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MARYANNE MORSE
CLERK OF CIRCUIT COURT

385477

SEMINOLE COUNTY, FL.
RECORDED & VERIFIED

99 JUN -2 AM 8:44

Documentary Tax Pd. \$ 170.80
\$ 97.49 Intangible Tax Pd.
Maryanne Morse, Clerk Seminole
County By ms D.C.
00000000219883187712

NationsBank
NATIONSBANK, N.A.

Mortgage

This Instrument prepared by and when recorded mail to: FL-787400

KEITH A OSTROWSKI
NATIONSBANK/ REAU
600 EAST MAIN STREET
15TH FLOOR
RICHMOND, VA 23219

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This space is for Recorder's use only.

This Mortgage is made this 18 day of MAY 1999, between
CHELTON PROPERTIES, INC

whose address is

00000-0000

(jointly and severally if more than one, "Grantor"), and NATIONSBANK, N.A.
P O BOX 26041

whose address is

GREENSBORO, NC 27420-0000

("NationalBank").

Witnesseth: That Whereas, CHANDLER R MULLER SR AND JUDY H MULLER

(jointly and severally if more than one, "Borrower") is justly indebted to NationsBank according to the terms of a certain promissory note given by Borrower to NationsBank dated MAY 18 1999, in the amount of FORTY EIGHT THOUSAND SEVEN HUNDRED FORTY FIVE DOLLARS AND 98 CENTS Dollars (\$ 48,745.98) with final payment being due on MAY 18 2004 unless renewed, modified, extended or consolidated (the "Note"); and

Whereas, this Mortgage is given to secure to NationsBank (a) the repayment of the debt evidenced by the Note, and all renewals, extensions, modifications, replacements and consolidations of the Note; (b) the payment of all other sums, with interest, advanced under the terms of this Mortgage; (c) the performance of Grantor's covenants and agreements under this Mortgage and any other agreements executed by Grantor at NationsBank's request pertaining to the debt evidenced by the Note (together, the "Loan Documents"); and (d) all future amounts, including future advances, NationsBank in its discretion may loan to Borrower. Such future advances, together with interest thereon, are secured by this Mortgage. The total indebtedness secured by this Mortgage, collectively referred to herein as the "Secured Indebtedness", may decrease or increase from time to time, but the maximum principal indebtedness outstanding under the Note at any one time shall not exceed \$ 48,745.98, plus interest, plus amounts expended or advanced by NationsBank for the payment of taxes, levies or insurance on the property described herein and for maintenance, repair, protection and preservation of the property and interest on such amounts. Specifically, without limitation, this Mortgage also secures all future amounts NationsBank in its discretion may loan to Borrower within twenty (20) years of the date of this Mortgage, together with all interest thereon; however, in no event shall such future advances (excluding interest) exceed in the aggregate \$ 97,491.92.

Now Therefore, in consideration of the premises and of the sum hereinabove set forth, Grantor mortgages to NationsBank all of Grantor's right, title and interest in the following property, to wit:

SEE ATTACHED

which has the address of 446 OAKHAVEN DRIVE

ALTAMONTE SPRINGS

FL 32701-0000

("Property Address");

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Together with all buildings, structures and other improvements now or hereafter located on the property described, or any part and parcel thereof; all rights, title and interest of Grantor in and to the minerals, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter on said property or under or above the same or any part or parcel thereof; all and singular the tenements, hereditaments, easements and appurtenances belonging or in any way appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, claim and demand whatsoever of Grantor of, in and to the same and of, in and to every part and parcel thereof; all machinery, apparatus, equipment, fittings and fixtures, whether actually or constructively attached to said property, now or hereafter located in, upon or under said property or any part thereof; any and all awards or payments, including interest thereon, and the right to receive the same, as a result of: (a) the exercise of the right of eminent domain; (b) the alteration of the grade of any street; or (c) any other injury to, taking of, or decrease in the value of, said property, to the extent of all amounts that may be secured by this Mortgage at the date of receipt of any such award or payment by Nationalsbank and of the reasonable attorney's fees, costs and disbursements incurred by Nationalsbank in connection with the collection of such award or payment. All of such property hereby mortgaged is collectively referred to herein as the "Property".

This Mortgage is given and accepted on the following terms:

Representations and Warranties. Grantor warrants that Grantor has good title to the Property, and is lawfully seized and possessed of the Property and every part thereof, and has the right to mortgage same, that the Property is unencumbered except as may be herein expressly provided; and that Grantor will forever warrant and defend the title to the Property unto Nationalsbank against the claims of all persons whomsoever.

Covenants. Grantor further covenants and agrees as follows:

1. Compliance with Loan Documents. Grantor shall promptly pay and perform and comply with all obligations, covenants, agreements and conditions imposed upon Grantor by the Loan Documents.

2. Charges; Liens. Grantor shall pay when due all taxes, assessments, charges, fines and impositions attributable to the Property that may attain priority over this Mortgage, and leasehold payments or ground rents, if any. If Grantor makes these payments directly, upon Nationalsbank's request, Grantor shall promptly furnish to Nationalsbank receipts evidencing the payments.

3. Funds for Taxes and Insurance. Upon request by Nationalsbank, Grantor shall pay to Nationalsbank on the days payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments that may attain priority over this Mortgage as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; and (e) yearly mortgage insurance premiums, if any. These items are called "Escrow Items". Nationalsbank may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Grantor's escrow account under the Federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Nationalsbank may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Nationalsbank may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law. In no event shall Nationalsbank be liable for any interest on any amount paid to it as herein required, and the money so received may be held and commingled with its own funds, pending payment or application thereof as herein provided. If requested by Nationalsbank, Grantor shall furnish to Nationalsbank, at least thirty (30) calendar days before the date on which the same will become past due, an official statement of the amount of said taxes, assessments, insurance premiums and rents next due, and Nationalsbank shall pay said charges to the amount of the then unused credit therefor as and when they become severally due and payable. An official receipt therefor shall be conclusive evidence of such payment and of the validity of such charges. Nationalsbank may, at its option, pay any of these charges when payable, either before or after they become past due, without notice, or make advances therefor in excess of the then amount of credit for said charges. The excess amount advanced shall be immediately due and payable to Nationalsbank and shall become part of the Secured Indebtedness and bear interest at the rate of interest stated in the Note from date of advancement. Nationalsbank may apply credits held by it for the above charges, or any part thereof, on account of any delinquent installments of principal or interest or any other payments maturing or due under this instrument, and the amount of credit existing at any time shall be reduced by the amount thereof paid or applied as herein provided. The amount of the existing credit hereunder at the time of any transfer of the Property shall, without assignment thereof, inure to the benefit of the successor owner of the Property and shall be applied under and subject to all of the provisions hereof. Upon payment in full of the Secured Indebtedness, the amount of any unused credit shall be paid over to the person entitled to receive it.

4. No Other Liens. Grantor will not, without the prior written consent of Nationalsbank, except as otherwise specified by applicable law, create, place or permit to be created or placed, or through any act or failure to act, acquiesce in the placing of, any mortgage, voluntary or involuntary lien, whether statutory, constitutional or contractual, encumbrance, security interest or conditional sale against or covering the Property, or any part thereof, regardless of whether the same are expressly or otherwise subordinate to the lien or security interest created in this Mortgage. Should any of the foregoing become attached hereafter or in any manner to any part of the Property without the prior written consent of Nationalsbank, Grantor will cause the same to be promptly discharged and released.

5. Insurance. Grantor shall keep the improvements, if any, now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Nationalsbank requires in an amount equal to the lesser of (a) the current outstanding balance on the Note; (b) 100% of the maximum insurable value of the Property; or (c) for flood insurance only, 100% of the maximum amount of insurance required under any federal, state or local flood insurance program if the Note secured is a TAA/Smart loan, then parts (a) or (b) above are not required. If requested by Nationalsbank, Grantor shall also obtain liability insurance naming Nationalsbank as an additional insured party in an amount as may be required by Nationalsbank. Each insurance carrier providing any such insurance shall be chosen by Grantor subject to Nationalsbank's approval which shall not be unreasonably withheld. If Grantor fails to obtain any insurance required by this Section 5 or if Grantor fails to pay the insurance premiums for any period of thirty (30) consecutive calendar days during the term of this Mortgage (forty-five (45) calendar days for flood insurance), Nationalsbank may obtain the insurance and pay the premiums. If Nationalsbank does so, Grantor shall pay the charge for the insurance and Grantor agrees to pay to Nationalsbank interest on such amount until it is paid, at the rate of interest stated in the Note. Such amounts shall become additional debt of Borrower secured by this Mortgage. Grantor agrees that the amount and type of insurance purchased by Nationalsbank is within Nationalsbank's sole discretion.

All insurance policies and renewals shall be in form and content satisfactory to Nationalsbank and all such policies covering loss or damage to the Property shall include a standard non contributory mortgagee clause in favor of Nationalsbank. Nationalsbank shall have the right to hold the policies and renewals. Grantor shall promptly give to Nationalsbank all receipts of paid premiums and renewal notices. In the event of loss, Grantor shall give prompt notice to the insurance carrier and Nationalsbank. Nationalsbank may make proof of loss if not made promptly by Grantor, but shall have no duty to do so nor any duty to see that any insurance is in force or is adequate.

If in the sole discretion of Nationalsbank the restoration or repair is economically feasible and Nationalsbank's security is not lessened, the insurance proceeds shall be applied to restoration or repair of the Property damaged. If in the sole discretion of Nationalsbank the restoration or repair is not economically feasible or Nationalsbank's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, in such manner and order as Nationalsbank, in its sole discretion, may elect, with any excess paid to Grantor. If Grantor abandons the Property, or does not answer within thirty (30) calendar days a notice from Nationalsbank that the insurance carrier has offered to settle a claim, then Nationalsbank may collect the insurance proceeds. Nationalsbank may use the proceeds to repair or restore the Property or to pay sums secured by this Mortgage, in such manner and order as Nationalsbank, in its sole discretion, may elect, whether or not then due. The thirty (30) calendar day period will begin when the notice is given.

Unless Nationalsbank and Grantor otherwise agree in writing, any application of insurance proceeds to principal shall be to the scheduled payments in inverse order of their scheduled due dates and shall not extend or postpone the due date of the scheduled payments or change the amount of the payments to the extent not lessened or discharged by such application. If the Property is acquired by Nationalsbank, Grantor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Nationalsbank to the extent of the sums secured by this Mortgage.

6. Maintenance and Protection of Property; Inspection. Grantor shall maintain the Property in good condition and repair, shall not commit or suffer any waste to the Property, and shall comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the Property or any part thereof. Grantor shall promptly repair, restore, replace or rebuild any part of the Property, now or hereafter encumbered by this Mortgage, which may be affected by any activity of the character referred to in Section 8. No part of the Property, including, but not limited to, any building, structure, parking lot, driveway, landscape scheme, timber or other ground improvement, or other property, now or hereafter conveyed as security by or pursuant to this Mortgage, shall be removed, demolished or materially altered without the prior written consent of Nationallbank. Grantor shall complete, within a reasonable time, and pay for any building, structure or other improvement at any time in the process of construction on the Property. Grantor shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses which may be made of the Property or any part thereof. Nationallbank and any person authorized by Nationallbank shall have the right to enter and inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

7. Protection of Nationallbank's Rights in the Property. If Grantor fails to perform the covenants and agreements contained in this Mortgage, or if there is a legal proceeding that may significantly affect Nationallbank's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Nationallbank may do and pay for whatever is necessary to protect the value of the Property and Nationallbank's rights in the Property. Nationallbank's actions may include paying any sums secured by a lien that has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Nationallbank may take actions under this Section 7, Nationallbank does not have to do so. No such action will waive any default. In the event Nationallbank makes any payments which Nationallbank deems necessary to protect the value of the Property and Nationallbank's rights in the Property, Nationallbank, upon making such payment, shall be subrogated to all of the rights of the person or entity receiving such payment. Any amounts disbursed by Nationallbank pursuant to this Mortgage shall become part of the Secured Indebtedness secured by this Mortgage. Unless Grantor and Nationallbank agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate of interest stated in the Note and shall be payable upon demand from Nationallbank to Grantor or Borrower.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking, of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned to and shall be paid to Nationallbank to be applied to the Secured Indebtedness, with any amounts in excess of the Secured Indebtedness being paid to Grantor.

If the Property is abandoned by Grantor, or if, after notice by Nationallbank to Grantor that the condemnor offers to make an award or settle a claim for damages, Grantor fails to respond to Nationallbank within thirty (30) calendar days after the date the notice is given, Nationallbank is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Mortgage, whether or not then due. Unless Nationallbank and Grantor otherwise agree in writing, any application of proceeds to principal shall be to the scheduled payments in inverse order of their scheduled due dates and shall not extend or postpone the due date of the payments referred to in the Note or this Mortgage or change the amount of such payments to the extent not discharged by such application.

9. Hazardous Substances. Grantor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Grantor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Grantor shall promptly give Nationallbank written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law, as soon as Grantor first has actual knowledge. If Grantor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Grantor shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this Section 9, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Section 9, "Environmental Law" means federal laws and laws of the jurisdictions where the Property is located that relate to health, safety, or environmental protection.

Grantor shall indemnify and hold harmless Nationallbank from and against, and reimburse Nationallbank on demand for, any and all claims, demands, liabilities, losses, damages, causes of action, costs and expenses (including without limitation reasonable fees and expenses of attorneys and other professional consultants and experts) of every kind which may be imposed upon, asserted against or incurred or paid by Nationallbank as a result of the presence of any Hazardous Substance on, in, under, above or about the Property, or the migration or release or threatened migration or release of any Hazardous Substance on, to, from or through the Property, at any time during or before Grantor's ownership of the Property, or any act, omission or event existing or occurring in connection with the handling, storage, removal or disposal of any such Hazardous Substance or any violation of any Environmental Law or the filing or imposition of any environmental lien or claim against the Property as a result of any such presence, migration, release, threatened migration or release, act, omission or event.

10. Events of Default. The occurrence of any one of the following shall be a default under this Mortgage and under the other Loan Documents ("Default"):

a. **Failure to Pay any Secured Indebtedness.** Any of the Secured Indebtedness is not paid when due, regardless of how such amount may have become due.

b. **Non Performance of Covenants.** Any covenant, agreement or condition herein, in the Note or in any other Loan Document, other than a covenant, agreement or condition which is addressed as a Default elsewhere in this Section 10, is not fully and timely performed, observed or kept.

c. **Breach of Warranty.** Any statement, representation or warranty in any Loan Document or in any financial statement delivered to Nationallbank in connection with the Secured Indebtedness is false, misleading or erroneous in any material respect.

d. **Bankruptcy or Insolvency.** Any bankruptcy or insolvency proceeding is instituted by or against Borrower, Grantor or any person liable, directly or indirectly, for any of the Secured Indebtedness, or if any tax lien, levy or garnishment is levied against any such party.

e. **Default Under Other Lien.** A default or event of default occurs under any lien, security interest or assignment covering the Property or any part thereof (whether or not Nationallbank has consented, and without hereby implying Nationallbank's consent, to any such lien, security interest or assignment created hereunder), or the holder of any such lien, security interest or assignment declares a default or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

f. **Liquidation, Etc.** The liquidation, termination, dissolution, merger, consolidation or failure to maintain good standing in each state that business is conducted (or in the case of an individual, the death or legal incapacity) of Borrower, Grantor or any person liable, directly or indirectly, for any of the Secured Indebtedness.

g. **Enforceability; Priority.** Any Loan Document shall for any reason without Nationallbank's specific written consent cease to be in full force and effect, or shall be declared null and void or unenforceable in whole or in part, or the validity or enforceability thereof in whole or in part shall be challenged or denied by any party thereto other than Nationallbank, or the lien, mortgage or security interests of Nationallbank in any of the Property become unenforceable in whole or in part, or cease to be of the priority herein required, or the validity or enforceability thereof, in whole or in part, shall be challenged or denied by Grantor or any person liable, directly or indirectly, for any of the Secured Indebtedness.

h. **Other Default.** A default or event of default occurs under any other Loan Document, or under any other Section of this Mortgage which specifies such condition or event as a Default.

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11. Rights and Remedies on Default. Upon the occurrence of any Default and at any time thereafter, Nationallink, at its option, may exercise any one or more of the following rights and remedies, singularly or collectively, in addition to any other rights or remedies provided by law:

a. **Accelerate Secured Indebtedness.** Nationallink shall have the right at its option without notice to Grantor to declare the entire Secured Indebtedness immediately due and payable.

b. **UCC Remedies.** With respect to all or any part of any personal property, Nationallink shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

c. **Judicial Foreclosure.** Nationallink may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

d. **Deficiency Judgment.** If permitted by applicable law, Nationallink may obtain a judgment for any deficiency remaining on the Secured Indebtedness after application of all amounts received from the exercise of the rights provided in this Section 11.

e. **Tenancy at Sufferance.** If Grantor remains in possession of the Property after the Property is sold as provided above or Nationallink otherwise becomes entitled to possession of the Property upon Default, Grantor shall become a tenant at sufferance of Nationallink or the purchaser of the Property and shall, at Nationallink's option, either (i) pay a reasonable rental for the use of the Property, or (ii) vacate the Property immediately upon the demand of Nationallink.

f. **Enter and Use the Property.** Nationallink may enter upon and take possession of the Property without the appointment of a receiver, or an application therefor, employ a managing agent of the Property and let the same, either in its own name or in the name of Grantor, and receive the rents, incomes, issues and profits of the Property and apply the same, after payment of all necessary charges and expenses, on account of the Secured Indebtedness. Grantor transfers and assigns to Nationallink Grantor's lessor interest in any lease now or hereafter affecting the whole or any part of the Property.

g. **Sale of Property.** To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshaled. In exercising its rights and remedies, Nationallink shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Nationallink shall be entitled to bid at any public sale on all or any portion of the Property. In case of any sale under this Mortgage by virtue of the exercise of the power herein granted, or pursuant to any order in any judicial proceedings or otherwise, the Property or any part thereof may be sold in one parcel and as entirety, or in such parcels, manner or order as Nationallink in its sole discretion may elect, and one or more exercises of the powers herein granted shall not extinguish or exhaust the power unless the entire Property is sold or the Secured Indebtedness paid in full.

h. **Notice of Sale.** Nationallink shall give Grantor reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or other intended disposition of any personal property is to be made. Reasonable notice shall mean notice given at least ten (10) calendar days before the time of the sale or disposition.

i. **Waiver/ Election of Remedies.** A waiver by any party of a breach of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Nationallink to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Mortgage after failure of Grantor to perform shall not affect Nationallink's right to declare a Default and exercise its remedies under this Mortgage.

j. **Attorneys' Fees; Expenses.** Whether or not any court action is involved, all reasonable expenses incurred by Nationallink that in Nationallink's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Note payable on demand and shall bear interest from the date of expenditure until repaid at the interest rate provided for in the Note. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Nationallink's reasonable attorneys' fees and Nationallink's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

k. **Receiver.** Nationallink, in any action to foreclose this Mortgage, or upon any Default, shall be at liberty to apply for the appointment of a receiver of the rents and profits, or of the Property, or both, without notice, and shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the Property as security for the Secured Indebtedness, or the solvency of any person or corporation liable for the payment of such amounts.

l. **Pay Expenses.** Pay any sums in any form or manner deemed expedient by Nationallink to protect the security of this Mortgage or to cure Default other than payment of interest or principal on the Secured Indebtedness; make any payment hereby authorized to be made according to any bill, statement or estimate furnished or procured from the appropriate public officer of the party claiming payment without inquiry into the accuracy or validity thereof, and the receipt of any such public officer or party in the hands of Nationallink shall be conclusive evidence of the validity and amount of items so paid, in which event the amounts so paid, with interest thereon from the date of such payment at the rate of interest stated in the Note, subrogated to any encumbrance, lien, claim or demand, and to all the rights and securities for the payment thereof, paid or discharged with the principal sum secured hereby or by Nationallink under the provisions hereof, and any such subrogation rights shall be additional and cumulative security to this Mortgage.

m. **Other Remedies.** Nationallink shall have all other rights and remedies provided in this Mortgage, the Note, or as available at law or in equity.

12. Grantor Not Released; Forbearance by Nationallink Not a Waiver. Renewal, modification or extension of the time for payment, modification of amortization of the Secured Indebtedness, transfer of the Property, or any forbearance granted by Nationallink shall not operate to release the liability of the original Grantor or Grantor's successors in interest or any other person. Nationallink shall not be required to commence proceedings against any successor in interest or any other person, or refuse to extend time for payment or refuse to otherwise modify amortization of the Secured Indebtedness by reason of that or any demand made by the original Grantor or Grantor's successors in interest or any other person. Any forbearance by Nationallink in exercising any right or remedy shall not be a waiver of or preclude the exercise of that or any other right or remedy.

Neither failure by Nationallink to exercise nor delay by Nationallink in exercising or discontinuance of the exercise of any power, right or remedy upon or after any Default shall be construed as a waiver of such Default, or as a waiver of the right to exercise any such right, power or remedy at a later date. No single or partial exercise of any such right, power or remedy shall preclude, waive or otherwise affect any other or further exercise thereof, or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind by Nationallink, whether of any breach of or Default under this Mortgage, the Note or any other Loan Document or otherwise must be in writing and shall be effective only to the extent set forth in such writing.

Nationallink shall have the right from time to time to sue for any sums, whether interest, principal or any installment or either or both, taxes, penalties, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not all of the Secured Indebtedness shall be due on demand, and without prejudice to the right of Nationallink thereafter to enforce any appropriate remedy against Grantor, including an action of foreclosure, or any other action, for a default or defaults by Grantor existing at the time such earlier action was commenced.

13. Successors and Assigns Bound; Joint and Several Liability. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Nationallink and the heirs, representatives, successors, and assigns of Grantor, subject to the provisions of Section 18. Grantor's covenants and agreements shall be joint and several.

14. Notices. Every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request personally served on one or more of the persons who shall at the time hold the record title to the Property, or on their heirs or successors, or mailed by depositing it in any post office station or letter box, enclosed in a postpaid envelope (a) addressed to such person or persons, or their heirs or successors, at his, their or its address last known to Grantor or (b) addressed to the street address of the Property.

15. Transfer of the Property or a Beneficial Interest in Grantor. If all or any part of the Property or any interest in it is sold, transferred, conveyed, quit-claim deeded, voluntarily or involuntarily, by operation of law, death, or otherwise for if a beneficial interest in Grantor is sold or transferred, voluntarily or involuntarily, by operation of law or otherwise, if Grantor is not a natural person) without Nationalbank's prior written consent, Nationalbank may, at its option, require payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Nationalbank if exercise is prohibited by federal or state law as of the date of this Mortgage. Nationalbank may, in its sole discretion, in any one or more instances waive its option to require payment in full under this Section 15, but it shall have no obligation to do so, and any waiver may be conditioned upon such one or more of the following (if any) which Nationalbank may require: (i) the transferee's integrity, reputation, character, creditworthiness and management ability being satisfactory to Nationalbank in its sole judgment; (ii) Grantor and transferee executing, prior to such sale or transfer a written assumption agreement containing such terms as Nationalbank may require; (iii) a principal balance reduction on the Note; (iv) an increase in the rate of interest stated in the Note; (v) a transfer fee; and (vi) any modification of the terms of the Note and/or the other Loan Documents which Nationalbank may require.

If Nationalbank requires payment in full pursuant to this Section 15, Nationalbank shall give notice of acceleration. The notice shall provide a period of not less than ten (10) calendar days from the date the notice is delivered or mailed within which all sums secured by this Mortgage must be paid. If these sums are not paid prior to the expiration of this period, Nationalbank may invoke foreclosure and any other remedies by this Mortgage and/or any other Loan Document without further notice or demand on any person, except as otherwise may be required by applicable law.

16. Release. Upon payment of all sums secured by this Mortgage, Nationalbank shall release this Mortgage without charge to Grantor except for any recordation costs.

17. Subrogation. Any of the proceeds of the Note used to pay any debt secured by any outstanding lien or encumbrance against all or any part of the Property have been advanced by Nationalbank at Grantor's request and upon Grantor's representation that such amounts are due and are secured by valid liens against the Property, Nationalbank shall be subrogated to any and all rights, superior titles, liens and equities owned or claimed by any owner or holder of any such outstanding liens and debts, regardless of whether said liens or debts are acquired by Nationalbank by assignment or are released by the owner or holder thereof upon payment, and all of the same are recognized as valid and subsisting and are renewed and continued and merged herein to secure the Secured Indebtedness, but this Mortgage shall govern and control the enforcement of the liens to which Nationalbank is subrogated hereunder.

18. Fees and Expenses. To the extent not prohibited by applicable law, Grantor will pay, and will reimburse to Nationalbank on demand to the extent paid by Nationalbank: (a) all appraisal fees, filing and recording fees, taxes, abstract fees, title search or examination fees, title policy and endorsement premiums and fees, Uniform Commercial Code search fees, escrow fees, reasonable attorneys' fees, environmental inspection fees, survey fees and all other out of pocket costs and expenses of any kind incurred by Grantor and/or Nationalbank in connection with the preparation of the Loan Documents, closing and funding of the Note, and any and all amendments and supplements to the Loan Documents; and (b) all costs and expenses, including reasonable attorneys' fees and expenses, incurred or expended in connection with the exercise of any right or remedy, or the enforcement of any obligation of Grantor, under this or under any other Loan Document.

Nationalbank may, at its option at any time Grantor is in default under the terms of the Note or the other Loan Documents, obtain an appraisal satisfactory to Nationalbank of the Property or any part thereof by a third party appraiser engaged by Nationalbank and annual financial statements of Grantor (including disclosure of all contingent liabilities). Grantor hereby agrees to provide to Nationalbank such financial statements in form and content satisfactory to Nationalbank within ten (10) calendar days of each such request therefor by Nationalbank, as well as such other financial statements, if any, as and when required by any other Loan Document. To the extent not prohibited by applicable law, the cost of each appraisal shall be a part of the Secured Indebtedness and shall be paid by Grantor to Nationalbank on demand.

19. Effective as Financing Statement. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property, and is to be filed for record in the real estate records of each county where the Property (including said fixtures) is situated. This Mortgage shall also be effective as a financing statement covering any other Property and may be filed in any other appropriate filing or recording office. A carbon, photographic or other reproduction of this Mortgage or of any financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in this Section 19.

20. Waivers. Grantor hereby expressly waives presentment, demand, protest, notice of protest, notice of intention to accelerate, notice of acceleration, and any other notice or declaration of any kind, except as may be required by the Loan Documents or applicable law. To the extent allowable by applicable law, Grantor, for Grantor and Grantor's family, hereby waives and renounces all homestead and exemption rights, if any, provided for by the Constitution and Laws of the United States or the State of Florida, in and to the Property as against the collection of the Secured Indebtedness, or any part thereof; and Grantor agrees that where, by the terms of this Mortgage or the Note, a day is named or a time fixed for the payment of any sum of money or the performance of any agreement, the time stated enters into the consideration and is of the essence of the whole agreement.

21. Governing Law; Severability. This Mortgage shall be governed by Florida law and applicable federal law. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Mortgage in all other respects shall remain valid and enforceable.

23. Special Provisions (If blank, there are no special provisions).

22. Interpretation. Within this Mortgage, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. Titles appearing at the beginning of any subdivisions hereof are for convenience only, do not constitute any part of such subdivisions, and shall be disregarded in construing the language contained in such subdivisions. Nationalbank has no fiduciary, partnership or other special relationship with Grantor under the Loan Documents or with respect to their subject matter, nor any implied covenants or duties, and any contrary inferences are hereby negated.

24. Special Notice to Grantor. Any Grantor who signs this Mortgage but does not execute the Note: (a) is signing this Mortgage only to grant, bargain, sell and convey that Grantor's interest in the Property under the terms of this Mortgage; (b) is not by signing this Mortgage becoming personally obligated to pay the Note; and (c) agrees that Nationalbank and any other Grantor may agree to renew, extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Note or any other Loan Document without that Grantor's consent. The foregoing does not limit the liability of Grantor under any guaranty agreement or other agreement by such Grantor whereby such Grantor becomes liable for the Secured Indebtedness in whole or in part.

Waiver of right to trial by jury. Grantor hereby waives the right to trial by jury in any action brought on this Mortgage or the Note or any other matter arising in connection with this Mortgage or the Note.

Any litigation arising out of or relating to this Mortgage or the Note shall be commenced and conducted in the courts of the State of Florida for the counties or the Federal Courts for the districts where NATIONALBANK, N.A. maintains offices and conducts banking business.

OFFICIAL RECORDS
BOOK PAGE

3659 1756

SEMINOLE CO. FL.

In Witness Whereof, this Mortgage has been duly executed by Grantor the day and year first above written.

Witness (as to all signers):

Kelly DeLuca
Witness Signature
Kelly DeLuca
Type or Print Name

Kelly DeLuca
Witness Signature
Kelly DeLuca
Type or Print Name

Chambers R. Muller, SR
Grantor Signature
CHELTON PROPERTIES, INC
Type or Print Name
446 Oak Haven Dr.
Post Office Address
Altamonte Spgs FL 32701

Judy H. Muller
Grantor Signature
Judy H. Muller
Type or Print Name

Post Office Address

Grantor Signature

Type or Print Name

Post Office Address

Grantor Signature

Type or Print Name

Post Office Address

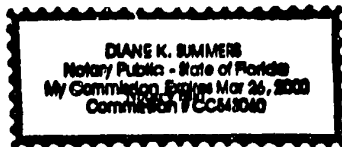
OFFICIAL RECORDS
BOOK PAGE
3659 1757
SEMINOLE CO. FL

Individual Acknowledgment

State of FLORIDA)

County of Orange) ss

For foregoing instrument was acknowledged before me this 18 day of May 1999 by Chandler D. and Judy Mullers who is personally known to me or who has produced _____ as identification.



Diane K. Summers
Signature of Person Taking Acknowledgment
DIANE K. SUMMERS
Name of Acknowledger Typed, Printed or Stamped
Credit Associate
Title or Rank

Serial Number, if any

Corporate Acknowledgment

State of FLORIDA)

County of _____) ss

For foregoing instrument was acknowledged before me this _____ day of _____ by _____, a _____ corporation, on behalf of the corporation. He/she is personally known to me or who has produced _____ as identification.

Notary Seal

Signature of Person Taking Acknowledgment

Name of Acknowledger Typed, Printed or Stamped

Title or Rank

Serial Number, if any

OFFICIAL RECORDS
BOOK PAGE

3659 1758

SEMINOLE CO. FL

SCHEDULE "A"

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE, LYING AND BEING IN SEMINOLE COUNTY, FLORIDA, KNOWN AND DESCRIBED AS BEING UNIT NO. 34-D AND THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTENANT THERETO IN ACCORDANCE WITH AND SUBJECT TO THE COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, TERMS AND OTHER PROVISIONS OF THE DECLARATION OF CONDOMINIUM OF OAK HARBOUR SECTION TWO, A CONDOMINIUM, AND EXHIBITS ATTACHED THERETO, AND AS RECORDED IN OFFICIAL RECORDS BOOK 1014, PAGE 967 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA.

BEING THE SAME PROPERTY CONVEYED TO CHELTON PROPERTIES, INC., A FLORIDA CORPORATION, BY DEED FROM SEMINOLE COUNTY CLERK OF COURT, RECORDED MARCH 12, 1998 IN DEED BOOK 3378, PAGE 1181, IN THE PUBLIC RECORDS OFFICE OF SEMINOLE COUNTY, FLORIDA.

TAX ID#24-21-29-521-3400-0D00

BLH

1632 0850

SEMINOLE CO. FL.

GRANT OF EASEMENT

GRANT OF EASEMENT, given this 15th day of Sept, 1985 by SHADOWBAY HOMEOWNERS' ASSOCIATION, INC. ("Grantor") to LAKESIDE AT SHADOWBAY, INC. ("Grantee").

W I T N E S S E T H :

Documentary Tax Pa. \$ 45.00
County Tax Pa. \$ 0.00
David H. Brown, Clerk, Seminole County, Florida

Grantor, for and in consideration of the sum of \$10.00 in hand paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, and other good and valuable consideration, does hereby convey, transfer and assign unto Grantee forever, a non-exclusive, perpetual easement over Shadowbay Boulevard South, Montigo Inlet Boulevard, and Monterey Isle South, as such roadways are depicted on the plat of Shadowbay, Unit One as recorded in Plat Book 24, pages 99 and 100, in the Public Records of Seminole County, Florida. Further, Grantor grants to Grantee a perpetual non-exclusive easement to use all of the amenities, common areas, and easements shown on said plat of shadowbay Unit One including, but not limited to, all tennis courts, boat ramps, gazebo, roads, drainage facilities now existing or hereafter constructed in the common areas shown on the plat or such other areas in Shadowbay Unit One as are now or hereafter non-exclusively used by the lot owners of Shadowbay Unit One. The cost of maintaining, repairing and replacing such facilities shall be Grantors. All of the foregoing easements and covenants shall run with the land and be appurtenant to the real estate described in Exhibit "A" attached hereto and shall extend to any condominium association on said parcel, and unit owners in any condominium units now or hereafter located on said parcel or other residents thereto and to their respective guests and invitees.

TO HAVE AND TO HOLD, the easement rights herein conveyed unto Grantee, its heirs, successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed the day and year first above written.

SHADOWBAY HOMEOWNERS' ASSOCIATION,
INC.

[Signature]
By: [Signature]
Kirkley S. Thomas

STATE OF FLORIDA
COUNTY OF ORANGE

Marc L. Hagle, President of Shadowbay Homeowners' Association, Inc., a Florida corporation personally appeared before me and acknowledged that he executed the foregoing Grant of Easement the day and year first above written.

Kirkley S. Thomas
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires October 2, 1987
Bonded Thru Brown & Brown, Inc.

This Instrument Prepared By:

ROBERT A. SAVILL, ESQUIRE
SWANN AND HADDOCK, P.A.
P.O. Box 640
Orlando, Florida 32802-0640



1632 0851

SEMINOLE CO. FL.

EXHIBIT "A"

That portion of Section 4, Township 21 South, Range 29 East, and Section 33, Township 20 South, Range 29 East, Seminole County, Florida, described as follows:

Beginning at the South 1/4 corner of said Section 33; thence run North 00°08'00" West along the West line of the Southeast 1/4 of said Section 33 for 100.60 feet to the Southerly Right of Way line of Shadowbay Boulevard North; thence along said Southerly Right of Way line and the Southerly boundary of SHADOWBAY UNIT TWO, PHASE II, and SHADOWBAY UNIT TWO, as recorded in Plat Book 28, Pages 54 and 55, and Plat Book 27, Pages 89 and 90, respectively, of the Public Records of Seminole County, Florida, the following courses: run South 39°30'47" East for 130.57 feet to a point of curvature with a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 440.00 feet, a central angle of 19°38'16", for 150.81 feet to the point of reverse curvature of a circular curve concave Southwesterly; thence Southeasterly along the arc of said curve having a radius of 460.00 feet, a central angle of 19°38'16", for 157.66 feet to the point of tangency; thence South 39°30'47" East for 287.00 feet to a point of curvature with a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 340.00 feet, a central angle of 30°36'59", for 181.68 feet to a point of tangency; thence South 70°07'46" East for 15.96 feet; thence departing aforesaid Southerly Right of Way line and Southerly boundary, South 19°52'14" West for 128.01 feet; thence South 44°06'53" East for 53.95 feet to the Westerly boundary of the plat of SHADOWBAY UNIT ONE, as recorded in Plat Book 24, Pages 99 and 100 of the Public Records of Seminole County, Florida; thence South 41°22'47" West along said Westerly boundary for 163.000 feet; thence North 84°22'13" West for 100.00 feet; thence North 59°00'10" West for 43.41 feet; thence South 35°26'59" West for 52.87 feet; thence North 54°33'01" West for 123.29 feet; thence North 49°05'21" West for 258.29 feet; thence North 40°54'39" East for 35.85 feet; thence North 49°14'12" West for 133.86 feet; thence North 00°39'35" West for 467.66 feet to the Point of Beginning.

Containing 7.12 acres, more or less.

APR 19 1 32 PM '85

195437

SUPPLEMENT TO DEDICATION OF PRIVATE EASEMENTS 1458 1033

1720
THIS SUPPLEMENT TO DEDICATION OF PRIVATE EASEMENTS is being made this
SEMINOLE CO. FL.
14th day of February, A.D., 1983, to supplement the dedication of private easements which was made on Shadowbay Unit One, Seminole County, Florida, as recorded in Plat Book 24, Page 100;

WHEREAS, Shadowbay in Plat Book 24, Page 100, dedicated the property designated on this Plat as Shadowbay Boulevard South, Montego Inlet Boulevard, Monterey Isle North, Monterey Isle South, Tract "B" Common Area, and all easements shown in this Plat, to the use of the future owners of lots shown on the Plat and their guests, invitees, etc.; and

WHEREAS, in this dedication Shadowbay reserved the right to extend this dedication to other persons in the future; and

WHEREAS, Shadowbay subsequently deeded the property to Shadowbay Homeowner's Association, Inc. by virtue of a Quit-Claim Deed dated April 23, 1981, and recorded in Official Records Book 1340, Page 1483 of the Public Records of Seminole County, Florida; and

WHEREAS, the property immediately to the northwest of the Shadowbay Unit One platted area is currently under development and requires the use of streets, easements and Tract "B" Common Areas in order to have access to said property and to adequately develop it;

NOW, THEREFORE, Shadowbay, Ltd. and Shadowbay Homeowners' Association, Inc. supplement the dedication of private easements on Shadowbay Unit One, Plat Book 24, Page 100, by hereby granting an extension of the easements made therein to the Shadowbay Boulevard South, Montego Inlet Boulevard, Monterey Isle North, Monterey Isle South, Tract "B" Common Area, and all other easements shown in this plat, to run in favor of the present and future owners of the real property described in the attached Exhibit "A", and to their guests, invitees and domestic help, representatives of utilities authorized by the owners of the lands described in the attached Exhibit "A" to serve this land, and to holders of mortgage liens on the property described in the attached Exhibit "A".

Regardless of the preceding provisions, Shadowbay, Ltd. and Shadowbay Homeowners' Association, Inc. reserve the unrestricted and absolute right to deny the right of ingress and egress to any person who, in the opinion of Shadowbay, Ltd. and/or Shadowbay Homeowners' Association, Inc., may create or participate in a disturbance or nuisance on any part of the land described in the attached Exhibit "A" or on any part of Shadowbay Unit One.

This instrument prepared by
Marc C. Hagle of Shadowbay, Ltd.
Suite 205, 1950 Lee Road
Winter Park, Fla 32790

Signature: [Handwritten Signature]

SUSAN SHAW'S, ROSENBLUTH & MURKIN
P. O. BOX 285
ORLANDO, FLORIDA 32802

Signature: [Handwritten Signature]

OFFICIAL RECORDS
1458 1034
SEMINOLE CO. FL.

IN WITNESS WHEREOF, Shadowbay, Ltd. has executed this dedication of private easements upon the day and year first above written.

Witnesses:

Barbara J. Surget
Barbara J. Surget

SHADOWBAY, LTD.

By: ROYAL CANADIAN DEVELOPMENT CORPORATION
Administrative General Partner

by: Marc L. Hagle
Marc L. Hagle, President

Barbara J. Surget
Barbara J. Surget

SHADOWBAY HOMEOWNERS' ASSOCIATION, INC.

By: Marc L. Hagle
Marc L. Hagle, President

STATE OF FLORIDA
COUNTY OF ORANGE

BEFORE ME, the undersigned authority, this day personally appeared MARC L. HAGLE, President of Royal Canadian Development Corporation, Administrative General Partner of Shadowbay, Ltd. and acknowledged that he executed the foregoing instrument voluntarily in his official capacity on behalf of said corporation for the purpose herein expressed.

WITNESS my hand and official seal this 14th day of March, A.D., 1983.

Barbara J. Surget
Notary Public-State of Florida

My commission expires:

Notary Public, State of Florida
My Commission Expires March 26, 1985
(Notary Seal)

STATE OF FLORIDA
COUNTY OF ORANGE

BEFORE ME, the undersigned authority, this day personally appeared MARC L. HAGLE, President of Shadowbay Homeowners' Association, Inc., a Florida corporation not for profit, and acknowledged that he executed the foregoing instrument voluntarily in his official capacity on behalf of said corporation for the purposes herein expressed.

WITNESS my hand and official seal this 14th day of March, A.D., 1983.

Barbara J. Surget
Notary Public-State of Florida

My commission expires:

Notary Public, State of Florida
My Commission Expires March 26, 1985
(Notary Seal)

RECORDED
MAR 18 3 24 PM '83

C 30748

EXHIBIT "A" SEMINOLE CO. FL.

PANEL "A"

[illegible]

US 12 744

obtaining 7.16 acres, more or less.

PARCEL "C"

ence at the South 1/4 corner of Section 33, Township 20 South,
range 24 East, Seminole County, Florida; thence run N. 87°31'33" W.,
along the North line of the NE 1/4 of said Section 4 for 43.83 feet
to the NW corner of the East 1/4 of the NE 1/4 of said Section 4;
thence run S. 00°00'12" E. 500.00 feet to the NW corner of
the East 1/4 of the West 1/2 of the NW 1/4 of the NW 1/4 of
said Section 4 for 430.00 feet; thence S. 47°14'12" E.
for 400.00 feet; thence S. 59°00'11" E. for 121.33 feet; the
line thence runs S. 47°14'12" E. for 179.48 feet; thence
S. 59°00'11" E. for 199.84 feet to the Northwesterly boundary
of "Shadowbox Unit One" as recorded in Plat Book 31,
page 24 and 130 of the Public Records of Seminole County, Florida;
thence run N. 87°31'33" W. along the Northwesterly boundary for
8.91 feet; thence departing from aforementioned Northwesterly
boundary of "Shadowbox Unit One" N. 86°22'13" W. for 100.00 feet;
thence W. 59°00'11" W. for 84.45 feet to the point of beginning.

Containing 0.21 acres more or less.

PANEL D

Containing 4.97 acres. 80% or 1784.



1458 1036

SEMINOLE CO. FL.

LEGAL DESCRIPTION

PARCEL "B"

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL "B"

A portion of Section 4, Township 21 South, Range 29 East and Section 33, Township 20 South, Range 29 East, Seminole County, Florida, being more particularly described as follows:

Beginning at the South 1/4 corner of said Section 33, thence run N.00°08'00"W. along the West line of the SE 1/4 of said Section 33 for 100.60 feet; thence S.30°30'47"E. for 130.37 feet to a point of curvature with a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 40.00 feet, a central angle of 19°38'16", for 150.81 feet to a point of reverse curvature with a circular curve concave Southwesterly; thence Southwesterly along the arc of said curve having a radius of 40.00 feet, a central angle of 19°38'16", for 157.66 feet to a point of tangency; thence S.39°30'47"E. for 287.00 feet to a point of curvature with a circular curve concave Northwesterly; thence Southwesterly along the arc of said curve having a radius of 30.00 feet, a central angle of 30°38'59", for 181.69 feet to a point of tangency; thence S.70°07'47"E. for 90.96 feet to the Northwesterly boundary of "SHADOWBAY UNIT ONE" as recorded in Plat Book 24, Pages 99 and 100 of the Public Records of Seminole County, Florida; thence S.19°12'14"W. along said Northwesterly boundary for 110.00 feet to a point of curvature with a circular curve concave Northwesterly; thence Southwesterly along the arc of said curve having a radius of 25.00 feet, a central angle of 33°07'48", for 23.18 feet to a point of reverse curvature with a circular curve concave Southwesterly; thence Southwesterly along the arc of said curve having a radius of 10.00 feet, a central angle of 31°37'15", for 27.59 feet to a point of tangency; thence S.41°22'47"W. for 24.09 feet; thence, departing from the aforesaid Northwesterly boundary of "SHADOWBAY UNIT ONE", N.59°00'11"W. for 199.84 feet; thence S.30°39'49"W. for 179.48 feet; thence N.59°00'11"W. for 121.33 feet; thence N.48°14'12"W. for 410.00 feet to the West line of the East 1/4 of the West 1/2 of the NW 1/4 of the NE 1/4 of the aforesaid Section 4; thence N.00°29'12"W. along said West line for 430.00 feet to the NW corner of said East 1/4; thence S.87°53'35"E. along the North line of said Section 4 for 45.83 feet to the Point of Beginning.

Containing 6.74 acres more or less.

Subject to the following described drainage easement: a portion of Section 4, Township 21 South, Range 29 East, Seminole County, Florida and being more particularly described as follows:

Commence at the North 1/4 corner of said Section 4; thence S.87°53'35"E. (bearing based on the Plat of "SHADOWBAY UNIT ONE" as recorded in Plat Book 24, Pages 99 and 100 of the Public Records of Seminole County, Florida) along the North line of the NE 1/4 of said Section 4 for 495.37 feet to the NW corner of the East 1/4 of the West 1/2 of the NW 1/4 of the NE 1/4 of said Section 4; thence S.00°29'12"E. along the West line of the East 1/4 of the West 1/2 of the NW 1/4 of the NE 1/4 of said Section 4 for 21.30 feet to the Point of Beginning (P.O.B.); thence S.39°30'47"E. for 180.05 feet; thence S.59°07'43"E. for 87.18 feet; thence S.35°19'13"E. for 87.56 feet; thence S.44°47'09"E. for 54.28 feet; thence N.30°29'13"E. for 110.81 feet to the intersection of a circular curve concave Southwesterly; thence Southwesterly along the arc of said curve having a radius of 40.00 feet, a central angle of 01°14'41" and a chord bearing of S.40°08'11"E. for 10.00 feet to the point of tangency; thence S.39°30'47"E. for 10.00 feet; thence S.50°22'13"W. for 110.00 feet; thence S.39°30'47"E. for 339.30 feet; thence S.56°31'32"E. for 88.32 feet; thence S.70°07'47"E. for 103.29 feet to the Northwesterly boundary of the aforesaid plat and the point of curvature of a circular curve concave Northwesterly; thence Southwesterly along said Northwesterly boundary and along the arc of said curve, having a radius of 25.00 feet, a central angle of 33°07'48" and a chord bearing of S.16°28'08"W. for 23.18 feet to the point of reverse curvature of a circular curve concave Southwesterly; thence continue Southwesterly along said Northwesterly boundary and along the arc of said curve, having a radius of 50.00 feet, a central angle of 31°37'15" and a chord bearing of S.37°11'23"W. for 27.59 feet; thence S.41°22'47"W. along said Northwesterly boundary for 24.09 feet; thence departing from the aforesaid Northwesterly boundary N.59°00'11"W. for 199.84 feet; thence N.47°36'49"W. for 110.35 feet; thence N.39°30'47"W. for 193.00 feet; thence N.76°29'12"W. for 160.00 feet to the aforesaid West line of the East 1/4 of the West 1/2 of the NW 1/4 of the NE 1/4; thence N.00°29'12"W. along said West line for 430.00 feet to the Point of Beginning.

319700 1992 SEP -3 PM 3:40
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS

AND EASEMENTS

FOR

Lake Vista at Shadow Bay

THIS DECLARATION, made as of the 15th day of July, 1992 by First Union National Bank of Florida (the "Declarant").

OFFICIAL RECORDS
BOOK 2173
PAGE 0366
SEMINOLE CO. FL

STATEMENT OF FACTS:

A. The Declarant is the owner of all lots within Lake Vista at Shadow Bay, a subdivision, according to plat thereof recorded in Plat Book 45, pages 81, inclusive of the public records of Seminole County, Florida (the "Plat"). All of such Lots are referred to as the "Lots".

B. In order to develop and maintain the subdivision as a residential community and to preserve, protect and enhance the values and amenities thereof, it is necessary to declare, commit and subject each of such Lots (a "Lot") and the improvements now and hereafter constructed thereon to covenants, conditions, restrictions, regulations and easements all as hereinafter set forth and provided.

NOW THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the Declarant, for itself and its successors and assigns, hereby (i) establishes this Declaration of Covenants, Restrictions and Easements for Lake Vista at Shadow Bay (the "Declaration"), (ii) declares that the properties as described on the Plat (the "Property") shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and regulations which will run with the title, and the grantee of any deed conveying any Lot will be deemed by the acceptance of such deed to have agreed to all such covenants, conditions, restrictions and regulations and to have covenanted to observe, comply with and be bound by all such covenants, conditions, restrictions and regulations and (iii) imposes the easements herein referred to and described which will be perpetual in duration.

ARTICLE I
DEFINITIONS

As used in this Declaration, the following terms have the following meanings:

1. "Declaration" means (i) this Declaration of Covenants, Conditions, Restrictions and Easements for Lake Vista at Shadow Bay and any amendments to this Declaration and (ii) all exhibits attached to this Declaration, and any amendments to such exhibits.

2. "Lot" means one of the Lots as shown and numbered on the Plat.

3. "Declarant" means First Union National Bank of Florida and its successors together with its assigns, upon a specific assignment to such assignees of the rights of Declarant under the Declaration in an instrument recorded in the current public records of Seminole County, Florida.

4. "Owner" means the record owner of a Lot. Owner does not include any party having an interest in a Lot merely as security for the performance of an obligation. In the event that there is a contract for deed covering any Lot, the Owner of such Lot will be the purchaser under said contract and not the fee simple title holder.

5. "Plat" means the plat of Lake Vista at Shadow Bay recorded in Plat Book 45, pages 81, inclusive, of the public records of Seminole County, Florida.

6. "Institutional Mortgagee" means (a) any (i) commercial bank, (ii) savings bank, (iii) savings and loan association, (iv) life insurance company, (v) real estate investment trust, (vi) mortgage banking or lending corporation, association or trust, owning or servicing at least 100 mortgages, (vii) any federal agency, corporation or association including, without limiting the generality of the foregoing, Federal Housing Administration, Veterans Administration, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation and (viii) any affiliate, subsidiary, successor or assignees of any of the foregoing, holding a mortgage on a Lot, and (b) Declarant if and so long as Declarant holds a mortgage on a Lot.

ARTICLE II
LAND PLAN EASEMENTS AND LIMITATIONS

2.1 The Lots. Each of the Lots shall, except as herein otherwise provided, be developed and used solely for single-family residential use in accordance with this Declaration. No business, commercial, religious, charitable or other enterprise of any kind may be maintained upon or in connection with the use of any Lot, except that residents may utilize a portion of their residence as a home office provided that no business conducted thereat shall (i) be a nuisance to any other Owners, (ii) involve retail sales or other business activity which would occasion regular visitation to the residence by customers, suppliers, vendors or associates (iii) violate any applicable law or regulation, or (iv) be observable from the exterior of the residence. No residence or part thereof on any Lot may be rented separately from the rental of the

THIS INSTRUMENT PREPARED BY:

NAME ANSBACHER & SCHNEIDER PA. (BARRY B. ANSBACHER)

ADDR. 4215 SOUTH POINT BLVD. SUITE 100

JACKSONVILLE FL. 32216

92-0265.01.c-1

B. Anne Davis

entire Lot. However, the Declarant and Speculative Builders, with the prior approval of the Declarant, will have the right to maintain facilities on the Lots owned by the Declarant or a Speculative Builder for sales and promotional purposes, and for maintenance purposes.

2.2 Easements. Easements are reserved for the benefit of the Declarant, its successors and assigns by specific assignment recorded in the public records of Seminole County, Florida for (a) fencing, drainage and utilities, including, but not limited to, water, sewage, electricity, drainage, power, conveniences, and communications (b) ingress and egress for the installation, maintenance, repair and replacement of the same (c) ingress and egress to the Lake for the inspection and maintenance of the Lake reserved over, on and under (i) all easements as shown on the Plat and (ii) a ten (10) foot strip over the back of each Lot and a five (5) foot strip along the front and sides of each Lot. Declarant may release any of such easements as reserved herein, but no such release will affect those easements shown on the Plat.

**ARTICLE III
APPROVAL OF ALL STRUCTURES - RIGHT OF DECLARANT
TO DESIGNATE SUBSTITUTE**

3.1 All buildings and other improvements constructed on the Lots shall be made with the approval of Declarant prior to commencement of construction of the same, which approval shall not be unreasonably withheld. Such approval will be deemed given if Declarant does not reject the proposed construction before the expiration of the 10th day next following submission of the plans for the proposed construction to Declarant. Rejection must be in writing and sent to the address provided by the party submitting the plans.

3.2 Declarant May Designate Substitute. The Declarant will have the sole and exclusive right at any time to transfer and assign to such persons or entities as it shall elect any and all rights, powers, privileges, authorities and reservations given to or reserved by Declarant in this Declaration. If at any time after the recording of this Declaration there is no entity or person(s) entitled to exercise the rights, powers, privileges, authorities and reservations given to or reserved by the Declarant by this Declaration, with the exception of Sections _____ the same will be vested in and exercised by a majority of the Owners.

**ARTICLE IV
ARCHITECTURAL CRITERIA AND BUILDING RESTRICTIONS**

4.1 Residential Building. No building shall be erected, placed or permitted to remain on any Lot other than one (1) single-family dwelling (attached or detached). Notwithstanding the foregoing buildings and structures accessory to the use of the family occupying the dwelling may be erected on the Lot upon approval by the Declarant provided that any such accessory buildings do not furnish residential accommodations for an additional family.

4.2 Building Restriction Lines. No dwelling shall be located in violation of applicable zoning ordinances.

4.3 Non-Interference With Easements. Any easement area located upon a Lot and all improvements upon an easement area shall be maintained by the Owner of the Lot whereon said easement area lies except for those easement areas the maintenance of which is the responsibility of a public authority, utility or of a homeowners or condominium association. Drainage easements located on and constituting part of a Lot shall be maintained by the Owner of such Lot (i) in accordance with the drainage plan for the Property filed or to be filed by the Declarant and (ii) so as not to interfere in any way with drainage of the Property or any portion thereof.

4.4 Clothes Drying Area. No clotheslines or other facilities or apparatus for the drying of clothes outside of a dwelling shall be constructed or maintained on a Lot except within an area which shall be adequately walled, fenced or landscaped to prevent the same from being visible at ground level from any street or adjoining Lot.

4.5 Signs. The size and design of all signs located on a Lot will be subject to the approval of the Declarant. No sign of any kind shall be displayed to general view on any Lot except under any of the following circumstances:

(a) Directional signs may be installed by the appropriate governmental authority, by Declarant or by the Board and entrance or other identification sign may be installed by or with the consent of the Declarant or the Board;

(b) Declarant and any Speculative Builder may display signs on Lots owned by the Declarant or Speculative Builder;

(c) One "For Sale" sign not more than 2 square feet (when measured on one side thereof) may be displayed on a Lot by the Owner or the agent for such Owner;

(d) A name plate and address plate in size and design approved by the Declarant.

4.6 Temporary Structures. No structure of a temporary character, whether a trailer, tent, shack, garage, barn or any other such building, may be placed on any Lot; provided, however, a temporary storage or out-building for materials and supplies may be used in connection with and during the

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construction of a dwelling provided that it shall be removed immediately from the Lot upon the completion of such construction.

4.7 Completion of Construction and Repairs. The construction of any new building or the repair of the exterior of any building damaged by fire or otherwise shall be completed with reasonable promptness.

4.8 Sales Office of Declarant and Speculative Builders. Notwithstanding anything in this Declaration to the contrary, the Declarant and Speculative Builders with the consent of the Declarant may construct and maintain construction trailers and sales offices, together with a sign or signs relating thereto, on a Lot or Lots until such time as all of the Lots and Additional Property owned by the Declarant and by Speculative Builders are sold.

4.9 Destruction Or Damage to Subdivision Improvements. Lot owners will be responsible for any and all damage caused to subdivision improvements, including but not limited to curbs and gutters, water hydrants, sidewalks erected by anyone, power poles and fences, whether the such damage is caused by the Lot Owner or the Lot Owner's employees, agents, invitees, guests, contractors or subcontractors.

4.10 Proviso. Notwithstanding anything herein otherwise provided, Declarant reserves the right (i) to use any Lot owned by it for the purpose of ingress and egress to any adjoining property owned by Declarant or subsequently acquired by Declarant, or which Declarant deems advantageous to be joined with any of the Lots and (ii) to cause any Lot or portion thereof to be platted or otherwise dedicated as right-of-way. Declarant reserves the right to impose easements for drainage and maintenance thereof on any Lot owned by it.

ARTICLE V USE RESTRICTIONS AND COVENANTS

5.1 Residential Use. No business or commercial building may be erected on any Lot and no business or commercial activity may be conducted on any Lot except for (i) a sales and marketing program of the Lots by Declarant and the construction and sale by Speculative Builders of speculative homes on Lots in accordance with the terms and provisions of this Declaration or (ii) as provided in section 2.1.

5.2 Further Subdivision. Declarant reserves the right to re-subdivide the Lots as permitted by zoning ordinance. In the event of such re-subdivision all provisions hereof shall apply to each such re-subdivided Lot as if each re-subdivided Lot had been a Lot as shown on the Plat.

5.3 Noxious Vegetation. No Owner shall permit the growth of noxious weeds or vegetation upon his Lot or upon the land lying between the street pavement and the front lot line of his Lot. All unimproved areas of a Lot on which a dwelling is erected must be maintained in an attractive landscaped and slightly manner.

5.4 Litter, Trash, Garbage. No garbage, trash, refuse or rubbish may be deposited, dumped or kept on any Lot except in closed sanitary containers approved by the Declarant. Such containers shall be kept in a sanitary condition in (i) an enclosed area attached to the dwelling and constructed in a manner approved by the Declarant or (ii) an underground container. Such containers may be placed on the Lot for pick up at the times and in accordance with the requirements of the franchised or governmental entity providing garbage removal utility service for the Property; however, such containers shall be returned to and kept in the enclosed area or underground, as the case may be, promptly after pick up.

5.5 Nuisances. No Owner shall cause or permit to emanate from his Lot any unreasonable noises or odors. No Owner shall commit on his Lot or permit to be maintained on his Lot any nuisance, any immoral or illegal activity or anything which may be an annoyance or a noxious or offensive activity to the neighborhood.

5.6 Parking of Wheeled Vehicles, Boats. No travel trailers, trailers or recreational vehicles shall be connected to any water well and/or sewer line or used as a place of residence by anyone on any of the Lots.

5.7 Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose and that they do not cause an unreasonable nuisance or annoyance to other Owners.

5.8 Vehicles and Repair. No commercial vehicles, inoperative cars, trucks or trailers or other type of vehicles will be allowed to remain on or adjacent to any Lot for a period in excess of forty-eight (48) hours; however, this provision will not apply to any such vehicle which is kept within an enclosed garage.

ARTICLE VI GENERAL PROVISIONS

6.1 Incorporation of the Land Use Documents. Any and all deeds conveying a Lot shall be conclusively presumed to have incorporated therein all of the terms and conditions of this Declaration.

6.2 Release From Minor Violations. Where a building has been erected on a Lot or the construction thereof substantially advanced, in such manner that the same constitutes a violation or

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violations of the covenants the Declarant may and shall have the right at any time to release such Lot from such Paragraph or Paragraphs as are violated, provided, however, that neither the Declarant or the Board shall release a violation or violations of the covenants except as to violations that the party releasing the same shall determine to be minor.

6.3 Disputes. In the event there is any dispute as to whether the use of the Property complies with the covenants and restrictions contained in this Declaration, such dispute shall be referred to the Declarant, and the determination rendered by the Declarant with respect to such dispute shall be final and binding on all parties thereto.

6.4 Enforcement. The covenants and restrictions contained in this Declaration may be enforced by Declarant, any Owner or Owners, and any Institutional Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including an action or suit seeking damages, injunction, specific performance or any other form of relief, against any person, firm or entity violating or attempting to violate any covenant or restriction herein. The failure by any party to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of such covenant or restriction or the right of such party to thereafter enforce such covenant or restriction. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs at all trial and appellate levels.

6.5 Assignment. The Declarant shall have the right to assign any of its rights pursuant hereto as to any of the Lots sold by the Declarant as such Lots shall be designated in such assignment, provided specific reference is made in such assignment to this Section 6.5.

6.6 Amendment.

(a) Subject to the provisions of Section 6.7 Declarant specifically reserves the absolute and unconditional right, so long as it owns any of the Property, to amend this Declaration without the consent or joinder of any party to (i) conform to the requirements of the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Veterans' Administration, Federal or State Department of Housing and Urban Development or any other generally recognized institution involved in the purchase and sale of home loan mortgages or (ii) to conform to the requirements of Institutional Mortgagee lender(s) or title insurance company(s) or (iii) to perfect, clarify or make internally consistent the provisions herein;

(b) Subject to the provisions of Section 6.7 this Declaration may be amended by the Owners of 6 or more Lots (joined by the Declarant if the Declarant owns 1 or more Lots) which amendment must be executed by all such Owners (and the Declarant, if applicable) and will be effective when recorded in the public records of Seminole County, Florida.

6.7 Consents. This Declaration contains provisions concerning various rights, priorities, remedies and interests of the Institutional Mortgagees. Such provisions are to be construed as covenants for the protection of the Institutional Mortgagees on which they may rely in making loans secured by mortgages on the Lots. Accordingly, no amendment or modification of this Declaration impairing such rights, priorities, remedies or interest of an Institutional Mortgagee shall be adopted without the prior written consent of all Institutional Mortgagees holding liens on eighty percent (80%) or more of the Lots encumbered by Mortgages to Institutional Mortgagees. Any such consent requested by Declarant of such Institutional Mortgagees shall be given prompt consideration and shall not be unreasonably withheld. This Section shall not apply or be construed as a limitation upon those rights of Declarant, the Association or the Owners under this Declaration to make amendments which do not adversely affect the Institutional Mortgagees.

6.8 Legal Fees. Any and all legal fees, including but not limited to attorney's fees and court costs, including any appeals, which may be incurred by the Declarant in the lawful enforcement of any of the provisions of this Declaration, regardless of whether such enforcement requires judicial action, shall be assessed against and collectible from the unsuccessful party to the action, and if an Owner, shall be a lien against such Owner's Lot in favor of the Association.

6.9 Law to Govern. This Declaration shall be construed in accordance with the laws of the State of Florida.

6.10 Captions. Captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms or provisions of this Declaration.

6.11 Context. Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any noun or pronoun herein may be deemed to mean the corresponding plural form thereof and vice versa.

6.12 Severability. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect. Without limitation of the foregoing, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or a reduction in the term of the same by reason of the legal rule against perpetuities shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

6.13 Term. This Declaration (but excluding the easements herein created which are perpetual) and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein, including, without limitation, the provisions for assessment of Lots, shall run with

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and bind the Property and inure to the benefit of Declarant, Owners and their respective legal representatives, heirs, successors and assigns for a term of ninety (90) years from the date hereof, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such ninety year time or to each such ten-year extension, as the case may be, there is recorded in the public records of Seminole County, Florida, an instrument agreeing to terminate this Declaration signed by 8 or more Owners and two-thirds (2/3) of all Institutional Mortgagees, in which event this Declaration shall be terminated upon the expiration of the ninety-year term or the ten-year extension during which such instrument was recorded, as the case may be.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

First Union National Bank of Florida (SEAL)
Olympia Place, 8th Floor
800 North Magnolia Ave.
Orlando, Florida 32802

Aileen W. Leach
Print name here> Aileen W. Leach

By Stephen D. Baum
Stephen D. Baum
Its Assistant Vice President

Nanci A. Rouleau
Print name here> Nanci A. Rouleau

"DECLARANT"

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 15th day of July, 1992 by Stephen D. Baum, Assistant Vice President, of FIRST UNION NATIONAL BANK OF FLORIDA, on behalf of the corporation. He (☒) is personally known to me or (☐) produced as identification. He (☐) did (☒) did not take an oath..

Penny Meleese Masterson
Notary Public, State of Florida at Large
My commission expires:
Commission Number:

Penny Meleese Masterson
PENNY MELEESE MASTERSON
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JULY 24, 1993.
BONDED THRU GENERAL INS. UND.
COMMISSION #AAG02891

☒ PERSONALLY KNOWN
I.D. VERIFIED
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DECLARATION OF CONDOMINIUM
OF
LAKESIDE AT SHADOWBAY,
A CONDOMINIUM

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DECLARATION OF CONDOMINIUM
OF
LAKESIDE AT SHADOWBAY, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM

OF

LAKESIDE AT SHADOWBAY, A CONDOMINIUM

I.

SUBMISSION STATEMENT

LAKESIDE AT SHADOWBAY, INC., a Florida corporation, the Developer of LAKESIDE AT SHADOWBAY, A CONDOMINIUM, and the owner and holder of the fee simple title in and to the real property hereinafter described in Article III hereof entitled LAND hereby submits the same to condominium ownership pursuant to Chapter 718, Florida Statutes, the Condominium Act, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth, except for variances permitted by law appearing in this Declaration or in the attached Bylaws or in lawful amendments to either of them, the provisions of the Condominium Act as presently constituted, including the definitions therein contained, are adopted and included herein by express reference.

II.

NAME

The name by which this Condominium is to be known and identified is:

LAKESIDE AT SHADOWBAY, A CONDOMINIUM

III.

LAND

The legal description of the real property included in the Condominium and submitted herewith to condominium ownership is:

The parcel identified as Parcel I as described in the attached Exhibit "D".

IV.

PHASE DEVELOPMENT

A. The Developer plans to develop the Condominium in five (5) phases, for a total of thirty-six (36) units and thirty-five (35) boat slip units. Phase I is being submitted to Condominium herewith. The legal description for Phase I together with a Description of the Improvements and the Survey, Plot Plan and Graphic Description of the Improvements are described in this Declaration and the Exhibit "A" attached hereto. Developer shall have the right, but not the obligation, to add additional phases to the Condominium. Developer shall have the absolute discretion as to whether or not to proceed with the development of any or all of the phases of this Condominium. The Developer further reserves the right to add the additional phases in any order the Developer chooses. The subsequent phases will be numbered as Phases II, III, IV and V. Any or all phases, if added to the Condominium, shall be added within seven (7) years from the date the original Declaration of Condominium is recorded.

B. Phase I consists of one (1) building containing eight (8) residential units and thirty-five (35) boat slip units. The units shall consist of two (2) floor plans. Floor Plan A has 2-bedrooms and 2-baths and contains approximately 1,200 square feet

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of living area, and may vary from 1,100 to 1,300 square feet. Floor Plan B has 2-bedrooms and 3-baths, and a loft area, and contains approximately 1,550 square feet of living area, and may vary from 1,450 to 1,650 square feet. Boat slips shall be approximately 9 feet in width and approximately 16 to 24 feet in length.

C. Each subsequent phase, if added to the Condominium, shall consist of one of the parcels identified as Parcels II, III, IV and V, and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which include the units, common elements and limited common elements. Each parcel identification shall coincide with the phase number or identification, as such parcels are described and identified on the attached Exhibit "D". Developer reserves the right to make non-material changes in the legal description of any or all phases, including Phase I. Each phase shall consist of the following buildings and number of units:

<u>Phase</u>	<u>Building Number</u>	<u>Number of Residential Units</u>	<u>Number of Boat Slip Units</u>
Phase I	1	8	35
Phase II	2	8	--
Phase III	3	8	--
Phase IV	4	12	--
Phase V	-	--	--

The minimum and maximum number of units for each phase which the Developer may develop shall be as follows:

<u>Phase</u>	<u>Minimum Residential</u>	<u>Maximum Residential</u>	<u>Minimum Boat Slip</u>	<u>Maximum Boat Slip</u>
I	7	8	28	35
II	7	8	--	--
III	7	8	--	--
IV	10	12	--	--
V	--	--	--	--

It is anticipated that the floor plans for units in subsequent phases will be similar to the floor plans for units in Phase I. The general size of the units may also vary as stated in paragraph B above. Developer reserves the right to modify or change the plot plan and/or layout of floor plans for any phase so long as the general size and number of units remains within the limitations specified herein. Phase V, if added to the condominium, shall consist of land only, which upon addition to condominium, shall become part of the common elements.

V. IDENTIFICATION OF THE IMPROVEMENTS

A. The condominium property consists of the land described in Article III, LAND, hereof and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which include the units, common elements and limited common elements. In addition, the condominium property shall include as common elements and are to be treated as common elements, any interest in real property acquired by the Condominium Association in accordance with the provisions of Article XXV, ~~PERSONAL~~ FACILITIES herein contained, or any

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other provision herein. The principal improvements of the real property submitted herewith to condominium ownership consist of one (1) building containing eight (8) residential units and thirty-five (35) boat slip unit.

B. The terraces, porches, patios, or balconies, including fenced in patios or terraces, abutting each residential unit and the boat docks located between two boat slip units are limited common elements appurtenant to those units which they abut, the use of which is restricted to the units to which they are appurtenant. Maintenance and upkeep of the limited common elements is the exclusive responsibility of the unit owner or owners to which the limited common elements are appurtenant. The land and the areas and spaces which are not within the boundaries of a condominium unit are common elements, or limited common elements as described above and shall be used, occupied, dealt with and managed as provided for in the Declaration Act and hereinafter in this Declaration of Condominium.

C. Each residential unit shall include that part of the unit within the boundaries described hereafter, extended to the intersection of the upper and lower boundaries, and the perimetrical boundaries. The upper boundary shall be the horizontal plane of the undecorated, finished ceiling and the lower boundary shall be the horizontal plane of the undecorated, finished floor. The perimetrical boundaries of the unit shall be the vertical plane of the undecorated and/or unfinished inner surfaces of the walls bounding the unit, extended to the intersections with each other and with the upper and lower boundaries. Each residential unit includes a single garage. All bearing walls located within an apartment unit constitute part of the common elements up to the undecorated unpainted finished surface of said walls.

D. The boundary lines of each unit terrace, patio, balcony, or porch, are the interior vertical surfaces thereof and the exterior unpainted, unfinished surface of the perimeter balustrade or railing, if any, abutting the porch, terrace or patio or balcony, or if said terrace, balcony, porch or patio is enclosed, the exterior unfinished surface of the perimeter wall and the interior finished surfaces of the floor and ceiling of said porch.

E. Each boat slip unit shall include that part of the unit within the boundaries described hereafter, extended to the intersection of the upper and lower boundaries and the perimetrical boundaries. The upper boundary shall be the surface of the water of Lake Brantley and the lower boundary shall be the lake bottom. The perimetrical boundaries shall be the vertical plane of the lines as shown in graphical form on the attached Exhibit "A". Measurements from the water's surface to the lake bottom will fluctuate with the lake level.

F. Each condominium parcel includes the undivided interest of each unit owner in and to the common elements, it being understood that all conduits and wires up to their outlets and all other utility lines and pipes up to their outlets, regardless of location, constitute parts of the common elements. Each condominium parcel includes the condominium unit together with the undivided share of the common elements which is appurtenant to that unit and the interest of each unit in any limited common elements appurtenant to that unit such as terraces, porches, and patios.

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VI.

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

A. There is attached hereto as an Exhibit and made a part hereof and recorded simultaneously herewith, a Survey, Plot Plan and Graphic Description of Improvements mentioned above, showing the units, common elements and limited common elements, their location and approximate dimensions in sufficient detail to identify them, and said Survey, Plot Plan and Graphic Description of Improvements and the notes and legends appearing thereon are made a part hereof and shall be deemed and identified as Exhibit "A" to this Declaration. Said Exhibit "A" has been certified to in the manner required by Section 718.104 (4)(e), Florida Statutes, The Condominium Act, and recorded in Condominium Exhibit Book _____, Pages _____.

B. Limited common elements shall include the balconies, porches, terraces, patios, including fenced-in-patios or terraces, abutting each unit.

C. Common elements shall include the land and all other not limited to the structural portions of walls and roofs, roofs, ground floor slabs, ceilings, drives or driveways and parking areas, green areas, and other accessory areas. The Association shall have the power to determine the use to be of the common elements, provided that no such use shall discriminate against a unit owner. The Association shall not charge any fee against a unit owner for the use of common elements or Association property unless such use is the subject of a lease between the Association and the unit owners.

VII.

UNDIVIDED SHARES IN THE COMMON ELEMENTS AND SHARES IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT

A. Each residential unit shall have as an appurtenance thereto an undivided 2.5/30 share and each boat slip unit numbered B1 through B25 shall have an undivided .286/30 share and each boat slip unit numbered B26 through B35 shall have an undivided .285/30 share in the land, common elements, and limited common elements and in the common surplus. The total number of undivided fractional shares equals 1 or 100%. The basis for determining a unit's share of ownership and share in the land, common elements, common expenses, and common surplus is based upon the following formula:

$$\begin{aligned}\text{Residential Unit Share} &= \frac{2.5}{(A \times 2.5) + 10} \\ \text{Boat Slip Share (Units B1-B25)} &= \frac{.286}{(A \times 2.5) + 10} \\ \text{Boat Slip Shares (Units B26-B35)} &= \frac{.285}{(A \times 2.5) + 10}\end{aligned}$$

A = Total number of residential units.

B. The common expenses shall be borne by the condominium unit owners and the said unit owners shall share in the common surplus in the proportions set forth herein.

C. In the event of the termination of the Condominium, the ~~Condominium~~ Property shall be owned in common by the unit owners in accordance with the provisions contained in Paragraph N. of Article XXX, SHARES OF OWNERSHIP UPON TERMINATION.

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D. Each residential unit and each boat slip unit shall have a voting interest in the condominium association and the affairs of this condominium equal to the share of ownership of the common elements, common expenses and common surplus as follows:

	<u>Residential Units</u>	<u>Boat Slip Units B1- B25</u>	<u>Boat Slip Units B26-B35</u>
Phase I	2.5/30	.286/30	.285/30

The total number of undivided fractional shares equals 1 or 100%. The basis for determining the voting interests is the same formula that is used for determining the shares of ownership, as provided in Section A above.

E. In the event and upon the submission of any additional phase hereto, the shares of each unit as specified herein in the land, common elements, limited common elements, common surplus and common expenses and the voting interest of each unit shall be as follows, assuming, for example, that the phases are added in sequence:

	<u>Residential Units</u>	<u>Boat Slip Units B1- B25</u>	<u>Boat Slip Units B26-B35</u>
Phase I	2.5/30	.286/30	.285/30
Phase II	2.5/50	.286/50	.285/50
Phase III	2.5/70	.286/70	.285/70
Phase IV	2.5/100	.286/100	.285/100
Phase V	2.5/100	.286/100	.285/100

The total number of undivided fractional shares equals 1 or 100%. The formula for determining a unit's share of ownership and voting interest as each phase is added shall be the same formula as provided in Section A herein.

F. There are no recreational facilities or areas which will be owned as common elements. Time share estates shall not be created with respect to units in any phase.

VIII. CONDOMINIUM ASSOCIATION

A. The Association responsible for the operation of this Condominium is LAKESIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC. The Association shall have all the powers, rights and duties set forth in this Declaration, the Articles, the Bylaws and the rules and regulations enacted pursuant to such Bylaws. This Declaration, the Articles and the Bylaws are sometimes herein referred to as the Condominium Documents and the Association is sometimes herein referred to as the Condominium Association, the Association or the Corporation. A copy of the Articles of Incorporation of the Association are appended hereto as Exhibit "B".

B. Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. Article XI, AMENDMENT TO DECLARATION, of this Declaration regarding amendments to this Declaration shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be

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required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the Articles shall, however, change any condominium parcel or the share of common elements, common expenses or common surplus attributable to a parcel nor the voting rights appurtenant to a parcel unless the record owner or owners thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendment.

C. The Developer retains the right to elect the majority of the members of the Board of Directors of the Association until three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers; or three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers; or 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; or when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in a condominium operated by the Association. The Developer may relinquish any of such rights sooner than provided herein by written instrument. When fifteen percent (15%) of the unit owners have taken fee title, the Association members shall be entitled to request a special meeting to elect not less than one-third (1/3) of the members of the Board of Directors.

D. Developer shall be entitled to elect and appoint all members of the Board of Directors which are not elected by Unit Owners other than the Developer. Because this Condominium is a phase condominium, the right of the Developer to elect members of the Board of Directors shall be based upon the total of all the voting interests of all thirty-six (36) residential condominium units and thirty-five (35) boat slip units, which may be included in the Condominium or such lesser number of units as may have been actually submitted to the Condominium as of seven (7) years from the date the original Declaration is recorded, which is the final date by which the remaining phases may be submitted to Condominium.

IX. BY-LAWS

The operation of the Condominium Property shall be governed by the Bylaws of the Condominium Association which are annexed to this Declaration as Exhibit "C" and made a part hereof. Amendments to the Bylaws shall be valid when adopted in accordance with their provisions and when set forth in or annexed to a recorded amendment to the Declaration.

X. MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS OF UNIT OWNERS

A. Every owner of a condominium unit whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Condominium Association described in Article VIII, CONDOMINIUM ASSOCIATION, and does hereby agree to be bound by this Declaration, the Articles of Incorporation, the Bylaws of

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the Condominium Association and the rules and regulations enacted pursuant thereto and the provisions and requirements of the Condominium Act and of the lawful amendments thereto. Membership is automatic upon acquisition of ownership of a condominium unit and may not be transferred apart and separate from a transfer of the ownership of the unit. Membership shall likewise automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

B. The Owner of every condominium unit shall accept ownership of said unit subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting the Condominium Property.

C. Unit owners or members shall be entitled to inspect the documents, books and records of the Association, and the Association shall make available for inspection, upon request, and during normal business hours or under other reasonable circumstances, to unit owners, current copies of the Declaration, bylaws and other rules concerning the condominium and the books, records and financial statements of the Association.

D. Subject to the provisions and restrictions set forth in the Condominium Documents, each unit owner is entitled to one vote in the Condominium Association. If a person or corporation owns more than one unit, he or it shall be entitled to one vote for each unit owned. If one or more people own a unit jointly or in common, only one vote can be cast for the unit. Voting rights and qualifications of voters and membership in the corporation are more fully stated, qualified and determined by the provisions of the Articles of Incorporation and by its Bylaws, which Bylaws are attached hereto and made a part hereof as Exhibit "C". Whenever a particular numerical or percentage vote is called for or provided for in the Condominium Documents (such as "66% of the unit owners" or "a majority of the members") unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be that percentage of the total number of votes of the condominium unit owners present and voting or, if the provision involved so requires, of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of votes of unit owners present and voting entitled to vote on any matter shall be controlling, providing a quorum is present.

XI:

AMENDMENT TO DECLARATION

A. Except as elsewhere provided in this Declaration, and unless otherwise required by Florida Statute 718.403, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners of the Condominium called in accordance with the Bylaws at which a quorum is present, such adoption to be by the affirmative vote of 66% of the total number of votes to which the unit owners present and voting shall be entitled. Such amendment shall be duly recorded in compliance with requirements of the Condominium Act. No amendment shall change any condominium parcel nor the share of the common elements, common expenses or common surplus attributable to any parcel, nor the voting rights appurtenant to any parcel, unless the record owners or owner thereof and all record owners of liens or mortgages upon such parcel or parcels shall join in the execution of such amendments.

B. The provisions of Paragraph A above notwithstanding, the provisions of this Declaration or of the Articles or Bylaws of the Condominium Association which in order to be effective,

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operational or to be enacted, require a vote of the unit owners greater than that required in Paragraph A above, shall not be amended or changed by any amendment to this Declaration or to the Articles or Bylaws of the Condominium Association insofar as they appertain to said provisions, unless in addition to all other requirements of Paragraph A above being met, said amendment or change shall be approved by a vote of the membership not less than that required by this Declaration or the Articles or Bylaws, whichever shall be applicable, to effect such provision or provisions. Furthermore, no amendment or change to this Declaration or to the Articles or Bylaws shall be effective to affect or impair the validity or priority of any mortgage encumbering a condominium parcel or parcels without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said parcel or parcels, which consent shall be executed with the formalities required for deeds and recorded the same as the aforesaid amendment.

C. The provisions of Paragraphs A and B to the contrary notwithstanding, if it shall appear that through scrivener's error in any of the Condominium Documents all of the common expenses or interest in the common surplus or all of the common elements in this Condominium have not been distributed such that the sum total of the shares of common elements which have been distributed or the shares of the common expenses or ownership of common surplus fails to equal 100%; or, if it shall appear that through such error more than 100% of the common elements or common expenses or ownership of the common surplus shall have been distributed; or, if it shall appear that through scrivener's error a unit has not been designated an appropriate undivided share of the common elements, common expense or common surplus; or, if it appears that there is an omission or error in any of the Condominium Documents required by law to establish this Condominium, the Condominium Association may correct the error and/or omission by an amendment to such Condominium Document by simple resolution of the Board of Directors of the Condominium Association approved by a majority of the whole number of Directors or by a majority vote of the unit owners voting at a meeting of unit owners (members of the Association) called at least in part for the purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this paragraph, materially adversely affects property rights of unit owners, the unit owners whose property rights are so materially adversely affected must consent to the amendment in writing for the amendment to become effective. If the amendment, considered and approved pursuant to this paragraph, modifies the shares of common expense, common elements or common surplus appurtenant to one or more units, then the owners of the units and the owners of liens upon the units for which changes in the shares of common elements, common expenses or common surplus are being made must consent in writing to such amendment for such amendment to be effective. For the purpose of this paragraph, no unit owner's property rights shall be deemed to be materially adversely affected nor shall his share of the common elements, common expenses or common surplus be deemed modified for reason of the modification of the shares of common expense, common elements or common surplus appurtenant or attributable to another unit.

XII.

PURPOSE AND USE RESTRICTIONS

A. Condominium units shall be used and occupied by the respective owners thereof as private single-family residences for themselves, their families and social guests, and for no other purpose, except where specific exceptions are made in this Declaration.

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B. In order to provide for a congenial occupation of the Condominium and to provide for the protection of the value of the units, the use of the property shall be restricted in accordance with the following provisions:

1. The residential Condominium units shall be used and occupied as single-family residences only, unless written approval for such other use is obtained from the Association in advance and, except as reserved by the Developer or its successors or assigns for promotion of sales or leasing and conduct of a sales or leasing office or model units. The common elements and other areas which are not condominium units and are not limited common elements appurtenant to one or more condominium units may be used for such purposes as shall be lawful and permitted by the Association. The designations of any areas or spaces by a particular name shall be descriptive of the use to which the space or area may be put but shall not be deemed restrictive of the power of the Condominium Association to vary such use.

2. The common elements shall be used for the furnishing of services and facilities for which they are reasonably intended, for the enjoyment of the unit owners, and subject to such regulation by rules and Bylaws as may, in the opinion of the Association achieve the maximum beneficial use thereof.

3. Units may be rented or leased, provided compliance is had with any restrictions on conveyances, leases or transfers, and provided occupancy is only by a single tenant, his family, servants and guests.

4. No unit may be divided or subdivided into a smaller unit, nor may any portion thereof be sold or transferred without first amending this Declaration.

5. No nuisance shall be allowed upon the Condominium Property, nor shall any practice be allowed which is a source of annoyance to residents or which will interfere with the peaceful possession and proper use of the Condominium Property by residents.

6. No unit owner shall permit nor suffer anything to be done or kept in his unit which will increase the rate of insurance on the Condominium Property.

7. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor of any condominium unit or any part thereof.

8. Reasonable regulations concerning use of the Condominium Property and especially the common elements and limited common elements may be promulgated by the Condominium Association. Such regulations shall not impair or limit the rights of mortgagees as elsewhere recited. Such rules and regulations may include provisions restricting the use of common elements and recreational areas to members of the Association and their families, guests, lessees, invitees and servants.

XIII. CONVEYANCES, LEASES AND TRANSFERS

A. In order to assure a community of congenial residents and occupants and protect the value of the units and to further the continuous harmonious development of the condominium community, the sale, lease and mortgage of condominium unit shall be

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subject to the following provisions which shall be covenants running with the land, so long as the Condominium Property shall be subject to the condominium form of ownership under the laws of the State of Florida:

1. In the event of an attempted conveyance in contravention of the directions herein contained, the Condominium Association shall have the right to enforce these provisions by legal proceedings, by injunctive proceedings, or by any legal means calculated to produce compliance.

2. A unit owner intending to make a bona fide sale or lease of his parcel or any interest therein shall give to the Association a written notice of his intention to sell or to lease, together with the name and address of the intended purchaser or lessee, and such other information as the Association may reasonably require, and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation by the unit owner that he believes the proposal to be bona fide in all respects.

3. The provisions of this ARTICLE XIII shall apply to all successive sales, leases, transfers, subleases or assignments, but shall not apply to sales, leases, transfers, subleases or assignments by the Developer.

4. No unit owner shall sell or lease until and unless all assessments past and due are paid or their payment provided for to the satisfaction of the Association and unless the proposed lessee can qualify as to the use restrictions.

5. If a unit owner shall lease his unit, he shall remain liable for the performance of all agreements and covenants in the Condominium Documents and shall be liable for the violations by his lessee of any and all restrictions.

6. Every purchaser or lessee who acquires any interest in a Condominium unit shall acquire the same subject to all Condominium Documents, and rules and regulations of the Condominium Association and the provisions of the Condominium Act.

7. Should any Condominium unit at any time become subject to a mortgage or similar lien given as security, in good faith and for value, the holder thereof (hereinafter called the "Mortgagee"), upon becoming the owner of such interest through foreclosure of that mortgage or deed in lieu of foreclosure, shall have the unqualified right to sell, lease or otherwise dispose of said unit, including the fee ownership thereof, without complying with the provisions of Paragraphs 3 through 6 above; provided, however, that in all other respects the provisions of the Condominium Documents and rules and regulations of the Association and the provisions of the Condominium Act shall be applicable thereto; and, provided further, that nothing herein contained shall be deemed to allow or cause a severance from the Condominium unit of the share of the common elements and limited common elements or other appurtenances of said unit. Once the Mortgagee mentioned above has sold, transferred or conveyed his fee simple interest to any person whomsoever, the provisions of Paragraphs 3 through 6 above shall again be fully effective with regard to subsequent sales or conveyances of said unit.

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B. In addition to the provisions of Paragraph A above, the sale, lease or other transfer of boat slip units (B1 through B35) is restricted such that a boat slip unit may be sold, leased or transferred only to a residential unit owner or purchaser of this Condominium or an owner or purchaser of a condominium unit or lot in Shadowbay Unit I, according to the plat thereof, as recorded in Plat Book 24, Pages 99 and 100, Public Records of Seminole County, Florida. The ownership of such boat slip unit shall thereupon become an appurtenance to the condominium unit or lot, and title to such boat slip unit shall pass with the ownership of the residential condominium unit or lot. Any owner of a boat slip unit shall have the right to sell, lease, or transfer the boat slip unit separate and apart from the ownership of a residential condominium unit or lot, provided the transferee or lessee is an owner of a residential unit in this Condominium or an owner of a unit or lot in Shadowbay Unit I.

XIV.

RIGHTS OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS

A. If the owner of a Condominium parcel should die and the title to the parcel shall pass to his surviving spouse or to any member of his family regularly in residence with him in the Condominium parcel prior to his death, who is over the age of eighteen (18) years, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the unit owner, the provisions of ARTICLE XIII, CONVEYANCES, LEASES AND TRANSFER, of this Declaration notwithstanding.

B. If the title to the Condominium parcel of such deceased owner shall pass to any person other than a person or persons designated in Paragraph A above, then within ninety (90) days of such person or persons taking title, occupancy or possession of the parcel of the deceased owner, he shall advise the Association in writing of his intention of residing in the parcel and of his or their current address.

C. Every person who acquires title or any interest in a condominium unit under this Article shall acquire the same subject to all Condominium Documents, and rules and regulations of the Condominium Association and provisions of the Condominium Act.

D. Nothing in this Article XIV shall be deemed to reduce, forgive or abate any amounts due the Association from the unit owner at the time of his death, nor the assessments attributable to the unit becoming due after the owner's death, all of which shall be fully due and payable as if the unit owner had not died.

E. Nothing herein shall prevent the sale and transfer of a Condominium parcel by the owner thereof in the manner otherwise provided in this Declaration.

XV.

ASSESSMENTS

A. The Condominium Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments and such other assessments as are provided for by the Condominium Act, this Declaration and the Articles and Bylaws.

B. Common expenses shall include but not be limited to costs and expenses of operation, maintenance and management, property taxes and assessments against the Condominium Property, including recreational facilities, (until such time as any of

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such taxes and assessments are made against the condominium parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the Condominium real property and personal property, premiums for public liability insurance, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacements (but only as to the common elements and limited common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and properly chargeable to the individual condominium parcel concerned), charges for utility, electricity and gas, water and garbage and trash collection, used in common for the benefit of the Condominium, cleaning and janitorial services for the common elements and limited common elements, expenses and liabilities incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserve for replacement, operating and reserve to cover deficiencies in collections), and all other expenses declared by the Board of Directors of the Association to be common expenses from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities permitted in ARTICLE XXV, RECREATIONAL FACILITIES.

C. The Association shall estimate from time to time the amount of common expenses it expects to incur and the period of time involved therein and may assess sufficient monies from unit owners to meet this estimate. Assessments for common expenses shall be borne by unit owners in the proportions or shares set forth in ARTICLE VII, UNDIVIDED SHARES IN THE COMMON ELEMENTS AND SHARES IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT, hereof pertaining thereto. Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors.

D. Should the Association through its Board of Directors at any time determine that the assessments made are not sufficient to pay the common expenses, or, in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the Association.

E. All notices of assessments from the Association to the unit owners shall designate when they are due and payable. Assessments and installments thereof not paid when due shall bear interest from due date at eighteen percent (18%) per annum, or at such other rate as may be determined by the Board of Directors of the Condominium Association; however, such rate shall not exceed the maximum rate allowed by law.

F. In the event that assessments levied against any unit owner or any installments thereof shall remain unpaid for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association, such unpaid assessments and/or installments shall be deemed to be a common expense of the Association to be paid out of Association reserves or surplus and, in the event said reserves or surplus are exhausted, then by means of a special assessment as the Board of Directors of the Association shall determine. Nothing herein shall be deemed to forgive or abate the obligation of the delinquent unit owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

G. In the event that any installment of an assessment, whether monthly or otherwise, remains unpaid thirty (30) days

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after the same shall become due, the Board of Directors may declare the next succeeding entire quarter-annual assessment as to that delinquent unit owner due and payable immediately in full, as if the entire quarter-annual amount was originally due and payable on that date.

XVI.

LIEN OF THE ASSOCIATION

The Association shall have a lien on each Condominium unit for any unpaid assessments and interest thereon against the unit owner of each condominium unit as provided in the Condominium Act. In the event such lien is asserted or claimed, the delinquent unit owner agrees to pay reasonable attorneys' fees sustained by the Association incident to the collection of such unpaid assessment or the enforcement of such lien and the said lien shall also secure the payment of such attorneys' fees. Said lien shall be effective from and after its recording in accordance with the provisions of the Condominium Act, and shall otherwise be enforceable as provided in the Condominium Act.

XVII.

PROPERTY TAXATION AND ASSESSMENTS

A. The Condominium Act provides that property taxes and special assessments shall be assessed against and collected on the Condominium parcels and not upon the Condominium Property as a whole. Such taxes, when assessed, shall be paid by each parcel owner in addition to the payment of such parcel owner's share of the common expenses.

B. However, until such procedure is put into effect and operation by the taxing authorities, it is likely that tax bills may be rendered against the entire Condominium Property, including common elements, limited common elements and the Condominium units. In such case, the tax will be apportioned against each parcel according to the schedule of ownership of common elements contained in Article VI of this Declaration and otherwise shall be treated as a part of the common expenses of the Condominium Association.

C. Whenever a tax is assessed against the Condominium Property as a whole instead of against each parcel it shall be treated as a common expense in accordance with the provisions of this ARTICLE XVII.

XVIII.

MAINTENANCE AND REPAIRS

A. The Association shall maintain, replace and repair at the Association's expense all boundary walls of a unit (excluding dry wall, plastered surfaces or sheetrock) and all portions of a unit contributing to the support of a building and improvement, which portions to be maintained shall include but not be limited to the outside walls of the apartment building and perimeter wall and all fixtures on its exterior, structural floor slabs and ceilings, roofs, load-bearing columns and load-bearing walls. It shall also be the Association's responsibility to maintain, repair and replace, at the Association's expense, all conduits, ducts, plumbing, pipes wiring and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association that service part or parts of the condominium other than the unit in which they are contained. The Association shall also be responsible for maintenance, replacement and repairs of the common elements and the boat docks located between two boat slip units.

B. The unit owner shall maintain, repair and replace at his own expense all portions of the owner's unit and the limited common elements appurtenant to his unit, except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other Unit owners. The portions of the unit to be maintained, repaired and replaced by the unit owner shall include but not be limited to the plastered surfaces, dry wall or sheet rock within the Unit or forming the boundaries of the unit, air conditioner and heater and air handling equipment for space cooling and heating (including any portions thereof which may be located outside of the boundaries of the unit), service equipment, such as dishwasher, washer, dryer, range or stove and oven, range hood, trash compactor, disposal, water heater, refrigerator, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; windows, screens, doors, inside paint and other inside wall finishes or coverings, ceiling finishes, carpets and any other floor coverings. Mechanical equipment and the installation of such equipment shall be such that its operation will not cause annoyance to the occupants of other units.

C. The unit owner shall maintain, repair and replace at his own expense the limited common elements appurtenant to his unit, including, but not limited to, the patios, porches, terraces, or balconies and garage doors, including the structural and mechanical elements of such garage door and including repair or replacement of any drywall, but excluding the boat docks located between two boat slip units. The foregoing maintenance and repair obligation notwithstanding, the Condominium Association in the exercise of its discretion may require established levels of maintenance and repair with respect to the limited common elements, and may reasonably regulate and control and make rules relating to the appearance, upkeep, painting and decorating and utilization of the limited common elements. The Association may likewise undertake the painting, maintenance and/or repair of all exterior walls of the Condominium, whether or not falling within a balcony, terrace, balustrade or railing, as part of an overall program of maintenance and repair. Unit owners shall not paint or otherwise decorate, alter or change the appearance of any portion of the exterior of the building, including the common elements, limited common elements and the door or doors to the unit, unless approved as provided in this Declaration by the Association or an Architectural Review Board.

D. Notwithstanding the responsibility of the Association to maintain and repair those portions of the Condominium Property as set forth in Paragraph A above, if such required maintenance and repair is required because of the negligence or misuse of the Condominium property or unit by a unit owner, such unit owner shall be liable and responsible for the cost and expense of such required maintenance and repair; and such cost of maintenance, repair or reconstruction shall be charged to the unit owner concerned. Such charges shall be due and payable upon the rendering of a statement, and if not paid within thirty (30) days from the date such charges are due, shall bear interest at the rate of eighteen percent (18%) per annum. Until so collected from the unit owner, such costs shall be treated as a common expense. In the event that the unit owner does not maintain, repair and replace that portion of the unit and limited common elements required to be maintained, repaired, and replaced at the unit owner's cost and expense, and such lack of maintenance, repair or replacement has or will have an adverse effect on the Condominium or will cause damage to the Condominium Property or portions of the Condominium to be maintained by the Association, then, and in that event, the Association shall have the right to perform such maintenance, repair and replacement necessary in the unit or limited common elements, and such cost of maintenance, repair or replacement shall be assessed by the Condominium Association to

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the unit owner concerned. Such charges shall be due and payable upon the rendering of a statement, and if not paid within thirty (30) days from the date such charges are due, shall bear interest at the rate of eighteen percent (18%) per annum. Until so collected from the unit owner, such costs shall be treated as a common expense.

XIX.
ALTERATION OF UNITS

A. No owner of a Condominium unit shall make or cause to be made any structural modifications or alterations in his unit or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein without the consent of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a unit owner involves the removal of any permanent interior partition, the Association may permit same if the same is not a load-bearing partition and if the same does not interfere with any common utility source. No unit owner shall cause any improvements or changes to be made to the exterior of the building, including but not limited to painting, installation of electrical wires, TV antenna or air conditioning units which may protrude through the walls of the roof of the building, install lights in balconies or exterior walls, or in any other manner change the appearance of the exterior of the building or any portion of the building not totally within the unit, without consent of the Association. No unit owner nor any other person shall install upon the roof or exterior of the unit upon the Condominium Property, or upon the common elements or limited common elements of the Condominium, any TV antenna, radio antenna, electric, electronic or electro-mechanical device, decorative item or affixed furnishing without the consent of the Association.

B. Provisions of Paragraph A to the contrary notwithstanding, with the permission of the Condominium Association or of the Developer, abutting Condominium units may be physically combined into a single dwelling, but they shall nevertheless, for all other pertinent purposes including but not limited to assessments, attribution of common elements and voting, be deemed separate units. Units which have been or are combined to form one dwelling may be severed into their component units (separate units) at any time the owner of the combined units so desires. Any construction or modification of the interior of such units as may be required to effectuate the severance of the combined units into separate units shall be subject to the approval of the Board of Directors of the Condominium Association, which approval shall not be unreasonably withheld. Such modifications for the combining or severing of combined units shall in any and all events be accomplished at the sole expense of the unit owner or owners of the combined units and not at the expense of the Condominium Association. Nothing herein shall be deemed to require the Association or the Developer to approve any structural modification which involves the weakening, movement or significant modification of any load bearing element. Furthermore, nothing herein shall be deemed to require the Condominium Association or the Developer to approve any modification which will alter the exterior appearance of the building in which the combined units being severed into its component units is located or in which the separate units being combined are located. Amendments under this provision shall not be construed to permit amendments contrary to the requirements as set forth in Florida Statute 718.403.

C. Any alteration in units owned by the Developer or a successor Developer, as hereinafter defined, shall not require the approval of the Condominium Association, but such approval may be

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given solely by the Developer herein named or by his designee or nominee specifically granted such authority. Provisions of this Paragraph C may not be amended without the approval in writing of the Developer or the specific designee or nominee of the Developer.

XX.

ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS

The Association shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the common elements, in accordance with the following provisions:

A. A special meeting of all of the unit owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than ten (10) days nor more than thirty (30) days notice.

B. A vote of sixty-six percent (66%) of the total number of votes of all members in the Association, in person or by proxy, shall be required to approve and adopt provisions allowing such alterations, improvements or additions.

C. The cost of such alteration, improvement or addition shall be assessed and collected as a common expense and each unit owner shall bear the same portion or share of such cost as is the share of the common elements appurtenant to his unit, as such shares are set forth in Article VII of this Declaration.

XXI.

LIABILITY INSURANCE

A. The Board of Directors of the Association shall obtain liability insurance of at least \$1,000,000.00 for bodily injury and property damage for any single occurrence or in such greater amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements and limited common elements of this Condominium. The Board of Directors shall collect and enforce payment of a share of the premium for such insurance from each unit owner as an assessment in accordance with the percentages set forth in Article VI of this Declaration. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. In accordance with the provisions of The Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with The Condominium Act, and the Condominium Documents. The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements except to the extent that and only if the laws mandate such personal liability.

B. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. If there shall become available to the Condominium Association a program of insurance which will not only insure the Association's liability and the liability of unit owners with respect to the common elements and limited common elements, but also the liability of individual unit owners with respect to the interior of their units, then the Association may obtain such liability insurance coverage protecting both the Condominium Association and the unit owner against all liabilities for damage to persons and property whether occurring within

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or without a unit, and the premium therefor shall be common expense. If it shall appear that Condominium unit owners in such a program of insurance are entitled to elect additional coverages or excess coverages above those coverages elected by the Association for all unit owners, then the Association may require the individual unit owners selecting the excess coverage to pay the reasonable premium for such additional or excess coverage.

XXII.

CASUALTY INSURANCE, PAYMENT OF
PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE, CONDEMNATION

A. PURCHASE OF INSURANCE. The Board of Directors of the Association shall keep the Condominium Property insured. The Condominium Property shall include all the buildings erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Association or constituting part of the common elements or limited common elements and all units contained therein. The insurance shall insure the interest of the Association and all unit owners and their mortgagees as their interest may appear against loss or damage by fire and hazards covered by a standard coverage endorsement, flood insurance, if applicable, and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the Condominium Property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every four (4) years by the insurance carrier if such insurance is reasonably available. Because of the location of the Condominium Property, the Association is authorized to obtain and accept a policy with a deductible clause if the Association cannot reasonably obtain coverage without such a clause. The Directors shall have no liability to the Association, the members of any other person for the failure to obtain insurance without a deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available.

B. ASSURED AND LOSS PAYABLE. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000.00 or less shall be paid to the Association. Any sum in excess of \$10,000.00 may be paid to an insurance trustee. An insurance trustee, if an insurance trustee is appointed, shall be any bank or trust company or other corporate trustee authorized to and doing business in Seminole County, Florida designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the units in the Condominium (the term "majority" meaning the holders of debts secured by the first mortgages, the unpaid balance of which is more than one-half (1/2) of the unpaid principal balance of all first mortgages on said units). Said trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

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C. PAYMENT OF PREMIUMS, TRUSTEE'S EXPENSES AND COLLECTION. The Board of Directors shall collect and pay the premiums for casualty insurance and all fees and expenses of any Insurance Trustee (if one is appointed) as a part of the common expenses for which assessments are levied. Each unit owner shall pay and be responsible for casualty insurance premiums and all fees and expenses of the Insurance Trustee in the same manner as all other assessments.

D. MANDATORY REPAIR. Unless there occurs substantial damage or destruction to all or a substantial part of the Condominium Property as hereinafter defined, and subject to the provisions hereinafter provided, the Association and the unit owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the unit owners in proportion to the shares of the common elements as set forth in Article VII of this Declaration.

E. REPAIR AND RECONSTRUCTION, USE OF PROCEEDS. Immediately after a casualty damage of any part of the Condominium Property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss, provided that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all unit owners for that portion of the deficiency related to common elements and limited common elements in accordance with the shares set forth in Article VI of this Declaration and against the individual unit owners for that portion of the deficiency related to individual damaged units; provided, however, that if in the opinion of the Board of Directors it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners according to the percentages set forth in Article VI of this Declaration. Notwithstanding the foregoing, except as to deficiencies relating to the boat docks between the boat slip units, no deficiency shall be charged against boat slip units.

Unless there occurs substantial damage to or destruction of all or a substantial portion of the Condominium Property and the unit owners elect not to rebuild and repair as provided in Paragraph F below, the Insurance Trustee or Association shall disburse the net proceeds and the funds collected by the Board of Directors from the assessments hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and their mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee or Association in trust for the uses and purposes herein provided. The Insurance Trustee shall not have the obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such duty shall be the Association's. Notwithstanding the foregoing, except as to proceeds relating to the boat docks between the boat slip units, no such proceeds shall be credited to the boat slip units.

F. TOTAL DESTRUCTION. As used in this Declaration and in any other connection or context dealing with this Condominium, Substantial damage to or destruction of all or a substantial portion of the Condominium Property" shall mean that sixty-six percent (66%) or more of all residential units are or have been rendered untenable by casualty loss or damage.

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Should there occur such substantial damage or destruction of all or a substantial part of the Condominium Property, the Condominium Property shall be reconstructed unless at least two-thirds (2/3) of the first mortgagees, (based upon one vote for each first mortgage owned), or unit owners, (other than the developer), shall agree in writing not to reconstruct within sixty (60) days after the casualty loss or damage occurs. Should the unit owners and mortgagees agree not to reconstruct and repair as aforesaid, the Insurance Trustee or Association is authorized to pay proceeds of the insurance to the unit owners and their mortgagees as their interests may appear and the Condominium Property shall be removed from the provisions of the Condominium Act, as amended. Notwithstanding the foregoing, except as to proceeds relating to the boat docks between the boat slip units, no such proceeds shall be credited to the boat slip units. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by two officers of the Association, stating that the required number of unit owners and mortgagees have agreed in writing not to reconstruct and to terminate the Condominium. Such voting by unit owners and mortgagees shall be in proportions set forth in ARTICLE X, MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS OF UNIT OWNERS.

The provisions of this Paragraph F, notwithstanding until such time as the Developer has sold the last unit (taking into consideration all phases), Developer shall have the sole and exclusive right to require that the Condominium Property be reconstructed in the event of damage or destruction.

G. RIGHTS OF MORTGAGEES. If any first mortgagee of any Condominium unit shall require it, the Association shall from time to time deposit in a savings account established for the purpose or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the Condominium Property. A majority of such mortgagees (as hereinabove defined in Paragraph B) may designate the bank, savings and loan association or Insurance Trustee as the depository of these funds and may determine the provisions of the escrow, but only one such escrow account shall be required. However, the Association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month-to-month an amount greater than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due. Any mortgagee in any mortgage which in accordance with the provisions of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage, waives the right to such proceeds if the proceeds are used pursuant to this Declaration to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owner as their interests may appear. The owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the unit or units encumbered by its mortgage or mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld.

H. ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association and to execute releases thereof.

I. CONDEMNATION. In the event that any unit of the condominium project or any portion thereof, or the common ele-

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

XXIII.

MORTGAGES AND MORTGAGEES

A. An owner who mortgages his condominium parcel must notify the Association of the name and address of his mortgagee and the Association shall maintain such information in a register which shall, among other things, contain the names of all the owners of condominium parcels and the names of mortgagees holding mortgages on condominium parcels. The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an owner mortgages his condominium parcel he shall not be permitted to modify, alter or change the physical aspect of the unit without the written permission of the mortgagee.

B. The Association shall, upon the written request of a mortgagee, or holder, insurer or guarantor of an institutional mortgage as defined in paragraph D of this Article, furnish timely written notice of any condemnation loss or any casualty loss which affects a material portion of the condominium project or any unit, any delinquency in the payment of assessments or charges owed by a unit owner which remains uncured for a period of sixty (60) days, any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, or any proposed action which would require the consent of a specified percentage of mortgage holders. The Association shall make available for inspection, upon request and during normal business hours or under other reasonable circumstances, to lenders and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, bylaws and other rules concerning the condominium and the books, records and financial statements of the Association.

C. If the holder 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 a result of a deed given in lieu of foreclosure, such acquireror of title and his successors and assigns shall not be liable for the share of the common expenses or assessments by the Association pertaining to the condominium parcel so acquired or chargeable to the former unit owner of the acquired parcel which became due prior to the acquisition of the title as a result of the foreclosure or deed in lieu of foreclosure unless the share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage which is foreclosed or for which a deed was given in lieu of foreclosure. That unpaid share of the common expenses or assessments shall be common expenses collectible from all of the unit owners including such acquireror, his successors and assigns.

D. The term "institutional mortgagee" as used in this Declaration shall mean a bank, savings and loan association, insurance company or union pension fund authorized to do business in the State of Florida or an agency of the United States Government, or the holder of any mortgage insured or guaranteed by an agency of the United States Government, such as Federal Housing

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Authority or the Veterans Administration, or guaranteed, insured or held by agencies such as Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or Government National Mortgage Association, or any other generally recognized institutional type lender. Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the Exhibits annexed hereto be deemed an institutional first mortgage and the holder thereof shall be deemed an institutional first mortgagee.

XXIV.

DEVELOPER'S UNITS, RIGHTS AND PRIVILEGES

A. The provisions of ARTICLE XII, CONVEYANCES, LEASES AND TRANSFERS, of this Declaration respecting sale, transfer and lease of condominium parcels shall not be applicable to the Developer who is submitting the Condominium Property to the condominium form of ownership. The Developer has and reserves the right to sell, lease or rent condominium units and parcels to any purchaser or lessee approved by it subject, however, to the use restrictions herein provided. The Developer shall have the right to transact any business necessary to consummate the sale of units including but not limited to the right to maintain models, advertise on the premises and use the common elements. In the event there are unsold parcels, the Developer retains the right to ownership thereof under the same terms and obligations as other owners of condominium parcels except as elsewhere herein provided. The Developer may sell, lease, mortgage and/or rent parcels owned by it to any person or persons whomsoever and the provisions of Paragraph C through F of ARTICLE XIII shall not be applicable to Developer or to any such sale, mortgage, conveyance or lease by the Developer notwithstanding anything to the contrary in this Declaration, the Articles or the Bylaws of the Association.

B. So long as the Developer holds any units for sale in the ordinary course of business none of the following actions may be taken by the unit owners or the Condominium Association, either through act of its Board of Directors or its membership, without Developer's approval in writing:

1. Assessment of the Developer as a unit owner for capital improvements; and

2. Any action by the Association that would be detrimental to the sale of units by the Developer; however, an increase in assessments for common expense without discrimination against the Developer shall not be deemed to be detrimental to the sales of units for the purpose of this Paragraph; and

3. Amendment to the Declaration of Condominium, Articles of Incorporation or Bylaws. Amendments under this provision shall not be construed to permit amendments contrary to the requirements as set forth in Florida Statute 718.403.

C. The provisions of ARTICLE XII, PURPOSE AND USE RESTRICTIONS, of this Declaration to the contrary notwithstanding, the Developer may retain and use as sales offices, promotion and developmental offices and models any units, common elements and limited common elements retained by the Developer or owned by the Developer for the use of which has been reserved to the Developer in this Declaration and other Condominium Documents or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Condominium Association or

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any of the unit owners other than the Developer, so long as such use shall also conform with applicable laws, zoning, rules and ordinances of the appropriate governmental jurisdictions.

D. For the purpose of this ARTICLE XIV and the powers, rights and authorities granted to the Developer, the Developer shall be deemed to mean not only the Developer, as defined in ARTICLE I, SUBMISSION STATEMENT, hereof, but also any of its parent and subsidiary corporations designated by it by instrument in writing to be considered the Developer herein for the purposes set forth herein or any of them and/or any corporate agent of said Developer similarly designated by the Developer to be treated as a Developer for the purposes herein contained or any of them, which agent is involved in the development, promotion, construction and/or sales of this Condominium and its units. The term "Developer" shall also include for all purposes contained in this Declaration and its Exhibits, any successor or alternate developer appointed by the said Developer, as a successor or alternate Developer by an instrument in writing specifically setting forth that such successor or alternate is to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder together with the said Developer, providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be so treated as the "Developer."

E. This Article shall not be amended without the written consent of the Developer and any successor or alternate Developer designated in accordance with the provisions of Paragraph D above.

XXV.

RECREATIONAL FACILITIES

A. Any recreational facilities and such other facilities as may be added to condominium ownership by the Developer and/or condominium association, shall be part of the common elements, and the cost of operation, maintenance, repair and reconstruction shall be a common expense for which unit owners shall be liable.

B. The Condominium Association, upon recommendation of a majority of its Board of Directors and with the consent of sixty-six percent (66%) of the Association's members and subject to the requirements of Paragraph D below, may from time to time acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners. Such agreements shall provide the manner in which they may be amended, otherwise an amendment shall require all the approvals set forth in this Paragraph B and Paragraph D below.

C. So long as the Association shall be subject to the provisions, covenants, conditions or promises contained in any agreement, lease or other undertakings entered into under the authority of this ARTICLE XXV, this Article may not be modified, amended or changed in any regard without the consent in writing of the lessor therein or the equivalent party if he be not properly designated "lessor", which consent shall be evidenced by said lessor or equivalent party joining in the execution of the certificate of amendment with the formalities required for deeds.

D. The provisions of Paragraph B above, notwithstanding mortgagees holding first mortgages on any unit or units shall, if they acquire such units by foreclosure or deed in lieu of foreclosure, take such unit or units exempt from and free and clear

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of any of the terms and obligations and without the use benefits of such agreements entered into under the authority granted in Paragraph B above to the same extent and effect as if such agreements did not exist, unless such mortgagee or subsequent owner of such unit taking title through such mortgagee shall at any time consent in writing to such agreement or agreements, in which case the exemption granted in this Paragraph D shall thereafter not apply to such unit or units. The exemption granted in this Paragraph D shall include, but not be limited to, an exemption from the payment of the pro rata share of any rent, license fees, use fees, maintenance charges or other exactions imposed upon the Condominium Association and/or its unit owners under the terms of such agreements, whether or not such impositions or obligations shall constitute common expenses of the Condominium. If, however, at or before the time the Association enters into such agreement or agreements, a majority (as defined in Paragraph B of ARTICLE XXII, CASUALTY INSURANCE, PAYMENT OF PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE; CONDEMNATION) of the first mortgagees of the units in the Condominium shall approve said agreement or agreements, then the exemption provided for in this Paragraph D shall not apply to any mortgagee or to any unit in the Condominium.

E. The provisions of Paragraph B to the contrary notwithstanding, the consent of the Developer shall be a mandatory requirement to the Association's entry into any agreement or acquisition authorized under Paragraph B above at any time the Developer owns condominium units, the common elements of which aggregate ten (10%) percent or more. This ARTICLE XXV shall not be amended without Developer's consent so long as Developer owns more than one condominium unit in the Condominium, including Phase I and all future phases which may be added to Condominium.

XXVI.
SEPARABILITY OF PROVISION

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration or in the Bylaws of the Condominium Association or of the Condominium Act shall in no way affect the remaining part or parts hereof which are unaffected by such invalidation and the same shall remain effective.

XXVII.
TERMINATION

The provisions for termination contained in Paragraph F of ARTICLE XXII of this Declaration are in addition to the provisions for voluntary termination provided for by the Condominium Act as amended. In addition, the Condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of the members pursuant to notice and is approved in writing within ninety (90) days of said meeting by seventy-five percent (75%) of the total vote of the members of the Association and by all holders of first mortgages encumbering units in the Condominium. The Condominium Association shall not otherwise be entitled, by act or omission, to seek to abandon or terminate the condominium or common elements unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or unit owners (other than the Developer) shall have given their prior written approval.

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XXVIII.

EASEMENTS FOR ENCROACHMENTS

All the Condominium Property and all the condominium units and the common elements and the limited common elements shall be and are singly and collectively subject to easements for encroachments which now or hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the Condominium Property, or caused by minor inaccuracies in construction or reconstruction of the building or such improvements upon the Condominium Property, which encroachments shall be permitted to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand.

XXIX.

MISCELLANEOUS PROVISIONS

A. ASSESSMENTS NOT PAID BY THE DEVELOPER. The Developer shall be excused from the payment of its share of the common expenses in respect of the condominium units which it owns during the period of time that it shall guarantee the maximum level of assessments to be collected from other unit owners. The guarantee and excuse from payment of assessments, if any, shall be as provided in the prospectus.

B. RIGHT OF ENTRY. The Condominium Association, its officers, directors, agents and employees, shall at all times have the right to enter the condominium units at reasonable times for the purposes of inspecting the common elements, gaining access to the common elements, or making repairs or otherwise maintaining the Condominium Property, or to abate emergency situations which threaten damage to the Condominium Property or any part of it.

C. CONTRACTUAL LIENS AUTHORIZED. Each condominium unit owner in this Condominium is authorized to grant liens upon his respective condominium unit to secure the payment of his share (or the share attributable to his condominium unit in the appropriate cases) of any fees, dues, charge or other exactions which the condominium unit owner shall agree or shall have agreed to, or otherwise be obligated to pay in respect of any recreational facilities or recreation use rights or other use rights, at least in part of a recreational nature, in whatever form such rights shall be obtained, to-wit: memberships, liens, contracts and other undertakings obtained by the Condominium Association for the use of the condominium unit owners by any means whatsoever. So long as such a lien encumbers a unit, the owner of that unit may not vote for voluntary termination of the condominium form of ownership without the consent of the holder of that lien. In the event of the termination of the Condominium form of ownership as provided for by law or by the terms of this Declaration, the said lien so created shall attach to the undivided interest in the Condominium Property resulting from termination, held by the Condominium unit owner creating such lien or owning a unit encumbered by such lien. This Paragraph C shall be liberally construed to grant condominium unit owners maximum authorities to grant the liens herein mentioned for the purposes herein provided, and shall not be construed in any way to restrict the powers or authorities of the condominium unit owner nor to require any particular form for the creation of such liens, but condominium unit owners shall, in addition to the powers and authorities created herein, have the power and authority to create liens on their units which they would otherwise have had, had this Paragraph not been included in the Declaration of Condo-

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minium. Any lien created under the authority of this Paragraph shall take priority from the recording among the Public Records of Seminole County, Florida, of the document creating that lien. This paragraph shall not be construed to cause or allow liens created under the authority of this Paragraph to become effective earlier than the aforementioned recording of the document creating such lien and neither this Paragraph nor this Declaration of Condominium shall be construed to be the document creating such lien.

D. **EASEMENTS.** The Developer and its successors as Developer and the Association retain the right and have and shall at all times have the right to grant, declare, create, modify and amend, from time to time, without joinder and consent of any unit owner or in the case of the Developer, of any unit owner or of the Condominium Association, permits, licenses and easements upon the Condominium Property for public utility purposes, roads and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the public ways, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium providing, however, that at the time of the creation of such permits, licenses and easements and at the time of the modification or amendment of any such permits, licenses and easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium Property by the owners thereof. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to grant, declare, create, modify and amend permits, licenses and easements, by the filing among the Public Records of Seminole County, Florida, a written instrument to that effect, from and after the recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted to it in this Paragraph D.

E. **MASTER TELEVISION ANTENNA AND CABLE TELEVISION.** The Association, by action of its Board of Directors, is authorized to enter into agreements to provide or allow master television service, to be given to the owners or occupants of improvements to real property in the vicinity of the Condominium, upon such terms and conditions as the Board of Directors shall approve, including but not limited to the authority of the Association to enter into a master television service contract in which the cost shall be treated as a common expense. This authority is granted in realization of the fact that a master television antenna may be able to serve the condominium unit owners as well as persons residing on other improved property in the vicinity of the Condominium on a more economical basis. This authority shall be liberally construed to allow the placement of cables, equipment and all necessary adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the Condominium Property as the Board of Directors shall approve to effectuate the intentions of this Paragraph. Unit owners shall have the right to have cable television service extended and provided within their units without action of the Board of Directors and such services may be brought to the unit owners requiring or desiring such service over the common elements of the Condominium as other utility services may be extended to the condominium units, providing that such installation shall not be unsightly and that such installation shall not interfere with the reasonable, lawful and peaceful use of the common elements and the limited common elements by the persons entitled to them. Nothing in this Paragraph E shall be construed to impose upon the Developer or any other person, either real or corporate, the obligation to provide or install either a master television antenna or cable television facilities in this Condominium, nor to prohibit such installation.

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F. **SECURITY SYSTEM.** The Condominium unit owner shall have the right to have his unit connected to an external security system and to allow the placement of cables, equipment and all adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the Condominium Property as shall be reasonably necessary to provide such service to such condominium unit providing that such installation shall not be unsightly when installed outside the unit and that such installation shall not interfere with the reasonable, lawful and peaceful use of the common elements and the limited common elements by the persons entitled to use them.

G. **ASSOCIATION MAY WAIVE LEASEHOLD RESTRICTIONS.** The provisions of ARTICLE XIII, CONVEYANCES, LEASES AND TRANSFERS, respecting the restrictions on leasing and the right of the Association, may be waived as a matter of Association policy uniformly applicable to all unit owners, upon recommendation of the Association approved by resolution of the membership (unit owners). Notwithstanding such waiver, the Board of Directors shall have the power to reimpose any of the waived restrictions or limitations set forth in ARTICLE XIII without approval of the membership being required. By a seventy-five percent (75%) vote of the Board of Directors, the Board may impose additional restrictions and rules and regulations upon the leasing of units in addition to those contained in ARTICLE XIII, but no such rules and regulations shall be deemed applicable to any lease existing at the time of the promulgation of such rules and regulations, to the extent that such rules and regulations are inconsistent with the contractual obligations in the lease.

H. **DEVELOPER'S RIGHTS TO USE UNITS AS OFFICES OR MODELS.** The Developer may maintain offices and/or models in any of the units until all other units of the Developer have been sold, provisions of ARTICLE XII, PURPOSE AND USE RESTRICTIONS, to the contrary notwithstanding. This Paragraph I may not be amended without the written consent of the Developer.

I. **ARCHITECTURAL REVIEW BOARD.** The Board of Directors of the Condominium Association may establish an Architectural Review Board, its members to be made up of the Board of Directors of the Condominium Association, to review proposed changes, alterations, repairs and any structural modifications to the outside of the units, including porches, terraces, patios and balconies. Proposed changes, alterations, repairs and modifications shall be submitted to the Review Board in writing for approval. The Board shall have thirty (30) days in which to approve or disapprove the alterations, changes, repairs or modifications, and in the event the Board fails to act within thirty (30) days, said failure to act shall be deemed approval.

J. **MODIFICATION OF BOUNDARIES BETWEEN ABUTTING UNITS.** With written consent of the Condominium Association and with the written consent of their mortgagees, if any, the unit owners of abutting condominium units may agree, by instrument in writing, to move the boundary between their abutting units in such manner as to include additional rooms or spaces in one unit and to exclude them from the other. Such writing shall have as an exhibit thereto an architectural or engineering drawing certified to in the manner required by the Condominium Act of the State of Florida demonstrating the new boundary lines between the two units and otherwise certified to in the manner required by law. The document establishing the new boundary lines shall also redistribute between the two units involved the common elements, limited common elements and common expense in a reasonably equitable manner such that totals of each of those items as reassigned to the two units shall equal the same totals previously assigned to the two units. The instrument creating the new boundary lines shall be executed with the formality required for deeds by all

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the unit owners of the units involved, all the mortgagees thereon, and by the Condominium Association, except that the said mortgagees and/or the Condominium Association, may demonstrate their consent by a separate instrument in writing similarly executed. The said instrument and consents shall be filed among the Public Records of Seminole County, Florida and shall constitute an amendment to the Declaration of Condominium which shall be effective from and after its recording and shall not require the consent to or any vote of the membership. Nothing herein, however, shall be deemed to grant authority for any amendments to this Declaration of Condominium except in the manner elsewhere provided for such amendments except in the specific and limited case herein described, to-wit: the modification of the boundary line between abutting condominium units for the purpose of including additional rooms and spaces in one unit and to exclude them from the other, which may include modification of the boundary lines of the balconies, terraces or porches appurtenant to said units. The Condominium Association's approval may be conditioned upon the said unit owners adequately providing for entrances, modifications in the perimeter walls of the two units where changes are to be made, and assurances by the unit owners to the Association that all costs and expenses thereof will be borne in full and paid for by the said unit owners. Nothing herein shall require the Condominium Association to give its approval to the amendment contemplated herein if the modifications in the units required to effectuate the change of boundary line would in any way endanger the structure, violate applicable zoning laws, rules and regulations, or result in a unit whose interior area is less than that of the smallest other condominium units in the Condominium. Otherwise, the Condominium Association shall not unreasonably withhold its approval. So long as the Developer shall own any abutting units the Developer may, in lieu of the Condominium Association, grant the approvals herein required with respect to those units. Such approvals shall be binding on the Condominium Association providing only that before the amendment is recorded and the reconstruction or the modification of the units undertaken, the Condominium Association shall be given reasonable assurance that the costs and expenses of the reconstruction or modification will be fully paid for by the unit owners and that the modifications do not violate applicable zoning laws, rules and regulations nor endanger the structural integrity of the building in which the modifications are being made. It shall not be necessary for any document to be placed or recorded to evidence such assurances, conformity with zoning laws, rules and regulations or proof that the structural integrity of the building is not endangered for the amendment to be effective. The recording of the amendment without such statements or assurances shall be presumptively sufficient providing only that in the event approval is given by the Developer rather than the Condominium Association that said approval contain a statement by the Developer that the Condominium Association had been given at least twenty (20) days written notice of its intention or the intention of the unit owners to record the said amendment by the delivery or mailing to at least two Directors of the Condominium Association, other than the Developer or the Developer's officers or employees, if there be any, of a copy of the amendment in proposed form.

K. RESTRICTION ON AMENDMENTS. Provisions of ARTICLE XI, AMENDMENT TO DECLARATION, to the contrary notwithstanding, no provision of this Declaration or of the Bylaws of the Condominium Association granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the Developer so long as the Developer or any successor or alternate Developer shall own any units in this Condominium, including Phase I and all future phases which may be added to Condominium.

1668 1996

L. PETS. The Condominium Association by its rules and regulations may impose prohibitions and limitations on the keeping of pets in the condominium units, and may also impose reasonable restrictions on when, where and how such pets may be permitted upon the common area. In no event shall a unit owner keep more than two dogs or two cats or two of any mixed variety of pets in any individual unit. Any such pet shall not exceed a maximum adult weight of 20 pounds.

M. APPROVAL BY CONDOMINIUM ASSOCIATION. Whenever an approval of the Condominium Association is called for in this Declaration or in the Bylaws of the Condominium Association, such approval shall not be unreasonably withheld and such approval may be granted by act of the Board of Directors of the Condominium Association except in cases where the particular provision involved requires approval by the unit owners or the Condominium Association's members.

N. SHARES OF OWNERSHIP UPON TERMINATION.

1. Upon removal of the Condominium Property from the provisions of the Condominium Act or other termination of the Condominium form of ownership, no matter how effected, the unit owners shall own the Condominium Property as follows: Each boat slip unit owner shall: (i) become the fee simple title holder to the boat slip unit and land thereunder; (ii) become an owner of the boat docks forming the boat slip units and of the land thereunder, in common, with the other boat slip unit owners in undivided shares of 1/35th each; and (iii) a perpetual non-exclusive easement for ingress, egress, and parking over the common elements for the enjoyment and use of the boat slip unit and docks for their intended purposes. Each residential unit owner shall own the remainder of the Condominium Property in undivided shares consisting of a fraction with the numerator being the number one and the denominator being the total number of the residential units then a part of this Condominium. Such shares are hereafter referred to as "Termination Shares".

2. Paragraph N.1. above may be amended in accordance with applicable provisions of ARTICLE XI, AMENDMENT TO DECLARATION. The amendatory procedures set forth in Paragraph C of ARTICLE XI may be employed in any appropriate case therein mentioned and in any case in which through scrivener's error it shall appear that the total of the Termination Shares shall not equal exactly one hundred percent (100%). No amendment, however, whether under Paragraph A, B or C of ARTICLE XI, may change the Termination Share attributable to a unit without the written consent of the unit owner of that unit and all mortgagees holding mortgages encumbering that unit. This paragraph N.2. may not be amended without unanimous consent of all unit owners.

**XXX.
ENFORCEMENT, DEFAULT**

Each unit owner and every occupant of a unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium, the Articles of Incorporation and Bylaws, and the rules and regulations adopted pursuant to these documents, as the same may be amended from time to time. In addition to any remedies provided by the Condominium Act, the Association (and unit owners, if appropriate) shall be entitled to the following relief:

A. A unit owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such

SEMINOLE CO. FL.

expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

B. In the event a unit owner or occupant fails to maintain a unit or fails to cause such unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the Bylaws and Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the condominium property, in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to suspend use rights in recreational facilities, to charge the unit owner and the unit for the sums necessary to do whatever work is required to put the unit owner or unit in compliance and to collect such charges as provided in Article XVII, Section D. In addition, the Association shall have the right, for itself, its employees and agents, to enter the unit and perform the work necessary to enforce compliance with the above provisions. The Association shall have the authority to impose fines for violations on non-compliance, and any fines so imposed shall be a lien against the unit in the same manner as assessments.

C. In any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the requirements of the Act, this Declaration, the Articles of Incorporation or Bylaws of the Association or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys fees (including appellate attorneys fees).

D. Failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the Articles of Incorporation or Bylaws of the Association or the rules and regulations adopted pursuant to said documents as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

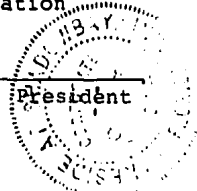
IN WITNESS WHEREOF, the undersigned, has executed this Declaration of Condominium this 30th day of August, 1985.

Signed, sealed and delivered
in the presence of:

Barbara J. Berger
A. Shea Aiken

LAKEVIEW AT SHADOWBAY, INC.,
a Florida corporation

By: *Marc L. Hagle*
Marc L. Hagle, President

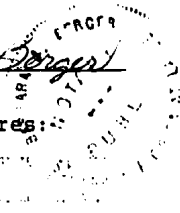


STATE OF FLORIDA)
COUNTY OF SEMINOLE) S.S.:

The foregoing instrument was acknowledged before me this 30th day of August, 1985, by MARC L. HAGLE as President of LAKEVIEW AT SHADOWBAY, INC., a Florida corporation, on behalf of the corporation.

Barbara J. Berger
NOTARY PUBLIC

My Commission Expires:



JOINDER OF MORTGAGEE
1668 1998
LAKESIDE AT SHADOWBAY, A CONDOMINIUM
SEMINOLE CO., FL.

FLORIDA NATIONAL BANK, a National Banking Association, as the owner and holder of that certain Mortgage dated April 19, 1985, and recorded in Official Records Book 1634, Page 0814, Public Records of Seminole County, Florida, as modified by Receipt of Advance Under Mortgage Providing For Future Advances dated June 13, 1985 and recorded in Official Records Book 1647, Page 0725, Public Records of Seminole County, Florida said Mortgage encumbering the property described in the foregoing Declaration of Condominium, hereby joins in the making of the foregoing Declaration of Condominium and hereby agrees that the lien of its Mortgage, together with the interest created under the related Assignment of Lessors Interest In Leases, Rents and Profits and UCC-1 recorded in Official Records Book 1634, Page 0845 and Official Records Book 1634, Page 0842, respectively, in the Public Records of Seminole County, Florida as to that property described in said Declaration, shall be upon the property in Seminole County, Florida, described as follows:

All the units of Phase I of LAKESIDE AT SHADOWBAY, A CONDOMINIUM, according to the foregoing Declaration of Condominium, together with all of the appurtenances to said units, including but not limited to all of the undivided interest in the Common Elements and Limited Common Elements.

IN WITNESS WHEREOF, Florida National Bank, has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, this 6th day of SEPTEMBER, 1985.

Signed, sealed and delivered
in the presence of:

Barbara W. Ray
Robt. A. Can

FLORIDA NATIONAL BANK a
National Banking Association

By: [Signature]
President

Attest: [Signature]

[CORPORATE SEAL]

STATE OF FLORIDA)
COUNTY OF Orange) S.S.:

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgments, personally appeared Harold Miller Vice President, and Wesley Bent Thetters Secretary, respectively, of FLORIDA NATIONAL BANK, a Florida association, and that they acknowledged executing same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 6 day of September, 1985.

Barbara W. Ray
NOTARY PUBLIC

My Commission Expires: 4/5/1987

This instrument prepared by:
ROBERT A. SAVILL, ESQUIRE
SWANN AND HADDOCK, P.A.
Post Office Box 640
Orlando, Florida 32802-0640

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES APR 5 1987
BONDED THRU GENERAL INSURANCE UND

1668 1999

SEMINOLE CO. FL.

EXHIBIT "A"

LAKESIDE AT SHADOWBAY, A CONDOMINIUM

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

This Exhibit "A" consists of the following Notes and drawings which constitute the Survey, Plot Plan and Graphic Description of Improvements of LAKESIDE AT SHADOWBAY, A CONDOMINIUM.

NOTES:

- A. Each residential unit shall have as its boundary lines the interior unpainted finished surfaces of the ceiling, floor and perimeter walls. All bearing walls located within an condominium unit constitute part of the common elements up to the unpainted finished surfaces of said walls.
- B. The boundary lines of each condominium unit terrace, balcony, or porch are the interior vertical surfaces of the perimeter balustrade or railing abutting the porch, terrace or balcony, or if said terrace, balcony or porch is enclosed, the exterior unfinished surface of the perimeter wall; and the interior finished surfaces of the floor and ceiling of said porch.
- C. The upper and lower boundary lines of each boat slip unit shall be the surface of the water of Lake Brantley and the lake bottom, and the perimetrical boundary lines shall be as graphically depicted in this Exhibit "A".
- D. All land and all portions of the buildings or other improvements not located within the boundaries of a unit are a part of the common elements or are limited common elements. As to limited common elements, their use is reserved to the unit or units to which they have been assigned, or will be assigned, to the exclusion of other units; provided, however, that easements for maintenance, repairs and improvements are reserved to the Condominium Association.
- E. All dimensions shown in the individual condominium units are to the interior unpainted finished (or unfinished) surfaces.
- F. Owners of units shall have as an appurtenance to their units a perpetual easement for ingress and egress to and from their units over and upon limited common elements and other common elements.
- G. The condominium property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the condominium building or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If the condominium property is destroyed and then rebuilt, encroachments due to construction shall be permitted and valid easements for said encroachments shall exist. If any portion of the common elements encroaches upon any unit, or any unit encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements contained in the condominium property, a valid easement for encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

1668 2000

SEMINOLE CO. FL.

- H. Easements are reserved throughout the condominium property as may be required to provide utility services in order to adequately serve the condominium property; provided, however, that such easements through a unit shall be in accordance with the plans and specifications for the condominium building, or as said building is constructed, unless otherwise approved in writing by the owner.
- I. An easement is created for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as the same may from time to time exist upon the common elements, and for vehicular traffic over, through and across such portion of the common elements, but the same shall not give or create in any person the right to park upon any portions of the condominium property except those areas specifically assigned or designated for same. The private roads, if any, and other common areas reflected on the condominium survey will be used in common by condominium parcel owners in this condominium. It is the intention hereof to create perpetual easements in said areas to facilitate the flow of pedestrian and vehicular traffic on the condominium property.

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SEMINOLE CO. FL.

SURVEYOR'S CERTIFICATE

LAKE SIDE AT SHADOW BAY,

A CONDOMINIUM

Charles R. Lochlin certifies as follows:

1. I am a duly registered surveyor authorized to practice in the State of Florida and to do land surveys.

2. This Certificate is made with reference to Exhibit "A" to Declaration of Condominium for LAKE SIDE AT SHADOW BAY, a Condominium.

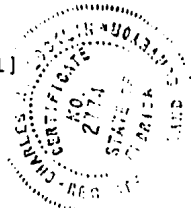
3. The survey set forth in such as Exhibit "A-3 and A-4" is an accurate plat of survey with all structures shown on same being proposed excepting Building 1, Phase I which is substantially complete, together with all planned improvements relating thereto, including but not limited to landscaping, utility services and access to the units and common element facilities serving such building. Upon substantial completion of construction of the other buildings, the developer of the Association will amend the Declaration to include the surveyor's certificate required by Section 718.104(4)(e), Florida Statutes.

4. As to Building 1, Phase I shown on Exhibit "A-5 and A-6" and all units therein; (a) the construction of said building is substantially complete so that the material comprising Exhibit "A", together with the supplemental Exhibit "A" drawings for Building 1 attached hereto and the provisions of the Declaration, of which this Certificate is a part, describing the condominium property, are an accurate representation of the location and dimensions of the improvements so that the identification, location and dimensions of the common elements and of each unit can be determined from the materials that comprise Exhibit "A", to the Declaration to which this Certificate is a part, and (b) all planned improvements relating thereto, including but not limited to landscaping, utility services and access to units and common element facilities serving such buildings have been substantially completed.

Executed this 30TH day of AUGUST, 1985.

Charles R. Lochlin
Registered Surveyor
Florida Certificate No. 2774

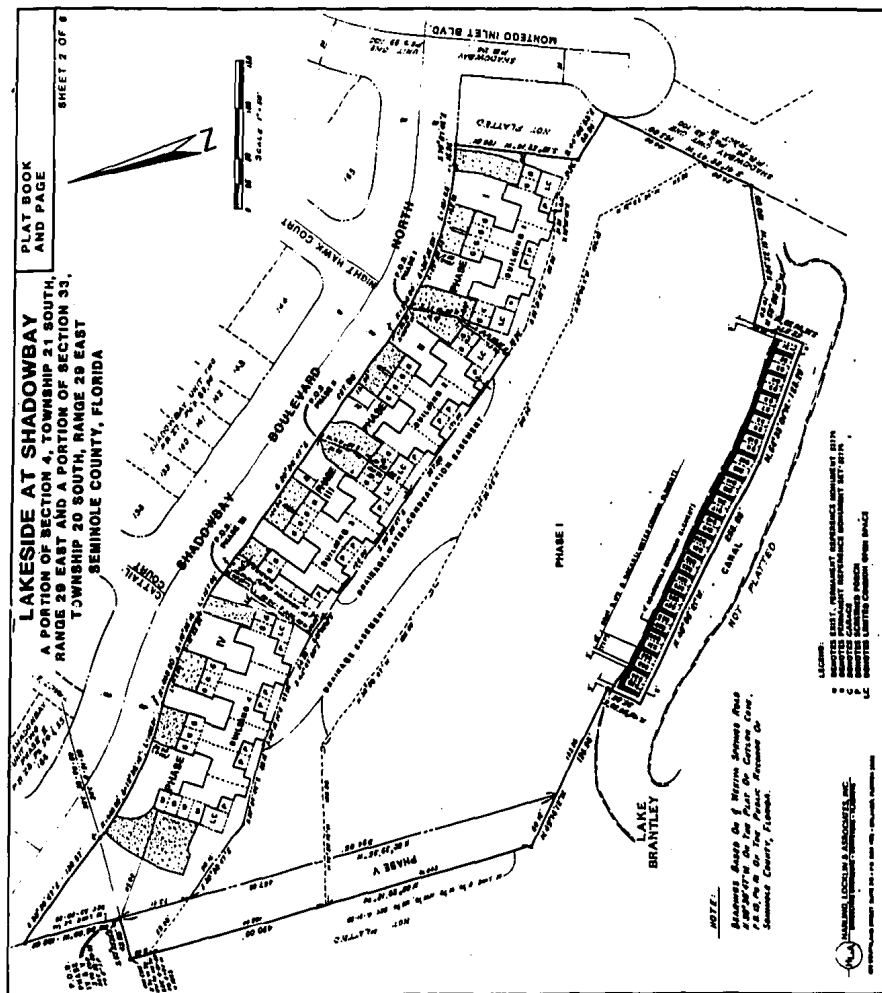
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SEMINOLE CO. FL.

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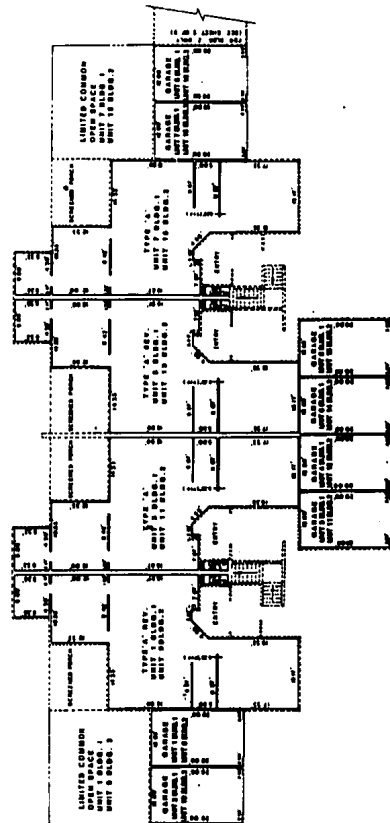
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SHEET 3 OF 9

LAKESIDE AT SHADOWBAY
A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 23 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 23 EAST
SEMINOLE COUNTY, FLORIDA



FIRST FLOOR PLAN
BUILDING 1 AND 2

- NOTES:**
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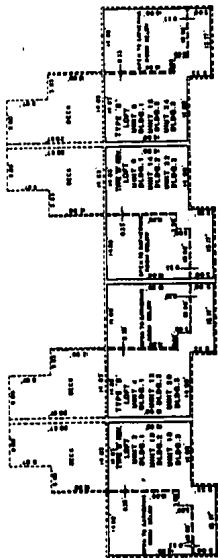
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LAKESIDE AT SHADOWBAY

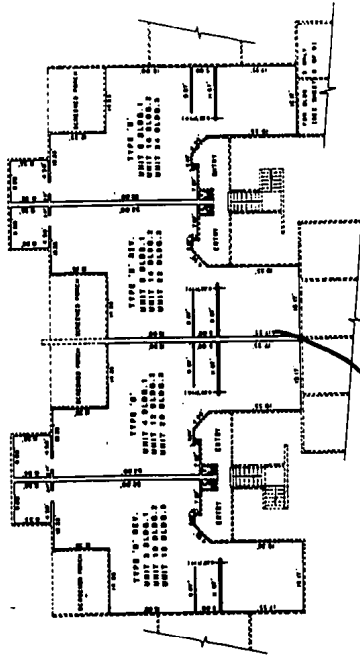
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RANGE 28 EAST AND PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 28 EAST
SEMINOLE COUNTY, FLORIDA

PLAT BOOK
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THIRD FLOOR PLAN
BUILDING 1, 2 AND 3



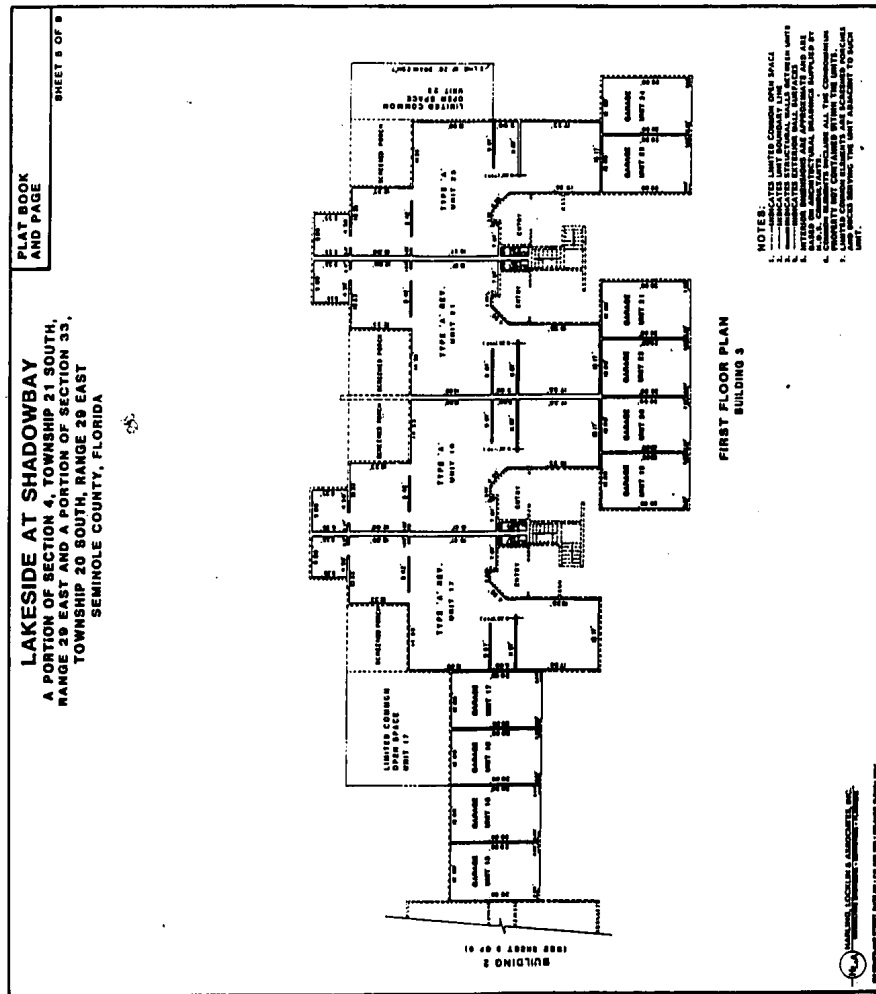
SECOND FLOOR PLAN
BUILDING 1, 2 AND 3

- NOTES:
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WILLIAM L. LOCKER & ASSOCIATES, INC.
ARCHITECTS
1000 N. W. 10th Ave., Suite 1000, Fort Lauderdale, Florida 33304
(305) 463-1000

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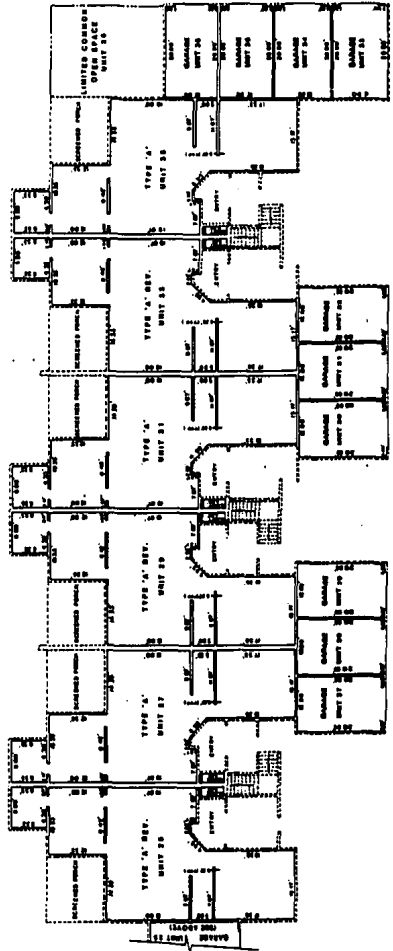
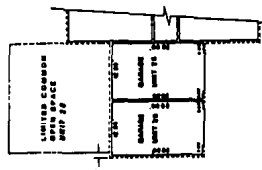
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LAKESIDE AT SHADOWBAY

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RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA .



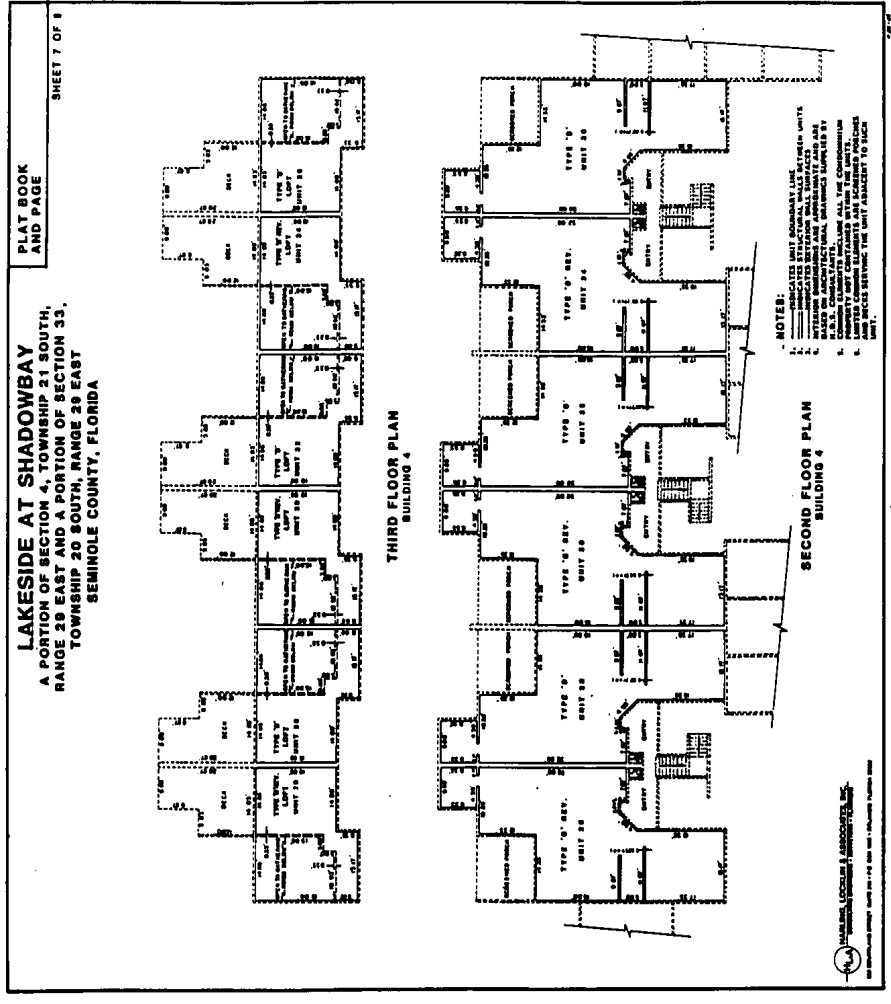
FIRST FLOOR PLAN
BUILDING 4

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HARLING, LOCKLIN & ASSOCIATES, INC.
NATIONAL LEADERS • 1980-1981

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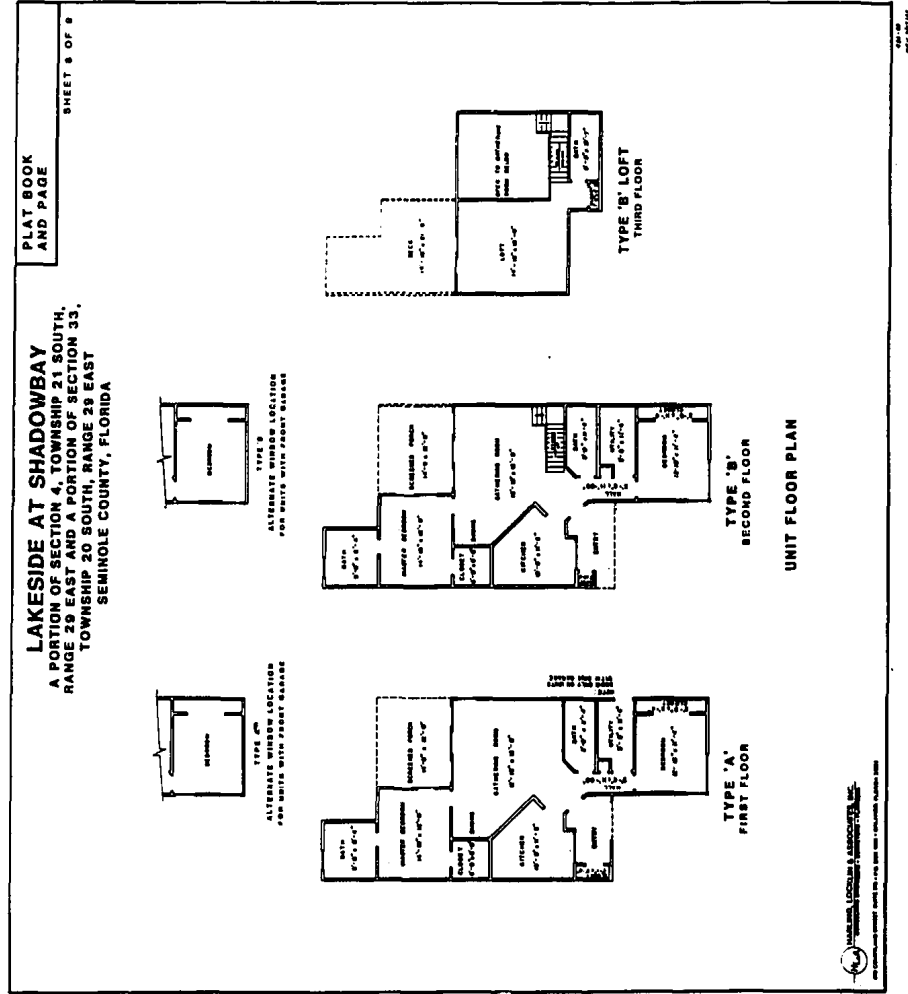
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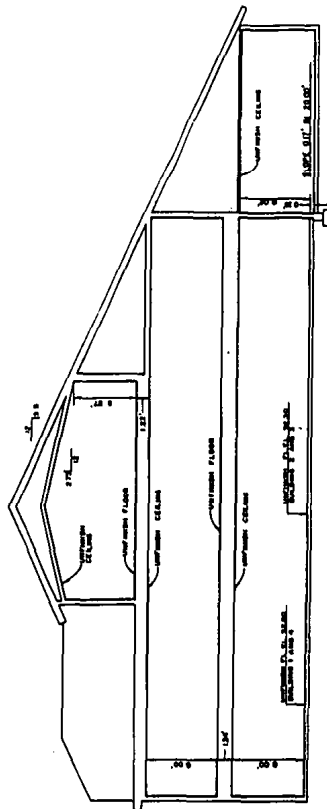
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LAKESIDE AT SHADOWBAY

A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
 RANGE 29 EAST AND A PORTION OF SECTION 33,
 TOWNSHIP 20 SOUTH, RANGE 29 EAST
 SEMINOLE COUNTY, FLORIDA

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SHEET 9 OF 9



MAINE BOND, LOCKPORT, N. Y. 11759

1668 2011

SEMINOLE CO. FL.

ARTICLES OF INCORPORATION

OF

LAKE SIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby submits these articles for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certifies as follows:

ARTICLE I
Name

The name of the corporation shall be LAKE SIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC., which corporation shall herein be referred to as the "Association," and whose principal place of business shall be Shadowbay Boulevard North, Longwood, Florida.

ARTICLE II
Purpose

The purpose for which the corporation is organized is for the operation and management of condominium buildings and grounds for the use and benefit of the owners of the condominium units located in Seminole County, Florida, known as LAKE SIDE AT SHADOWBAY, A CONDOMINIUM.

ARTICLE III
Powers

The powers of the Association shall be, in addition to the general powers afforded a corporation not for profit under the statutory laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage a condominium apartment building or buildings and the lands on which it is situated and the recreational land adjoining such building or buildings or situated in the Condominium which land is owned or leased by this Association for the use and benefit of the condominium units.

2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium and By-laws, and any rules and regulations of the Association, which shall include:

(a) to make and collect assessments against members to defray the costs, expenses and losses of the Condominium;

(b) to use the proceeds of assessment in the exercise of its powers and duties;

(c) to maintain, repair, replace and operate the condominium property;

(d) to reconstruct improvements after casualty and to further improve the property;

(e) to make and amend regulations respecting the use of the property and the condominium;

(f) to approve or disapprove proposed purchasers, lessees and mortgagees of condominium units;

(g) to enforce by legal means the provisions of the condominium documents, these Articles, the Bylaws of the Association and the rules and regulations for the use of the property in the condominium; and,

(h) 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.

3. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon non-profit corporations of a similar character by the provisions of Chapter 617, Florida Statutes, entitled "Florida Corporations Not for Profit," now or hereafter in force and to do any and all things necessary to carry out its purposes.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium buildings under the provisions of Chapter 718, Florida Statutes, 1977, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, compensation must be approved and advanced by the Board of Directors and the Director receiving such compensation shall not be permitted to vote for said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agent or attorneys for services rendered to the corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be held in trust for the owners of the condominium units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium, together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

8. In addition to all of the powers above granted, the Association shall have the power to enter into a lease for the use of adjoining real estate for recreational purposes and for the use and benefit of the owners of individual units in the Condominium buildings to be operated by this Association, and to assess the owners of units as common expenses, the obligations of the Association incurred under such recreational or club lease which may include the payment of taxes and assessments, insurance premiums, utilities, maintenance and repairs, costs of operation and any other levy as provided for in any such recreational or club lease to which the Association may become a party. In addition, the Association has the power to pay the owners of the leased premises or their assigns any rentals called for in any lease to which the Association is a party.

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ARTICLE IV
Membership

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

1. This corporation shall be organized without any capital stock.
2. All owners of condominium units in LAKESIDE AT SHADOWBAY, A CONDOMINIUM shall be members of the Association and no other persons or other entities shall be entitled to membership; provided, however, until such time as the Declaration of Condominium for LAKESIDE AT SHADOWBAY, A CONDOMINIUM has been placed on record with the Clerk of the Circuit Court of Seminole County, Florida, the Developer shall be a member of the Association and entitled to one (1) vote, after which time, unless the Developer is the owner of condominium units, its membership shall cease.
3. Other persons shall become members of the Association by the recording in the Public Records of Seminole County, Florida, a Deed establishing a change of record title to a condominium unit and the delivery to the Association of a certified copy of such Deed; the new owner(s) designated by such instrument, thereby becoming a member of the Association and the membership of the prior owner(s) shall at that time be terminated.
4. The interest of any member in any part of the real property or in the funds or assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium unit.
5. Voting interests by the members of LAKESIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC. in the affairs of this Association shall be one (1) vote per unit equal to the same percentage or fractional share of the member unit's share of the common elements, common surplus or share of the common expenses of the Condominium, as set forth for each unit in the Declaration of Condominium. Said vote may be exercised or cast by the owner of each unit in such manner as will be provided in the Declaration of Condominium and in the Bylaws adopted by the Association. Should any member own more than one condominium unit, such member shall be entitled to cast as many votes as he owns condominium units in the manner provided herein and in said Bylaws and Declaration of Condominium.

ARTICLE V
Corporate Existence

This Association shall continue to exist so long as the Condominium known as LAKESIDE AT SHADOWBAY, A CONDOMINIUM shall be in existence.

ARTICLE VI
Directors

1. The business of this Association shall be conducted by a Board of Directors having not less than three (3) nor more than nine (9) Directors as shall be determined by the Bylaws and in the absence of such determination shall consist of five (5) Directors. The initial Board of Directors shall consist of three (3) members and while the Developer is in control of the Association, the number of Directors shall be three (3).
2. The election of Directors, their removal or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the Association. Directors shall be elected

at the annual meeting of the members of the Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected. The Developer shall have the right to elect a majority of the Directors until such time as it is required by law to transfer control of the Association to unit owners.

ARTICLE VII
Directors and Officers

1. The names and addresses of the first Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Marc Hagle, Director/President	1850 Lee Road, Suite 322 Winter Park, Florida 32789
Joseph E. Baranska, Director/Vice President	1850 Lee Road, Suite 322 Winter Park, Florida 32789
Jane Berger, Director/Secretary/Treasurer	1850 Lee Road, Suite 322 Winter Park, Florida 32789

ARTICLE VIII
Bylaws

The Bylaws of the Association shall be adopted by the Board of Directors. The amendment, alteration or rescission of said Bylaws shall be in accordance with the provisions of said Bylaws.

ARTICLE IX
Amendments to Articles of Incorporation

1. The Articles of Incorporation may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes have been furnished in writing to all members or persons entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least sixty-six percent (66%) of the total number of votes to which the unit owners present and voting shall be entitled; provided, further, that as long as the Developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

2. No amendment to these Articles of Incorporation shall be valid without the written consent of one hundred percent (100%) of the members and as provided in the Declaration of Condominium as to any of the following:

(a) No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium unit in a general common property or limited common property of the condominium; or,

(b) No amendment may be made which in any way modifies the vote which may be cast by any member; or,

(c) No amendment may be made which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the general common property or limited common property of the condominium; or,

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(d) No other amendment to the Articles relating to provisions as set forth in the Declaration shall be effective without the percentage vote required therein, wherever applicable.

ARTICLE X
Amendments to Bylaws

The Bylaws may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes been furnished in writing to all members or persons entitled to vote thereon at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least sixty-six percent (66%) of the voting interests to which the unit owners present and voting shall be entitled; provided further that as long as the Developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

ARTICLE XI
Assessments and Funds

1. All assessments paid by the owners of condominium units for the maintenance and operation of LAKESIDE AT SHADOWBAY, A CONDOMINIUM shall be utilized by the Association to pay for the costs of said maintenance and operation, as set forth in the Declaration and Bylaws. The Association shall have no interest in any funds received by it through assessments on the owners of individual condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The Association shall make no distribution of income to its members, Directors or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

IN WITNESS WHEREOF, the subscriber, being the undersigned person, named as incorporator, has hereunto set his/her hand and seal, this _____ day of _____, 198__.

Address:

1850 Lee Road, Suite 322
Winter Park, FL 32789

MARC HAGLE

STATE OF FLORIDA)
) S.S.:
COUNTY OF)

The foregoing instrument was acknowledged before me, this ____ day of _____, 198__, by MARC HAGLE.

NOTARY PUBLIC

My Commission Expires:

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

That the LAKESIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC. desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Orlando, State of Florida, has named Swann and Haddock, P.A., located at 135 West Central Boulevard, Suite 1100, Orlando, Florida 32802, as its agent to accept service of process within Florida.

By: _____
MARC HAGLE, President

Date: _____, 198__

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

SWANN AND HADDOCK, P.A.

By: _____
Registered Agent

Date: _____, 198__

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BYLAWS

OF

LAKESIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC.ARTICLE I: NAME AND PRINCIPAL OFFICE

Section 1. The name of this corporation, which has been duly incorporated under the laws of Florida, as a non-profit corporation, shall be LAKESIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC. This corporation shall be referred to hereinafter as the "Association," and its principal office shall be located at Shadowbay Boulevard North, Longwood, Florida.

ARTICLE II: PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purpose of operation and management of Condominium, buildings and grounds pursuant to the provisions of Chapter 718 of the Florida Statutes. The Condominium to be operated and managed by this corporation more particularly set forth in the Declaration of Condominium as LAKESIDE AT SHADOWBAY, A CONDOMINIUM.

ARTICLE III: MEMBERS

Section 1. All of the owners of the Condominium units shall be members of this corporation. Upon recording of a deed establishing a change of record title to a Condominium unit in the Condominium, and the delivery to the corporation of a true copy of the said recorded instrument, the new owners designated by said instrument shall become members of the corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of Condominium units shall be entitled to voting interests in the affairs of the corporation equal to the same percentage or fractional share of the unit's share of the common elements, common surplus or share of the common expenses of the Condominium, as set forth for each unit in Article VII of the Declaration of Condominium.

The voting interests of members of this corporation shall be based upon the total of all the voting interests of all thirty-six (36) residential condominium units and thirty-five (35) boat slip units, which may be included in the Condominium or such lesser number of units as may have been actually submitted to the Condominium as of seven (7) years from the date the original Declaration of Condominium is recorded, which is the final date by which the remaining phases may be submitted to Condominium.

Section 3. The determination of persons entitled to vote shall be based upon record title to the unit, plus the furnishing to the Association of certified copies of recorded deed or other instruments of conveyance or transfer of the unit, and in sending notices of meetings and the recording votes, the Association or any other persons, shall be entitled to rely on the record title for each unit, as furnished to the Association at its office.

If a unit is owned by more than one person, or is under lease, the person entitled to cast a vote for the unit shall be designated by a voting certificate, signed by all of the record owners of the unit and filed with the Association.

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If a unit is owned by a corporation, the person entitled to cast a vote for the unit shall be designated by a voting certificate signed by the President or Vice President and attested by the Secretary of the owner corporation and filed with this Association. Such voting certificate shall be valid until revoked or until superseded by a subsequent voting certificate, filed with the Association, or transfer of ownership of the unit, as above specified. A voting certificate designating the person entitled to cast a vote of a unit, may be revoked by any owner of a unit, by filing a written revocation or if it has been revoked, the vote of such owner or owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

Section 4. No other person or legal entity may be a member of the corporation or vote in its affairs, except the representatives designated by the Developer of the said Condominium who shall be entitled to vote as members the shares of the Developer for the units that the Developer owns.

ARTICLE IV: MEETINGS

Section 1. The annual members meeting shall be held at the principal office of the corporation or at such other place as may be set forth in the notice of said meeting, in Seminole County, Florida. At such meeting, the members shall elect Directors to serve until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members. Provided, however, if said meeting date falls on a legal holiday, the meeting shall be held at the same hour on the next secular day.

The first annual meeting of the members shall be held within one (1) year after the recording of the Declaration of Condominium if not a legal holiday, and, if a legal holiday, then on the next secular day following. The holding of the first annual meeting may be accelerated if, in the opinion of the said Developer, it is advisable to hold said meeting.

Written notice of the annual meeting shall be personally served upon or mailed mail to each member entitled to vote at such address as appears on the books of the Association, at least fourteen (14) days prior to the meeting. A notice of such meeting shall be posted at a conspicuous place on the Condominium property at least fourteen (14) days prior to the meeting. Unless a member waives in writing the right to receive notice of the annual meeting by mail, the notice shall be sent by mail, and the post office certificate of mailing shall be retained as proof of such mailing.

Section 2. Special meetings of the members may be held at the same place as the annual meeting, or such other place in Seminole County, Florida, as may be set forth in the notice of said meeting. Such special meeting may be called at any time by the President, or, in his absence, the Vice President, or by a majority of the Board of Directors of the Association; and such meeting must be called by such persons, upon receipt of a written request from members entitled to cast thirty-three percent (33%) or more of the vote of the entire membership. A special meeting must be called when a budget adopted by the Board of Directors requires assessments against unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year and ten percent (10%) of the unit owners submit a written application to be Board, whereupon 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 such special meeting, unit owners shall consider and enact a budget.

Written notice of a special meeting of members stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books as the Association at least five (5) days before such meeting. A notice of such meeting shall be posted at a conspicuous place on the Condominium property at least five (5) days prior to the meeting.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member unless waived in writing by the member. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given. Notice of a meeting may be waived before or after meetings.

Section 4. The President, or, in his absence, the Vice President, shall preside at all annual or special meetings of the members, or a third person may serve in capacity of temporary Chairman, if consented to by a majority of the members present in person at the meeting.

Section 5. A quorum for members meetings shall consist of persons present in person, or by proxy entitled to cast more than fifty percent (50%) of the vote of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date. A quorum once established at a meeting cannot be destroyed by the withdrawal of members present in person or by proxy. The acts approved by a majority vote of the members voting in person or by proxy, at which a quorum is present, shall constitute the acts of the members, except where approval by a greater percentage vote of the members is required by the Declaration of Condominium, the Articles, these Bylaws, or the said Condominium Act.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Association prior to the particular meeting designated therein, or any adjournment thereof, and entered of record in the minutes of the meeting. No proxy shall be valid unless the same is executed by the person holding a voting certificate for the particular unit, as specified in Section 3 of Articles III; or unless said person is the sole owner of the unit, pursuant to the record title furnished to the Association, as provided in Section I of Article III. Proxies shall be valid only for the particular meeting designated therein.

Section 7. Annual or special meetings of the members may be held at any time or place in Seminole County, Florida, without notice, with the written consent of members entitled to cast a majority percentage of the vote of the membership. Waiver of notice of annual meetings by members shall be as provided in Section 1 of this Article.

Section 8. If any meeting of members cannot be organized because a quorum has not attended or furnished proxies, the members present in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 9. The order of business at all meetings of the members, where applicable and where no other agenda has been approved by the presiding officer, shall be as follows:

- (a) Election of Chairman of the meeting;
- (b) Calling the roll and certifying proxies;
- (c) Proof of notice of meeting or waiver of notice;

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- (d) Reading and disposal of any unapproved meeting;
- (c) Reports of officers;
- (f) Reports of committees;
- (g) Election of inspectors of elections;
- (h) Election of directors;
- (i) Unfinished business; and,
- (j) New business.

Section 10. The Association proceedings shall be conducted in accordance with Roberts Rule of Order when not otherwise in conflict with the Articles and Bylaws of this corporation, or with Statutes of Florida, or the Declaration of the Condominium.

Section 11. Any action required by law, these by-laws, the Articles of Incorporation or the Declaration of Condominium to be taken at an annual or special meeting of members, or any action which may be taken at an annual or special meeting of the members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken or to be taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

ARTICLE V: DIRECTORS

Section 1. The business and affairs of the Association shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9) persons. The number of Directors shall initially be three (3). The number of Directors may be increased or decreased by an Amendment to these Bylaws, such amendment to be adopted in the manner as provided in these Bylaws. During such period as the Developer shall be in control of the Association, the number of directors shall be three (3).

Section 2. The Developer shall have the right to elect a majority of the members of the Board of Directors of the Association until three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers; or three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers; or 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; or when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in a Condominium operated by the Association. The Developer may relinquish any of such rights sooner than provided herein by written instrument. When fifteen percent (15%) of the unit owners

have taken fee title, the Association Members shall be entitled to request a special meeting to elect not less than one-third (1/3) of the members of the Board of Directors.

Developer shall be entitled to elect and appoint all members of the Board of Directors which are not elected by Unit Owners other than the Developer. Because this Condominium is a phase Condominium, the right of the Developer to elect members of the Board of Directors shall be based upon the total of all the voting interests of all thirty-six (36) residential condominium units and thirty-five (35) boat slips, which may be included in the Condominium or such lesser number of units as may have been actually submitted to the Condominium as of seven (7) years from the date the original Declaration of Condominium is recorded, which is the final date by which the remaining phases may be submitted to Condominium.

Terms of directors shall be for one (1) year, and shall extend until the next annual meeting of the members and thereafter until a successor is duly elected and qualified, or until the Director is removed in the manner elsewhere provided. The owners of each unit, or the person entitled to vote for each unit as set forth in Article III, Section 3, shall be entitled to vote their percentage vote for each Director to be elected. Any nominee declared elected must receive a plurality of votes. Directors elected by the Developer shall have the right to serve until the next annual meeting, and until their successors have been duly elected and qualified, even though the term set forth above is reached during the year prior to the holding of an annual meeting. This shall not modify the voting rights of the Developer, as to any unsold units.

It shall not be necessary for a member of the Board of Directors to be the owner of any individual unit, if elected by the Developer, as provided above. It shall be necessary, however, for any other member of the Board of Directors to also be the owner of a unit, or an officer of the corporation owning a unit, or the trustee of a trust owning a unit. Except for the Directors elected or appointed by the Developer, a Director may be removed with or without cause or for the failure to be either the owner of a unit, have an interest therein, or in the event of corporate ownership, failure to be an officer or designated agent thereof. The removal of a Director pursuant to this paragraph may be subject to the right of the Developer to elect Directors as provided in this Section, or by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners (members) to recall a director or directors 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.

Section 3. Prior to the holding of the first annual meeting of the members, the Directors named in the Articles shall so serve, and if any so named resign or for any reason cannot serve, the Developer may name any person to fill the said vacancy, and such Directors may be removed from office at any time, for any reason, by the Developer.

The Directors of the Board shall be elected at the annual meeting of the members of the Condominium Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected.

After the Developer ceases to elect the majority of the Board of Directors, as provided above, at the first annual meeting of the members next occurring, as specified in these Bylaws, the Directors shall be elected by the members, and by the Developer

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where applicable, at such annual meeting, and said Directors shall serve for the periods provided therein, or until they are removed from office as provided herein.

Section 4. In the event of a vacancy occurring in the Board of Directors, the remaining Directors shall elect one of the members to serve as a Director for the unexpired term of the former Director. If the vacancy is brought about by resignation or other reason of a Developer, or a Developer appointed Director then in that event the Developer shall have the right to fill the vacancy at its discretion, and the person so appointed shall serve for the unexpired portion of the term of the former Director.

Section 5. After the first annual meeting of the members, a Director may be removed from office, with or without cause, by the affirmative vote of a majority of all unit owners, at any regular or special meeting, provided, however that no Director elected by the Developer shall be removed without its written consent, so long as it has the right to elect Directors, or the Director in question, but the Developer may remove any of its designated or elected Directors and fill any vacancy in any directorship previously filled by a person designated and selected by it, by designating such intent by its written instrument delivered to any officer of the Association.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of such regular meetings of the Board shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting, or may be held without prior notice if all Directors waive notice in writing before the meeting, or ratify the action taken at the meeting by written approval signed after the meeting is held.

The Directors may establish a schedule of regular meetings to be held in the offices of the Association and no further notice of the regular meetings shall be required to be sent to said Directors once a schedule has been adopted. Notice of meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) hours in advance except in an emergency.

Section 8. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting (as hereinbefore provided). Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice on the written request of at least three (3) Directors. Notice of special meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) hours in advance, except in an emergency.

Section 9. Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such 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 the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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Section 10. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting originally called, may be transacted without further notice. The President of the Association shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the Florida Condominium Act, as amended from time to time, together with any powers granted to it pursuant to the terms of the Articles of Incorporation, the Condominium documents, subject only to such approval of the owners of units or the Developer, as may be required by these Bylaws, the Articles of the Association, and the Condominium documents.

Such powers shall include, but shall not be limited to:

- (a) Management and operation of the Condominium;
- (b) Making and collecting assessments from members for the purpose of operating and managing the Condominium, paying all costs and expenses, and paying rentals and other charges pertaining to any recreational leased lands;
- (c) Maintenance, repair and replacement of Condominium property; and using proceeds of assessments in the exercise of its powers and duties.
- (d) Reconstruction of improvements after any casualty, and the further improvement of the Condominium property and any recreational leased property;
- (e) Hiring and dismissing any necessary personnel required to maintain and operate the Condominium, which may include the retaining of and payment of reasonable compensation to independent contractors, such as accountants, attorneys and brokers to accomplish and carry out its powers and duties.
- (f) Making and amending from time to time the regulations respecting use of the Condominium property;
- (g) The approving or disapproving of proposed purchasers, lessees and mortgagees of units, in the manner provided in the Declaration of Condominium and the Rules and Regulations adopted by the Board of Directors, pursuant thereto.
- (h) The carrying and paying of premiums for such insurance as may be required for the protection of the owners of Condominium units and the Association against any casualty or any liability to third persons, and the paying of all power, water, sewer and other utility services rendered to the Condominium, not billed to the unit owners.
- (i) The employment of or contracting 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.

- (j) The enforcing by legal means of the provisions of the Condominium documents, the Articles of Incorporation, the Bylaws of the corporation and the regulations for the use of the property in the Condominium.
- (k) The paying of any taxes or special assessments against any Condominium unit where the same are in default, and to assess the same against the said unit, subject to said taxes and liens.
- (l) The paying of any taxes or special assessments on any Condominium unit acquired by the Association through the enforcement of any lien held by the Association against said unit, or otherwise acquired.
- (m) The executing of any recreational lease which is to be utilized for recreational purposes for the owners of the units in this Condominium and to pay the rentals and other charges called for in the said recreational lease.
- (n) The acquiring of the title by foreclosure or by deed of conveyance to any Condominium unit provided that the title to the said unit and all appurtenances shall be held in trust for the use and benefit of all the owners of the units in this Condominium.

ARTICLE VI: OFFICERS

Section 1. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed from office by vote of the Directors at any meeting. The President and Vice President must be Directors. After the Developer no longer has the power to elect or appoint a majority of the Board, the Secretary and Treasurer must be members of the Association.

The Directors may appoint an Assistant Treasurer and Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person. The Board of Directors may from time to time elect such other officers and designate their duties and powers, as the Board determines to be necessary to manage the affairs of the Association.

Section 2. The officers of the Association shall be elected annually by the Board at the annual meeting of each new Board, or until their successors are duly elected and qualified, except that upon the affirmative vote of a majority of the Directors, any officer may be removed, with or without cause, and a successor appointed.

Section 3. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to the power of appointing committees from among the members, from time to time, as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

1668 2025

Section 4. 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 Directors shall appoint some other member of the Board to so act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 5. The Secretary shall issue notice of all Directors and members meetings and shall attend and keep the minutes of the same shall have charge of all Association books, records and papers shall be custodian of the corporate seal shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the Association and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 6. The Treasurer shall have the responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall keep the books of the Association in accordance with good accounting practices and he shall perform all other duties incident to the office of Treasurer. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 7. Any vacancy in the office of the President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever, may be filled by the Board of Directors at any regular or special meeting which may elect a successor to the vacant office who shall hold office for the balance of the unexpired term.

Section 8. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director or managing agent or other entity, nor preclude the Board from contracting with a Director, management agent or other entity for the management of the Condominium.

ARTICLE VII: FINANCE

Section 1. The funds of the Association shall be deposited in a bank in Seminole or Orange County, Florida, and shall be withdrawn only upon the check or order of such officers, employees, or agents as are designated by Resolution by the Board of Directors from time to time.

Section 2. For accounting purposes the Association shall operate upon the calendar year beginning the 1st day of January and ending the 31st day of December each year unless otherwise determined by the Board of Directors.

Section 3. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made. A summary of such report shall be sufficient if approved by the Board of Directors.

Section 4. The Board of Directors of the Association shall maintain a set of books of accounts for the Association which shall show all the receipts and expenditures of the Association, the cost of which shall be considered as common expenses, which shall include the accounts and reserves set forth in the Declaration of Condominium and the following:

1668 2026

(a) An individual account shall be kept for each unit in the Condominium which shall designate the name and address of the owner or owners, the amount of each assessment against the unit, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance upon the assessments.

(b) A current expense fund shall be maintained which shall include all receipts and expenditures to be made within the year for which the budget is made including a reasonable allowance for contingencies and working funds, but not item "c", as described hereafter. The balance of this fund at the end of each year may be applied to reduce the assessments for the succeeding year, or may be transferred to the Capital Reserve Account provided for in item "c" hereafter.

(c) Reserves for deferred maintenance, replacement or capital expenditures shall be maintained which shall include funds for maintenance items that occur less frequently than annually, repairs or replacements required because of damage, depreciation or obsolescence, or which may be used for capital expenditures for improvements or personal property that will be a part of the common property and/or for the lease or purchase of a Condominium unit or parking spaces which are held by the Association until leased or sold in the sole discretion of the Directors. Funds reserved for deferred maintenance and capital expenditures shall be used for the purposes for which they are reserved unless their use for other purposes is approved by a majority of the members of the Association at a duly called meeting of the Association.

Section 5. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, which shall include the following specific accounts:

(a) Current Expense. The amount to be budgeted by the Board of Directors for current expenses shall not exceed one hundred fifteen percent (115%) of the budget for this account for the prior year.

(b) Reserves for deferred maintenance, replacement or capital expenditures. The amount adopted in the budget by the Board of Directors for deferred maintenance, replacement or capital expenditures which shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, or for additional improvements or additional personal property that will be a part of the common elements, shall be computed by means of a formula which is based upon estimated life and estimated replacement costs for each reserve item. The amounts determined by the above formula shall not apply to a particular budget for which shall the members of this Association have by a vote of the majority of the members present at a duly called meeting of the Association shall have determined for a fiscal year to provide no reserves or reserves less adequate than required by this provision.

(c) The amount for each budgeted item may be increased over the foregoing limitations when approved by the unit owners entitled to cast not less than sixty-six percent (66%) of the vote at a duly called meeting of the Association. Nothing contained herein shall be construed as restricting the right of the Board of Directors at any time in their sole discretion to levy any additional assessment in the event that the budget originally adopted shall appear to be insuf-

1668 2027

efficient to pay costs and expenses of operation and management or in the event of emergencies. Special assessments shall not exceed the sum of One Hundred Dollars (\$100.00) per year, per unit, unless the same be approved by at least sixty-six percent (66%) of the vote at a duly called meeting of the Association, except that such \$100.00 limitation shall not apply to reserves required by the Condominium Act nor to any assessments levied in connection with the reconstruction or repair for damage under the provisions of the Declaration of Condominium.

(d) Copies of the budget and proposed assessments shall be mailed or furnished to each member not less than thirty (30) days prior to the meeting at which the budget will be considered. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the Association handling or responsible for the Association funds. The amount of such bond shall be determined by the Board of Directors and shall at least equal the sum of three (3) month's assessments on all units, plus the Association reserve funds, and should cover the maximum funds in the custody of the Association. The bonds shall provide for at least ten (10) day's written notice to the Association before the bond may be cancelled, and such notice shall also be given to each FNMA servicer or lender, if applicable. The premiums on such bond shall be paid by the Association as an item or general expense.

Section 7. All assessments paid by members of the Association for the maintenance and operation of the Condominium shall be utilized by the Association for the purposes of said assessments. Any excess monies received from said assessments paid by any member shall be held by the Association for the use and benefit of the members. Any surplus held by the Association after the payment of expenses for maintaining and operating the limited and general common property and carrying out all of the Association's other obligations, shall be considered as general surplus and held for the benefit of all members.

Section 8. The assessments shall be collected in the manner provided for in the Declaration of Condominium.

ARTICLE VIII: AMENDMENTS

Section 1. The Articles of Incorporation may be amended as provided in the Articles.

Section 2. The Bylaws may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes have been furnished in writing to all members of persons entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least a sixty-six percent (66%) of the voting interests to which the unit owners present and voting shall be entitled; provided further that as long as the developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. Any amendment to the Bylaws shall be valid when set forth in or annexed to an amendment to Declaration recorded with the Clerk of the Circuit Court in Seminole County, Florida.

1668 2028

Section 5. Prior to the first annual meeting of the members of this Condominium, the developer shall have the right to make changes in the Bylaws and Articles.

The foregoing were duly adopted as the Bylaws of LAKESIDE AT SHADOWBAY CONDOMINIUM ASSOCIATION, INC., being a corporation not for profit under the laws of the State of Florida, the first meeting of the Board of Directors on the _____ day of _____, 198__.

ATTEST:

JANE BERGER, Secretary

By: MARC HAGLE, President

[CORPORATE SEAL]

EXHIBIT "D"

Parcel I

PHASE I

That portion of Section 4, Township 21 South, Range 29 East, and Section 33, Township 20 South, Range 29 East, Seminole County, Florida, described as follows:

Commence at the South $\frac{1}{4}$ corner of said Section 33; thence North 00°08'00" West along the West line of the Southeast $\frac{1}{4}$ of said Section 33 for 100.60 feet to the Southerly Right of Way line of Shadowbay Boulevard North; thence along said Southerly Right of Way line and the Southerly boundary of SHADOWBAY UNIT TWO, PHASE II, and SHADOWBAY UNIT TWO, as recorded in Plat Book 28, Pages 54 and 55, and Plat Book 27, Pages 89 and 90, respectively, of the Public Records of Seminole County, Florida, the following courses: run South 39°30'47" East for 130.57 feet to a point of curvature of a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 440.00 feet, a central angle of 19°38'16", for 150.81 feet to a point of reverse curvature of a circular curve concave Southwesterly; thence Southeasterly along the arc of said curve having a radius of 460.00 feet, a central angle of 19°38'16", for 157.66 feet to a point of tangency; thence South 39°30'47" East for 287.00 feet to a point of curvature of a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 340.00 feet, a central angle of 04°47'01" for 28.39 feet to the POINT OF BEGINNING; thence continue Southeasterly along the arc of said curve through a central angle of 25°49'58" for 153.29 feet to a point of tangency; thence South 70°07'46" East for 15.96 feet; thence departing aforesaid Southerly Right of Way Line and Southerly boundary, South 19°52'14" West for 128.01 feet; thence South 44°06'53" East for 53.95 feet to the Westerly boundary of the plat of SHADOWBAY UNIT ONE, as recorded in Plat Book 24, Pages 99 and 100 of the Public Records of Seminole County, Florida; thence South 41°22'47" West along said Westerly boundary for 163.00 feet; thence North 84°22'13" West for 100.00 feet; thence North 59°00'10" West for 43.41 feet; thence South 35°26'59" West for 52.87 feet; thence North 54°33'01" West for 123.29 feet; thence North 49°05'21" West for 258.29 feet; thence North 40°54'39" East for 35.85 feet; thence North 49°14'12" West for 133.86 feet; thence North 00°39'35" West for 394.05 feet; thence South 39°30'47" East for 90.16 feet; thence South 59°07'42" East for 83.18 feet; thence South 55°19'14" East for 67.96 feet; thence South 44°47'09" East for 54.28 feet; thence South 42°09'18" East for 20.02 feet; thence South 39°30'47" East for 327.00 feet; thence North 50°29'13" East for 64.67 feet; thence North 25°31'57" East for 51.31 feet to the Point of Beginning.

Containing 5.32 acres, more or less.

Parcel II

PHASE II

That portion of Section 4, Township 21 South, Range 29 East, and Section 33, Township 20 South, Range 29 East, Seminole County, Florida, described as follows:

Commence at the South $\frac{1}{4}$ corner of said Section 33; thence North 00°08'00" West along the West line of the Southeast $\frac{1}{4}$ of said Section 33 for 100.60 feet to the Southerly Right of Way Line of

SEMINOLE CO. FL.

Shadowbay Boulevard North; thence along the Southerly Right of Way line and Southerly boundary of SHADOWBAY UNIT TWO, PHASE II and SHADOWBAY UNIT TWO, as recorded in Plat Book 28, Pages 54 and 55, and Plat Book 27, Pages 89 and 90, respectively, of the Public Records of Seminole County, Florida, the following courses: run South 39°30'47" East for 130.57 feet to a point of curvature of a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 440.00 feet, a central angle of 19°38'16", for 150.81 feet to a point of reverse curvature of a circular curve concave Southwesterly; thence Southeasterly along the arc of said curve having a radius of 460.00 feet, a central angle of 19°38'16", for 157.66 feet to a point of tangency; thence South 39°30'47" East for 154.00 feet to a POINT OF BEGINNING; thence continue along said Southerly Right of Way line and Southerly boundary South 39°30'47" for 133.00 feet to a point of curvature of a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 340.00 feet, a central angle of 04°47'01" for 28.39 feet; thence departing said Southerly Right of Way Line and Southerly boundary South 25°31'57" West for 51.31 feet; thence South 50°29'13" West for 64.67 feet; thence North 39°30'47" West for 171.50 feet; thence North 50°29'13" East for 73.00 feet; thence North 33°13'16" East for 38.75 feet to the Point of Beginning.

Containing 0.43 acres, more or less.

Parcel III

PHASE III

That portion of Section 4, Township 21 South, Range 29 East, and Section 33, Township 20 South, Range 29 East, Seminole County, Florida, described as follows:

Commence at the South ¼ corner of said Section 33; thence North 00°08'00" West along the West line of the Southeast ¼ of said Section 33 for 100.60 feet to the Southerly Right of Way line of Shadowbay Boulevard North; thence along said Southerly Right of Way line and the Southerly boundary of SHADOWBAY UNIT TWO, PHASE II, and SHADOWBAY UNIT TWO, as recorded in Plat Book 28, Pages 54 and 55, and Plat Book 27, Pages 89 and 90, respectively, of the Public Records of Seminole County, Florida, the following courses: run South 39°30'47" East for 130.57 feet to a point of curvature of a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 440.00 feet, a central angle of 19°38'16", for 150.81 feet to a point of reverse curvature of a circular curve concave Southwesterly; thence Southeasterly along the arc of said curve having a radius of 460.00 feet, a central angle of 18°23'32" for 147.66 feet to the POINT OF BEGINNING; thence continue along said Southerly Right of Way line and arc of said curve through a central angle of 01°14'44" for 10.00 feet to a point of tangency; thence South 39°30'47" East for 154.00 feet; thence departing said Southerly Right of Way line and Southerly boundary South 33°13'16" West for 38.75 feet; thence South 50°29'13" West for 73.00 feet; thence North 39°30'47" West for 155.50 feet; thence North 42°09'18" West for 20.02 feet; thence North 50°29'13" East for 110.81 feet to the Point of Beginning.

Containing 0.44 acres, more or less.

1668 2031

SEMINOLE CO. FL.

Parcel IV

PHASE IV

That portion of Section 4, Township 21 South, Range 29 East, and Section 33, Township 20 South, Range 29 East, Seminole County, Florida, described as follows:

Begin at the South $\frac{1}{4}$ corner of said Section 33; thence North 00°08'00" West along the West line of the Southeast $\frac{1}{4}$ of said Section 33 for 100.60 feet to the Southerly Right of Way line of Shadowbay Boulevard North; thence along said Southerly Right of Way line and the Southerly boundary of SHADOWBAY UNIT TWO, PHASE II, and SHADOWBAY UNIT TWO, as recorded in Plat Book 28, Pages 54 and 55, and Plat Book 27, Pages 89 and 90, respectively, of the Public Records of Seminole County, Florida, the following courses: run South 39°30'47" East for 130.57 feet to a point of curvature of a circular curve concave Northeasterly; thence Southeasterly along the arc of said curve having a radius of 440.00 feet, a central angle of 19°38'16", for 150.81 feet to a point of reverse curvature of a circular curve concave Southwesterly; thence Southeasterly along the arc of said curve having a radius of 460.00 feet, a central angle of 18°23'32" for 147.66 feet; thence departing said Southerly Right of Way Line and Southerly boundary South 50°29'13" West for 110.81 feet; thence North 44°47'09" West for 54.28 feet; thence North 55°19'14" West for 67.96 feet; thence North 59°07'42" West for 83.18 feet; thence North 39°30'47" West for 90.16 feet; thence North 00°39'35" West for 73.61 feet to the Point of Beginning.

Containing 0.93 acres, more or less.

Parcel V

PHASE V

That portion of Section 4, Township 21 South, Range 29 East, Seminole County, Florida, described as follows:

Begin at the South $\frac{1}{4}$ corner of Section 33, Township 20 South, Range 29 East, Seminole County, Florida; thence South 00°39'35" East for 467.66 feet; thence North 49°14'12" West for 60.12 feet to the West line of the East $\frac{1}{4}$ of the West $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of aforesaid Section 4; thence North 00°29'12" West along said West line for 430.00 feet to the Northwest corner of said East $\frac{1}{4}$ of the West $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 4; thence South 87°53'35" East along the North line of the Northeast $\frac{1}{4}$ of said Section 4 for 43.83 feet to the Point of Beginning.

Containing 0.46 acres, more or less.

647480

94 DEC -1 AM 10:32

9/5/1
PREPARED BY: RETURN TO:
BARRY E. ANEBACHER
ANEBACHER & SCHNEIDER, P.A.
100 NATIONAL FINANCIAL BLVD.
4215 SOUTHPOINT BLVD.
JACKSONVILLE, FLORIDA 32216

2853 1053
OFFICIAL RECORDS
BOOK PAGE
SEMINOLE CO. FL.

ASSIGNMENT OF DECLARANT'S OF RIGHTS

This Assignment of Declarant's Rights is made effective the 4th day of August 1994 by First Union National Bank of Florida ("First Union").

STATEMENT OF FACTS:

A. First Union made and declared that: Declaration of Covenants, Conditions, Restrictions and Easements for Lake Vista at Shadow Bay (the "Declaration") recorded an official records book 2473 at page 0366 of the public records of Seminole County, Florida.

B. The Declarant sold all of the lots subject to the Declaration to Lake Vista Shadow Bay, Inc., a Florida corporation ("Lake Vista").

C. First Union agreed to assign all of its rights as declarant under the Declaration to Lake Vista. Now therefore for and in consideration of the above premises, First Union does hereby assign all of its rights as declarant under the declaration to Lake Vista, effective immediately.

IN WITNESS WHEREOF, First Union has caused this Assignment of Declarant Rights to be executed by its duly authorized officer the day and year written above.

Signed, sealed and delivered
in the presence of:

Rory M. McCamb
Print Name

Elizabeth W. Wright
Print Name

Elizabeth W. Wright
Elizabeth W. WRIGHT

First Union National Bank of Florida
c/o Olympia Place 8th Floor
800 North Magnolia Avenue
Orlando, Florida 32082

By: Steven A. Baum
Its Vice President STEVEN A. BAUM

Whose Address is:

P.O. Box 1000
Orlando, FL 32802

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 5th day of AUGUST, 1994 by STEPHEN O. BAUER as V.P. of First Union National Bank of Florida on behalf of such corporation and who is personally known to me or has produced _____ as identification.

PATRICIA KRELL
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPI. OCT. 31, 1994.
FIDELITY & SECURITY GENERAL INS. UND.
NUMBER 00000000000000000000

Patricia Krell
Notary Public
My commission expires:

<input checked="" type="checkbox"/> PERSONALLY KNOWN
<input type="checkbox"/> I.D. VERIFIED
TYPE _____

OFFICIAL RECORDS
BOOK PAGE
2853 1054
SEMINOLE CO. FL.

1915 1980

SEMINOLE, FL.

Satisfaction of Mortgage

Know All Men By These Presents: That I
(I, We)
HARRIET SMITH

the owner and holder of a certain mortgage deed executed by
DAVID C. REIMSCHUSSEL AND SYLVIA R. REIMSCHUSSEL^(c), his wife
to
HARRIET SMITH *POB 1083 Casselberry*

bearing date the 26th day of DECEMBER A.D. 19 66, recorded in Official Records
Book 0598, page 261, in the office of the Clerk of the Circuit Court of SEMINOLE County,
State of Florida, securing certain note in the principal sum of
TWO THOUSAND THREE HUNDRED AND NO/100-----

Dollars, and certain promises and obligations set forth in said mortgage deed, upon the property situate in said
State and County described as follows, to-wit:

The East 36 feet of Lot 19 and the West 39 feet of
Lot 20, QUEENS MIRROR SOUTH, replat of Casselberry,
Florida according to the plat thereof as recorded
in Plat Book 11, Page 86 of the Public Records of
Seminole County, Florida.

JAN 15 12 36 PM '81

086185

hereby acknowledge full payment and satisfaction of said note and mortgage deed, and surrender the
same as cancelled, and hereby direct the Clerk of the said Circuit Court to cancel the same of record.

Witness hand and seal, this day of OCTOBER 24, A.D. 19 80.

Signed, Sealed and Delivered in Presence of:

William D. Rayle
Edward Parker

Harriet Smith
HARRIET SMITH

L.S.

L.S.

STATE OF FLORIDA,
COUNTY OF LAKE

I HEREBY CERTIFY that on this day, before me, an
officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared

HARRIET SMITH

to me known to be the person described in and who executed the foregoing instrument and who acknowledged
before me that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this
OCTOBER A.D. 19 80.

24th day of

Rosalia A. Russell
NOTARY AT LARGE
NOV 2, 1982
WASHINGTON, D.C.

This instrument prepared by:

Address

THIS INSTRUMENT PREPARED BY:
WILLIAM D. RAYLE
JONES, MCNICHOL & STALNAKER, P.A.
400 W. WARE AND AVENUE
ALTAMONTE SPRINGS, FL 32701

This Quit-Claim Deed, Executed this 23 day of October, A. D. 1980, by

first party, to David C. Reimschuessel

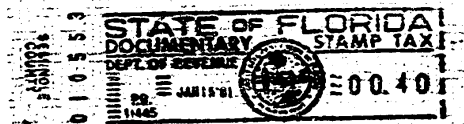
whose postoffice address is P.O. Box 1023 Casselberry Florida

second party ⁽²⁾ Sylvia R. Reimschuessel

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the said first party, for and in consideration of the sum of \$ 1.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of SEMINOLE State of FLORIDA to-wit:

The East 36 feet of Lot 10 and the East 30 feet of Lot 20,
QUEENS WING SOUTH, replat of Casselberry, Florida
according to the plat thereof as recorded in plat book 11
Page 96 of the Public Records of Seminole County, Florida



JAN 15 12 56 PM '81

086186

To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

In Witness Whereof, The said first party has signed and sealed these presents the day and year first above written.
Signed, sealed and delivered in presence of:

Wm Doyle

David C. Reimschuessel

U.S.

Edward J. Perry

U.S.

STATE OF FLORIDA,
COUNTY OF Seminole }

I HEREBY CERTIFY that on this day, before me, an

officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared

David C. Reimschuessel

to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of October A. D. 1980.

Kaspar A. Reimschuessel

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
COMMISSION EXPIRES NOV. 2, 1982
KASPAR A. REIMSCHUESSEL, INC.

This instrument prepared by:

Address

1315 1500

SHIMBLE CO. FL.

S H A D O W B A Y

DECLARATION OF PROTECTIVE COVENANTS
AND RESTRICTIONS FOR SHADOWBAY

JAN 15 1 21 PM '81

086188

Prepared By:
Marc Hagle, President
ROYAL CANADIAN DEVELOPMENT
CORPORATION
1950 Lee Road
Suite 205
Winter Park, FL. 32790

1315 1500

SENNOLE CO. FL.

INDEX TO SHADOWBAY DECLARATION OF
PROTECTIVE COVENANTS AND RESTRICTIONS

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DECLARATION OF PROTECTIVE COVENANTS

AND RESTRICTIONS FOR

SHADOWBAY

KNOW ALL MEN BY THESE PRESENTS, that this Declaration of Protective Covenants and Restrictions (hereinafter referred to as the "Declaration") made and entered into on this 23 day of October, 1980, by SHADOWBAY, LTD., a Florida limited partnership (hereinafter referred to as the "Developer").

W I T N E S S E T H:

WHEREAS, Developer is the owner in fee simple of certain real property (hereinafter referred to as "SHADOWBAY"), containing approximately 65.75+ acres, all located in Seminole County, Florida, and more particularly described in Exhibit "A" attached to this Declaration; and

WHEREAS, the Developer desires to create within SHADOWBAY, a residential and recreational community with various recreational facilities, which may include, at Developer's option, such items as playgrounds, boat ramp, waterways, bridges, woods, paths, open spaces, park areas, boardwalks, guard house, landscaping, and other common facilities for the benefit of the said community; and

WHEREAS, the Developer desires to develop SHADOWBAY in phases, the first phase of which shall be that portion of SHADOWBAY further described in Article I as the "Subject Property", and initially containing approximately 38+ acres (and more particularly described in Exhibit "B", attached to this Declaration); and

WHEREAS, the Developer may add additional areas or phases within SHADOWBAY or areas adjacent thereto which may become part of the Subject Property in accordance with Article II and such additional areas or properties may hereafter be brought within the jurisdiction of the Association and this Declaration; and

WHEREAS, in order to develop and maintain SHADOWBAY as a residential and recreational community; to preserve, maintain and improve the values and amenities thereof; to promote the health, safety and social welfare of the owners of the Subject Property; to provide for architectural control of all common areas, all buildings, fences, walls and other structures or improvements; to encourage and provide, in general, for the establishment of a well-conceived residential community designed to enhance property values of the residents therein; and to maintain streets, street lights, playgrounds, open spaces, beaches, waterways, bridges, woods, paths, park areas, boat ramps, boardwalks, guard houses, landscaping, walls, and/or other common facilities, it is necessary to declare, commit and subject the Subject Property (as described in Article I), and the improvements now or hereafter constructed thereon to certain land use covenants, restrictions, reservations, regulations, burdens, charges, liens and easements hereinafter set forth, each and all of which are for the benefit of the Subject Property and each individual owner thereof; and

WHEREAS, the Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an entity to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Developer has incorporated under the laws of the State of Florida, as a non-profit corporation, SHADOWBAY HOMEOWNERS ASSOCIATION, INC., the purpose of which is to exercise the aforesaid functions;

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Developer hereby declares that the real property described as the Subject Property herein, shall hereafter be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, reservations, regulations, burdens, liens, charges and easements (sometimes referred to herein as "Covenants and Restrictions") set forth in this Declaration and that such "Covenants and Restrictions" shall run with the real property and be binding on all parties having any right, title, or interest in the Subject Property as described herein or any part thereof, including their heirs, successors and assigns.

ARTICLE I

DEFINITIONS

Section 1. The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

- (a) "Annual Assessment" means the annual assessment assessed by the Association upon a Lot and/or Owner in order for the Association to pay the Association Expenses contemplated by the Budget of the Association as revised by the Association from time to time as contemplated herein.
- (b) "Articles" means the Articles of Incorporation of the Association.
- (c) "Association" means and refers to the SHADOWBAY HOMEOWNERS ASSOCIATION, INC.
- (d) "Association Expenses" means expenses and charges incurred or to be incurred by the Association and assessed or to be assessed upon Lots and/or Owners under the Land Use Documents.
- (e) "Board" means the Board of Directors of the Association.
- (f) "Budget" means the annual budget prepared and adopted by the Board for Association Expenses anticipated for a forthcoming year.
- (g) "By-Laws" means the By-Laws of the Association.
- (h) "Canal Easement" means the thirty foot (30') Drainage and Ingress/Egress Easement as shown on the recorded Plat of SHADOWBAY UNIT ONE.
- (i) "Common Property" means and refers to those areas of land shown on any recorded subdivision plat of the Subject Property which tracts or areas are intended to be devoted to the general common use and enjoyment of the owners within the Subject Property, including as common property areas those designated as alphabetical tracts with the word "Tract" followed by a capital letter such as "Tract A", "Tract B", etc.; including any areas denoted thereon as "Landscape Buffer", "Common Area" and "Utility Easement" areas (but excluding any streets, bridges, waterways, or parking areas, if any, which are dedicated to the public); and including, specifically, the "Canal Easement". The Common Property also includes all improvements now or hereafter constructed on the foregoing areas, including streets, lighting systems, signage, bridges, structures, and landscaping thereon. Notwithstanding any of the foregoing, "Common Property" does not include the "common elements" of any portion of SHADOWBAY which may be submitted to condominium.

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- (j) "Declaration" means this Declaration of Protective Covenants and Restrictions for Shadowbay.
- (k) "Developer" means Shadowbay, Ltd., a Florida limited partnership, and its successors and assigns by law or upon a specific designation to such successors and assigns by law or upon a specific designation to such successors and assignees of the rights of Developer under the Declaration in an instrument of conveyance or assignment recorded in the public records of Seminole County, Florida.
- (l) "Easements", determined in accordance with local law, include all private easements referenced in the recorded plats of Shadowbay. Easements may encumber Common Property as well as the Lots. Easements located within the Common Property shall be maintained by the Association, and easements located within each Lot shall be maintained by the individual Lot owners, except that the Canal Easement shall be maintained by the Association. (The rights and obligations for the Easements are set forth in Article VI herein.) Taxes on easement areas shall be paid by the fee owner of the property upon which the easement is located.
- (m) "Institutional Mortgagee" means any commercial bank; savings bank; savings and loan association; life insurance company; real estate investment trust; mortgage lending corporation, association or trust; federal agency, corporation or association; or any affiliate, subsidiary, successor or assignee of any of the foregoing holding a mortgage on a Lot or any parcel; or the Developer, if and as long as Developer holds a mortgage on a Lot or any parcel within SHADOWBAY.
- (n) "Land Use Documents" means this Declaration, the Articles, the By-Laws, the Rules, and any and all other documents or instruments referred to or contemplated by the terms of this Declaration.
- (o) "Living Unit" means and refers to any portion of a building or a single family structure situated within SHADOWBAY designed and intended for use and occupancy as a residence by a single family.
- (p) "Lot" means and refers to any plot of land shown on any recorded subdivision map of the Subject Property or any present or future phase of SHADOWBAY which may become part of the Subject Property, with the exception of Common Property heretofore defined. The word Lot also includes the Living Unit or Units located thereon when constructed on such Lot plus any easement areas located within the legal description of such Lot.
- (q) "Member" means and refers to all those Owners who are members of the Association as provided in Article IV.
- (r) "Owner" means and refers to the record owner (including any contract seller), including the Developer, whether comprised of one or more persons or entities, of the fee simple title to any Lot situated upon the Subject Property or any present or future phase of SHADOWBAY which may become part of the Subject Property; but, notwithstanding any applicable theory of mortgages, it does not mean or refer to any mortgagee unless and until such mortgagee has actually acquired record title pursuant to foreclosure or any proceeding in lieu of foreclosure.

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- (s) "Plat" means the Plat or Plats of SHADOWBAY as recorded from time to time among the public records of Seminole County, Florida.
 - (t) "Rules" means any and all rules and regulations duly promulgated by the Board pursuant to its powers under the Declaration and any other "Land Use Document".
 - (u) "SHADOWBAY" refers to the planned residential and recreational community to be developed upon the real estate defined in Exhibit "A" hereto and comprising approximately 65.75+ acres.
 - (v) "Special Assessments" means any assessment other than an annual assessment assessed by the Association upon a Lot and/or Owner.
 - (w) "Shadowbay, Ltd.," a Florida limited partnership, is the name of the present Owner of SHADOWBAY and the Subject Property and is also referred to herein as the "Developer".
 - (x) "Subject Property" means and refers to Phase I of SHADOWBAY also referred to as "SHADOWBAY UNIT ONE" per the recorded plat in Plat Book 24, pages 99-100, public records of Seminole County, Florida, including the Common Property described therein, all as more particularly described in Exhibit "B" attached hereto. The Subject Property consists of 25 Lots (Lot numbers 42 through 66) zoned for single family detached residences and 41 Lots zoned multi-family (R-3 zoning). The "Subject Property" shall also include subsequent phases of SHADOWBAY if, when and to the extent that such phases are hereafter made subject to this Declaration under Article II, Section 2, et seq. below.
 - (y) "Turnover Date" refers to the date when the Developer relinquishes control of the Board as provided in Article III.

ARTICLE II

REAL PROPERTY SUBJECT TO THIS DECLARATION

Section 1. The Property. Subject to this Declaration, the real property described herein as the "Subject Property" and any and all improvements now or hereafter constructed thereon and any and all portions thereof shall be owned, improved, held, conveyed, used, transferred, demised, occupied and sold subject to the terms and conditions of this Declaration.

Section 2. Additions to the "Subject Property". Without the prior consent of any Owner or Member, and at the sole discretion of the Developer, its successors and assigns, additional land from time to time may become subject to this Declaration and thereafter shall be considered part of the real estate referred to herein as the Subject Property by any one of the following procedures:

- (a) Additions in Accordance with a General Plan of Development. The Developer, its successors and assigns, shall have the right to bring within the control and scope of this Declaration additional property within SHADOWBAY in future stages of development, provided that such additions are generally in accordance with a general plan of development (referred to herein as the "Development Plan"). The Development Plan may be revised by the Developer from time to time as permitted or required by applicable governing authorities. The Development Plan shall show the proposed additions to the Subject Property and contain: (1) a general indication of the size and location of additional development

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stages and proposed land uses in each; (2) the approximate size and location of Common Property proposed for each stage; (3) the general nature of any proposed common facilities and improvements; and (4) a statement that the proposed additions, if made, will become subject to assessment for their just and reasonable share of Association Expenses (including expenses of any additional common facilities or improvements which, when added, will become part of the Subject Property and be subject to the common control and financial support by the Association represented by old and new members). Such Development Plan shall not obligate the Developer or its successors or assigns to adhere to the Plan in any subsequent phase or additions to SHADOWBAY and any restatement or revision of the Plan shall contain a conspicuous statement to this effect.

- (b) Additions of Contiguous Property Not Part of SHADOWBAY. The Developer, its successors and assigns, shall also have the right to bring within the scheme of this Declaration additional property which is not presently part of SHADOWBAY (encompassing 65.75+ acres). Such additional property must be contiguous with the property now within SHADOWBAY and will be added in the same manner and with the same general intent as the property within SHADOWBAY.
- (c) Neither the Developer nor the Association shall have any obligation to expand the Subject Property to include any additional properties or areas within or adjacent to SHADOWBAY.

Section 3. Mergers. Upon a merger or consolidation of the Association with another association as provided in its Articles, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated Association may administer the Covenants and Restrictions established by this Declaration within the Subject Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the Covenants and Restrictions established by this Declaration except as hereinafter provided.

Section 4. Procedures Regarding Additions to the Property.

- (a) The additions authorized under this Article shall be made by filing of record a Supplementary Declaration of Protective Covenants and Restrictions with respect to the additional property, which shall extend the basic scheme of the Covenants and Restrictions of this Declaration to such added property. Such Supplementary Declarations may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not substantially inconsistent with the scheme of this Declaration. In no event, however, shall such Supplementary Declaration revoke, modify or add to the Covenants or Restrictions established by this Declaration for the Subject Property except as hereinafter provided or permitted.
- (b) Any such Supplementary Declaration shall interlock all rights of Members of the Association to the end that all rights resulting to Members of the Association shall be equal and uniform as between and among all sections or phases of the Subject Property as it may be expanded under the Supplemental Declarations.

Section 5. General Provisions Regarding Additional Property. Regardless of the above method used to add additional property to the terms and provisions of this Declaration, no addition shall revoke or diminish the rights of the Owners of the Lots within the Subject Property to utilize the Common Property as established hereunder, except to grant to the Owners of the properties being added the right to use the Common Property as established hereunder and the right to proportionately change voting rights and assessments, as hereinafter provided. The sharing of Common Property with additional Members, Lot Owners, or their invitees of future phases as permitted herein, will not constitute a diminution of the rights to use the Common Property created herein.

Section 6. Additional Property May Be Subjected to Condominium Form of Ownership. Subject to the terms of this Declaration, some of the additional property may be subject to the condominium form of ownership. Such property shall, in addition to the provisions of this Declaration, be subject to all of the terms and conditions of the declarations of condominium affecting such property. A master condominium association may be formed to administer the affairs of such condominiums and shall, subject to all of the provisions of this Declaration, have such powers, duties, and obligations as shall be set forth in all of such condominium documents. Subjecting any portion of SHADOWBAY to the condominium form of Ownership will not change or modify the rights and obligations of Lot Owners as set forth herein, except that only Lot Owners of portions submitted to condominium shall share in the rights and obligations attendant to the common elements (Section 718.103(6), Florida Statutes) thereof.

Section 7. Independent Future Phases. The Developer may elect in its sole discretion not to expand the Subject Property. Moreover, the Developer may elect in its sole discretion to develop and subject future phases to independent declarations and covenant restrictions; provided only that any shared use of common roadways, entranceways, guardhouse, beaches, dock and canals (or any of the Common Property herein) shall be subject to a reasonable sharing of expenses between the Subject Property and such future independent phases.

ARTICLE III

THE ASSOCIATION

Section 1. General. SHADOWBAY HOMEOWNERS ASSOCIATION, INC. (the "Association"), a Florida corporation not-for-profit, has been organized, among other things, to own, administer and maintain the Common Property, and to the extent set forth in this Declaration, to preserve the beauty and value of all of the Subject Property. The Association shall act in accordance with the terms and provisions of this Declaration, the Articles of Incorporation of the Association and the By-Laws of the Association.

Section 2. Membership. Membership and Voting Rights in the Association shall be as set forth in Article IV hereof, and members shall have all the rights and obligations as set forth therein.

Section 3. The Board. Except as specifically provided to the contrary in Section 4 below, all of the powers and duties of the Association under this Declaration may be exercised by the Board or any duly authorized representative or agent of the Board unless otherwise specifically delegated to the Members of the Association under any of the Land Use Documents. Developer reserves the right to designate the initial members of the Board and their successors until the earliest of (i) thirty (30) days after the conveyance of Record Title by Developer of one hundred percent (100%) of the

Lots within the Subject Property as it may be expanded from time to time as permitted herein; or (ii) the date the Developer sends to the Association and to each member a thirty (30) day notice that Developer voluntarily relinquishes its right to continue to designate members of the Board; or (iii) June 1, 1987, which earliest date is referred to herein as the "Turnover Date." Upon and after the Turnover Date, the Board shall be elected by the Members of the Association in accordance with the terms and provisions of this Declaration and the Articles and By-Laws.

Section 4. Limitations on Board Authority. Notwithstanding anything to the contrary herein, the Board shall not have the power or authority to approve more than a fifteen (15%) increase in the Annual Assessments or any Special Assessments without the specific approval of at least two-thirds (2/3rds) of the Owners who are eligible and qualified to vote as Members of the Association.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership.

- (a) Except as set forth herein, every Owner (including, but not limited to, any developer, any builder and any non-builder who may own an improved or an unimproved Lot) shall be a Member of the Association. No person or entity who holds record title of a fee or undivided fee interest in any Lot merely as security for the performance of any obligation shall be a Member unless they have obtained record title by foreclosure or deed in lieu of foreclosure.
- (b) For the purpose of this Article the Developer shall be considered the record Owner of a fee interest in any unsold Lots and, therefore, a Member in regard to all such unsold Lots either developed or contemplated in the Subject Property. The Developer shall have the Voting Rights described in this Article in regard to the number of planned Living Units as shall be approved by Seminole County for the number of Lots platted of Record with Seminole County, as such number of Lots may be amended from time to time and thereby brought within the scope of the Subject Property as defined herein.
- (c) The Developer shall also have the Voting Rights to all Lots owned by persons or entities not entitled to Membership as herein defined.

Section 2. Voting Rights. The Association shall have two classes of voting membership (both classes of which shall be collectively referred to herein as Members) as follows:

Class A. Class A Members shall be all those members as defined in Section 1 with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the person entitled to cast the vote for the Lot shall be designated by a certificate filed with the Secretary of the Association signed by all record Owners. If any Lot is owned by a corporation, a similar certificate shall be required designating the person entitled to cast the vote for such Lot.

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Lacking such certificate by multiple owners or corporations, then the vote of such Lot Owner shall not be considered in determining the requirement for a quorum or any other purpose and shall be considered an ineligible Member until such certificate is filed with the Secretary of the Association. In no event shall more than one vote be cast with respect to any Lot. Notwithstanding the foregoing, as to any property zoned multi-family, there shall be one vote per Living Unit rather than per Lot.

Class B. The Class B Member shall be the Developer or his assigns. The Class B Member shall be entitled to four votes for each Lot (or Living Unit, as applicable) in which it holds the interest required for membership by Section 1 of this Article IV. The Class B Membership shall cease and be converted to Class A Membership and be entitled to vote as such on the happening of either of the following events, whichever occurs last:

- (a) when the total votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership, or
- (b) the occurrence of the Turnover Date as set forth in Article III hereof.

ARTICLE V

PROPERTY RIGHTS IN THE COMMON PROPERTY

Section 1. Use of Common Property. Subject to the provisions of Section 3 of this Article, every Member shall have a right and easement of enjoyment and use in and to the Common Property and such right and easement shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Title to Common Property. The Developer may retain the legal title to the Common Property until such time as it has completed improvements thereon and until such time as, in the opinion of the Developer, the Association is able to maintain the same. The Developer may convey to the Association certain items or portions of the Common Property and retain others. To illustrate, the Developer may, at its discretion, immediately convey all or portions of any landscaped beautification areas, streets, bridges, street lights, or such other items to the Association upon completion of same without conveying to the Association certain other Common Property whether completed or not.

Notwithstanding any provision herein to the contrary, the Developer hereby covenants, for itself, its successors and assigns, that it shall convey to the Association all Common Property (excluding the Canal Easement located within platted Lots) located within the Subject Property no later than when the Developer has legally conveyed to Owners other than itself one hundred percent (100%) of the Lots within the Subject Property.

Section 3. Extent of Members' Rights. The rights and easements of enjoyment created hereby shall be subject to the following:

- (a) the right of the Developer and of the Association in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the Common Property, and in aid thereof, to mortgage said property, except that the Developer and the Association shall not have the right to mortgage the streets and easements shown on any subdivision plat of the Subject Property; and

- (b) the right of the Association to take such steps as are reasonably necessary to protect the Common Property against foreclosure; and
- (c) the right of the Association, as provided in its Articles and By-Laws, to suspend the enjoyment right of any Member for any period not to exceed thirty (30) days for any infraction of its published rules and regulations except for utility easements and streets shown on a recorded subdivision plat; and
- (d) the right of the Association to charge reasonable admission and other fees for the use of the Common Property other than the streets and utility easements on any recorded plat; and
- (e) the right of the Association to dedicate or transfer all or any part of the Common Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members; provided, however, that no such dedication, transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless written notice of the proposed agreement and action thereunder is sent to every Member at least thirty (30) days in advance of any action taken; and unless two-thirds (2/3rds) of the membership in accordance with Article IV, agree to such dedication, transfer, purpose or condition; and
- (f) the rights of a Member of the Association shall in no way be altered or restricted because of the location of the Common Property in a phase of the Subject Property in which such Member is not a resident. The Common Property shall be used by the total membership, notwithstanding the section or phase of the Subject Property in which the Lot is acquired; and
- (g) a non-exclusive and perpetual right of ingress and egress over and across the streets and easements shown on any recorded subdivision plat for the benefit of the Owners, their guests, invitees and domestic help, and for delivery, pickup and fire protection services, police and other authorities of law, United States Postal Service carriers, representatives of utilities, contractors and sub-contractors authorized by the Developer and/or the Association to serve the Subject Property, holders of mortgage liens on any portion of the Subject Property and such other persons as the Developer or the Association from time to time may designate. Regardless of the preceding provisions, the Developer and the Association reserve the unrestricted and absolute right to deny right of ingress to any person who, in the opinion of the Developer or Association may create or participate in a disturbance or nuisance to any part of the Subject Property, SHADOWBAY or Owner therein.

Section 4. Shared Use of Common Property. Notwithstanding anything to the contrary herein, the Developer, its successors or assigns, may grant to other phases of SHADOWBAY, whether added to the Subject Property or developed independently through different homeowners' associations, certain access and use rights to the Common Property of the Subject Property, provided such grantees share in a reasonable portion of the operating, maintenance and replacement costs of such Common Property. Subject to such sharing of expenses, for instance, the Developer may grant easements, ingress and egress rights, reciprocal easements, use permits, and memberships to one or more of the Common Property facilities of the Subject Property even though such grantee may not be part of the Association or the Lot or Lots of such Grantee(s) may not be added to or made part of the Subject Property as is permitted herein.

ARTICLE VI

EASEMENTS

Section 1. Owners' Rights and Duties. The rights and duties of the Owners with respect to water, sewer, electricity, gas, cable TV and telephone lines and drainage, waterways, and canal facilities, shall be governed by the following:

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- (a) Wherever sanitary sewer house connections, water house connections, electricity, gas, cable TV and telephone lines or waterway, canal and drainage facilities are installed within the Subject Property, the Owners of any Lot served by said connections, lines or facilities shall have the right, and there is hereby reserved to the Developer, its successors and assigns, an easement to the full extent necessary therefor, together with the right to grant and transfer the same to the Owners, to enter upon the Lots owned by others, or to have utility companies enter upon the Lots owned by others, in or upon which said connections, lines or facilities, or any portion thereof lie, to repair, replace and generally maintain said connections, lines or facilities, as and when the same may be necessary as set forth herein.
- (b) Wherever sanitary sewer house connections, water house connections, electricity, gas, cable TV and telephone lines or waterway, canal and drainage facilities are installed within the Subject Property, which connections serve more than one (1) Lot, the Owner of each Lot served by said connection shall be entitled to the full use and enjoyment of such portions of said connections or facilities as service his Lot. In the event that an Owner (subject to his compliance with the terms of applicable utility agreements) or a public utility company serving such Owner enters upon any Lot in furtherance of the foregoing, it shall be obligated to repair such Lot and restore it to its condition prior to such entry.

Section 2. Construction and Sales. There is hereby reserved to the Developer, its successors and assigns, including, without limitation, its sales agents and representatives (including his contractors, subcontractors, suppliers and workmen), and prospective purchasers of Lots, together with the right of the Developer, its successors and assigns, to grant and transfer the same, over the Common Property, easements for construction, utility lines, display, maintenance, and exhibit purposes in connection with the erection and sale of Living Units within the Subject Property or SHADOWBAY; provided, however, that such use shall not be for a period beyond the earlier of (i) five (5) years from the conveyance of the first Lot to an Owner, other than the Developer; or (ii) the sale of all Lots within SHADOWBAY; and provided further, that no such use by the Developer and others shall unreasonably restrict the Members in the reasonable use and enjoyment of the Common Property or of their own Lots.

Section 3. Easement Reservations. Easements over the Subject Property for the installation and maintenance of electric, telephone, cable TV, water, gas, sanitary sewer lines and drainage, canal and waterway facilities as shown on the recorded Plat of the Subject Property are hereby reserved by the Developer, its successors and assigns, together with the right to grant and transfer the same.

Section 4. Waterways and Canals. Each Lot owner abutting or served by any portion of the Canal Easement shall be entitled to the full use and enjoyment of his Lot, subject to the rights of other Members and their guests and invitees to an equal and co-existent right to the full use and enjoyment of that portion of the Lot located within the Canal Easement. The Canal Easement shall be maintained at the cost and expense of the Association (except for real estate taxes) and such costs shall be an Association Expense to be assessed in accordance with Article VII below.

Notwithstanding the existence or lack of any easement on any Lot with lake frontage on Lake Brantley, such Lot Owner shall not impose any restriction, charge or conditions of use for any activity or use of the water or lake facilities beyond a distance of twenty (20) feet from the shoreline into Lake Brantley.

ARTICLE VII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, hereby covenants and agrees to pay to the Association: (1) annual assessments or charges; (2) special assessments for capital improvements; and (3) emergency assessments. All annual, special and emergency assessments shall be fixed, established, and collected from time to time as set forth hereinafter; provided, however, the Developer shall not be required to pay any assessments for any Lots it owns or for any Lots for which it is considered a Member. The annual, special and emergency assessments, together with such interest or late charge thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such late charge thereon and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment was levied.

If the assessment is not paid within thirty (30) days after the due date, the Association may add a late charge thereto as provided in its By-Laws, and shall be entitled to recover all costs of collection, including reasonable attorney's fees, whether or not judicial proceedings are involved. The Association may bring an action at law against the Owner personally obligated to pay the assessment, late charges and costs of collection, or foreclose its lien therefor against the Lot and/or the Living Unit.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the Subject Property and, in particular, for the improvement and maintenance of properties, services, and facilities which have been constructed, installed, or furnished or may subsequently be constructed, installed, or furnished, which are devoted to the purpose and related to the use and enjoyment of the Common Property and of the homes situated upon the Subject Property, including, but not limited to:

- (a) payroll and operating expenses of the Association;
- (b) lighting, improvement and beautification of access ways, Common Property and easement areas; the acquisition, maintenance, repair and replacement of directional markers, signs and street signs, guard house, boat ramps, tennis courts, and traffic control devices; and costs of controlling and regulating traffic on the access ways and Common Property;
- (c) maintenance, improvement and operation of waterway, canal and drainage easements and systems;
- (d) management, maintenance, improvement and beautification of parks, walkways, lakes, canals, beaches, ponds, landscape buffers, buffer strips, gazebos, and recreation areas and facilities and all other Common Property, and improvements thereon;

- (e) garbage collection and trash and rubbish removal but only when and to the extent specifically authorized by the Association.
- (f) police protection, night watchmen, guard and gate services, but only when and to the extent specifically authorized by the Association;
- (g) repayment of deficits previously incurred by the Association, if any, in making capital improvements to or upon the Common Property, and/or in furnishing the services and facilities provided herein to or for the Owners and Members of the Association;
- (h) repayment of loans, funds and interest thereon, which have been or may be borrowed by the Association for any of the aforesaid purposes;
- (i) any other thing or cost necessary or desirable, in the judgment of the Association, to keep the Subject Property neat and attractive or to preserve or enhance the value of the Subject Property, or to eliminate fire, health or safety hazards, or, which in the judgment of the Association, may be of general benefit to the Owners.

Section 3. Original, Annual, Maximum and Emergency Assessments.

- (a) Original Assessment. The original assessment shall be Eight Hundred Dollars (\$800.00) per Lot (to be paid by the Developer's purchaser at the time of closing on each Lot). The Association may use any part or all of said sum for the purposes set forth in Section 2 of this Article.
- (b) Annual Assessment. The initial annual assessment shall be Six Hundred Fifty Dollars (\$650.00) per Lot, payable annually, in advance, on June 1 of each year. This annual assessment shall be in addition to the above mentioned original assessment and shall be prorated in the year of initial purchase from the Developer, and paid at the closing thereof. For example, the initial annual assessment for a closing held April 1, 1981 would be \$108.33, for the period April 1, 1981 through May 31, 1981 (1/6 of a year). The builder who purchases a Lot to build thereon shall be responsible for the annual assessments during the time the builder holds title to the Lot. Said assessment shall be paid directly to the Association, to be held or distributed in accordance with the provisions herein.
- (c) Maximum Assessment. The Association may adjust the annual assessment after the end of each fiscal year according to the following provisions:
 - (i) After the end of the first fiscal year and each year thereafter, the Board, after consideration of current and prospective maintenance costs, may adjust the annual assessment. Provided, however, that the Board shall not make any adjustment which increases the annual assessment for any year by more than fifteen percent (15%) of the previous annual assessment unless such increase is approved by at least two-thirds (2/3) of the Class A Members eligible to vote and at least thirty (30) days prior written notice of such meeting is sent to all Members setting forth the purpose of such meeting.

(ii) The Association shall send a notice to the Owners setting forth any adjustment in the annual assessment and the calculations of such adjustment at least thirty (30) days prior to the payment date of the annual assessment for which an adjustment is being sought.

(d) Emergency Assessment. Assessments for expenses of emergencies that cannot be paid from the annual assessments shall be made only after notice of the need for such is given to the Members. After such notice and upon approval in writing by at least two-thirds (2/3rds) of Class A Members eligible to vote, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as approved by the requisite Membership.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized by Section 3 hereof, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of any capital improvement upon the Common Property, including the necessary fixtures and personal property related thereto, provided that any such assessment must be approved by at least two-thirds (2/3rds) of the Class A Members who are eligible to vote at a meeting duly called for this purpose with all Members having at least thirty (30) days prior written notice of the meeting and its purpose.

Section 5. Certificate of Payment. The Association shall upon demand at any time, furnish to any Owner liable for said assessment, a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 6. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be absolutely subordinate to the lien of any first mortgage now or hereafter placed upon the Lot or Living Unit subject to assessment. This subordination shall not relieve such Living Unit or Lot from liability for any assessments now or hereafter due and payable.

Section 7. Exempt Property. The following property subject to this Declaration shall be exempted from the assessments, charges and liens created herein: (a) all properties to the extent of any easement or other interest therein dedicated and accepted by any local public or quasi public (i.e., private utility company) authority and devoted to public use; (b) all Common Property as defined in Article I hereof other than the Canal Easement; (c) all properties exempted from taxation by the laws of the State of Florida, upon the terms and to the extent of such legal exemption; and (d) all property and Lots owned by the Developer, while owned by the Developer.

Notwithstanding any of the foregoing provisions, no land or improvements devoted or related to dwelling use shall be exempt from said assessments, charges or liens, other than Lots and Living Units owned by the Developer while owned by the Developer.

ARTICLE VIII

ARCHITECTURAL REVIEW BOARD

Section 1. General Purpose. In order to enhance, maintain and preserve values of the Subject Property and all Living Units and Lots located therein, no building, fence, wall or other structure shall be commenced, erected or maintained upon the Subject

Property, nor shall any exterior addition to or change or alteration be made to any previous improvement on a Lot until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Architectural Review Board. For purposes of this Declaration and the duties and obligations created herein, the Architectural Review Board shall be considered the agent of the Association and the Board.

Section 2. Composition The Developer shall, upon the recording of this Declaration, immediately form a committee known as the "Architectural Review Board," hereinafter referred to as "ARB", initially consisting of three (3) persons designated by the Developer, including an architect selected by the Developer. Their successors shall likewise be appointed by the Developer until the Turnover Date as defined in Article III. At such time, the ARB shall be appointed by the Board and shall serve at the pleasure of said Board. Provided, however, that in its selection of the ARB, the Board shall be obligated to appoint the Developer or his designated representative to such Board for so long as the Developer owns any Lots in the Subject Property and the Developer has not completed its Development Plan for the entire parcel presently owned by Developer (referred to herein as SHADOWBAY). The Board shall also be obligated to appoint at least one (1) architect to the ARB and one (1) Owner to the ARB, either or both of whom may be directly or indirectly related to the Developer or its affiliates. Neither the Association, the Board, nor the Members of the Association, shall have the authority to amend or alter the number of members of the ARB, which is irrevocably herein set forth as three (3) members, unless such change is approved by two-thirds (2/3) of the Class A Members of the Association after the Turnover Date. A quorum of the ARB shall be two (2) members and no decision of the ARB shall be binding without a quorum present and at least two concurring votes by Members of the ARB.

Section 3. Planning Criteria. The Developer, hereby promulgates the ARCHITECTURAL REVIEW BOARD PLANNING CRITERIA (herein referred to as "Planning Criteria") for Lot numbers 42 through 66 of Phase 1, a copy of which is attached as Exhibit "C" and incorporated herein by reference.

The Planning Criteria for other Lots in Phase 1 and for future phases shall be adopted by the ARB after the date of this Declaration.

Section 4. Duties. The ARB shall have the following duties and powers, and its conclusions and opinions shall be binding for any reason, including purely aesthetic reasons, should the ARB determine that any improvement, alteration, etc., is not consistent with the planned development of the Subject Property or contiguous lands thereto. The ARB duties and powers shall be as follows:

- (a) to amend from time to time the Planning Criteria, or to waive minor violations of the Planning Criteria, at the discretion of the ARB. Any amendments shall be set forth in writing and be made known to all Members and to all known prospective Members of the Association. Any amendment shall include any and all matters considered appropriate by the ARB not inconsistent with the provisions of this Declaration;
- (b) to review all buildings, fences, walls, pools or other structures which shall be commenced, erected or maintained upon the Subject Property and to review any exterior additions to or changes or alterations therein, as to the harmony of the external design, color and location in relation to surrounding structures and topography;
- (c) to review all building plans and specifications and Lot grading and landscaping plans;

- 1915 1997
- (d) to require to be submitted to it for review any samples of proposed building materials; plans and specifications showing the nature, type, shape, height, materials, color, landscape plan; or any other data or information which the ARB feels is necessary to reach its decision;
 - (e) to require each builder and/or Owner to submit two (2) sets of plans and specifications to the ARB prior to obtaining a building permit, one set to become the property of the ARB.
 - (f) to enforce compliance with the Planning Criteria to the extent that all work contemplated and approved is actually performed initially in accordance with the approved plans and specifications or such other approval notices as may be issued by the ARB, and in the event of breach of these covenants and approvals to pursue whatever other enforcement alternatives as may be available, including those set forth in Section 5 below.

Section 5. Enforcement of Planning Criteria. In addition to the other duties set forth above, the ARB, along with the Developer and/or the Board, shall have the right to enforce the provisions hereof relating to the Planning Criteria, as amended from time to time by the ARB or the Association. Should any Owner fail to comply with the requirements hereof, or of the Planning Criteria after thirty (30) days written notice, either the ARB, the Developer, or the Board shall have the right to enter upon the Lot, make such corrections or modifications as are necessary, or remove anything in violation of the provisions hereof or the Planning Criteria, and charge the cost thereof to the Owner. Should the ARB, the Developer, and/or the Board retain legal counsel to enforce or defend the provisions hereof, the reasonable attorney's fees and costs incurred, whether or not judicial proceedings are involved, including the attorney's fees and costs incurred on appeal of such judicial proceedings, shall be collectible from the Owner. The ARB, the Developer and the Board, and their respective agents and employees, shall not be liable to the Owner for any damages or injury to the property or person of the Owner unless and to the extent caused by gross negligence of the ARB, the Developer or the Board, respectively.

ARTICLE IX

EXTERIOR MAINTENANCE

Section 1. Exterior Maintenance. The ARB, the Association or the Developer may require the Owner of any Lot, whether improved or unimproved, to properly maintain and care for such Lot, including the yard, shrubbery, house, garage and all other improvements, and to cut and remove all excess grass, brush, weeds, dead or dying trees, stumps, roots, filth, garbage, trash or debris if it deems it desirable to do so for the benefit of the Subject Property or any Lot Owner therein. Accordingly, in addition to maintenance upon the Common Property, the Association shall have the right to provide exterior maintenance (such as cutting and removing all grass, brush, weeds, dead or dying trees, stumps, roots, filth, garbage, trash or debris) upon any Lot or upon any Living Unit if it deems it desirable in order to benefit the Subject Property or any Lot Owner therein, subject, however, to the conditions that the Board, prior to performing any maintenance on a vacant Lot or Living Unit, or the Association shall determine that said property is in need of repair or maintenance and is detracting from the overall appearance of the Subject Property. Prior to commencement of any maintenance work on a Lot, the Association must furnish thirty (30) days prior written notice to the Owner at the last address listed in the Association's records for said Owner, notifying the Owner that unless certain specified repairs or maintenance are made within said thirty (30) day period, the Association shall make said necessary repairs and charge same to the Owner. Upon the failure of the Owner to act within said

period of time, the Association shall have the right to enter in or upon any such Lot or to hire personnel to do so to make such necessary repairs or maintenance as are so specified in the above written notice. In this connection, the Association shall have the right to paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements.

Section 2. Assessment of Cost. The cost of such exterior maintenance shall be assessed against the Lot upon which such maintenance is performed and shall be added to and become part of the annual maintenance assessment or charge to which such Lot is subject under Article VII hereof; and, as part of such annual assessment or charge, it shall be a lien and obligation of the Owner and shall become due and payable in all respects as provided in Article VII hereof. Provided that the Board, when establishing the annual assessment against each Living Unit for any assessment year as required under Article VII hereof, may add thereto the estimated cost of the exterior maintenance for that year, but shall, thereafter, make such adjustment with the Owner as is necessary to reflect the actual cost thereof.

Section 3. Insect and Fire Control. In order to implement effective insect, reptile and woods fire control, the Association shall have the right to enter upon any residential Lot on which a residence has not been constructed and upon which no landscaping plan has been implemented (with prior written approval of the Association for such plan), such entry to be made by personnel with tractors or other suitable devices, for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds or other unsightly growth which, in the opinion of the Association, detracts from the overall health, beauty, setting, enjoyment and safety of the Subject Property. The Association and its agents may likewise enter upon such land to remove any trash which has collected on such Lot. Such entrance for the purpose of removing trash, mowing, cutting, clearing, or pruning, shall not be deemed a trespass.

Section 4. No Obligation. The provisions in this Article shall not be construed as an obligation on the part of the Association, the Developer or the ARB to mow, clear, cut or prune, or maintain the exterior of any Lot, nor to provide garbage or trash removal services for the benefit of any Owner or the Association.

ARTICLE X

RESTRICTIVE COVENANTS

The Subject Property shall be subject to the following restrictions, reservations and conditions, in addition to the restrictions elsewhere set forth in the land use documents.

Section 1. Land Use.

- (a) No Lot shall be used except for residential purposes. No building shall be erected upon any Lot without the prior approval thereof by the ARB as hereinabove set forth. Except where zoning is otherwise, there shall be only one Living Unit per Lot. No Owner may subdivide his Lot, except with the consent of the ARB and all local governmental agencies having jurisdiction over the Lot and the Subject Property.
- (b) No business, noxious or offensive activity shall be carried on upon the Lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.
- (c) No cows, cattle, horses, hogs, poultry or any other animals shall be raised or kept on the Subject Property other than domestic dogs and cats.

- (d) No dogs, cats or other permitted pets (as determined from time to time by the ARB) will be allowed to run loose on the subject Property. All dogs, cats, and other permitted pets must be kept inside the Living Unit, on a leash, or within a fenced area (which must have received the prior approval of the ARB).

Section 2. Shore Lots and Canal Lots. On lake shore and canal lots, no more than twenty percent (20%) of the natural existing littoral grasses or lakeshore trees shall be removed without prior approval of the ARB. No Owner shall construct or create any boatdock, boathouse, launching facilities, piers, or beaches without the prior approval of the ARB and all governmental agencies having jurisdiction over the Subject Property.

Section 3. Governmental Compliance. No approval of ARB as required herein shall be implied to constitute approval by or compliance with any governmental agency having jurisdiction over the Subject Property, nor shift the obligation from the Lot Owner to the ARB to seek and obtain such governmental approval.

Section 4. Water and Sewage Facilities. No individual water supply system shall be permitted on any Lot without the approval of the ARB. The prohibition against individual water supply systems does not restrict the right of an Owner to install, operate and maintain a water well on the premises for use only for swimming pools and irrigation purposes, subject to such Lot Owner's having obtained the prior approval of the ARB and all governmental agencies having jurisdiction over the Lot in question.

Section 5. Rights for Bridges and Walkways. Any other provisions in this Declaration notwithstanding, the Association shall have the right to build any bridges, walkways or fixed spans across any or all natural or man-made, canals, creeks or lagoons located on the Subject Property or the additions to Subject Property; provided, however, nothing in this section shall be construed as placing an affirmative obligation on the Association to provide or construct any bridge, walkway or fixed span.

Section 6. Drainage and Grading. No drainage ditches, cuts, swales, streams, impoundments, ponds, lakes, mounds, or any other physical improvements or elements of the landscape or terrain which control or determine the location or flow of surface water, lake water, and water or drainage patterns may be destroyed, altered or modified by, at the direction of, or with the consent of any Owner without the prior written consent of the ARB. No improvements to any Lot shall be made in any manner whatsoever that is inconsistent with the master grading plans established by the Developer or its successors or assigns for the Subject Property, as they now exist or may hereafter be modified from time to time, without the prior written consent of the ARB. In the event of any destruction, alteration, modification, or improvement made or occurring without such prior consent of the ARB, the Developer and the Association shall have the joint and several rights (which shall be cumulative to all other rights herein) to enter upon the Subject Property and any Lot therein and to remedy or repair any such destruction, alteration, modification, or improvement without being guilty of trespass and without liability to any Owner for the consequences thereof except their gross negligence. Whenever, because of construction of improvements on a Lot or for some other reason, silt shall be caused to run off of a Lot onto any adjacent property, the Owner of such Lot shall be obligated to provide a means of siltation control to prevent silt from running off of such Lot onto such adjacent property.

Section 7. Interference with Recreational Use of Canal and Waterways. Owners of Lots shall not take any actions which would detract from the recreational use and enjoyment of the waterways, lakes, and canals.

Section 8. ARB Authority. The ARB shall have the authority, as hereinabove expressed, from time to time to include within its promulgated residential Planning Criteria other restrictions, for example, but not limited to such matters as prohibitions against or limitations upon window air-conditioning units, for-sale signs, mailboxes, temporary structures, nuisances, garbage and trash disposal, vehicles and repair, removal of trees, gutters, easements, games and play structures, swimming pools, sight distances at intersections, utility connections and television antennas, driveway construction, boat docks, bridges, guard houses, amenities, canals and such other restrictions as it shall deem appropriate. Once the ARB promulgates certain restrictions, same shall become as binding and shall be given the same force and effect prospectively as the restrictions set forth herein until the ARB modifies, changes, or promulgates new restrictions or the Association modifies or changes restrictions set forth by the ARB.

Section 9. Association Rights. The Association shall have the same rights as set forth in Section 8 immediately preceding.

Section 10. Local Governmental Approvals. Notwithstanding any restrictions, design criteria, or building guidelines set forth in this Declaration or promulgated by the ARB, all Lot Owners and all builders of any Living Unit on any Lots shall also be subject to the control and regulations of all governmental or quasi-governmental agencies which have jurisdiction over the Subject Property and all Lots contained therein (including Seminole County building and development ordinances and regulations, state regulations (including but not limited to Department of Environmental Regulations) and Federal Regulations). Furthermore, any specific reference in this Declaration to certain minimum standards or design criteria does not imply that such standards or criteria will meet or satisfy any governmental codes or regulations and each Lot owner who undertakes to construct a Living Unit, directly or through his own contract builder, shall be responsible for all such approvals.

ARTICLE XI

ADDITIONAL COVENANTS AND RESTRICTIONS

No Lot Owner, without the prior written approval of the Developer, may impose any additional covenants or restrictions on any part of the Subject Property or any Lot therein.

ARTICLE XII

AMENDMENTS

Section 1. Amendment of Declaration. Except as to provisions in this Declaration relating to specific items and the method of amending or altering same, which are set forth in connection with such particular item, any other provisions, covenants or restrictions set forth in this Declaration may be amended, annulled, waived, or terminated in accordance with this Article.

Section 2. Amendment by Developer (Before "Turnover Date"). Until the Turnover Date when the Developer, its successors or assigns have completed the sales of all the Lots within the Subject Property or relinquished control of the Board as provided in Article III, the Developer shall have the sole right and power of amendment, annulment or waiver, and no amendment, annulment or waiver shall be undertaken by another person without the prior written consent of Developer, its successors and assigns. Moreover, the Developer reserves and shall have the sole right (a) to amend these covenants and restrictions for the purpose of curing any ambiguity in or to any inconsistency between the provisions contained herein, (b) to include in any contract or deed or other instrument hereafter

made any additional covenants and restrictions applicable to the Subject Property which do not unreasonably lower standards of the covenants and restrictions herein contained, and (c) to release any Lot from any part of the covenants and restrictions which have been violated (including without limiting the foregoing, violations of building restriction lines and provisions hereof relating thereto) if the Developer, in its sole judgment, determines such violation to be a minor or insubstantial violation.

Section 3. Amendment by Association (After "Turnover Date").

After the Turnover Date, the Owners who are eligible to vote as provided herein and who shall constitute at least seventy-five percent (75%) of the Lots within the Subject Property, may change, amend, annul, waive, or terminate, any provision hereof, except as above mentioned, in whole or in part, by executing a written instrument in recordable form setting forth such change or amendment and having the same duly recorded in the Public Records of Seminole County, Florida. In lieu of a recorded instrument executed by all approving Owners, such instrument to be recorded may be executed by one hundred percent (100%) of the Members of the then existing Board, provided there is a certification in such recorded instrument that a duly authorized Lot Owners' meeting was convened with the requisite quorum and necessary affirmative vote of eligible Members in accordance with the terms of this Declaration.

A proposed amendment or change may be instituted under this section by the Developer, the ARB, the Association, or by petition signed by fifteen percent (15%) of the then Owners of Lots. A written copy of the proposed amendment shall be furnished to each Owner at least fifteen (15) days, but not more than one hundred twenty (120) days prior to a designated meeting to discuss such particular amendment. Said notification shall contain the purpose, time and place of said meeting. All voting rights regarding this proposed amendment shall be as set forth in the Land Use Documents. The recorded amendment shall contain a recitation that sufficient notice was given as above set forth and said recitation shall be conclusive as to all parties, and all parties of any nature whatsoever shall have full right to rely upon said recitation in such recorded amendment.

Section 4. By-Laws and Articles. The Articles of Incorporation and By-Laws of the Association may be amended in the manner so provided in such documents.

ARTICLE XIII

DURATION

The covenants, restrictions and provisions of this Declaration shall run with and bind the land and shall inure to the benefit of the Owners, the Developer, and the Association, and their respective legal representatives, heirs, successors and assigns, until amended, modified or terminated according to the terms of Article XII hereinabove set forth. These covenants, provisions and restrictions may be terminated in the same manner set forth for amendments in Article XII.

ARTICLE XIV

ENFORCEABILITY

Section 1. If any person, firm or corporation, or other entity shall violate or attempt to violate any of these covenants or restrictions, it shall be lawful for the Developer, an individual Owner, the ARB or the Association (a) to prosecute proceedings for the recovery of damages against those so violating or attempting to violate any such covenants or restrictions, or (b) to maintain a proceeding in any court of competent jurisdiction against those so violating or attempting to violate any such covenants or restrictions,

for the purpose of preventing or enjoining all or any such violations or attempted violations. Should the Developer, the ARB and/or the Association be required to enforce or defend the provisions hereof, their reasonable attorney's fees and costs incurred, whether or not judicial proceedings are involved, including the attorney's fees and costs incurred on appeal of such judicial proceedings, shall be collectible from the Owner. The remedies contained in this provision shall be construed as cumulative of all other remedies now or hereafter provided by law. The failure of the Developer, its successors or assigns, any individual Owner, or the Association, to enforce any covenant or restriction or any obligation right, power, privilege, authority or reservation herein contained, however long continued, shall in no event be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach or violation thereof occurring prior to or subsequent thereto.

Section 2. The invalidation of any provision or provisions of the covenants and restrictions set forth herein by judgment or court order shall not affect or modify any of the other provisions of said covenants and restrictions, which shall remain in full force and effect.

Section 3. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

ARTICLE XV

INITIAL FUNDING OF ASSOCIATION

Section 1. Initial Funding by Developer. During the initial stages of development of SHADOWBAY, the Developer may make cash advances to the Association or on its behalf, for its working capital needs, including capital expenditures and operational expenses for the purposes of promoting the recreation, health, safety and welfare of the Members of the Association. Such cash advances shall bear interest at ten percent (10%) per annum from the date advanced.

Section 2. Repayment of Initial Funding by the Association to the Developer. All cash advances made pursuant to the foregoing section shall be repaid to the Developer on or before June 1, 1985, and the Association shall take all action necessary to repay such advances by such date including, if necessary, borrowing money and mortgaging the Association's property (excluding streets and utility easements of the Subject Property).

IN WITNESS WHEREOF, the Developer, SHADOWBAY, LTD., has caused this instrument to be executed by its General Partners and their corporate seals to be hereunto affixed all as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Barbara J. [Signature]
Margaret J. [Signature]

SHADOWBAY, LTD.

BY: [Signature]

Royal Canadian Development Corp.,
General Partner
Marc Hagle, President

(CORPORATE SEAL)

Christine J. Riddiough
Jane Todd

BY: Walter J. Mackey, Jr.
R. M. Financial Corp., General
Partner
Walter J. Mackey, Jr., Presidents

(CORPORATE SEAL)

CONSENTING MORTGAGEE:

AMERICAN SAVINGS & LOAN ASSOCIATION
OF FLORIDA

Philip Carey
Chandros Dambach

BY: Richard H. Knee
Richard H. Knee Vice President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF CRANGE

BEFORE ME, the undersigned authority, on this day personally appeared MARC HAGLE, and acknowledged before me that he is the President of Royal Canadian Development Corp., General Partner of SHADOWBAY, LTD., and that he signed the foregoing Declaration of Protective Covenants and Restrictions for Shadowbay, Ltd., freely and voluntarily under authority duly vested in him by said corporation and duly vested in the corporation by the partnership, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of NOVEMBER, 1980.

Barbara J. Berger
Notary Public

My Commission Expires:

(AFFIX NOTARY SEAL) NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 26/1984
BONDED THRU GENERAL F&G UNDERWRITERS

STATE OF OHIO
COUNTY OF FRANKLIN

BEFORE ME, the undersigned authority, on this day personally appeared WALTER J. MACKEY, JR., and acknowledged before me that he is the President of R. M. Financial Corp., General Partner of SHADOWBAY, LTD., and that he signed the foregoing Declaration of Protective Covenants and Restrictions for Shadowbay, Ltd., freely and voluntarily under authority duly vested in him by said corporation and duly vested in the corporation by the partnership, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of NOVEMBER, 1980.

Barbara J. Berger
Notary Public

My Commission Expires:

(AFFIX NOTARY SEAL)

STATE OF FLORIDA

COUNTY OF Dade

BEFORE ME, the undersigned authority, on this day personally appeared Richard H. Knee and acknowledged before me that he is the Vice President of American Savings and Loan Association of Florida, Consenting Mortgagee, and he signed the foregoing Declaration of Protective Covenants and Restrictions for Shadowbay, Ltd., freely and voluntarily under authority duly vested in him by said association and that the seal affixed thereto is the true corporate seal of said corporation.

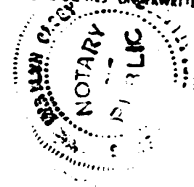
WITNESS my hand and official seal in the County and State last aforesaid this 10th day of December, 1980.

Maury C. Key
Notary Public

My Commission Expires:

(AFFIX NOTARY SEAL)

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 2 1982
BONDED THRU GENERAL INS. UNDERWRITERS



1315 1501
S. M. H. R. R.

LEGAL DESCRIPTION

PARCEL 1:

All that part of the East 33 Acres of the Southwest 1/4 of the Southeast 1/4 of Section 33, Township 20 South, Range 29 East, lying South and West of Longwood-Wekiva Springs Road.

PARCEL 2:

The East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 4; Township 21 South, Range 29 East, excepting, however public road rights-of-way and except that part N. and E. of Longwood-Wekiva Springs Road.

PARCEL 3:

All that part of the West 1/2 of the Northeast 1/4 of the Northeast 1/4 lying South and West of the Longwood-Palm Springs-Wekiva Springs Road, Section 4, Township 21 South, Range 29 East, excepting however public road rights-of-way.

PARCEL 4:

Beginning at the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 4, Township 21 South, Range 29 East, run West 18.41 chains, North 55 degrees West 13.34 chains, North 1.4 chains, East 30 chains, and South 9.08 chains to the Point of Beginning.

PARCEL 5:

The East 1/4 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4, Section 4, Township 21 South, Range 29 East, containing 5 acres, more or less.

PARCEL 6:

The West 1/4 of the Southwest 1/4 of the Southeast 1/4 of Section 33, Township 20 South, Range 29 East, lying South and West of Longwood-Wekiva Springs Road.

All of the above property being situate, lying and being in Seminole County, Florida, and containing 65.7509 acres, more or less.

EXHIBIT "A"

SHADOWBAY UNIT ONE

SEMINOLE COUNTY, FLORIDA

SECTION 4, TOWNSHIP 21 SOUTH, RANGE 29 EAST

LEGAL DESCRIPTION

A portion of the Northeast 1/4 of Section 4, Township 21 South, Range 29 East, Seminole County, Florida, being more particularly described as follows:

Commence at the East 1/4 corner of said Section 4; thence S. 89°53'02"W. along the South line of the Northeast 1/4 of said Section 4 for 658.90 feet to the Southeast corner of the West 3/4 of the NE 1/4 of said Section 4; thence N. 00°24'07"W. along the East line of the West 3/4 of the NE 1/4 of said Section 4 for 598.78 feet to the Southeast corner of the NW 1/4 of the SE 1/4 of the NE 1/4 of said Section 4, said point being the Point of Beginning (P.O.B.); thence S. 89°54'34"W. along the South line of the North 3/4 of the NE 1/4 of said Section 4 for 1,215.06 feet; thence N. 56°35'24"W. departing said South line of the North 3/4 of the NE 1/4 of said Section 4 for 919.03 feet to the West line of the NE 1/4 of said Section 4; thence N. 00°30'12"W. along said West line of the NE 1/4 of said Section 4 for 92.40 feet to the NW corner of the SW 1/4 of the NE 1/4 of said Section 4; thence N. 89°56'05"E. along the North line of the SW 1/4 of the NE 1/4 of said Section 4 for 494.53 feet to the SW corner of the East 1/4 of the West 1/2 line of the SW 1/4 of the NE 1/4 of said Section 4; thence run N. 65°00'00"E. for 480.82 feet; thence N. 41°22'47"E. for 381.33 feet to the point of curvature of a circular curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 50.00 feet and a central angle of 31°37'15", for 27.59 feet to the point of reverse curvature of a circular curve concave Northwesterly; thence Northeasterly along the arc of said curve having a radius of 25.00 feet and a central angle of 53°07'48", for 23.18 feet to the point of tangency; thence N. 19°52'14"E. for 110.00 feet; thence N. 70°07'46"W. for 15.00 feet; thence N. 19°52'14"E. for 71.03 feet to the point of curvature of a circular curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 300.00 feet and a central angle of 30°36'59", for 160.31 feet to the point of tangency; thence N. 50°29'13"E. for 170.00 feet to the point of curvature of a circular curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 25.00 feet and a central angle of 90°00'00", for 39.27 feet to the point of tangency on the Southwesterly right-of-way line of Wekiva Springs Road; thence S. 39°30'47"E. along said Southwesterly right-of-way line of Wekiva Springs Road for 756.71 feet to the East line of the West 3/4 of the NE 1/4 of said Section 4; thence S. 00°24'07"E. along said East line of the West 3/4 of the NE 1/4 of said Section 4 for 981.00 feet to the Point of Beginning.

Containing 38.68 acres more or less.

EXHIBIT "C"

ARCHITECTURAL REVIEW BOARD PLANNING CRITERIA
LOT NUMBERS 42 THRU 66 INCLUSIVE, SHADOWBAY, UNIT 1

1. SCOPE. The architectural review board planning criteria as outlined herein shall apply to single-family lots in Shadowbay, Unit One, viz., Lots 42-66, in accordance with plat thereof recorded in the public records of Seminole County, Florida, and shall not apply to any other areas within the Shadowbay development, unless, until, and except to the extent expressly made applicable thereto.

2. BUILDING TYPE AND LOCATION. No building shall be erected, altered, placed, or permitted to remain on any lot other than one detached single family dwelling not to exceed 35 feet in height, with a minimum of 2,000 square feet of heatable living area, exclusive of open porches and garages, a private and closed garage for not less than two nor more than three cars, and storage room or tool room attached to the ground floor of such garage. Unless approved by the ARB as to use, location and architectural design, no garage, tool or storage room may be constructed separate and apart from the Living Unit, nor can any of the aforementioned structures be constructed prior to the Living Unit. Approval for the location of any Living Unit on a Lot must be obtained from the ARB prior to the laying of a foundation for the Living Unit. In approving such Living Unit location, the ARB will consider a location of a Living Unit on the Lot which disturbs the least number of trees and positions the Living Unit on the Lot to its greatest aesthetic advantage.

The exterior color plan for each Living Unit must be submitted to and approved by the ARB prior to commencement of construction, such plan to include the color of the roof, exterior walls, shutters, trim, etc.

3. ROOFS. Flat roofs shall not be permitted unless approved by the ARB. Such areas where flat roofs may be permitted are Florida rooms, porches and patios. There shall be no flat roofs on the entire main body of a Living Unit. The ARB shall have discretion to approve such roofs on part of the main body of a Living Unit, particularly if modern or contemporary in design. No built up roofs shall be permitted, except on approved flat surfaces.

The composition of all pitched roofs shall be cedar shake shingle, slate or concrete construction, tile or other composition approved by the ARB. All pitched roofs must be at least 5/12 slope, unless otherwise approved by the ARB.

4. GARAGES. In addition to the requirements stated in Paragraph Two, all garages must have a minimum width of twenty-two (22) feet for a two car garage; thirty-three (33) feet for a three car garage, measured from inside walls of garage. All garages must have either a single overhead door with a minimum door width of sixteen (16) feet for a two car garage, or two (2) or three (3) individual overhead doors, each a minimum of eight (8) feet in width, and a service door, if feasible, said service door facing to either the side or the rear of the Lot. The garages facing the side yard shall be screened from view from the street by landscaping. Garage doors must be constructed entirely of natural wood. All garage doors shall be equipped with electrical or other self-powered automatic garage door opening devices. On all Lots with a width of ninety-four (94) feet or greater at the Living Unit setback line, the garage shall face the side or rear of the Lot unless otherwise approved in writing by the A.B. No carports will be permitted. All garages must be kept in an operable condition for storage of automobiles and cannot be used as a living quarters for the house.

1015 1505

5. DRIVEWAY CONSTRUCTION. All Living Units shall have a paved driveway of stable and permanent construction of at least sixteen (16) feet in width at the entrance to the garage. Unless prior approval is obtained from the ARB, all driveways must be constructed of brick, concrete or asphalt. When curbs are required to be broken for driveway entrances, the curb shall be repaired in neat and orderly fashion and in such a way to be acceptable to the ARB.

6. DWELLING QUALITY. The ARB shall have final approval of all exterior building materials. Eight inch struck joint concrete block shall not be permitted on the exterior of any house or detached structure. The ARB shall discourage the use of imitation brick or stone for front or side material and encourage the use of front or side materials such as brick, stone, wood and stucco, or a combination of the foregoing on all elevations.

7. SIGNS. No sign of any kind shall be displayed to the public view on any Lot unless approved by the ARB, and then only for the purposes of advertising the house and Lot for sale during and after the construction of the house. After the sale of the house by the builder who constructed it, no "for-sale" signs of any kind shall be displayed to the public view on any Lot for whatever purpose, including the resale of the Lot by the then Owner unless otherwise approved by the ARB.

8. GAMES AND PLAY STRUCTURES. All basketball backboards and any other fixed games and play structures shall be located at the side or rear of the Living Unit not visible from the street, or on the inside portion of the corner Lots within the setback lines. Treehouse or platforms of a like kind or nature shall not be constructed on any part of the Lot located in front of the rear line of the Living Unit.

9. FENCES AND WALLS. Composition, location and height of any fence or wall to be constructed on any Lot shall be subject to the approval of the ARB. Chain link fences shall not be permitted. The "finished" side of any fence or wall improved or constructed shall face to the outside of the Lot, so as to be visible as viewed from the property surrounding the Lot upon which same is constructed.

No fence may stand beyond the line extending and aligning with the side walls of the dwelling units or may stand within a distance of ten (10) feet of any waterway without the written approval of the ARB. The ARB shall have the right to further restrict the construction, design, location and right to construct a fence for aesthetic reasons.

10. LANDSCAPING. A basic landscaping plan for each Living Unit must be submitted to and approved by the ARB. Existing trees to be removed should be shown and may not be removed without the prior approval of the ARB. The ARB will require each Living Unit to be extensively landscaped. As a guideline for the required landscaping plan to be submitted to and approved by the ARB, the plan must show landscape improvements costing Five Thousand Dollars (\$5,000) or five (5%) percent of the total construction cost of the Living Unit constructed on the Lot, whichever amount shall be greater. The required expenditure shall not include the cost of sod or any automatic irrigation system, but may include a credit for the reasonable value of any trees existing on the Lot. No shoreline alterations shall be permitted without approval by the ARB.

(a) Each Lot shall have at least seven (7) shade trees, except as otherwise provided herein. The type to be planted shall be at the discretion of the Owner of the Living Unit but must have ten (10) to twelve (12) feet of height and six (6) to eight (8) feet of spread.

1915 1586
SEATTLE, WA.
(b) Palms can be substituted for shade trees. However, three (3) palms will be required to receive credit for one (1) shade tree.

(c) Large shade trees shall not be planted in locations that would immediately or in the future create a nuisance, seriously shade a pool or screen the view of an adjoining Lot.

(d) The plant material shall not include Ear Tree (*Enterolobium Cyclocarpum*), Australian Pine (*Casuarina Equisetifolia*) or Brazilian Pepper (*Schinus Terebinthifolius*).

(e) Irrigation must be provided to the edge of the right-of-way.

11. SWIMMING POOLS AND TENNIS COURTS. Any swimming pool or tennis court to be constructed in any Lot shall be subject to requirements of the ARB, which include, but are not limited to the following:

(a) Composition to be of material thoroughly tested and accepted by the industry for such construction.

(b) The location and construction of any tennis or badminton court must be approved by the ARB.

(c) The outside edge of any pool wall must be at least four (4) feet inside a line which is the extension of the side wall of the Living Unit.

(d) Screening of pools is discouraged but if allowed by the ARB, no screen of the pool area may stand beyond a line extended and aligned with the side walls of the dwelling unit unless approved by the ARB. Screens must be charcoal color. Materials must be approved by the ARB.

(e) No overhead or electrical wire shall cross the pool. All pool lights other than the underwater lights must be at least four (4) feet from the edge of the pool.

(f) If the backyard surrounding a pool is not fenced, the pool itself must be enclosed by a fence not less than four (4) feet high. Any entrance gate to the backyard or the pool must be constructed with a self-closing latch placed at least forty (40) inches above the ground.

12. GARBAGE AND TRASH DISPOSAL. No Lot shall be used or maintained as a dumping ground for rubbish, trash or other waste. All trash, garbage and other waste shall be kept in sanitary containers and, except during pickup, if required to be placed at the curb, all containers shall be kept within an enclosure which the ARB shall require to be constructed with each Living Unit. The enclosure shall be located out of sight from the front of side streets. There shall be no burning of trash or any other waste material.

13. TEMPORARY STRUCTURES. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other out building shall be used on any Lot at any time as a residence either temporarily or permanently.

14. CLOTHESLINE. No clothesline shall be placed on any Lot at any time.

15. REMOVAL OF TREES. In reviewing the building plans, the ARB shall take into account the natural landscaping such as trees, shrubs, palmettos, and encourage the builder to incorporate them in his landscaping plan. No trees can be cut or removed without approval of the ARB, which approval may be given when such removal is necessary for the construction or landscaping of a Living Unit.

16. WINDOW AIR-CONDITIONING UNITS. No window air-conditioning units shall be permitted.

17. SOD. Except for the area reserved for the road, the driveways, the walkways, the shrubbery and other garden type plants, all Lots shall be sodded from the street that runs in front and/or side of the dwelling unit constructed thereon to the rear Lot line.

In addition, all lands forming portions of a right-of-way between the boundary of a Lot and the pavement installed within the right-of-way shall be sodded by the adjacent and abutting Lot Owner and maintained by him as a portion of his lawn.

18. COMMUNICATION EQUIPMENT PROHIBITED. Use of any communication equipment (excluding telephones) on any Lot or in any Living Unit, including, but not limited to, CB radios, antennas, ham radios, etc., for private or commercial purposes of any kind shall be prohibited.

19. EXTERIOR ANTENNAS. No exterior radio, television or electronic antenna or aerial may be erected or maintained on any Lot; provided, however, that the ARB may grant temporary permission to erect and maintain television antennae to the Owners which cannot be served by existing cable television facilities, and which do not have sufficient space between the roof of such Living Unit and the ceiling immediately below such roof, to install an indoor antenna. Such temporary outdoor antenna must be removed at such time as cable television facilities are available to service such Living Unit.

20. EXTERIOR LIGHT FIXTURES. No exterior lighting fixtures shall be installed on any Lot or Living Unit without adequate and proper shielding of fixture. No lighting fixture shall be installed that may be or become an annoyance or a nuisance to the residents of adjacent Living Units.

21. VEHICLES AND REPAIRS. The parking of any unsightly vehicles, as determined from time to time by the ARB, or commercial vehicles, which description shall include, but not be limited to, trucks, truck-tractors, semi-trailers and commercial trailers, as well as the parking of any travel or recreation trailers, including self-propelled or those towed, as well as any mobile homes, at any time on driveways or otherwise on any Lot or on the streets of the Subject Property, is prohibited except during construction or for loading or unloading purposes or when parked entirely within a garage permitted to be built under the provisions of these restrictions. Boats and boat trailers may not be parked at any time on driveways or otherwise on any Lot or on the streets of the Subject Property, except that they may be stored within the garage or behind a screened wall of a minimum height of six (6) feet, which storage and screen, however, must be located no closer to the front Lot line than a line paralleling the front building wall of the Living Unit. There shall be no repair, except emergency repair, performed on any motor vehicle on or adjacent to any Lot in the Subject Property. It is acknowledged and agreed by all Owners by purchasing said Lot that a violation of any of the provisions of this paragraph shall impose irreparable harm to the other Owners and be enforceable by injunctive relief (together with assessment of liquidated damages of \$50.00 per day until the violation is cured, because actual damages are presently unascertainable).

22. EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat, or as granted by the Developer and made a part of the Public Records of Seminole County, Florida. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities; or which may change the direction of flow or drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements, or which are or might be prohibited by the public authority to whom said easement is given. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible and except for the canal easement.

23. AIR CONDITIONING UNITS. No air conditioning units, either central or wall units, shall be placed on the front of any Living Unit or otherwise placed or located so as to be visible to or from any street. If said unit is placed to the side or rear of any such Living Unit but is still visible to or from any street, it shall be permissible to so locate said unit if the same is screened with a permanent type of building material and cannot be seen from any street from any angle.

24. CHIMNEYS. Any exposed portion of chimney visible from outside of the Living Unit shall be constructed solely of brick, stone, stucco, wood or other material approved in advance in writing by the ARB.

25. MAILBOXES. No mailbox or paperbox or other receptacle of any kind for use in the delivery of mail or newspapers or magazines or similar material shall be erected on any Lot unless and until the size, location, design and type of material for said boxes or receptacles shall have been approved by the ARB. If and when the United States mail service or the newspaper or newspapers involved shall indicate a willingness to make delivery to wall receptacles attached to the Living Unit, each Owner, on the request of the ARB, shall replace the boxes or receptacles previously employed for such purpose or purposes with wall receptacles attached to the Living Unit.

26. WINDOWS. No steel or aluminum casement windows shall be permitted unless approved by the ARB in advance.

27. SIGHT DISTANCE AT INTERSECTIONS. No fence, wall, hedge or shrub planting which obstructs sight lines and elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in case of a rounded property corner from the intersection of the Lot lines extended. The same sight-line limitations shall apply on any lot within ten feet from the intersection of a street property line with the edge of a driveway or alley pavement. No trees shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight-lines.

28. UTILITY CONNECTIONS. All house connections for all utilities including, but not limited to, water, sewerage, electricity, gas, telephone and television shall be run underground in such manner to be acceptable to the governing utility authority.

29. TRADE OR BUSINESS OR OBNOXIOUS ACTIVITIES. No trade or business or obnoxious or offensive activity shall be carried on upon any Lot or Living Unit nor shall anything be done thereon which may be or may become an annoyance to the neighborhood.

SEMINOLE CO. FL.

1315 1598

OFFICIAL RECORDS

30. STORAGE OF CONSTRUCTION MATERIALS. No lumber, brick, stone, cinder block, concrete or any other building materials, scaffolding, mechanical devices or any other thing used for building purposes shall be stored on any Lot except for purposes of construction on such Lot and shall not be stored on such Lot for longer than that length of time reasonably necessary for the construction in which same is to be used.

31. INVALIDATION OF INDIVIDUAL CRITERIA. Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

32. BOAT DOCKS AND BOAT HOUSES. All plans and specifications for any boat docks and boat houses shall be submitted to the ARB for its approval. The ARB shall have the right to object plans and designs for aesthetic reasons. The materials used in the construction of such boat docks and boat houses shall conform with the construction system used within the Shadowbay project. The boat docks and boat houses on Lots 44-46 and 51-66 (and 47 and 50, if facing other than westerly) shall not extend more than ten (10) feet into the waterway without the express written approval of the ARB. The ARB shall encourage homeowners to recess boat houses into the shoreline. No boat docks or boat houses may be constructed without proper county and other governmental approvals. The plan submitted to the ARB for a boat dock and boat house should show, in addition to the location of the boat dock and boat house, the shoreline and the location of all dwelling units within 100 feet of the proposed location. The ARB shall have the right to reject location of the boat dock and boat house should it obstruct the view of the adjacent property owners, but shall not have the responsibility of maintaining views for such adjacent property owners.

33. SIDEWALKS. Sidewalks shall be constructed by the Lot owner in accordance with county requirements for location and construction system. All sidewalks shall be constructed of concrete without color additives and shall be constructed in a location in accordance with county requirements and to a grade such that it will not obstruct the drainage system within the project.

34. APPROVAL. The Committee's approval or disapproval as required in the above set forth residential Planning Criteria or otherwise in the Declaration of Protective Covenants and Restrictions shall be in writing. In the event the committee, or its designated representative, fails to approve or disapprove within thirty (30) days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related criteria shall be deemed to have been fully complied with.

23100
This Warranty Deed Made and executed the 14th day of January A.D. 1981 by
SUDA, INC.

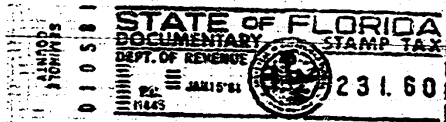
a corporation existing under the laws of Florida and having its principal place of
business at 251 Maitland Ave., Suite 2020, Altamonte Springs, Florida
hereinafter called the grantor, to

JOHN J. LEBER and JOANNE J. LEBER, his wife
whose postoffice address is 137 Vagabond Way, Longwood, Florida 32750
hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and
the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of \$ 10.00 and other
valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell,
alien, remise, release, convey and confirm unto the grantee, all that certain land situate in SEMINOLE
County, Florida, viz:

Lot 12, Block 7, SHADOW HILL, according
to the Plat thereof as recorded in Plat
Book 17, Pages 61 thru 63, Public Records
of Seminole County, Florida.



JAN 15 1 35 PM '81

086189

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any
wise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that it is lawfully seized of said land in fee
simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully war-
rants the title to said land and will defend the same against the lawful claims of all persons whomsoever;
and that said land is free of all encumbrances except taxes accruing subsequent to December
31, 1979. Subject to conditions, restrictions, and limitations of record.

(CORPORATE SEAL)

In Witness Whereof the grantor has caused these presents to
be executed in its name, and its corporate seal to be hereunto affixed, by its
proper officers thereunto duly authorized, the day and year first above written.

ATTEST:

SUDA, INC.

Secretary

Signed, sealed and delivered in the presence of:

Russ Allen

By William R. Miller
William R. Miller President

STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid, to take acknowledgements,
personally appeared William R. Miller

well known to me to be the President and respectively of the corporation named as grantor
in the foregoing deed and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily
under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of January A.D. 1981

This Instrument prepared by
Address

Notary Public, State of Florida at Large
My Commission Expires April 23, 1984

PREPARED BY AND RETURN TO: S.A. Catron
STATE TITLE & GUARANTY CO., INC.
1600 E. ROBINSON ST., SUITE A, ORLANDO, FL 32803
INCIDENTAL TO THE WRITING OF A TITLE INSURANCE POLICY

SC-933

LAKESIDE AT SHADOWBAY
A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA

LEGAL DESCRIPTION

[illegible]

PHASE V

That portion of Section 4, Township 21 South, Range 29 East, Seminole County, Florida, described as follows:

BEGIN at the South 1/4 corner of Section 13, Township 18 South, Range 29 East, Seminole County, Florida; thence South 89°52'13" East, 467.46 feet; thence North 89°52'13" West for 60.12 feet to the West 1/4 corner of said Section 13; thence North 89°52'13" West for 40.46 feet to the North 1/4 corner of said Section 13; thence North 89°52'13" West along the North 1/4 line of said Section 13 for 100.00 feet to the Northwest corner of said East 1/4 of said Section 13; thence North 89°52'13" West along the North 1/4 line of said Section 13 for 43.82 feet to the Point of Beginning.

Containing 0.46 Acres, more or less.

PHASE IV

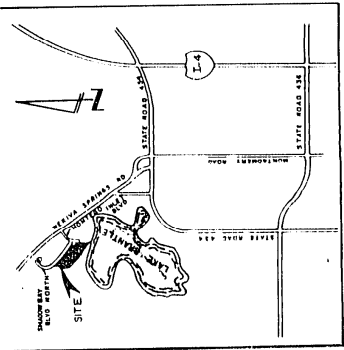
[illegible]

CERTIFICATE OF SURVEYOR

The undersigned, being a licensed and registered surveyor, authorized by the State of Florida, does hereby certify that this plot was made by the lands shown hereon, consisting of Sheets 1 thru 9 inclusive, and that the same are subject to the same description of improvements contained in the title of the same, to-wit: "The title of the Shadowy Building 1 on the 1st lot of Condominium, Lakeside, Inc., located in the County of Duval, State of Florida, within 18194(E) 1st Street, Jacksonville, Florida." This building, which includes 1 thru 9 inclusive, is substantially complete. Building 2, 3 & 4 shown on this exhibit are not complete. Separate certification will be made at the time of completion of each building.

CONFIDENTIAL - IN VIOLATION OF THE FLORIDA STATUTES
FILE NO. 230050
DATE 9, 1986
3:32 PM
MURKIN

HLA HARLING, LOCKLIN & ASSOCIATES, INC.
CONSULTING ENGINEERS • SURVEYORS • PLANNERS



PHASE I

That portion of Section 4, Township 21 South, Range 29 East, and Section 13, Township 20 South, Range 29 East, Seminole County, Florida described as follows:

[illegible]

PHASE II

that portion of Section 4, Township 41 South, Range 23 East, and Section 13, Township 20 South, Range 29 East, Seminole County.

[illegible]

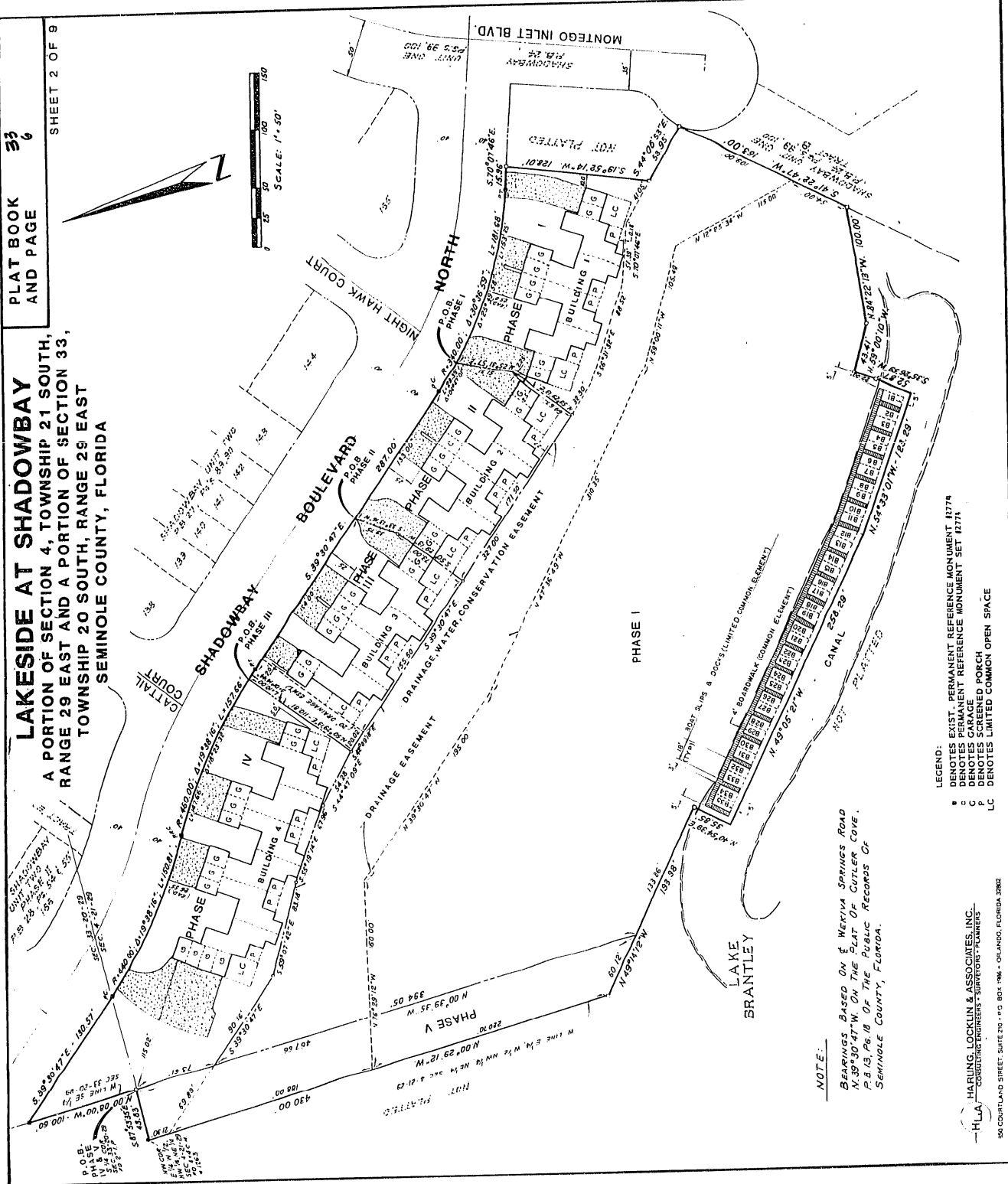
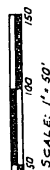
containing 3.13 acres, more or less.

50 COUNTRY LANE STREET, SUITE 210 • P.O. BOX 1966 • (HAWAII) • PHOENIX 12502

This map/plot is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

LAKESIDE AT SHADOWBAY
A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA

SHEET 2 OF 9



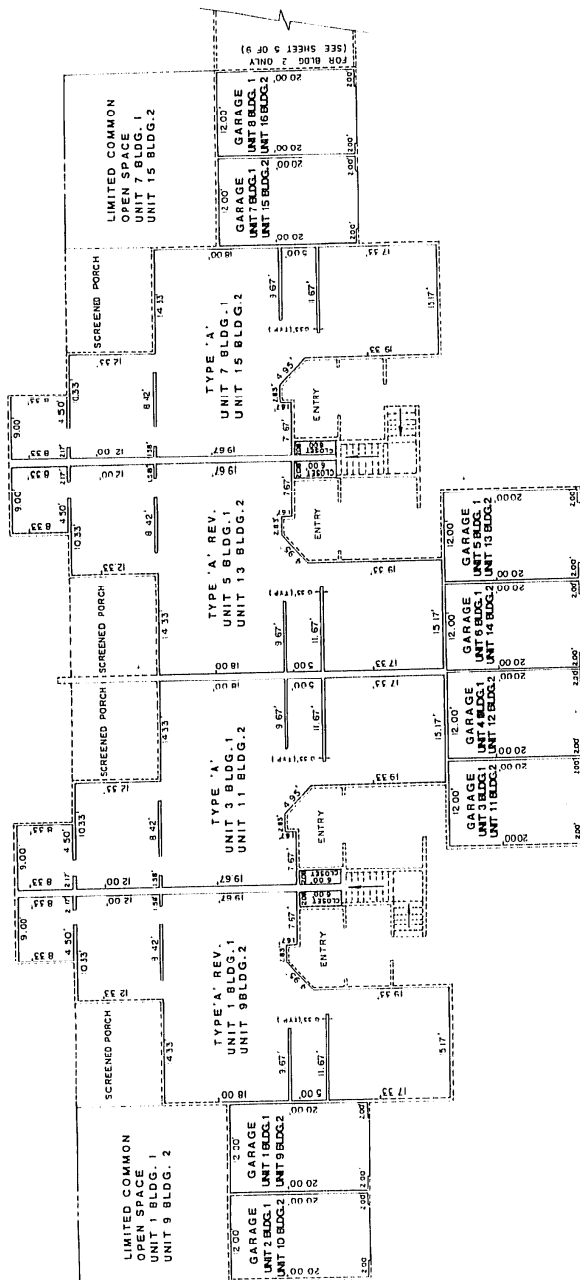
- LEGEND:
- DENOTES EXIST. PERMANENT REFERENCE MONUMENT 12774
 - DENOTES PERMANENT REFERENCE MONUMENT SET 12774
 - G DENOTES GREEN LOT
 - P DENOTES SCREENED PORCH
 - LC DENOTES LIMITED COMMON OPEN SPACE

NOTE:
BEARINGS BASED ON WEKIVA SPRINGS ROAD
N. 39° 30' 47" W. ON THE PLAT OF CUTLER COVE.
P. B. 13, P. 6, 18 OF THE PUBLIC RECORDS OF
SEMINOLE COUNTY, FLORIDA.

H.L.A. HARLING LOCKLIN & ASSOCIATES, INC.
CONSULTING ENGINEERS - SURVEYORS - PLANNERS
500 COURTLAND STREET, SUITE 200 • P.O. BOX 196 • ORLANDO, FLORIDA 32802

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



FIRST FLOOR PLAN
BUILDING 1 AND 2

NOTES:

- NOTES:
1. - - - - - INDICATES LIMITED COMMON OPEN SPACE
 2. - - - - - INDICATES UNIT BOUNDARY LINE
 3. - - - - - INDICATES STRUCTURAL WALLS BETWEEN UNITS
 4. - - - - - INDICATES EXTERIOR WALL SURFACES AND ARE BASED ON ARCHITECTURAL DRAWINGS SUPPLIED BY CONSULTANTS
 5. - - - - - COMMON ELEMENTS INCLUDE ALL THE CONDOMINIUM PROPERTY NOT CONTAINED WITHIN THE UNITS.
 6. - - - - - LIMITED COMMON ELEMENTS ARE SCREENED PORCHES AND DECKS SERVING THE UNIT ADJACENT TO SUCH UNIT.

HARLING, LOCKLIN & ASSOCIATES, INC.
1000 PARK AVENUE, SUITE 1000, NEW YORK, NY 10028

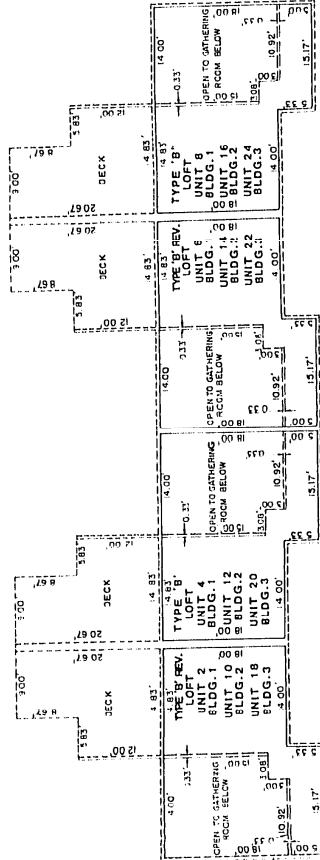
1557 CORTLAND STREET, SUITE 210 • PO BOX 1986 • ORLANDO, FLORIDA 32802

CP-1000

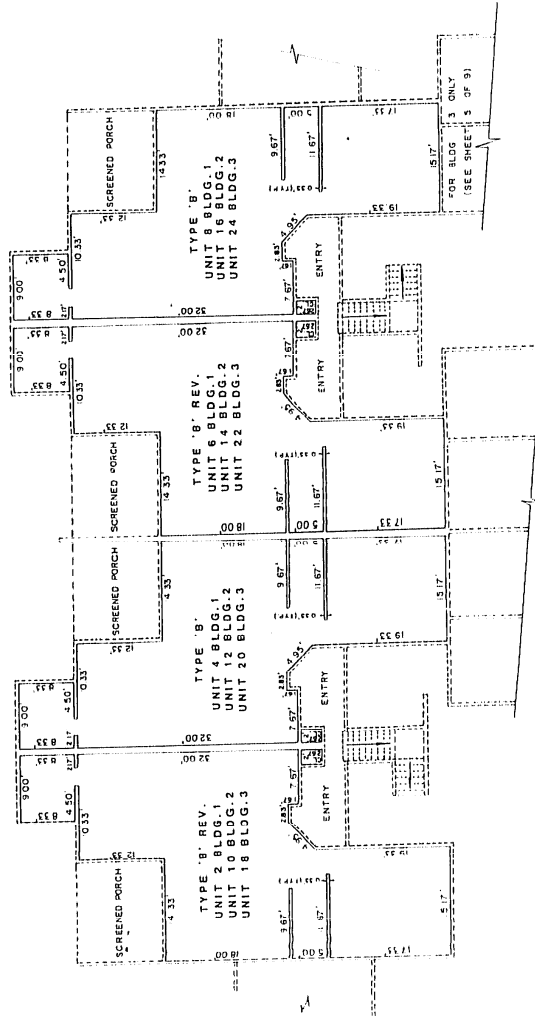
This map/plot is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

LAKESIDE AT SHADOWBAY

A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



THIRD FLOOR PLAN
BUILDING 1, 2 AND 3



SECOND FLOOR PLAN
BUILDING 1, 2 AND 3

NOTES:

1. INDICATES UNIT BOUNDARY LINE
2. INDICATES STRUCTURAL WALLS BETWEEN UNITS
3. INDICATES COMMON AREAS AND SURFACES
4. INTERIOR DIMENSIONS ARE APPROXIMATE AND ARE BASED ON ARCHITECTURAL DRAWINGS SUPPLIED BY H.D.S. CONSULTANTS
5. COMMON ELEMENTS INCLUDE ALL THE CONDOMINIUM PROPERTY NOT CONTAINED WITHIN THE UNITS
6. LIMITED COMMON ELEMENTS ARE SCREENED PORCHES AND DECKS SERVING THE UNIT ADJACENT TO SUCH UNIT.

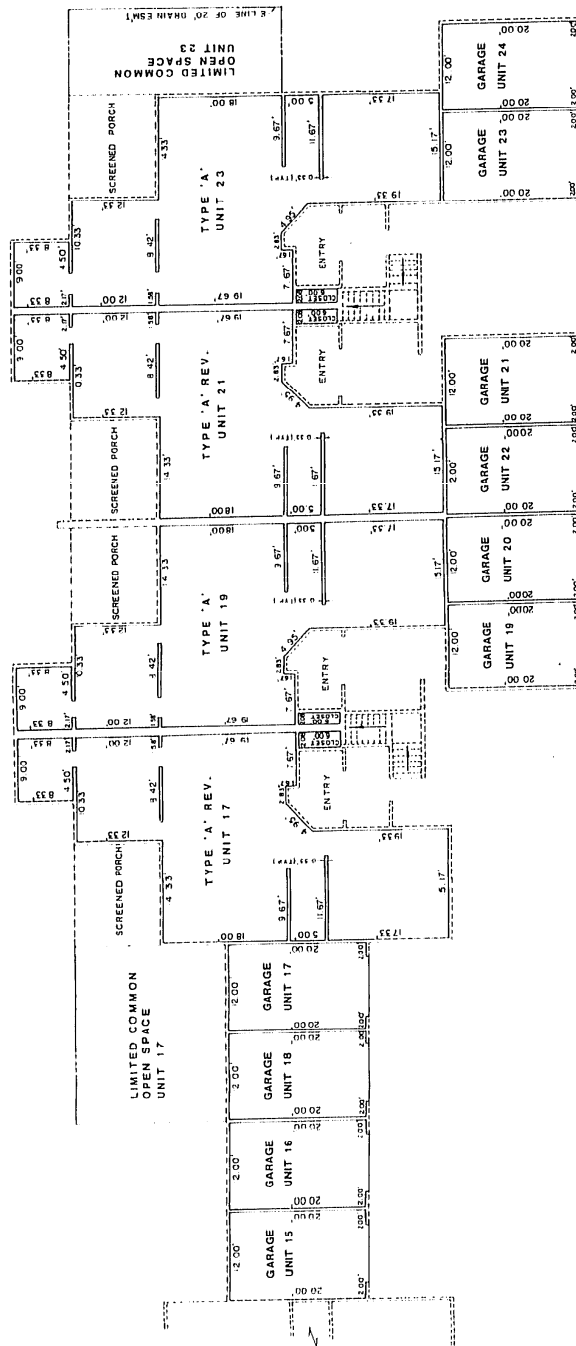
HARLING, LOCKLIN & ASSOCIATES, INC.
CONSULTING ENGINEERS - SURVEYORS - PLANNERS

500 COUNTY ROAD STREET SUITE 200 • P.O. BOX 196 • ORLANDO, FLORIDA 32802

#24-40
REV 7/7/05

LAKESIDE AT SHADOWBAY

A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



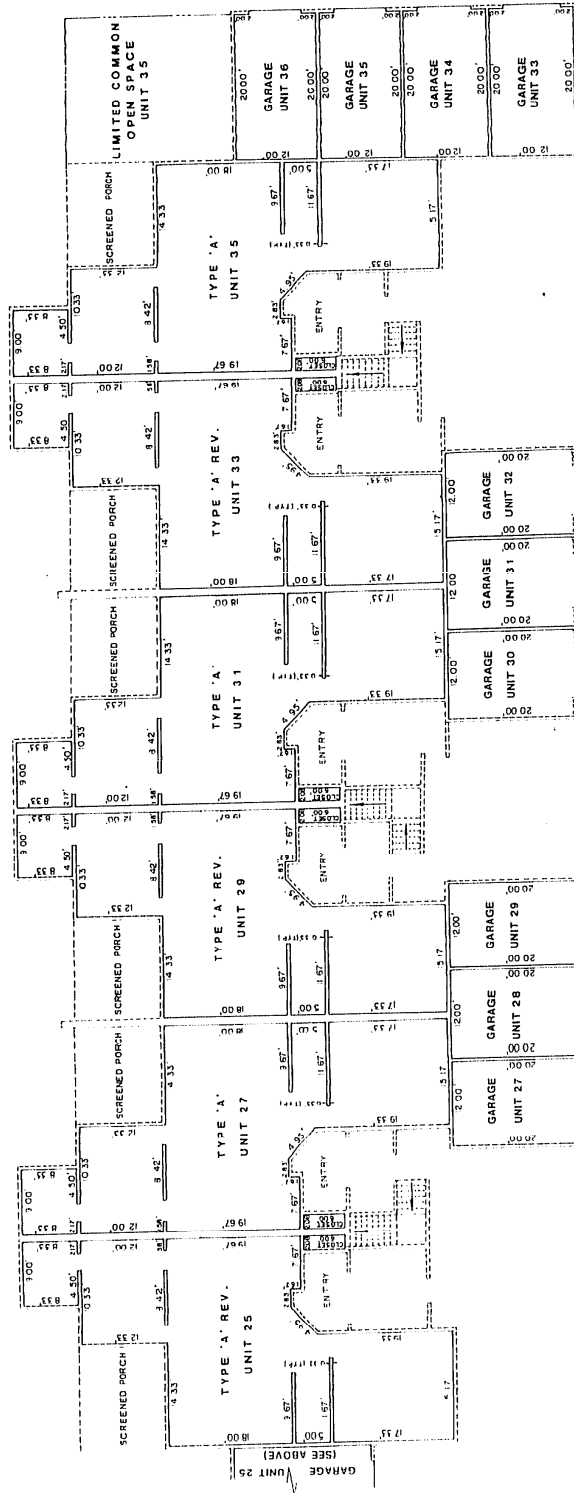
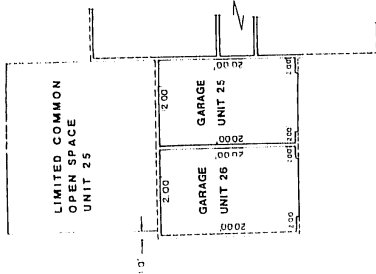
FIRST FLOOR PLAN
BUILDING 3

- NOTES:
1. INDICATES LIMITED COMMON OPEN SPACE
 2. INDICATES LIMITED COMMON WALLS
 3. INDICATES STRUCTURAL WALLS BETWEEN UNITS
 4. INDICATES EXTERIOR WALL SURFACES
 5. INTERIOR DIMENSIONS ARE APPROXIMATE AND ARE BASED ON ARCHITECTURAL DRAWINGS SUPPLIED BY THE ARCHITECT
 6. COMMON ELEMENTS INCLUDE ALL THE CONDOMINIUM COMMON ELEMENTS NOT CONTAINED WITHIN THE UNITS
 7. LIMITED COMMON ELEMENTS ARE SCREENED PORCHES AND DECKS SERVING THE UNIT ADJACENT TO SUCH UNIT

HARLING, LOCKLIN & ASSOCIATES, INC.
CONSULTING ENGINEERS - SURVEYORS - PLANNERS
500 COURTLAND STREET, SUITE 210 - P.O. BOX 1968 - MIAMI, FLORIDA 33102

LAKESIDE AT SHADOWBAY

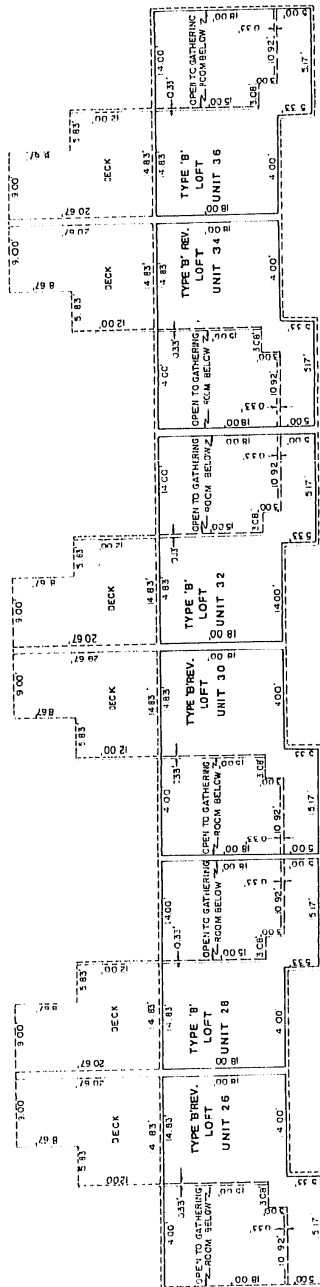
A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



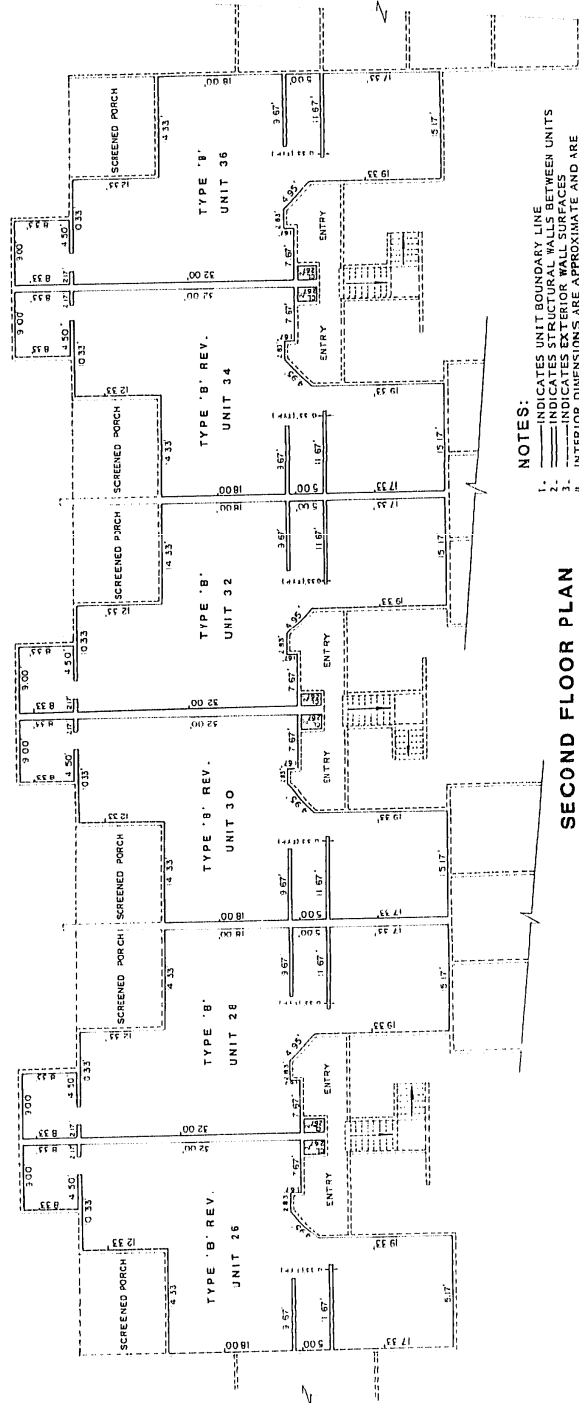
FIRST FLOOR PLAN
BUILDING 4

- NOTES:
1. INDICATES LIMITED COMMON OPEN SPACE
 2. INDICATES UNIT BOUNDARY LINE
 3. INDICATES EXTERIOR WALL SURFACES
 4. INDICATES EXTERIOR WALL SURFACES
 5. INTERIOR DIMENSIONS ARE APPROXIMATE AND ARE BASED ON ARCHITECTURAL DRAWINGS SUPPLIED BY H.O.S. CONSULTING INC.
 6. COMMON AREAS INCLUDE ALL THE CONDOMINIUM PROPERTY NOT CONTAINED WITHIN THE UNITS.
 7. LIMITED COMMON ELEMENTS ARE SCREENED PORCHES AND DECKS SERVING THE UNIT ADJACENT TO SUCH UNIT.

LAKESIDE AT SHADOWBAY
A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



THIRD FLOOR PLAN
BUILDING 4



SECOND FLOOR PLAN
BUILDING 4

- NOTES:**
1. INDICATES UNIT BOUNDARY LINE
 2. INDICATES STRUCTURAL WALLS BETWEEN UNITS
 3. INDICATES EXTERIOR WALL SURFACES
 4. INTERIOR DIMENSIONS ARE APPROXIMATE AND ARE BASED ON ARCHITECTURAL DRAWINGS SUPPLIED BY THE DEVELOPER
 5. COMMON ELEMENTS INCLUDE ALL THE CONDOMINIUM UNITS AND COMMON AREAS
 6. PROPERTY NOT CONTAINED WITHIN THE UNITS AND DECKS SERVING THE UNIT ADJACENT TO SUCH UNIT

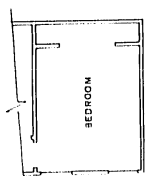
—H.L.A.—
HARLING, LOCKLIN & ASSOCIATES, INC.
CONSULTING ENGINEERS - SURVEYORS - PLANNERS

801 COURTLAND STREET, SUITE 200 • P.O. BOX 1086 • ATLANTA, GEORGIA 30302

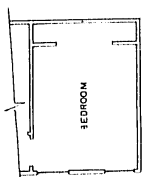
8-84-10
REV. 1/1/15

LAKESIDE AT SHADOWBAY

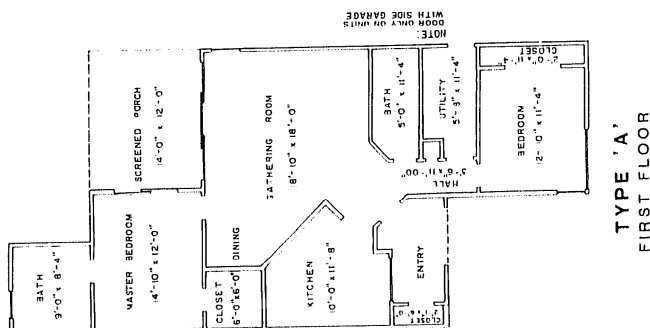
A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



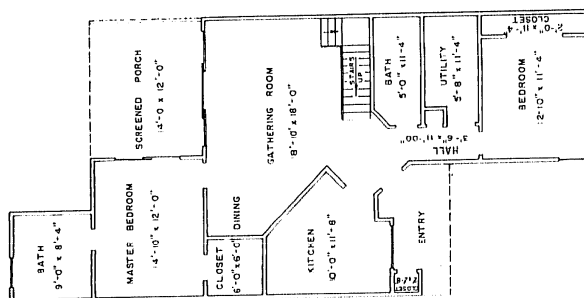
TYPE 'A'
ALTERNATE WINDOW LOCATION
FOR UNITS WITH FRONT GARAGE



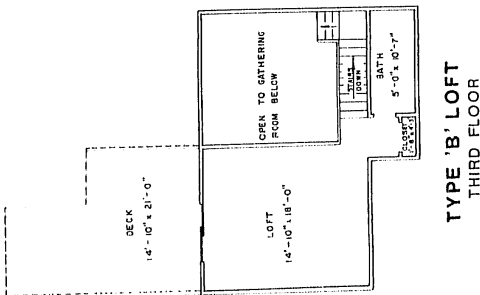
TYPE 'B'
ALTERNATE WINDOW LOCATION
FOR UNITS WITH FRONT GARAGE



TYPE 'A'
FIRST FLOOR



TYPE 'B'
SECOND FLOOR



TYPE 'B' LOFT
THIRD FLOOR

UNIT FLOOR PLAN

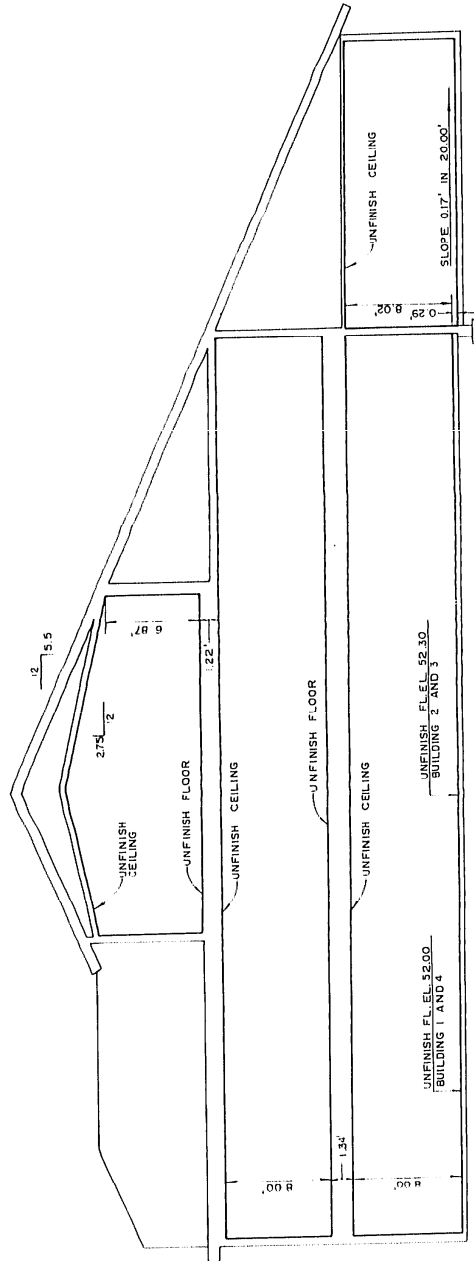
H.L.A. HARLING, LOCKLIN & ASSOCIATES, INC.
CONSULTING ENGINEERS - SURVEYORS - PLANNERS

150 COURTLAND STREET, SUITE 20 • PO BOX 198 • JUANLUPO, FLORIDA 33522

418-40
REV 11/11/85

LAKESIDE AT SHADOWBAY

A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH,
RANGE 29 EAST AND A PORTION OF SECTION 33,
TOWNSHIP 20 SOUTH, RANGE 29 EAST
SEMINOLE COUNTY, FLORIDA



TYPICAL ELEVATION

WAKE VIA A SHADWBAY

A PORTION OF SECTION 4, TOWNSHIP 21 SOUTH H, RANGE 29 EAST AND A PORTION OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 29 EAST.

SEMINOLE COUNTY, FLORIDA

LEGAL DESCRIPTION

PORTION OF SECTION 4, TOWNSHIP 21 SOUTH, RANGE 29 EAST AND A PORTION OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 29 EAST, SEMINOLE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

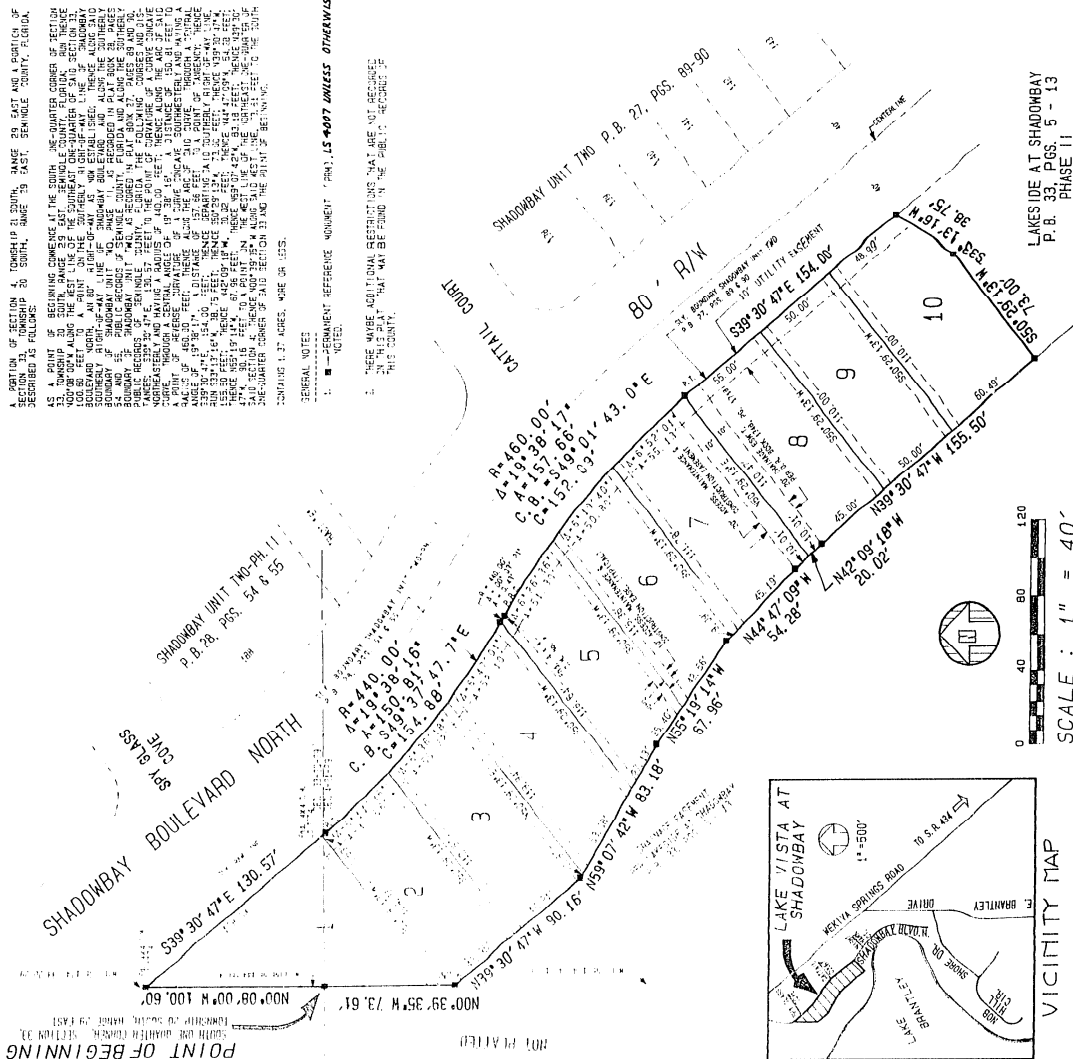
[illegible]

CONTAINS 1.7 ACRES. WIDE GRASSY SPRING.

GENERAL NOTES

1. ☒ PERMANENT REFERENCE MONUMENT 'PRM', LS 4007 UNLESS OTHERWISE NOTED.

THERE MAYBE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON HIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF HIS COUNTY.



SCALE: 1" = 40'

LAKESIDE AT SHADOWBAY
P.B. 33, PGS. 5 - 13
PHASE II

VICINITY MAP

SHEET 1 OF 1

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