

DECLARATION OF CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS: That MOD TEC DEVELOPMENT CORPORATION, a Florida corporation, hereinafter called the "DEVELOPER", for itself, its successors, grantees and assigns, makes, declares and establishes this Declaration of Condominium as and for the plan of dwelling ownership and condominium for the CONDOMINIUM hereinafter named, being the property and improvements hereinafter described. For the sake of simplicity, the Declarer will at all times be referred to in the singular and neuter gender.

I
ESTABLISHMENT OF CONDOMINIUM

This Declaration of Condominium is being made and recorded prior to the sale or transfer of any apartment or interest therein in the CONDOMINIUM created by this declaration and the declarant, being the owner of all of the interests in said CONDOMINIUM, makes the following declarations:

A. PURPOSE: The purpose of this declaration is to submit the lands herein described and improvements constructed on such lands to the condominium form of ownership and use.

B. THE LAND: The land owned by the declarant which is submitted to condominium form of ownership, located in Volusia County, Florida, and described as per Exhibit "A" attached hereto and made a part hereof, shall hereinafter be referred to as "The Land" and upon which the Developer has constructed a five-story, ninety (90) PRIVATE DWELLING residential community, hereinafter referred to and designated as SEA COAST GARDENS, A CONDOMINIUM."

C. CONDOMINIUM: Is that form of ownership under which PRIVATE DWELLINGS of a building intended for independent use are owned by different owners in a fee simple; and the parts of the building other than such PRIVATE DWELLINGS, as well as the land, are owned by such owners in undivided shares as tenants in common (without right of partition) which undivided shares are appurtenances to the respective PRIVATE DWELLINGS of the building.

1. The name of the CODOMINIUM shall be "SEA COAST GARDENS, A CONDOMINIUM."

2. The name and address of the person designated as Agent to receive service of process is:

WILLIAM S. JENKINS
2304 Aloma Avenue
Winter Park, Florida

D. CODOMINIUM DOCUMENTS: The documents which create the CODOMINIUM and which are referred to in said documents as Condominium Documents are as follows:

1. This Declaration of Condominium, herein referred to as "Declaration of Condominium" which sets forth the nature of the property rights of the various owners of the property in the CONDOMINIUM, and the covenants running with the land which govern such rights. All Condominium Documents, as hereinbelow described in this Paragraph 1, shall be part of and shall be subject to this Declaration of Condominium.

a) Articles of Incorporation of "SEA COAST MANAGEMENT, INC.", a Florida non-profit corporation, by which the owners of apartments shall administer the CODOMINIUM.

b) By-Laws of "SEA COAST MANAGEMENT, INC.", a

Florida non-profit corporation.

c) Survey - Exhibit "A" attached hereto and made a part hereof.

d) Apartment Deed by which Developer will convey individual apartments in the CODOMINIUM to purchasers.

II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

In addition to Exhibit "A" there is annexed hereto and expressly made a part hereof as Exhibit "B"; a graphic description and plot plan of the improvements constituting the CONDOMINIUM identifying the PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY, as said terms are hereinafter defined, and their respective locations and approximate dimensions. Each PRIVATE DWELLING is identified by specific number on said Exhibit "B"; and no PRIVATE DWELLING bears the same designation as any other PRIVATE DWELLING. Similarly, each parking space constituting LIMITED COMMON PROPERTY is identified by specific number on said Exhibit "B" and no parking space constituting a part of said LIMITED COMMON PROPERTY bears the same designation as any other such space.

III

PRIVATE DWELLINGS, COMMON PROPERTY AND LIMITED COMMON PROPERTY

The CONDOMINIUM consists of PRIVATE DWELLINGS, COMMON PROPERTY AND LIMITED COMMON PROPERTY, as said terms are hereinafter defined.

PRIVATE DWELLINGS, as the term is used herein, shall mean and comprise the separate and numbered Dwelling Units which are designated in Exhibit "A" to this Declaration of Condominium, excluding, however, all spaces and improvements lying between the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each Dwelling Unit, and further excluding all spaces and improvements lying between the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to PRIVATE DWELLINGS AND COMMON PROPERTY.

COMMON PROPERTY, as the term is used herein, shall mean and compromise all of the real property, improvements, and facilities of the CONDOMINIUM other than the PRIVATE DWELLINGS, as same are hereinabove defined, and shall include easements through PRIVATE DWELLINGS for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to PRIVATE DWELLINGS AND COMMON PROPERTY and easements of support in every portion of a PRIVATE DWELLING which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all the owners of all such PRIVATE DWELLINGS.

LIMITED COMMON PROPERTY, as the term is used herein, shall mean and comprise that portion of the COMMON PROPERTY consisting of the number of separate and designated parking spaces, as specifically identified on Exhibit "A" hereto attached, as to each of which said parking spaces a right of exclusive use may be reserved

as an appurtenance to a particular PRIVATE DWELLING, as hereinafter described.

IV

OWNERSHIP OF PRIVATE DWELLINGS AND APPURTENANT INTEREST IN COMMON PROPERTY

Each PRIVATE DWELLING shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each said PRIVATE DWELLING shall own, as an appurtenance to the ownership of each said PRIVATE DWELLING, an undivided interest in the COMMON PROPERTY, being that which is hereinafter specifically assigned thereto. The percentage of undivided interest in the COMMON PROPERTY assigned to each PRIVATE DWELLING shall not be changed except with the unanimous consent of all of the owners of all of the PRIVATE DWELLINGS.

V

RESTRICTION AGAINST FURTHER SUBDIVIDING OF PRIVATE DWELLINGS AND SEPARATE CONVEYANCE OF APPURTENANT COMMON PROPERTY, ETC.

No PRIVATE DWELLING may be divided or subdivided into a smaller Dwelling Unit than as shown on Exhibit "A" hereto, nor shall any FURTHER DWELLING, or portion thereof, be added to or incorporated into any other PRIVATE DWELLING. The undivided interest in the COMMON PROPERTY declared to be an appurtenance to each PRIVATE DWELLING shall not be conveyed, devised, encumbered or otherwise dealt with separately from said PRIVATE DWELLING, and the undivided interest in COMMON PROPERTY appurtenant to each PRIVATE DWELLING shall be deemed conveyed, devised encumbered or otherwise included with the PRIVATE DWELLING even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such PRIVATE DWELLING. Any conveyance, mortgage or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon, a PRIVATE DWELLING, shall be null, void and of no effect insofar as the same purports to affect any interest in a PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire PRIVATE DWELLING. Any instrument conveying, devising, encumbering or otherwise dealing with any PRIVATE DWELLING which described said PRIVATE DWELLING by the PRIVATE DWELLING Unit Number assigned thereto in Exhibit "A" without limitation or exception, shall be deemed and construed to affect the entire PRIVATE DWELLING and its appurtenant undivided interest in the COMMON PROPERTY. Nothing herein contained shall be construed as limiting or preventing ownership of any PRIVATE DWELLING and its appurtenant undivided interest in the COMMON PROPERTY by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

VI

CONDOMINIUM SUBJECT TO RESTRICTIONS, ETC.

The PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established herein, as well as those established by the By-Laws and Association's Rules and Regulations, now or hereafter

promulgated, governing the use of said PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY and setting forth the obligations and responsibilities incident to ownership of each PRIVATE DWELLING and its appurtenant undivided interest in the COMMON PROPERTY and/or its appurtenant right to use any parking space constituting LIMITED COMMON PROPERTY, and said PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY are further declared to be subject to the restrictions, easements, conditions, and limitations now of record affecting the land and improvements of the CONDOMINIUM.

VII

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON PROPERTY

The COMMON PROPERTY shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of PRIVATE DWELLINGS in the CONDOMINIUM for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners of PRIVATE DWELLINGS. Notwithstanding anything above provided in this Article, THE ASSOCIATION herein, shall have the right to establish the rules and regulations pursuant to which the owner or owners of any PRIVATE DWELLING may be entitled to the exclusive use of any parking spaces (other than those parking spaces comprising LIMITED COMMON PROPERTY).

VIII

EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS

In the event that any PRIVATE DWELLING shall encroach upon any COMMON PROPERTY for any reason not caused by the purposeful or negligent act of the PRIVATE DWELLING owner or owners, or agents of such owner or owners, then an easement appurtenant to such PRIVATE DWELLING shall exist for the continuance of such encroachment unto the COMMON PROPERTY for so long as such encroachment shall naturally exist; and, in the event that any portions of the COMMON PROPERTY shall encroach upon any PRIVATE DWELLING, then an easement shall exist for the continuance of such encroachment of the COMMON PROPERTY into any PRIVATE DWELLING for so long as such encroachment shall naturally exist.

IX

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON PROPERTY

Recognizing that the proper use of a PRIVATE DWELLING by any owner or owners is dependent upon the use and enjoyment of the COMMON PROPERTY in common with the owners of all other PRIVATE DWELLINGS in the CONDOMINIUM, it is declared that the percentage of the undivided interest in the COMMON PROPERTY appurtenant to each PRIVATE DWELLING shall remain undivided and no owner of any PRIVATE DWELLING shall bring or have any right to bring any action for partition or division.

X

PERCENTAGE OF UNDIVIDED INTEREST IN COMMON
PROPERTY APPURTENANT TO EACH
PRIVATE DWELLING

The undivided interest in COMMON PROPERTY appurtenant to each PRIVATE DWELLING is that percentage of undivided interest which is set forth and assigned to each PRIVATE DWELLING in that certain Schedule which is annexed hereto and expressly made a part hereof as Exhibit "C". Likewise, each PRIVATE DWELLING shall have appurtenant thereto an undivided interest in the LIMITED COMMON PROPERTY in the same percentage as there is appurtenant thereto an undivided interest in the COMMON PROPERTY, subject, however, to the exclusive right of use in LIMITED COMMON PROPERTY which may be assigned as an appurtenance to a particular PRIVATE DWELLING.

XI

EASEMENT AND AIR SPACE

The owner of each PRIVATE DWELLING shall have an exclusive easement for the use of the air space occupied by said PRIVATE DWELLING as it exists at any particular time and as said PRIVATE DWELLING may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

XII

ADMINISTRATION OF THE CONDOMINIUM
BY THE CONDOMINIUM ASSOCIATION

To efficiently and effectively provide for the administration of the CONDOMINIUM by the owners of PRIVATE DWELLINGS, a non-profit Florida corporation, known and designated as "SEA COAST MANAGEMENT, INC.", hereinafter referred to as "ASSOCIATION", has been organized, and said corporation shall administer the operation and management of the CONDOMINIUM and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this DECLARATION OF CONDOMINIUM, and in accordance with the terms of the Articles of Incorporation, and the By-Laws of said corporation. A true copy of the Articles of Incorporation and By-Laws are annexed hereto and expressly made a part hereof as Exhibit "D" and "E" respectively. The owner or owners of each PRIVATE DWELLING shall automatically become members of the ASSOCIATION upon his, their or its acquisition of an ownership interest in title to any PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY and LIMITED COMMON PROPERTY, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in the title to such PRIVATE DWELLING, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any PRIVATE DWELLING shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the ASSOCIATION, or to any of the rights or privileges of such membership. In the administration of the operation and management of the CONDOMINIUM, said ASSOCIATION shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY as the Board of Directors of the ASSOCIATION may deem to be in the best interests of the CONDOMINIUM.

XIII

RESIDENTIAL USE RESTRICTION
APPLICABLE TO PRIVATE DWELLINGS

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

XIV

USE OF COMMON PROPERTY AND LIMITED COMMON
PROPERTY SUBJECT TO RULES OF ASSOCIATION

The use of COMMON PROPERTY by the owner or owners of all PRIVATE DWELLINGS, and all other parties authorized to use the same, and the use of LIMITED COMMON PROPERTY by the owner or owners entitled to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the ASSOCIATION.

XV

THE CONDOMINIUM TO BE USED FOR LAWFUL
PURPOSES, RESTRICTION AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any PRIVATE DWELLING or of the COMMON PROPERTY, or of the LIMITED COMMON PROPERTY, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed. No owner of any PRIVATE DWELLING shall permit or suffer anything to be done or kept in his PRIVATE DWELLING, or on the COMMON PROPERTY, or on the LIMITED COMMON PROPERTY, which will increase the rate of insurance on the CONDOMINIUM or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a PRIVATE DWELLING, or which interferes with the peaceful possession and proper use of any other PRIVATE DWELLING, or the COMMON PROPERTY, or the LIMITED COMMON PROPERTY.

XVI

RIGHT OF ENTRY INTO PRIVATE DWELLINGS
IN EMERGENCIES

In case of any emergency originating in or threatening any PRIVATE DWELLING, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the ASSOCIATION, or any other person authorized by it, or the building Superintendent or Managing Agent, shall have the right to enter such PRIVATE DWELLING for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each PRIVATE DWELLING, if required by the ASSOCIATION, shall deposit under the control of the ASSOCIATION a key to such PRIVATE DWELLING.

XVII

RIGHT OF ENTRY FOR MAINTENANCE
OF COMMON PROPERTY

Whenever it is necessary to enter any PRIVATE DWELLING for the purpose of performing any maintenance, alteration or repair

to any portion of the COMMON PROPERTY, or to go upon any LIMITED COMMON PROPERTY for such purpose, the owner of each PRIVATE DWELLING shall permit other owners or their representatives, or the duly constituted and authorized agent of the ASSOCIATION, to enter such PRIVATE DWELLING, or to go upon the LIMITED COMMON PROPERTY constituting an appurtenance to any such PRIVATE DWELLING, for such purpose, provided that such entry shall be made only at reasonable advance notice.

XVIII

LIMITATION UPON RIGHT OF OWNERS TO ALTER AND MODIFY PRIVATE DWELLINGS

No owner of a PRIVATE DWELLING shall permit to be made any structural modification or alterations in such PRIVATE DWELLING without first obtaining the written consent of ASSOCIATION, which consent may be withheld in the event that a majority of the Board of Directors of said corporation determine, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the building in part or in its entirety. If the modification or alteration desired by the owner of any PRIVATE DWELLING involves the removal of any permanent interior partition, ASSOCIATION shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition and so long as the removal thereof would in no manner affect or interfere with the provisions of utility services constituting COMMON PROPERTY located therein. No owner shall cause any improvements or changes to be made on the exterior of the building, including painting or other decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the building, or in any manner change the appearance of any portion of the building not within the walls of such PRIVATE DWELLING, without the written consent of ASSOCIATION being first had and obtained.

XIX

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE PROPERTY AND ASSESSMENT THEREFOR

ASSOCIATION shall have the right to make or cause to be made such alterations or improvements to the COMMON PROPERTY which do not prejudice the rights of the owner of any PRIVATE DWELLING, provided the making of such alterations and improvements are approved by the Board of Directors of the said ASSOCIATION and the cost of such alterations and improvements does not exceed \$8,000.00. Improvements and alterations costing in excess of \$8,000.00 shall not be made without the approval of the membership of the ASSOCIATION, evidenced by the affirmative vote of at least two-thirds (2/3rd) of the entire voting power of the membership of the ASSOCIATION acting at a meeting of the members duly called for such purposes. The cost of such alterations or improvements shall be assessed as common expense to be assessed and collected from all of the owners of PRIVATE DWELLINGS. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of a PRIVATE DWELLING or PRIVATE DWELLINGS requesting the same, then the cost of such alterations and improvements shall be assessed and collected solely from the owner or owners of the PRIVATE DWELLING or PRIVATE DWELLINGS exclusively or substantially exclusively benefited, and the assessment to be levied in such proportion as may be determined by the Board of Directors of ASSOCIATION.

XX

MAINTENANCE AND REPAIR BY OWNERS
OF PRIVATE DWELLINGS

The owner of each PRIVATE DWELLING must promptly correct any condition which, if left uncorrected, would adversely affect the apartment building or any part thereof belonging to another PRIVATE DWELLING owner. If the building or any other PRIVATE DWELLING owner should sustain damages because of another owner failing to correct the condition within his premises, such owner shall be liable and responsible for the damages and liability which his action or non-action occasioned. The owner of each PRIVATE DWELLING shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his PRIVATE DWELLING and which may now or hereafter be situated in his PRIVATE DWELLING. Such owner shall further be responsible and liable for maintenance, repair and replacement of any and all interior wall, ceiling and floor interior surfaces, painting, decorating and furnishings, and all other accessories which such owner may desire to place or maintain in his PRIVATE DWELLING. Wherever the maintenance, repair and replacement of any items for which the owner of a PRIVATE DWELLING is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by ASSOCIATION, the proceeds of the insurance received by ASSOCIATION, or the Insurance Trust hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such PRIVATE DWELLING shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

XXI

MAINTENANCE AND REPAIR OF COMMON PROPERTY
AND LIMITED COMMON PROPERTY BY ASSOCIATION

The ASSOCIATION, at its expense, shall be responsible for the maintenance, repair and replacement of all of the COMMON PROPERTY and LIMITED COMMON PROPERTY, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the COMMON PROPERTY and the LIMITED COMMON PROPERTY for the furnishing of utility services to the PRIVATE DWELLINGS and said COMMON PROPERTY and LIMITED COMMON PROPERTY, and should any incidental damage be caused to any PRIVATE DWELLING by virtue of any work which may be done or caused to be done by ASSOCIATION in the maintenance, repair or replacement of any COMMON PROPERTY, the said ASSOCIATION shall, at its expense, repair such incidental damage.

XXII

LIMITED COMMON PROPERTY

Upon his acquiring a fee simple title interest in and to a PRIVATE DWELLING, each owner shall be assigned a parking space. The said parking space is designated as LIMITED COMMON PROPERTY.

With respect to such LIMITED COMMON PROPERTY (Parking Space), the owner of the PRIVATE DWELLING being assigned the parking space shall have the exclusive right to use the same; and such exclusive right shall become an appurtenance to said PRIVATE DWELLING and shall be encumbered by or subject to any mortgage then or thereafter encumbering said PRIVATE DWELLING; and upon the conveyance or passing of title to the PRIVATE DWELLING to which said LIMITED PROPERTY is appurtenant, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the COMMON PROPERTY appurtenant to such PRIVATE DWELLING passes. No conveyance, encumbrance or passing of title in any manner whatsoever to any exclusive right to use a parking space constituting LIMITED COMMON PROPERTY may be made or accomplished separately from the conveyance, encumbrance or passing of title to the PRIVATE DWELLING to which it is appurtenant, except that such exclusive right may be separately assigned, transferred or conveyed to the ASSOCIATION, provided that as a condition precedent to the conveyance, assignment or transfer to the ASSOCIATION of said exclusive right, the same shall be released from any mortgage, lien or encumbrance encumbering the PRIVATE DWELLING from which such appurtenance is being severed by conveyance, assignment or transfer. Whenever the ASSOCIATION shall become the owner of the exclusive right to use any parking space constituting LIMITED COMMON PROPERTY, the acquisition of which such exclusive right shall be by instrument executed with the formality of a deed, such exclusive right may be thereafter by instrument executed in such formality assigned by the ASSOCIATION to any PRIVATE DWELLING to the same force and effect as if originally assigned thereto by the ASSOCIATION. However, while the ASSOCIATION shall be the owner of the exclusive right to use any parking space constituting LIMITED COMMON PROPERTY, the same shall be treated by the ASSOCIATION just as though said parking space constituted a part of the COMMON PROPERTY instead of the LIMITED COMMON PROPERTY. No separate charge shall be made by the ASSOCIATION for the use of the parking space.

XXIII

LIABILITY FOR LOSS INSURANCE

Risk of loss of or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the Common Property) belonging to or carried on the person of each PRIVATE DWELLING, or which may be stored in any PRIVATE DWELLING, or in, to or upon COMMON PROPERTY or LIMITED COMMON PROPERTY, shall be borne by the owner of each such PRIVATE DWELLING. The owner of a PRIVATE DWELLING shall have no personal liability for any damages caused by the ASSOCIATION or in connection with the use of the COMMON PROPERTY or LIMITED COMMON PROPERTY. The owner of a PRIVATE DWELLING shall be liable for injuries or damages resulting from an accident in his own PRIVATE DWELLING to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. The owner of each PRIVATE DWELLING may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's PRIVATE DWELLING or upon the COMMON PROPERTY or LIMITED COMMON PROPERTY.

XXIV

INSURANCE COVERAGE TO BE MAINTAINED
BY ASSOCIATION

A. LIABILITY INSURANCE: The Board of Directors of the ASSOCIATION shall obtain liability insurance in such amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements of this condominium. The Board of Directors shall collect and enforce the 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 Exhibit "C" herein attached, 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, this Declaration and the By-Laws. 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. 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.

B. CASUALTY INSURANCE.

1. Purchase of Insurance: The Board of Directors shall keep insured the condominium property, including the entire building erected upon the condominium land, all fixtures and personally property appurtenant thereto, and all units contained therein, in and for the interest of the ASSOCIATION, all unit owners and their mortgagees as their interests may appear, in an amount which shall be equal to the maximum insurable replacement value as determined annually by the insurance carrier, against (a) loss or damage by fire and hazards covered by a standard coverage endorsement, and (b) 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 building erected upon the condominium land.

2. Assured and Loss Payable: All casualty insurance policies purchased by the ASSOCIATION hereunder shall be for the benefit of the ASSOCIATION, all unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to Atlantic National Bank of Winter Park as Trustee, or to any other bank in Florida with trust powers as may be designated by the Board of Directors of the ASSOCIATION and approved by a majority of the mortgagees of the units in the CONDOMINIUM property (the term "majority" meaning the holders of debts secured by first mortgages, the unpaid balance of which is more than one-half 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 of 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 Trust Agreement between the ASSOCIATION and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

3. Payment of Premium: Trustee's Expenses and Collection:
The Board of Directors shall collect and pay the premiums for casualty insurance and all fees and expenses of the Insurance Trustee 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.

4. Mandatory Repair: Unless there occurs substantial damage to or destruction of 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 and pay the costs of the same in full. The ASSOCIATION shall levy assessments in the event insurance proceeds are insufficient for the purpose of repairing, replacing and rebuilding the damage caused by casualty loss.

5. Determination of Damage and Use of Proceeds:
(a) Immediately after a casualty causing damage to 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, however, 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 listed common elements, in accordance with the percentages set forth in Exhibit "B" 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 Exhibit "C" of this Declaration.

(b) 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 6 below, the Insurance Trustee shall use the net proceeds and the funds collected by the Board of Directors from the assessment hereinabove set forth to repair and replace any damage or destruction of property and shall pay any balance to the unit owners and their mortgagees, as their interests may appear, and 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 in trust for the use and purposes herein provided.

6. Total Destruction: As used in this Declaration, and in any other connection or context dealing with this CONDOMINIUM, the term "substantial damage to or destruction of all or a substantial portion of the CONDOMINIUM property" shall mean that two-thirds (2/3 rds) or more of the apartment units are rendered untenable by casualty loss or damage. Should there occur substantial damage to or destruction of all or a substantial part of the CONDOMINIUM property, the CONDOMINIUM project shall not be reconstructed unless two-thirds (2/3 rds) of the unit owners shall agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs. In the event such reconstruction is not approved as aforesaid, the Insurance Trustee 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 with the results provided for by Section 16 of the Condominium Act. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the ASSOCIATION, stating that the said sixty-day period has elapsed and that the ASSOCIATION has not received the necessary writings from two-thirds (2/3 rds) of the unit owners.

7. 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.

8. Approval by Mortgagee: The insurance agency and insurance company shall be subject to approval by an institutional lender which may be the mortgagee of an individual unit and which, at the time for approval, is the owner and holder of the oldest unsatisfied mortgage upon a unit in the condominium, held by such an institution. Such approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten days after the receipt of the request; and if a response from the mortgagee is not received within such ten day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

9. Copy Furnished: One copy of each insurance policy and all endorsements thereon shall be furnished by the ASSOCIATION to each mortgagee. Such copies shall be furnished not less than ten days prior to the expiration of expiring policies.

10. Payment of Premium: Premiums upon insurance policies purchased by the ASSOCIATION shall be paid by the ASSOCIATION, as a common expense. Not less than ten days prior to the date when a premium is due, evidence of such payment shall be furnished by the ASSOCIATION to each mortgagee.

11. Miscellaneous: Certain provisions in this Paragraph XXIV entitled "Insurance" are for the benefit of mortgagees of condominium units, and all of such provisions are covenants for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

XXV

APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT
IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM
AS A WHOLE

In the event that any taxing authority having jurisdiction over the CONDOMINIUM shall levy or assess any Tax or Special

Assessment against the CONDOMINIUM, as a whole, as opposed to levying and assessing such Tax or Special Assessment against each PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY as now provided by law, then such Tax or Special Assessment so levied shall be paid as a common expense by ASSOCIATION, and any Taxes or Special Assessments which are to be levied shall be included, wherever possible, in the estimated Annual Budget of Association, or shall be separately levied and collected as an assessment by ASSOCIATION against all of the owners of all PRIVATE DWELLINGS and said PRIVATE DWELLINGS, if not included in said Annual Budget.

The amount of any Tax or Special Assessment paid or to be paid by ASSOCIATION in the event that such Tax or Special Assessment is levied against the CONDOMINIUM, as a whole, instead of against each separate PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY, shall be apportioned among the owners of all PRIVATE DWELLINGS so that the amount of such Tax or Special Assessment so paid or to be paid by ASSOCIATION and attributable to and to be paid by the owner or owners of each PRIVATE DWELLING shall be that portion of such total tax or Special Assessment which bears the same ratio to said total tax or Special Assessment as the undivided interest in COMMON PROPERTY appurtenant to each PRIVATE DWELLING bears to the total undivided interest in COMMON PROPERTY appurtenant to all PRIVATE DWELLINGS. In the event that any Tax or Special Assessment shall be levied against the CONDOMINIUM in its entirety, without apportionment by the taxing authority to the PRIVATE DWELLINGS and appurtenant undivided interests in COMMON PROPERTY, then the assessment by ASSOCIATION, which shall include the proportionate share of such Tax or Special Assessment attributable to each PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY, shall separately specify and identify the amount of such assessment attributable to such Tax or Special Assessment, and the amount of such Tax or Special Assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such Tax or Special Assessment had been separately levied by the taxing authority upon each PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY.

All personal property taxes levied or assessed against personal property owned by the ASSOCIATION shall be paid by said ASSOCIATION and shall be included as a common expense in the Annual Budget of the ASSOCIATION.

In apportionment of any Tax or Special Assessment in accordance with the provisions of this Article, such apportionment shall be made without regard to the existence of any exclusive right to use a parking space constituting LIMITED COMMON PROPERTY which may be an appurtenance to any PRIVATE DWELLING.

XXVI

TRANSFER OR LEASE OF PRIVATE DWELLINGS

The ASSOCIATION members are cognizant of the fact that the close proximity of the apartments and the mutual sharing of the COMMON PROPERTY and recreational areas can create social problems if the owners and occupants of the facilities are not compatible.

With this knowledge and understanding, each party who purchases a PRIVATE DWELLING is screened and investigated to insure to the extent possible that he or they are of good character, habit and morals, and that they would be generally desirable as occupants, users and neighbors in a condominium apartment house project. It is the desire of the ASSOCIATION members that the same investigative and screening process to be used and employed to keep and maintain these same basic standards with respect to the admission of new members of the condominium project. With this background and for these reasons, no sale of any PRIVATE DWELLING may be made except in compliance with these provisions.

No sale of any PRIVATE DWELLINGS shall be made, nor shall any such attempted sale be valid unless the Association's prior written approval of sale or transfer shall have been first obtained.

Prior to the sale of any PRIVATE DWELLING, the owner of said PRIVATE DWELLING shall notify the Board of Directors of the association, in writing, of the name and address of the person to whom the proposed sale is to be made, and such other information as may be required by the Board of Directors of the association. Within Five (5) days, any one of three members of the Board of Directors, appointed specifically for the purpose by the President of the association shall either approve or disapprove of a proposed sale, in writing, and shall notify the owner of his decision. In the event the committee fails to act or disapprove of the proposed sale, and if the member still desires to so transfer, he shall, thirty (30) days before such transfer, give written notice to the Secretary of the association of his intention to sell on a certain date, and the bona fide price and other terms thereof, and the association, through one of its officers, shall promptly notify the members of the date, price and terms. Members shall have the first right over non members to accept such sale at the bona fide price and on the terms contained in the notice, provided they so notify the Secretary of the association in writing of acceptance at least Ten (10) days before the date of the intended transfer, which information the association shall promptly forward to the owner. In the event the member giving notice receives acceptance from more than one member, preference shall first be given to the members owning a Unit horizontally contiguous to the Unit being transferred but if all other conditions are equal, it shall be discretionary with the member giving notice to consummate the sale with whichever of the accepting members he chooses, and nothing hereinabove shall be construed as precluding a group of members from purchasing a Unit.

In the event the member giving notice receives no written notice from any member accepting his price and terms of the proposed sale on or before ten (10) days before the day given in the notice as the day of the transfer, then that member may complete the sale within a reasonable time of the day at the price or terms given in his notice, but at no other price or terms without repeating the procedure outlined above. In the event a member makes a sale without first complying with the terms hereof, any other member shall have the right to redeem from the grantee, subject to termination, according to the provisions hereof. The member's or members' redemption rights shall be exercised by the member or members reimbursing the grantee for the monies expended and immediately after such reimbursement said grantee shall convey all of his right, title and interest to the member or members making the redemption.

An Affidavit of the secretary of the association stating that the sale of the PRIVATE DWELLING to certain persons was approved in all respects on a certain date, shall be conclusive evidence of such facts and from the date of approval as stated in the Affidavit, the redemption rights afforded the members shall terminate.

An Affidavit of the secretary of the association stating that the Board of Directors was given proper notice on a certain date of a proposed sale, and that the approval committee disapproved or failed to act on such proposed sale, and that thereafter all provisions hereof which constitute conditions precedent to a subsequent sale of a PRIVATE DWELLING have been complied with and that the sale of a particular PRIVATE DWELLING to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining status of those persons' title to the PRIVATE DWELLING transferred. Such Affidavit shall not be evidence of the fact that the subsequent transfer to such persons was made at the price, terms and date stated in the notice given to the secretary, but One Hundred Fifty (150) days after date of the notice to the Board of Directors as stated in the Affidavit, the redemption rights herein afforded the members shall terminate.

Notwithstanding anything to the contrary herein, the provisions in this section shall in no way be construed as affecting the rights of an institutional first mortgagee with a recorded institutional first mortgage on any PRIVATE DWELLING in that the redemption rights as set forth herein shall remain subordinate to any such institutional first mortgage.

Notwithstanding anything to the contrary herein, the provisions of the entire Section XXVI shall not be applicable to purchases at foreclosure or other judicial sales, to transfers to or from "institutional first mortgagees", transfers from or to the Developer, nor corporate grantee of all property in this condominium, which said grantee shall be considered as Developer as hereinabove set out; nor transfers wherein an officer of the development corporation acts as agent, or if said Corporation shall be legally dissolved, wherein any one of the developers of a member of the last Board of Directors, their administrators or assigns, is acting as agent. The Developer and institutional first mortgagees shall have the right to transact any business necessary to consummate sales of condominium parcels, including but not limited to, the right to maintain models, have signs identifying the condominium property and advertising the sale of condominium parcels, have employees in the offices, models and utility building, and other Common Property, and use the common elements, and to show units. Sales office furnishings, the furniture and furnishings in the model unit, signs, and items pertaining to sales, shall not be considered common elements and shall remain the property of the Developer. Further the Developer and its employees shall have the right to exclusive possession of any sales office until such time as all condominium parcels have been held.

The provisions of this Section XXVI shall not apply to transfers by a unit owner to any member of his immediate family (viz, spouse, children or parents).

An owner of a PRIVATE DWELLING may not transfer his interest in said Unit to a purchaser without simultaneously transferring his undivided interest in the COMMON PROPERTY and limited COMMON PROPERTY to said purchaser.

The purpose of the covenants in this section is to maintain

a congenial residential community, and this covenant shall exist until this Declaration is modified or until the condominium project is terminated as hereinafter provided.

No unit owner may mortgage his unit or any interest therein without the approval of the ASSOCIATION except to a bank, life insurance company, or real estate investment trust, a federal savings and loan association. The approval of any other mortgagee may be arbitrarily withheld. This provision shall not be construed so as to prevent the DEVELOPER from accepting a purchase money mortgage as a part of the purchase price of a unit nor prevent a unit owner from accepting a purchase money mortgage from an approved purchaser.

XXVII

ASSOCIATION TO MAINTAIN REGISTRY OF OWNERS AND MORTGAGES

ASSOCIATION shall at all times maintain a Register setting forth the names of the owners of all of the PRIVATE DWELLINGS, and in the event of the sale or transfer of any PRIVATE DWELLING to a third party, the purchaser or transferee shall notify ASSOCIATION in writing of his interest in such PRIVATE DWELLING, together with such recording information as shall be pertinent to identify the instrument by such purchaser or transferee has acquired his interest in any PRIVATE DWELLING. Further, the owner of each PRIVATE DWELLING shall at all times notify ASSOCIATION of the names of the parties holding any mortgage or mortgages on any PRIVATE DWELLING and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any PRIVATE DWELLING may, if they so desire, notify ASSOCIATION of the existence of any mortgage or mortgages held by such party on any PRIVATE DWELLING, and upon receipt of such notice, ASSOCIATION shall register in its records all pertinent information pertaining to the same.

XXVIII

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

ASSOCIATION is given the authority to administer the operation and management of the CONDOMINIUM. To properly administer the operation and management of the project, ASSOCIATION will incur, for the mutual benefit of all of the owners of PRIVATE DWELLINGS, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expenses". In furtherance of the grant of authority to ASSOCIATION to make, levy and collect assessments to pay the costs of the common expenses, the following provisions shall be operative and binding upon the owners of all PRIVATE DWELLINGS, to-wit:

A. All assessments levied against the owners of PRIVATE DWELLINGS and said PRIVATE DWELLINGS shall be uniform and, unless specifically otherwise provided for in this Declaration of Condominium, the assessments made by ASSOCIATION shall be in such proportion that the amount of assessment levied against each owner of a PRIVATE DWELLING and his PRIVATE DWELLING shall bear the same ratio to the total assessment made against all owners of PRIVATE DWELLINGS and their PRIVATE DWELLINGS as does the undivided interest in COMMON PROPERTY appurtenant to each

PRIVATE DWELLING bear to the total undivided interest in COMMON PROPERTY appurtenant to all PRIVATE DWELLINGS, without increase or diminution for the existence of any exclusive right to use a parking space constituting LIMITED COMMON PROPERTY which may be an appurtenance to any PRIVATE DWELLING. Should ASSOCIATION be the owner of any PRIVATE DWELLING or PRIVATE DWELLINGS, the assessment which would otherwise be due and payable to ASSOCIATION by the owner of such PRIVATE DWELLING or PRIVATE DWELLINGS, reduced by the amount of income which may be derived from the leasing of such PRIVATE DWELLING or PRIVATE DWELLINGS by ASSOCIATION, shall be apportioned and assessment therefor levied ratably among the owners of all PRIVATE DWELLINGS which are now owned by ASSOCIATION, based upon their proportionate interests in the COMMON PROPERTY exclusive of the interests therein appurtenant to any PRIVATE DWELLING or PRIVATE DWELLINGS owned by ASSOCIATION.

B. The assessment levied against the owner of each PRIVATE DWELLING and his PRIVATE DWELLING shall be payable in such installments and at such times as may be determined by the Board of Directors of Association.

C. The Board of Directors of Association shall establish an Annual Budget in advance for such fiscal year which shall correspond to the calendar year, and such Budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the CONDOMINIUM, including a reasonable allowance for contingencies and reserves, such Budget to take into account projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of Association, copies of said Budget shall be delivered to each owner of a PRIVATE DWELLING and the assessment for said year shall be established based upon such Budget, although the delivery of a copy of said Budget to each owner shall not affect the liability of any owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the CONDOMINIUM, or in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments, as it shall deem to be necessary.

D. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the project, shall include therein a sum to be collected and maintained as a reserve fund for replacement of COMMON PROPERTY and LIMITED COMMON PROPERTY, which reserve fund shall be for the purpose of enabling ASSOCIATION to replace structural elements and mechanical equipment constituting a part of the COMMON PROPERTY and LIMITED COMMON PROPERTY, as well as the replacement of personal property which may constitute a portion of the COMMON PROPERTY held for the joint use and benefit of all of the owners of all PRIVATE DWELLINGS. The amount to be allocated to such reserve fund for replacements shall be established by said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of said COMMON PROPERTY and LIMITED COMMON PROPERTY. The amount collected and allocated to the Reserve Fund for Replacements from time to time shall be maintained in a separate account by ASSOCIATION although nothing herein contained shall limit ASSOCIATION from applying any monies in such Reserve Fund

for Replacements to meet other needs or requirements of ASSOCIATION in operating or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of PRIVATE DWELLINGS are insufficient to meet the then fiscal financial requirements of ASSOCIATION, but it shall not be a requirement that these monies be used for such latter purposes as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of Association in the sole discretion of said Board of Directors.

E. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the Project, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiency from time to time existing as a result of delinquent payment of assessments by owners of PRIVATE DWELLINGS as a result of emergencies or for other reason placing financial stress upon the Corporation. The annual amount allocated to such operating reserve and collected therefor shall be determined by the Board of Directors. In no event shall surplus or excess sums be construed as income to the ASSOCIATION, but will be a liability of the ASSOCIATION in favor of the PRIVATE DWELLING owners in direct proportion to their percentage of interest in the COMMON PROPERTY.

F. All monies collected by ASSOCIATION shall be treated as the separate property of the said ASSOCIATION, and such monies may be applied by the said ASSOCIATION to the payment of any expense of operating and managing the CONDOMINIUM, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and the Articles of Incorporation and By-Laws of said corporation, and as the monies for any assessment are paid unto ASSOCIATION by any owner of a PRIVATE DWELLING, the same may be co-mingled with the monies paid to the said ASSOCIATION by the other owners of PRIVATE DWELLINGS. Although all funds and other assets of ASSOCIATION, and any increments thereto or profits derived therefrom, or from the leasing or use of COMMON PROPERTY, shall be held for the benefit of the members of ASSOCIATION, no member of said Corporation shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his private dwelling. When the owner of a PRIVATE DWELLING shall cease to be a member of ASSOCIATION by reason of the divestment of this ownership of such PRIVATE DWELLING, by whatever means, ASSOCIATION shall not be required to account to such owner for any share of the funds or assets of ASSOCIATION, or which may have been paid to said ASSOCIATION by such owner, as all monies which any owner has paid to ASSOCIATION shall be and constitute an asset of said corporation which may be used in the operation and management of the CONDOMINIUM.

G. The payment of any assessment or installment thereof due to ASSOCIATION shall be in default if such assessment, or any installment thereof, is not paid unto ASSOCIATION, on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to ASSOCIATION shall bear interest at the rate of Ten (10%) per cent per annum until such delinquent assessment or installment thereof and all interest due thereon has been paid in full to ASSOCIATION.

H. The owner or owners of each PRIVATE DWELLING shall be personally liable, jointly and severally, as the case may be, to ASSOCIATION for the payment of all assessments, regular or special which may be levied by ASSOCIATION and are attributable to said owner or owners condominium parcel while such party or parties are owner or owners of a PRIVATE DWELLING in the CONDOMINIUM. In the event that any owner or owners are in default in payment of any assessment or installment thereof owing to ASSOCIATION, such owner or owners of any PRIVATE DWELLING shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collection such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

I. No owner of a PRIVATE DWELLING may exempt himself from liability for any assessment levied against such owner and his PRIVATE DWELLING by waiver of the use or enjoyment of any of the COMMON PROPERTY, or by abandonment of the PRIVATE DWELLING, or in any other manner.

J. Recognizing that the necessity for providing proper operation and management of the Project entails the continuing payment of costs and expenses therefor, which results in benefit to all of the owners of PRIVATE DWELLING, and that the payment of such common expense represented by the assessments levied and collected by ASSOCIATION is necessary in order to preserve and protect the investment of the owner of each PRIVATE DWELLING; the ASSOCIATION is hereby granted a lien subject to provisions of Paragraph K below upon such PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY and, if applicable, upon such exclusive right to use a parking space constituting LIMITED COMMON PROPERTY which may be an appurtenance to any such PRIVATE DWELLING, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each PRIVATE DWELLING, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to ASSOCIATION, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by ASSOCIATION in enforcing this lien upon said PRIVATE DWELLING and its appurtenant undivided interest in the COMMON PROPERTY and LIMITED COMMON PROPERTY. The lien granted to ASSOCIATION may be foreclosed in the same manner as real estate mortgages may be foreclosed in the State of Florida; and in any suit for the foreclosure of said lien, the ASSOCIATION shall be entitled to rental from the owner of any PRIVATE DWELLING from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said PRIVATE DWELLING, with out notice to the owner of such PRIVATE DWELLING. The rental required to be paid shall be equal to the rental charged or comparable type of dwelling units. The lien granted to the ASSOCIATION shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the ASSOCIATION in order to preserve and protect its lien, and the ASSOCIATION shall further be entitled to interest at the rate of Ten (10%) per cent per annum on any such advances made for such purpose.

K. The lien herein granted unto ASSOCIATION shall be effective from and after the time of recording in the Public Records of Volusia County, Florida, a claim of lien stating

the description of the PRIVATE DWELLING encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claim of lien shall be signed and verified by an officer or agent of the ASSOCIATION. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The claim of lien filed by the ASSOCIATION shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the ASSOCIATION'S claim of lien.

In the event that any person, firm or corporation shall acquire title to any PRIVATE DWELLING, and its appurtenant undivided interest in COMMON PROPERTY by virtue of any foreclosure or judicial sale or through voluntary conveyance in lieu of foreclosure and judicial sale, such persons, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for said PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title. In the event of the acquisition of title to a PRIVATE DWELLING by foreclosure or judicial sale, or through voluntary conveyance in lieu of foreclosure and judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all PRIVATE DWELLINGS as a part of the common expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

L. The Condominium Association may acquire and enter into agreements from time to time 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 and other use of benefit of the unit owners. The expense of rental, membership fees, operations, replacements and other undertakings in connection therewith shall be common expenses together with all other expenses and costs herein or by law defined as common expenses. So long as the ASSOCIATION shall be subject to the provisions, covenants, conditions or promises contained in any lease or other undertaking entered into under the authority of this Paragraph L, then this Paragraph L 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 denominated "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.

M. Whenever any PRIVATE DWELLING may be leased, sold or mortgaged by the Owner thereof, which lease or sale shall be concluded only upon compliance with other provisions of this

Declaration of Condominium, ASSOCIATION, upon written request of the owner of such PRIVATE DWELLING, shall furnish to the proposed lessee purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to ASSOCIATION by the owner of such PRIVATE DWELLING. Such statement shall be executed by any officer of the Corporation and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and ASSOCIATION shall be bound by such statement.

In the event that a PRIVATE DWELLING is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said PRIVATE DWELLING and such PRIVATE DWELLING due to ASSOCIATION shall be in default (whether or not a claim of lien has been recorded by the ASSOCIATION), then the rent, proceeds of such purchase or mortgage proceeds, shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installments thereof due to ASSOCIATION before the payment of any rent, proceeds of purchase or mortgage proceeds to the owner of any PRIVATE DWELLING who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a PRIVATE DWELLING, the Grantee, except as provided in Paragraph K above, shall be jointly and severally liable with the Grantor for all unpaid assessments against Grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the Grantee to recover from the Grantor the amounts paid by the Grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by ASSOCIATION which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining due to it.

XXIX

TERMINATION

If this Declaration of Condominium and the Plan of Condominium Ownership established herein is to be terminated, then a Certificate of Resolution of the Board of Directors of ASSOCIATION to said effect and notice of the cancellation and termination hereof shall be executed by the President and Secretary of Association in the recordable form, and such instrument shall be recorded in the Public Records of Volusia County, Florida. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, all of the owners of PRIVATE DWELLINGS shall be and become tenants in common as to the ownership of the CONDOMINIUM property herein described, and any then remaining improvements thereon, the undivided interest in such property and remaining improvements held by the owner or owners of each PRIVATE DWELLING to be the same as the undivided interest in COMMON PROPERTY which was formerly appurtenant to such PRIVATE DWELLING and the lien of any mortgage or other encumbrance upon each PRIVATE DWELLING shall attach, in the same order of priority, to the percentage of undivided interest of the owner of a PRIVATE

DWELLING in the property and then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the Insurance Trustee shall distribute any insurance proceeds which may be due under any policy or policies of casualty insurance to the owners of the PRIVATE DWELLINGS and mortgagees, as their respective interests may appear, such distribution to be made to the owner or owners of each PRIVATE DWELLING in accordance with their then undivided interest in the Condominium property and remaining improvements as hereinbefore provided. The assets of ASSOCIATION, upon termination of the Plan of Condominium Ownership created hereby, shall then be distributed to all of the owner or owners of each PRIVATE DWELLING and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance proceeds.

This Declaration of Condominium and Plan of Condominium Ownership may only be terminated by the unanimous consent of all of the owners of all PRIVATE DWELLINGS and all of the parties holding mortgages, liens or other encumbrances against any of said PRIVATE DWELLINGS, in which event, the termination of the Condominium shall be by such plan as may then be adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the Plan of Condominium Ownership established herein shall be by such plan as may be then adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the Plan of Condominium Ownership established herein shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in the Public Records of Volusia County, Florida.

In the event of the termination of the CONDOMINIUM as above provided, any exclusive right to use a parking space constituting LIMITED COMMON PROPERTY and which may be an appurtenance to any PRIVATE DWELLING shall be automatically canceled and terminated, and all LIMITED COMMON PROPERTY shall be treated in the same manner as though the same constituted a portion of COMMON PROPERTY as to which no exclusive rights to use the same for parking purposes ever existed.

XXX
AMENDMENT OF DECLARATION
OF
CONDOMINIUM

Except for any alteration in the percentage of ownership in COMMON PROPERTY appurtenant to each PRIVATE DWELLING, or alteration of the basis for apportionment of assessment which may be levied by ASSOCIATION in accordance with the provisions hereto, in which said instances consent of all of the owners of all PRIVATE DWELLINGS, their lessor and their respective mortgagees shall be required, and except for any alteration, amendment and modification of the rights and privileges granted and reserved hereunder in favor of MOD TEC DEVELOPMENT CORPORATION, which said rights and privileges shall only be altered, amended or modified with its express written consent, this Declaration of Condominium may be amended in the following manner:

An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of Association acting upon a vote of the majority of the Directors, or by the members of ASSOCIATION owning a majority of the PRIVATE DWELL-

INGS in the CONDOMINIUM, whether meeting as members or by instrument in writing by them. Upon any amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of Association, or other officer of ASSOCIATION in the absence of the President, who shall thereupon call a Special Meeting of the Members of Association for a date not sooner than Twenty (20) days nor later than Sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than Ten (10) days nor more than Thirty (30) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his Post Office address as it appears on the records of ASSOCIATION, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than three-fourths (3/4ths of the PRIVATE DWELLINGS in the CONDOMINIUM in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of Association as having been duly adopted, and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall be recorded in the Public Records of Volusia County, Florida, within Ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Declaration of Condominium. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of ASSOCIATION shall be delivered to all of the owners of all PRIVATE DWELLINGS, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of Association at or prior to such meeting.

No amendment to the Declaration of Condominium shall be effective to change any condominium parcel unless the record owner thereof and all record owners of liens thereon shall join in the execution of said amendment.

No amendment of any condominium documents shall discriminate against any unit owner, group of owners or mortgagees unless the parties so affected shall consent to such amendment.

Prior to the first annual meeting of the members of ASSOCIATION, with the written consent of any institutional mortgagees, DEVELOPER shall have the right to make changes in the Declaration of Condominium, By-Laws, Articles of Incorporation of SEA COAST MANAGEMENT, INC., and any exhibits thereto, including the plat thereof; so long as such changes do not decrease the member's share of the general common elements or increase a member's

percentage of the common expenses or ground rentals, or change or modify the percentage of votes which may be cast by any member, or change the location of the individual unit sold to a member, or substantially decrease the size of any unit.

XXXI

REMEDIES IN EVENT OF DEFAULT

The owner or owners of each PRIVATE DWELLING shall be governed by and shall comply with the provisions of this Declaration of Condominium, the Articles of Incorporation, By-Laws of Association and Association Rules and Regulations, as any of the same are now constituted or as they may be amended from time to time. A default by the owner or owners of any PRIVATE DWELLING shall entitle ASSOCIATION or the owner or owners of other PRIVATE DWELLING or PRIVATE DWELLINGS to the following relief:

A. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation, By-Laws of Association, or Association Rules and Regulations, as any of the same are now constituted, or as they may be amended from time to time shall be grounds for relief, which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, and which relief may be sought by ASSOCIATION, or, if appropriate, by an aggrieved owner of a PRIVATE DWELLING.

B. The owner or owners of each PRIVATE DWELLING shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests or lessees, but only to the extent that such expenses are not met by the proceeds of insurance carried by ASSOCIATION. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a PRIVATE DWELLING or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by the owner of any PRIVATE DWELLING, the ASSOCIATION, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the Court, but in no event shall the owner of any PRIVATE DWELLING be entitled to such attorney's fees.

D. The failure of ASSOCIATION or of the owner of a PRIVATE DWELLING to enforce any right, provision, covenant or condition which may be granted by this Declaration or other above mentioned documents shall not constitute a waiver of the right of the ASSOCIATION or of the owner of a PRIVATE DWELLING to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to ASSOCIATION or the owner or owners of a PRIVATE DWELLING pursuant to any terms, provisions, covenants or conditions of this Declaration or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it pre-

clude the party, thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

XXXII

USE OR ACQUISITION OF INTEREST IN
THE CONDOMINIUM TO RENDER USER OR
ACQUIRER SUBJECT TO PROVISIONS OF
DECLARATION OF CONDOMINIUM
RULES & REGULATIONS

All present or future owners, tenants or any other person who might use the facilities of the CONDOMINIUM in any manner, are subject to the provisions of this Declaration of Condominium, the Articles of Incorporation, the By-Laws and Rules and Regulations and the mere acquisition or rental of any PRIVATE DWELLING, or the mere act of occupancy of any PRIVATE DWELLING, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

XXXIII

DEVELOPER'S UNITS AND PRIVILEGES

A. The DEVELOPER at the time of the recording of this Declaration of Condominium, is the owner in fee simple of all of the individual condominium units together with any appurtenances thereto. The DEVELOPER is irrevocably empowered notwithstanding anything herein to the contrary, to sell, lease or rent units to any persons approved by it, including any units re-acquired by the DEVELOPER. Said DEVELOPER shall have the right to transact on the condominium property any business necessary to consummate sale of units, including, but not limited to the right to maintain models, have signs, employees in the office use the common elements and to show units. A sales office, signs, and all items pertaining to sales shall not be considered common elements and remain the property of the DEVELOPER. In the event there are unsold units, the DEVELOPER retains the right to be the owner thereof, under the same terms and conditions as others save for this right to sell, rent or lease, as contained in this paragraph.

B. The DEVELOPER retains the right to elect a majority of the members of the Board of Directors of SEA COAST MANAGEMENT, INC., until such time as it has sold all the units in SEA COAST GARDENS, a Condominium. Said right to elect a majority of the members of the Board of Directors shall expire two (2) years from date of recording of the Declaration of Condominium.

C. Until such time as the DEVELOPER has sold all of the units in SEA COAST GARDENS, a Condominium, it shall be assessed on unsold units only for that part of the common expense for maintenance and operations which are in excess of the sums collected by assessments against the owners of the other units. Neither the ASSOCIATION, nor any other owner of a unit shall be liable for paying the assessments for rentals due on any units owned by the DEVELOPER and the owners of other units shall be responsible only for paying their share of the rental on said lease to the ASSOCIATION and the ASSOCIATION, in turn, shall

be only responsible for paying rentals to DEVELOPER on units other than those owned by the DEVELOPER.

D. This Article XXXIII shall not be subject to amendment.

XXXIV

SEVERABILITY

In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXXV

LIBERAL CONSTRUCTION

The provisions of this Declaration of Condominium, shall be liberally construed to effectuate its purpose of creating a uniform Plan of Condominium Ownership.

XXXVI

TERMS AND DEFINITIONS

The words, CONDOMINIUM, CONDOMINIUM PROPERTY and APARTMENT BUILDING and APARTMENT BUILDING PROPERTY have been used synonymously herein.

The words APARTMENT, APARTMENT UNIT and PRIVATE DWELLING have been used synonymously herein.

SEA COAST MANAGEMENT, INC., is a Florida corporation organized under Chapter 617 of the Florida Statutes as a non-profit corporation, and is sometimes referred to herein as CORPORATION or ASSOCIATION.

The declaror is the fee simple title holder to the real property upon which the Condominium Apartment Building has been constructed.

The declaror will transfer and convey to ASSOCIATION'S members the fee simple title interest to each of the PRIVATE DWELLINGS, subject to condition of title as reflected by the public records, including, with limitation, specifically the obligation of each PRIVATE DWELLING and its owner with respect to the long term lease on the recreation area heretofore mentioned in this Declaration of Condominium.

The term OWNER means the person, firm or corporation owning the fee simple title interest in any PRIVATE DWELLING.

Institutional first mortgage means a first mortgage originally executed and delivered to a bank, a federal savings association, insurance company, authorized to transact business in the State of Florida, or real estate investment trust, creating a first mortgage lien on a unit together with any other interest or undivided share in the common elements appurtenant to such unit.

XXXVII

DECLARATION OF CONDOMINIUM
BINDING UPON DECLAROR, ITS
SUCCESSORS AND ASSIGNS,
AND SUBSEQUENT OWNERS

The restrictions and burdens imposed by the covenants of the Declaration of Condominium are intended to and shall constitute an equitable servitude upon each PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY, and this Declaration of Condominium shall be binding upon the parties hereto and their heirs, legal representatives and assigns, and upon all parties who may subsequently become owners of PRIVATE DWELLINGS in the Condominium, and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, MOD TEC DEVELOPMENT CORPORATION, a Florida corporation, has caused these presents to be signed in its name, by its President, its corporate seal affixed and attested to by its Secretary, this _____ day of _____, 1971.

Signed, sealed and delivered
in the presence of:

MOD TEC DEVELOPMENT
CORPORATION

By _____ (SEAL)
W. S. Jenkins
President

ATTEST: _____ (SEAL)
W. L. Gieger
Secretary

FOR GOOD AND VALUABLE consideration, receipt of which is hereby acknowledged, SEA COAST MANAGEMENT, INC., a Florida non-profit membership corporation, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed on it by the Declaration.

IN WITNESS WHEREOF, SEA COAST MANAGEMENT, INC., has caused these presents to be signed in its name by its President, and its corporate seal affixed, attested to by its Secretary, this _____ day of _____, 1971.

Signed, sealed and delivered
in the presence of:

SEA COAST MANAGEMENT, INC.

By _____ (SEAL)
W. L. Gieger
President

ATTEST: _____ (SEAL)
W. S. Jenkins
Secretary

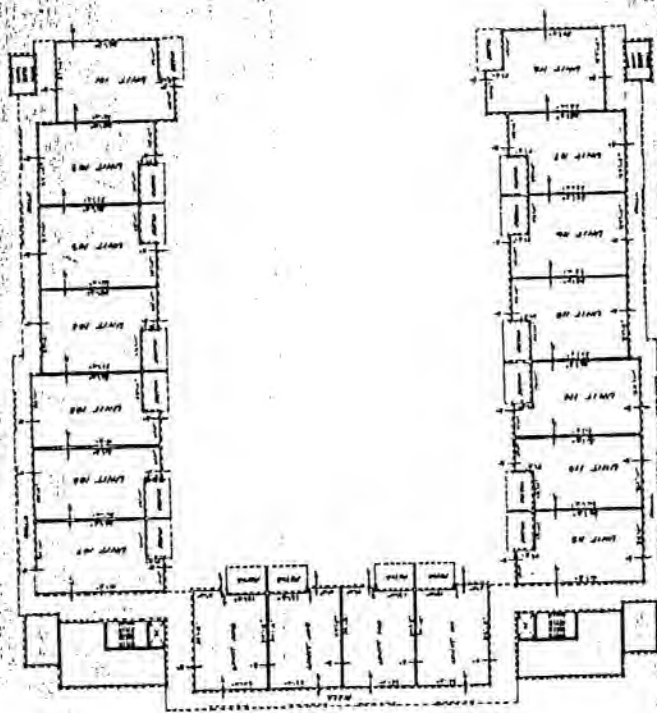
STATE OF FLORIDA)
 :
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this _____ day of _____, 1971, before me personally appeared W. S. JENKINS and W. L. GIEGER, as President and Secretary respectively of MOD TEC DEVELOPMENT CORPORATION, and W. L. GIEGER and W. S. JENKINS, President and Secretary respectively of SEA COAST MANAGEMENT, INC., to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporations.

WITNESS my signature and official seal at Winter Park, said County and State, the day and year last aforesaid.

NOTARY PUBLIC
My Commission Expires: _____

SEA COAST GARDENS



EXHIBIT

SEA COAST GARDENS

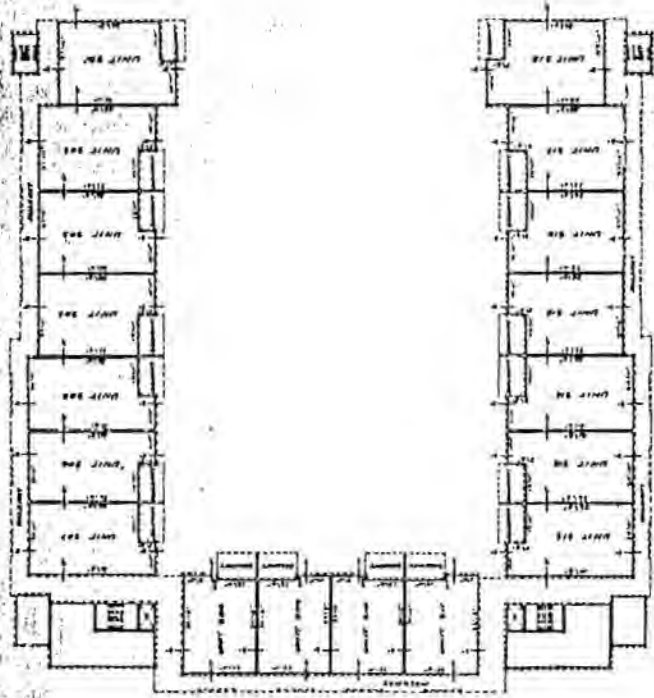


EXHIBIT "B"

SEA COAST GARDENS

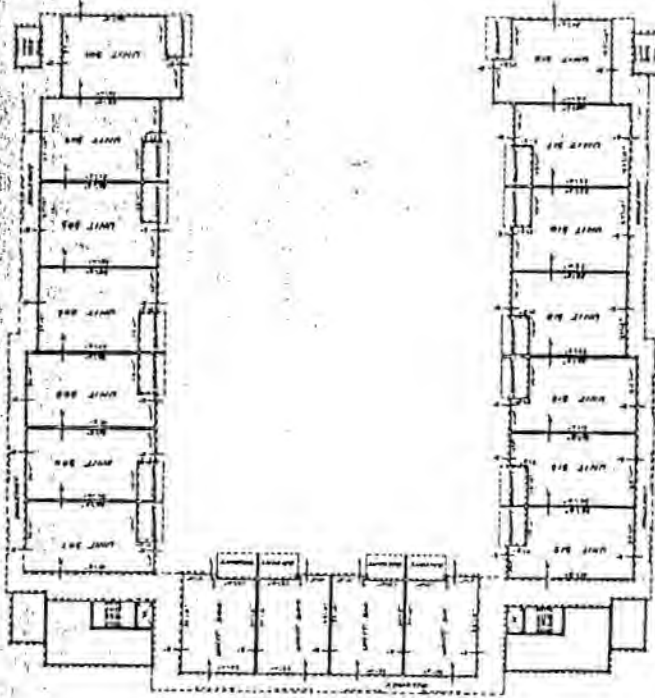


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SEA COAST GARDENS

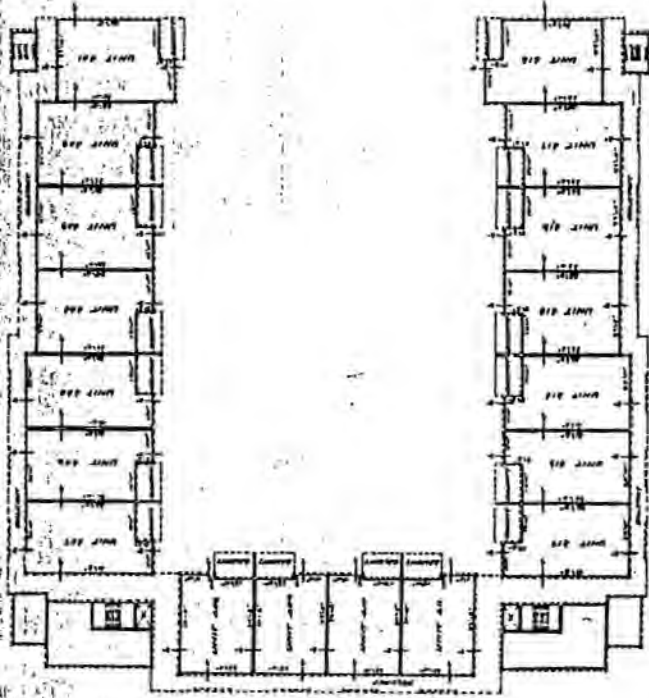


EXHIBIT D

SEA COAST GARDENS

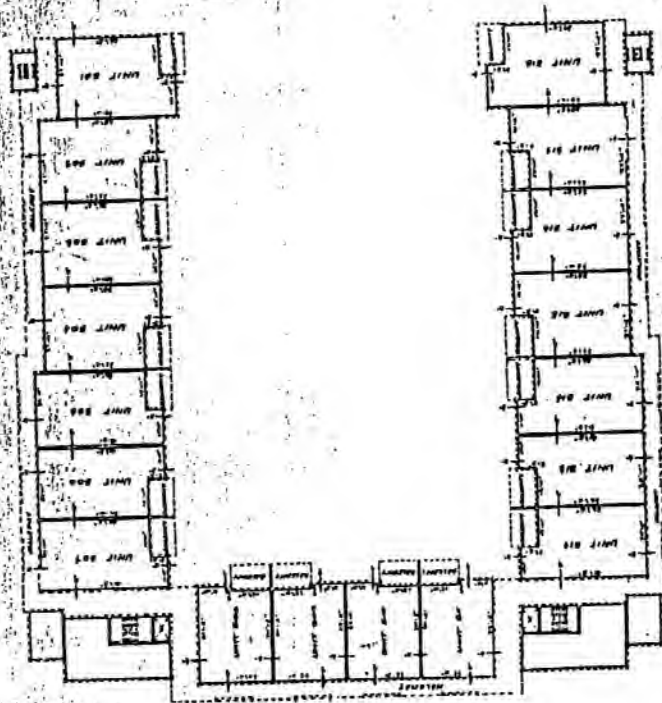
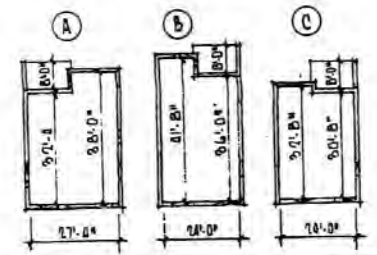
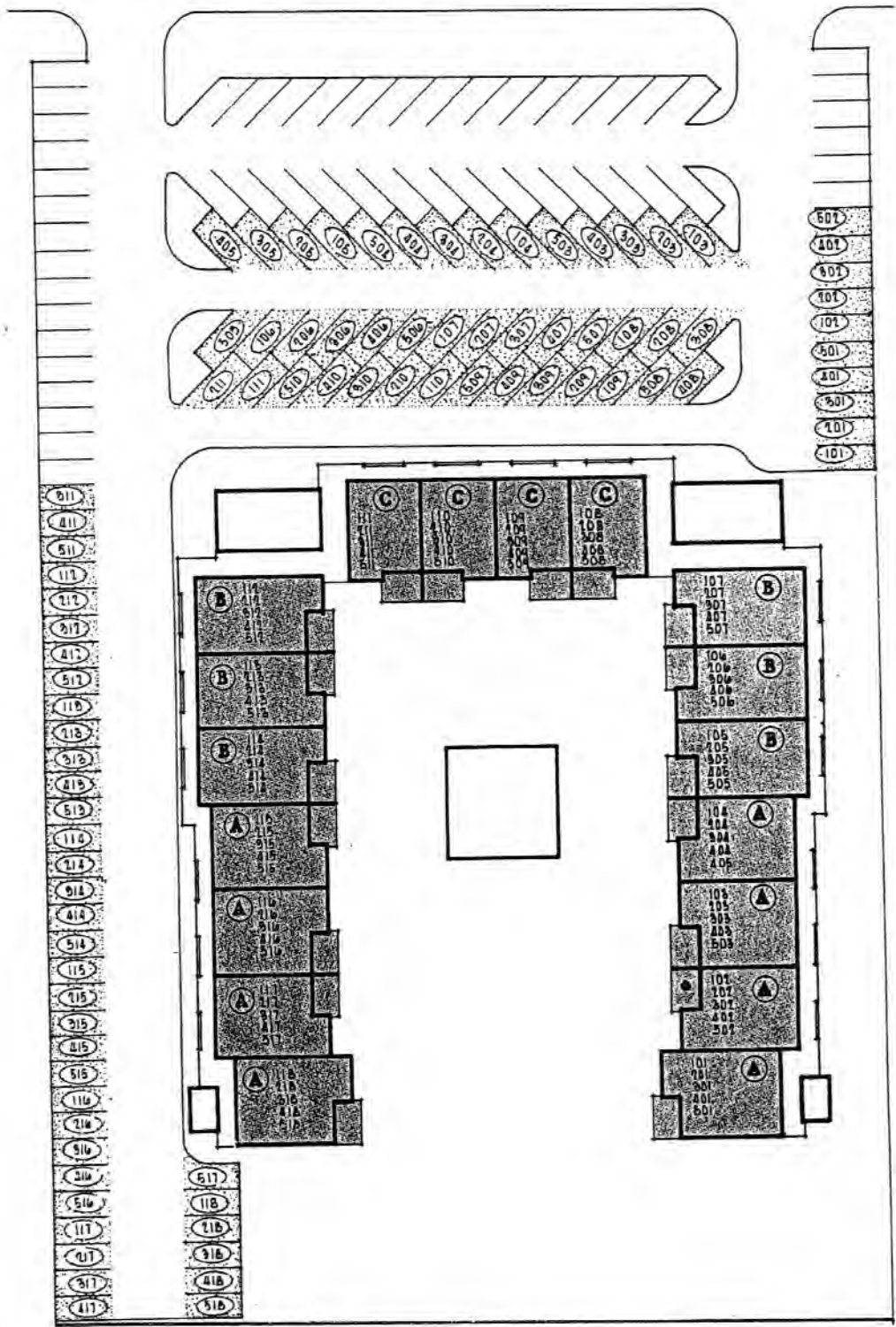


EXHIBIT "D"

ATLANTIC AVENUE - (State Road A1A)



LEGEND:
 [Shaded Box] Private Dwelling
 [Dotted Box] Limited Common Property
 [White Box] Common Property

Atlantic Ocean

EXHIBIT B

SEA COAST GARDENS,
A Condominium

101 & 118	1.45
201 & 218	1.48
301 & 318	1.50
401 & 418	1.53
501 & 518	1.55
102 & 117	1.18
202 & 217	1.22
302 & 317	1.26
402 & 417	1.30
502 & 517	1.34
103 & 116	1.15
203 & 216	1.17
303 & 316	1.20
403 & 416	1.22
503 & 516	1.25
104 & 115	1.12
204 & 215	1.15
304 & 315	1.17
404 & 415	1.20
504 & 515	1.22
105 & 114	1.04
205 & 214	1.07
305 & 314	1.09
405 & 414	1.16
505 & 514	1.15
106 & 113	.99
206 & 213	1.02
306 & 313	1.04
406 & 413	1.07
506 & 513	1.09
107 & 112	.94
207 & 212	.97
307 & 312	.99
407 & 412	1.02
507 & 512	1.04
108 & 111	.81
208 & 211	.84
308 & 311	.83
408 & 411	.92
508 & 511	.95
109 & 110	.79
209 & 210	.81
309 & 310	.87
409 & 410	.90
509 & 510	.93