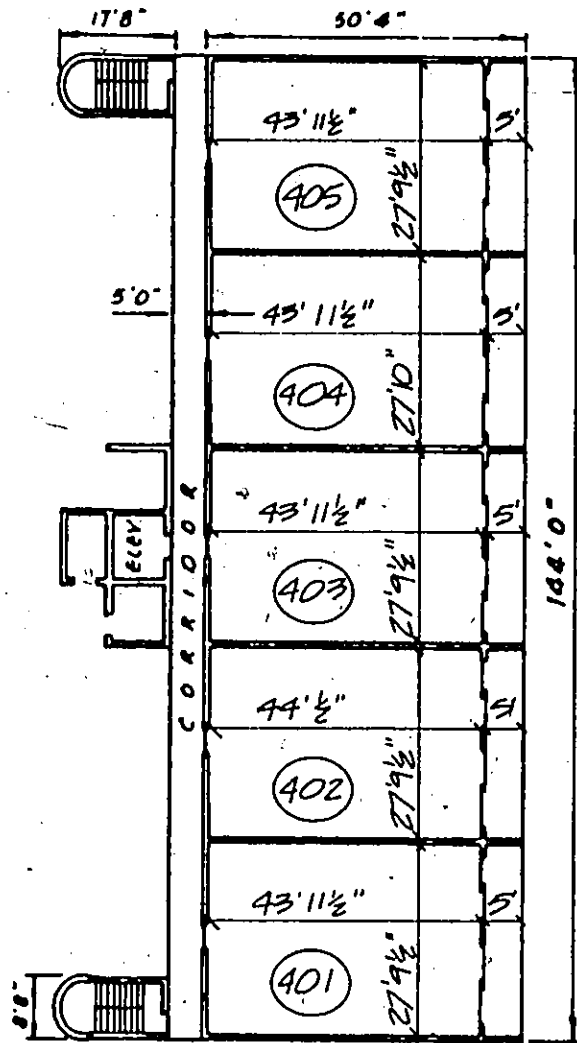
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N

SCALE 1"=30'

BOARDWALK CONDOMINIUM
A CONDOMINIUM



NOTES:

1. (401) INDICATES UNIT NUMBER.
2. FOURTH FLOOR FINISHED FLOOR ELEVATION IS 43.60 FEET.
3. FOURTH FLOOR FINISHED CEILING ELEVATION IS 51.60 FEET.
4. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
5. ALL AREAS OF IMPROVEMENTS EXCLUSIVE OF THE UNITS AND THOSE AREAS SHOWN AS LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. SEE SHEET 2 OF 11 FOR THE LOCATION OF THIS BUILDING WITHIN THE CONDOMINIUM.
7. SEE SHEETS 10 AND 11 OF 11 FOR TYPICAL UNIT PLANS.
8. BALCONIES SHOWN HEREON ARE LIMITED COMMON ELEMENTS FOR THE EXCLUSIVE USE OF THE UNITS CONTIGUOUS WITH SAID BALCONIES.

FOURTH FLOOR PLAN

EXHIBIT "A"

JULY 23, 1984



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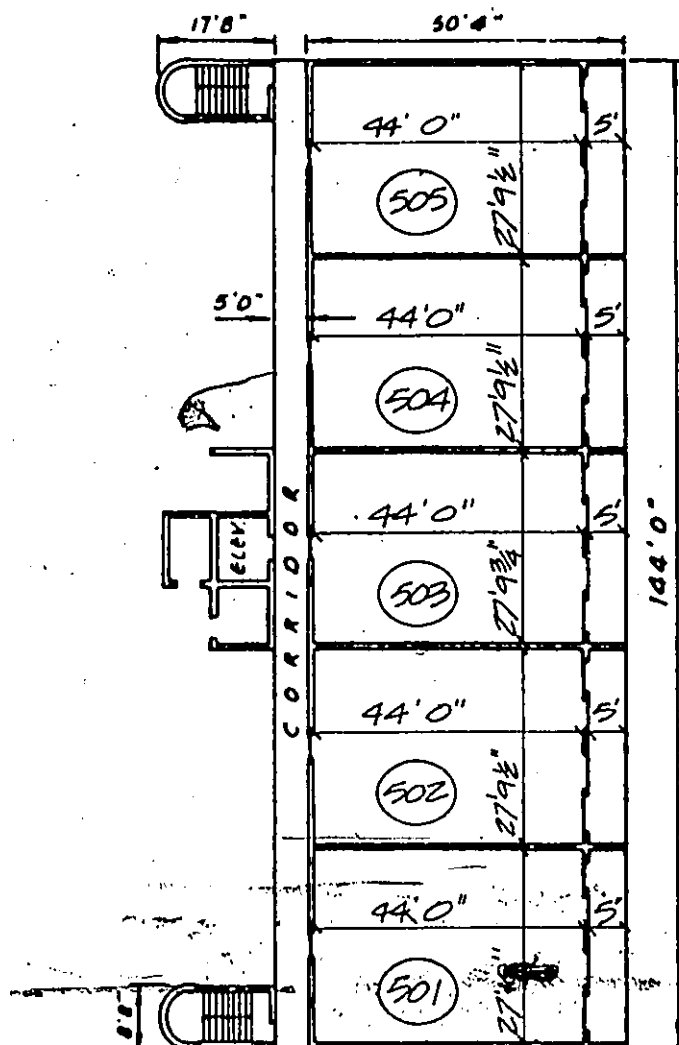
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N

SCALE 1"=30'

BOARDWALK CONDOMINIUM
A CONDOMINIUM



NOTES:

1. (501) INDICATES UNIT NUMBER.
2. FIFTH FLOOR FINISHED FLOOR ELEVATION IS 52.50 FEET.
3. FIFTH FLOOR FINISHED CEILING ELEVATION IS 60.50 FEET.
4. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
5. ALL AREAS OF IMPROVEMENTS EXCLUSIVE OF THE UNITS AND THOSE AREAS SHOWN AS LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. SEE SHEET 2 OF 11 FOR THE LOCATION OF THIS BUILDING WITHIN THE CONDOMINIUM.
7. SEE SHEETS 10 AND 11 OF 11 FOR TYPICAL UNIT PLANS.
8. BALCONIES SHOWN HEREON ARE LIMITED COMMON ELEMENTS FOR THE EXCLUSIVE USE OF THE UNITS CONTIGUOUS WITH SAID BALCONIES.

FIFTH FLOOR PLAN

EXHIBIT "A"

JULY 23, 1984

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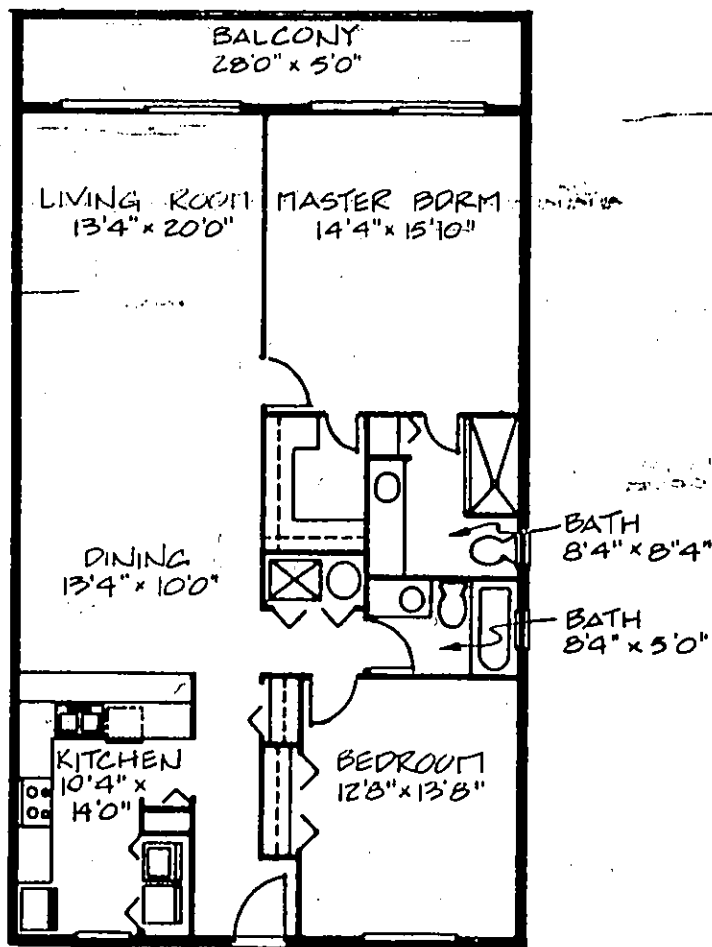
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BOARDWALK CONDOMINIUM
A CONDOMINIUM

NOTES:

1. TYPICAL UNIT SHOWN IS REPRESENTATIONAL OF UNITS; 101,103, 105,201,203,205,301,303,305,401,403,405,501,503, AND 505.
2. FOR LOCATION OF INDIVIDUAL UNITS WITHIN THE BUILDING, SEE SHEETS FIVE THROUGH NINE (INCLUSIVE) OF THIS EXHIBIT.
3. DIMENSIONS SHOWN HEREON ARE TYPICAL OF THE INTERIOR UNITS WITHIN THE BUILDING, FLOORS ONE THROUGH FIVE.
4. TYPICAL UNIT LIVING AREA IS 1222 SQUARE FEET.



TYPICAL LIVING AREA

EXHIBIT "A"

JULY 23, 1984

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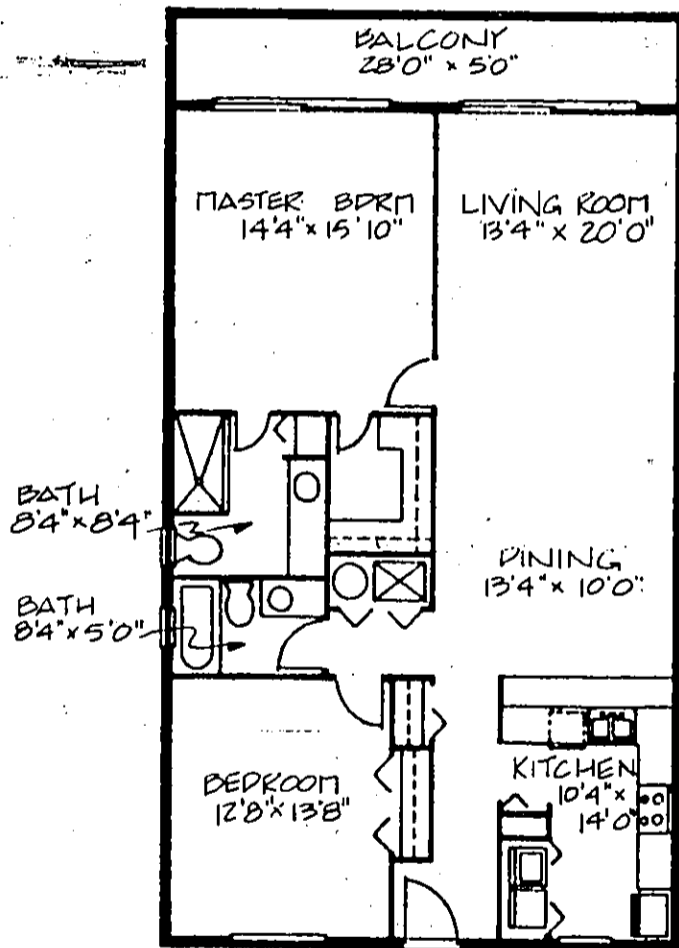
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BOARDWALK CONDOMINIUM
A CONDOMINIUM

NOTES:

1. TYPICAL UNIT SHOWN IS REPRESENTATIONAL OF UNITS; 102,104, 202,204,302,304,402,404,502, AND 504.
2. FOR LOCATION OF INDIVIDUAL UNITS WITHIN THE BUILDING, SEE SHEETS 5 THROUGH 9 (INCLUSIVE) OF THIS EXHIBIT.
3. DIMENSIONS SHOWN HEREON ARE TYPICAL OF THE INTERIOR UNITS WITHIN THE BUILDING, FLOORS ONE THROUGH FIVE.
4. TYPICAL UNIT LIVING AREA IS 1222 SQUARE FEET.



TYPICAL LIVING AREA

EXHIBIT "A"

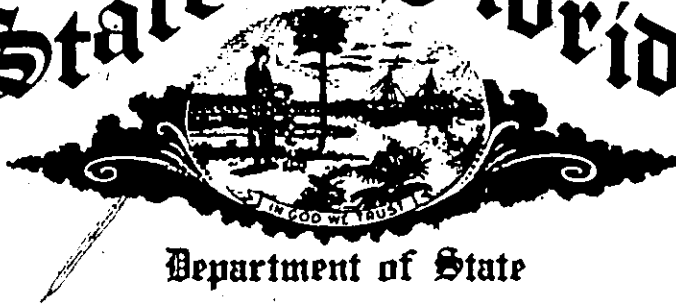
JULY 23, 1984



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305/799-1012

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State of Florida

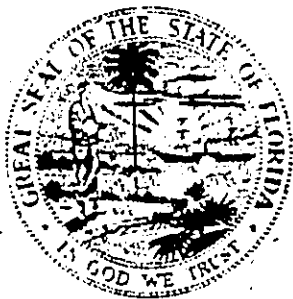


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on July 24, 1984, as shown by the records of this office.

The charter number of this corporation is N04328.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
24th day of July, 1984.



CER-101

George Firestone
Secretary of State

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TO ARTICLES OF INCORPORATION
OF
BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.

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ARTICLES OF INCORPORATION

OF

BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.

(a corporation not for profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

NAME

The name of the corporation shall be BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purposes and objects of the corporation shall be to administer the operation and management of a condominium to be established by BOARDWALK DEVELOPMENT OF BREVARD CORP., hereinafter called Developer, the condominium apartment complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in Brevard County, Florida, to-wit:

SEE SHEET 3 OF EXHIBIT "A" ATTACHED HERETO

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The corporation shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida, including the Condominium Act, Chapter 718, of the Florida Statutes.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:

1. Making and establishing reasonable rules and regulations governing the use of apartment units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. Levying and collecting assessments against members of the corporation to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the Bylaws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including the apartment units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. Maintaining, repairing, replacing, operating and managing the condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. To contract 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.

5. Enforcing the provisions of the Declaration of Condominium, these Articles of Incorporation, the Bylaws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational and communal facilities, whether or not contiguous to lands of the condominium, to provide enjoyment, recreation, or other use of benefit to the owners of the apartment units, all as may be deemed by the Board of Administration to be in the best interests of the corporation.

7. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation pursuant to the Declaration of Condominium.

ARTICLE IV

MEMBERS

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

A. The owners of all apartment units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership, except as provided in item E of this Article IV.

B. Membership shall be established by the acquisition of fee title to an apartment unit in the condominium or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any apartment unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two (2) or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment unit. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the said Bylaws.

D. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each apartment unit in the condominium, which vote shall be exercised or cast by the owner or owners of each apartment unit in such manner as may be provided in the Bylaws hereafter adopted. Should any member own more than one (1) apartment unit, such member shall be entitled to exercise or cast as many votes as he owns apartment units, in the manner provided in said Bylaws.

E. Until such time as the property described in Article II hereof is submitted to a plan of condominium ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers of these Articles, each of which subscribers shall be entitled to cast one (1) vote on all matters on which that membership shall be entitled to vote.

ARTICLE V

TERM

The corporation shall have perpetual existence.

ARTICLE VI

LOCATION

The principal office of the corporation shall be located at 15 North Atlantic Avenue, Cocoa Beach, Brevard County, Florida, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Administration.

ARTICLE VII

DIRECTORS

The affairs of the corporation shall be managed by the Board of Administration. The number of members of the first Board of Administration of the corporation shall be three (3). Commencing with the date of the turnover meeting whereby control of the Association is transferred from the Developer to the unit owners, the Board of Administration shall be increased to five (5) except as changed from time to time by the Bylaws of the corporation. The members of the Board of Administration shall be elected as provided by the Bylaws of the corporation. The Board of Administration shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, the first election of Directors will be held in accordance with Article VI, page 4, of the Declaration of Condominium of Boardwalk Condominium, A Condominium. Any vacancies in the Board of Administration occurring before the first election will be filled by the remaining Directors. The first election of Directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium; thereafter, elections of Directors shall be held once a year at the annual membership meeting.

The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

CURTIS R. MOSLEY	505 North Orlando Avenue Cocoa Beach, Florida
CHERYL LAYTON	505 North Orlando Avenue Cocoa Beach, Florida
NANCY E. CLARK	505 North Orlando Avenue Cocoa Beach, Florida

ARTICLE VIII

OFFICERS

The Board of Administration shall elect a President, and a Secretary and a Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officer needs to be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

The affairs of the corporation shall be administered by the officers designated in the Bylaws of the corporation. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association and with the approval of the Board of Administration may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the corporation or a director of the corporation.

The names, and addresses of the officers who will serve until their successors are designated are as follows:

CURTIS R. MOSLEY President	505 North Orlando Avenue Cocoa Beach, Florida
CHERYL LAYTON Secretary	505 North Orlando Avenue Cocoa Beach, Florida
NANCY E. CLARK Treasurer	505 North Orlando Avenue Cocoa Beach, Florida

ARTICLE IX

SUBSCRIBERS

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Administration of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.

ARTICLE X

BYLAWS

The original Bylaws of the corporation shall be adopted by the Board of Administration and thereafter, such Bylaws may be altered or rescinded by the Board of Administration only in such manner as said Bylaws may provide.

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, 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 of the corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where in the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. 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


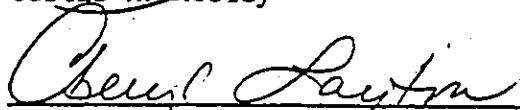

AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the corporation acting upon a vote of the majority of the Directors, or by the members of the corporation owning a majority of the apartment units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive

such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning a majority of the apartment units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these Articles which shall abridge, amend or alter the right of the Developer to designate and select members of each Board of Administration of the corporation, as provided in Article VII hereof, may be adopted or become effective without the prior consent of the Developer.

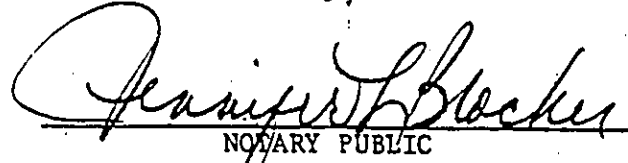
IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 23rd day of July, 1987


Curtis R. Mosley

Cheryl Layton

Nancy E. Clark

STATE OF FLORIDA:
COUNTY OF BREVARD:

BEFORE ME, the undersigned authority, personally appeared CURTIS R. MOSLEY, CHERYL LAYTON and NANCY E. CLARK, who being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed on this 23rd day of July, 1987.

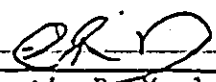
My Commission Expires:


NOTARY PUBLIC

NOTARY PUBLIC STATE OF FLORIDA
LICENSED THROUGH GENERAL INSURANCE UNDER
MY COMMISSION EXPIRES JULY 4 1986

CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act: BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Cocoa Beach, County of Brevard, State of Florida, has named CURTIS R. MOSLEY, of 505 North Orlando Avenue, Cocoa Beach, Florida, as its agent to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.


Curtis R. Mosley
Registered Agent

BOARDWALK CONDOMINIUM
A CONDOMINIUM

SURVEYOR'S NOTES:

1. BOARDWALK CONDOMINIUM, A CONDOMINIUM CONTAINS THE BUILDING AS SHOWN ON THE PLAT OF SURVEY AT SHEET 2. THE BUILDING IS 46 FEET, 11 INCHES IN HEIGHT.
2. THE BUILDING CONTAINS 25 UNITS, AND IS A MULTI-FAMILY FIVE STORY BUILDING.
3. ALL AREA AND IMPROVEMENTS THEREON, EXCEPT THE UNITS, ARE COMMON ELEMENTS OF THE CONDOMINIUM.
4. THE DRIVEWAYS AND OPEN PARKING SPACES ARE COMMON ELEMENTS OF THE CONDOMINIUM.
5. ALL LANDSCAPED AND RECREATION AREAS ARE COMMON ELEMENTS OF THE CONDOMINIUM.
6. FOR LOCATIONS OF THE UNITS WITHIN THE BUILDING, SEE SHEETS 5 THROUGH 9.
7. THE BUILDING AS SHOWN ON THE AFORESAID PLAT OF SURVEY CONTAINS THE UNITS AND AS SUCH ARE FOR THE RELATED USE OF THE CONDOMINIUM.
8. THE ELEVATIONS SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
9. THE CONSTRUCTION OF THE BUILDING AND OTHER IMPROVEMENTS AS SHOWN ON SHEET 2 OF 11 IS AS-BUILT.
10. COASTAL CONSTRUCTION SETBACK LINE BASED ON FLORIDA DEPARTMENT OF NATURAL RESOURCES MONUMENTATION AND PUBLISHED DATA.

SURVEYOR'S DESCRIPTION:

LOTS 8,9,10 AND 11, BLOCK A, COCOA BEACH SUBDIVISION, AS RECORDED IN PLAT BOOK 3, PAGE 54 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED PLAT OF SURVEY OF THE ABOVE DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED UNDER MY SUPERVISION AND DIRECTION.


V. EDWIN MILLS
PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NO. 3807

EXHIBIT "A"

JULY 23, 1984



32 N. ORLANDO AVE.
COCOA BEACH, FL. 32931
305/799-1012

SHEET 3 OF 11

OFF. REC.

PAGE

2532

2439

INDEX
TO BYLAWS
OF

BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

OF

BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the Bylaws of the BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 24th day of July, 19 84. BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, has been organized for the purpose of administering the operation and management of Boardwalk Condominium, A Condominium a condominium apartment project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate, lying and being in Brevard County, Florida, to-wit:

SEE SHEET 3 OF EXHIBIT "A" ATTACHED HERETO

a. The provisions of these Bylaws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of Condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

b. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation and the Declaration of Condominium.

c. The mere acquisition or rental of any of the family units hereinafter referred to as "units" of the project or the mere act of occupancy of any said units will signify that these Bylaws, Charter provisions, and regulations in the Declaration are accepted, ratified and will be complied with.

d. Anything in these Bylaws to the contrary notwithstanding the said Bylaws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under the terms and conditions as set out in Section V of the Declaration) the management of said condominium project being vested in the Developer until said turnover.

e. The fiscal year of the Association shall be the calendar year.

f. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year "1984", an impression of which seal is as follows:

2. MEMBERSHIP, VOTING QUORUM, PROXIES

a. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in ~~Article IV of the Articles of Incorporation of the Association, the provisions of~~ which Article IV of the Articles of Incorporation are incorporated herein by reference.

b. A quorum of membership meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of concurring, but not for the purpose of determining a quorum.

c. The vote of the owners of an apartment unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in the written notice signed by all of the owners of the apartment unit filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

d. Votes may be cast in person or by proxy. A proxy is defined as the authority to cast the vote of a member qualified to vote as set forth in Article IV of the Articles of Incorporation. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. Proxies must be filed with the Secretary before the appointed time of the meeting.

e. Approval or disapproval of an apartment unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if at an Association meeting.

f. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a. The annual membership meeting shall be held at the office of the Association at 7 p.m., Eastern Standard Time, on the first Tuesday in August of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding Tuesday.

b. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the apartment units. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy.

c. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time, place and object for which the meeting is called. Such notice shall be given to each member not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Written notice of all membership meetings, regular or special, shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time

until a quorum or the required percentage of attendance, if greater than a quorum, is present. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of unit owners or voting rights required to make decisions and to constitute a quorum as provided in the Declaration of Condominium, Bylaws and Articles of Incorporation of this condominium.

d. At membership meetings, the President shall preside, or in his absence, the membership shall elect a chairman.

e. The order of business at annual membership meetings, and, as far as practical, at any other membership meetings, shall be:

1. Calling of the roll and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes.
4. Reports of officers.
5. Reports of committees.
6. Appointment of Chairman of Inspectors of Election.
7. Election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

f. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Administration.

g. Minutes of all meetings of unit owners and Board of Administration shall be kept in a business-like manner and shall be available for inspection by unit owners and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

4. BOARD OF ADMINISTRATION AND OFFICERS

a. The Board of Administration shall consist of three (3) directors until transfer of control by the Developer at which time the number of Directors shall be increased to five (5). Any unit owner desiring to be a candidate for Board membership can be nominated from the floor at the annual meeting of the membership. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected. Any member of the Board of Administration may be recalled and removed from office with or without cause by a vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Administration may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business five (5%) percent of the units in the condominium operated by the Association.

b. Election of Directors shall be conducted in the following manner:

(1) Each member of the Board of Administration shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board of Administration may be filled until the date of the next annual meeting by the majority vote of the remaining Directors.

c. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days of their election, at such time and such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

d. The officers of the Association shall be elected annually by the Board of Administration, any officer may be removed, either with or without consent, and his successor elected at any regular meeting of the Board of Administration, or any special meeting of the Board called for such purpose.

e. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be posted conspicuously forty-eight (48) hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

f. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of three (3) Directors. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice to unit owners shall be given in accordance with sub-paragraph e. above.

g. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Notice to unit owners shall be given in accordance with sub-paragraph e. above.

h. A quorum of a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the act of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these Bylaws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring the minutes thereof shall constitute the presence of such Director for the purpose of concurring, but not for the purpose of determining a quorum.

i. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

j. The Directors' fees, if any, shall be determined by the members.

k. All of the powers and duties of the Association shall be exercised by the Board of Administration, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these Bylaws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these Bylaws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' apartment units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Said assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all unpaid operating expenses previously incurred.

(2) The maintenance, repair, replacement, operation and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members;

(3) The reconstruction of improvements after casualty, and further improvement of the property, real and personal;

(4) To make and amend regulations governing the use of the property, real and personal, in the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

(5) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including apartment units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium;

(6) To contract for the maintenance and management of the condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of the 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;

(7) To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the Association, the Declaration of Condominium, and any regulations hereinafter promulgated governing use of the property in the condominium;

(8) To pay all assessments and taxes which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens;

(9) To carry insurance for the protection of the members and the Association against casualty and liability;

(a) The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the common elements. A copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times.

(b) All hazard policies issued to protect condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installation or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceiling of the individual units initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insureds under the policy.

(10) To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate apartment units; and

(11) To employ personnel to perform the services required for proper administration of the Association.

1. The undertakings and contracts authorized by the said first Board of Administration shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Administration duly elected by the membership.

5. OFFICERS

a. The principal officers of the Association shall be a President, and a Secretary and a Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration may deem necessary.

b. The President shall be the chief officer of the Association. He shall preside at all meetings of the Association and of the Board of Administration. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to

appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate, to assist in the conduct of the affairs of the Association.

c. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Administration shall appoint some other member to the Board to so do on an interim basis. The President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Administration.

d. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep records of the Association, its administration and salaries.

e. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

f. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the condominium.

6. FISCAL MANAGEMENT

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

a. The Association shall maintain accounting records for each condominium it manages in the County where the condominium is located, according to good accounting practices. The records shall be open for inspection by unit owners or their authorized representatives at reasonable times and written summaries of them shall be supplied, at least annually to unit owners or their authorized representatives. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) An account for each unit designating the name and current address of the unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

b. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classification, as contained in the proposed budget or otherwise, if applicable. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This paragraph shall not apply to budgets in which the members of the Association have by a majority vote at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this paragraph.

c. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as are authorized by the Directors.

d. An audit of the accounts of the Association shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

e. Fidelity bonds may be required by the Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

f. The Board of Administration shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Administration to consider the budget shall be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Administration which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of ten percent (10%) of the unit owners to the Board, the Board shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and adopt a budget by a vote of not less than a two-thirds (2/3) majority of all unit owners. If the proposed budget does not require assessments against the unit owners exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, the Board of Administration may adopt the budget at a meeting of members or in writing. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the condominium property shall be excluded from the computation. Provided, however, that so long as the Developer is in control of the Board of Administration the Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

g. Within sixty (60) days following the end of the fiscal or calendar year, or annually on such date as is otherwise provided in the Bylaws of the Association, the Board of Administration of the Association shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipt by accounts and receipt classifications, and shall show the amounts of expenses by accounts and expenses classifications, including, if applicable, but not limited to, the following:

1. Cost for security.
2. Professional and management fees and expenses.
3. Taxes.
4. Cost for recreation facilities.
5. Expenses for refuse collection and utility services.
6. Expenses for lawn care.
7. Cost for building maintenance and repair.
8. Insurance costs.
9. Administrative and salary expenses.
10. General reserves, maintenance reserves and depreciation reserves.

7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these Bylaws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BYLAWS

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

a. Amendments to these Bylaws may be proposed by the Board of Administration of the Association acting upon vote of a majority of the Directors, or by members of the Association, whether meeting as members or by instrument in writing signed by them.

b. Upon any amendment or amendments to these Bylaws being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Administration of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

c. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the entire membership of the Board of Administration and by an affirmative vote of the members owning a majority of the apartment units in the condominium. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw . . . for present text". Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

d. At any meeting held to consider such amendment or amendments to the Bylaws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

The undersigned, being the Secretary of the BOARDWALK OF BREVARD CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing Bylaws were adopted as the Bylaws of said Association at a meeting held for such purpose on the 25th day of

July, 1984

Cheryl Layton
SECRETARY

BOARDWALK CONDOMINIUM
A CONDOMINIUM

SURVEYOR'S NOTES:

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8. THE ELEVATIONS SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
9. THE CONSTRUCTION OF THE BUILDING AND OTHER IMPROVEMENTS AS SHOWN ON SHEET 2 OF 11 IS AS-BUILT.
10. COASTAL CONSTRUCTION SETBACK LINE BASED ON FLORIDA DEPARTMENT OF NATURAL RESOURCES MONUMENTATION AND PUBLISHED DATA.

SURVEYOR'S DESCRIPTION:

LOTS 8,9,10 AND 11, BLOCK A, COCOA BEACH SUBDIVISION, AS RECORDED IN PLAT BOOK 3, PAGE 54 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED PLAT OF SURVEY OF THE ABOVE DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED UNDER MY SUPERVISION AND DIRECTION.

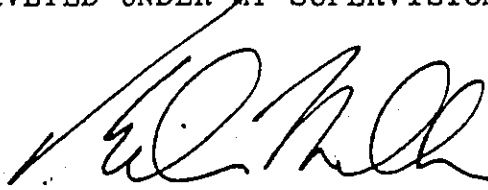

V. EDWIN MILLS
PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NO. 3807

EXHIBIT "A"

JULY 23, 1984

adecorp

32 N. ORLANDO AVE.
COCOA BEACH, FL 32931
305/799-1012

SHEET 3 OF 11

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