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DECLARATION OF CONDOMINIUM
OF
CHEVAL TENNIS VILLAGE CONDOMINIUM III,
A CONDOMINIUM

RICHARD AKE
CLERK OF CIRCUIT COURT
HILLSBOROUGH COUNTY

Condominium Plat Book No. 12 Pg. 58
Date 6/6/89

This instrument was prepared by and return to:

✓ J. Stephen Gardner of
Bush Ross Gardner
Warren & Rudy, P.A.
220 South Franklin Street
Tampa, Florida 33602

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DECLARATION OF CONDOMINIUM OF CHEVAL TENNIS VILLAGE CONDOMINIUM III, A CONDOMINIUM

PROFUNDO CONSTRUCTION CORP., a Florida corporation (hereinafter together with its successors and assigns called the "Developer"), does hereby declare as follows:

1. Introduction and Submission.
 - 1.1 The Land. The Developer owns the fee title to certain land located in Hillsborough County, Florida, as more particularly described in Exhibit 1 annexed hereto (the "Land").
 - 1.2 Submission Statement. The Developer hereby submits the Land and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act as it exists on the date hereof, subject to the exceptions listed in Exhibit 1, if any, and subject to the easements, restrictions, reservations, conditions and limitations of record and those permitted and excluded, under the terms of this Declaration.
 - 1.3 Name. The name by which this condominium is to be identified is CHEVAL TENNIS VILLAGE CONDOMINIUM III, A CONDOMINIUM (hereinafter called the "Condominium").
2. Definitions. The following terms when used in this Declaration and in its exhibits, and as they may hereafter be amended, shall have the meaning ascribed to them in this Section, except where the context clearly indicates a different meaning:
 - 2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof.
 - 2.2 "Articles" mean the Articles of Incorporation of the Association.
 - 2.3 "Assessment" means a share of the funds which are required for the payment of common expenses, which from time to time is assessed against the unit owner.
 - 2.4 "Association" means the CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., a not for profit Florida corporation, the entity responsible for the operation of the Condominium and which, as provided herein, may be responsible for the operation of one or more additional condominiums.
 - 2.5 "Association Properties" means any property, including, without limitation, lands, easements, and personal property, conveyed to, and administered by, the Association.
 - 2.6 "Building" means the structure or structures in which the Units and Common Elements are located on the Condominium Property.
 - 2.7 "By-Laws" means the By-Laws of the Association.
 - 2.8 "Cheval" means the Cheval Polo & Golf Club project as a whole, of which the Cheval Tennis Village and this Condominium are a part.

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2.9 "Cheval Tennis Village" means one of the developments located in Cheval and located on the land referred to on Exhibit "2" to this Declaration.

2.10 "Common Elements" means and includes:

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(a) The portions of the Condominium Property which are not included within the Units.

(b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements.

(c) An easement of support in every portion of a Unit which contributes to the support of the Building.

(d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.

(e) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

2.11 "Common Expenses" means all expenses incurred by the Association for the Condominium, including without limitation, expenditures made or liabilities incurred by the Association, together with payments or obligations to reserve accounts.

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

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

2.14 "Condominium Property" means the Land and personal property that are subjected to condominium ownership under this Declaration, all improvements on the Land, and all easements and rights appurtenant thereto intended for use in connection with the Condominium, and all other property, real, personal and mixed, which is made subject to this Declaration.

2.15 "Consent of Mortgagee" means the Consent of Mortgagee to Declaration of Condominium, attached hereto as Exhibit "3," which document has been signed by all persons who have any record interest in any mortgage encumbering the Land, and by which such person consents to the creation of this Condominium.

2.16 "County" means the County of Hillsborough, State of Florida.

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

2.18 "Improvements" means all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including, but not limited to, the Building.

2.19 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, federal or state agencies, mortgage banker, mortgage broker, or any other lender generally recognized as an institutional-type lender, or the Developer or any lender related to the Developer, holding a first mortgage on a Unit or Units, or any entity holding a construction mortgage given by the Developer on the Condominium Property, and insurers or guarantors of same. This will also include the successors and/or assigns of the above entities.

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

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2.21 "Master Association" means the Cheval Property Owner's Association, Inc., a Florida non-profit corporation.

2.22 "Master Declaration" means the Master Declaration of Covenants, Conditions and Restrictions for Cheval Polo & Golf Club, dated November 16, 1984 and recorded in Official Record Book 4450 at pages 1789-1830 of the Public Records of Hillsborough County, Florida, and any amendments thereto.

2.23 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns at any time Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

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

2.25 "Unit Owner" or "Owner of a Unit" or "Owner" means the Owner of a Condominium Parcel.

3. Description of Condominium.

3.1 Identification of Units. The land has or will have constructed thereon one (1) Building containing a total of five (5) Units. Each such Unit is identified by numerical designations as shown on Exhibit 4 attached hereto and made a part hereof. Exhibit 4 consists of a survey of the Land, a graphic description of the improvements located thereon, including, but not limited to, the Building in which the Units are located, plot plan, and floor plans for the Unit(s). Exhibit 4, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with a Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use (as a limited common element) such portions of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; and (d) membership in the Association; and (e) other appurtenances as may be provided in this Declaration.

3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the structural ceiling.

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

(iii) Exclusion. There are excluded from all Units the structural columns, supports, or other structural elements within a Unit.

(iv) Interior Divisions. No part of the nonstructural interior walls shall be considered a boundary of the Unit.

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

(c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framing and casings therefor, shall be included in the boundaries of the Unit.

- (d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit 4 hereto shall control in determining the boundaries of a Unit, except the provisions of paragraph 3.2(c) above shall control unless specifically reflected on such survey.

3.3 Limited Common Elements: The Limited Common Elements shall be as follows:

- (a) Automobile Parking Spaces.
- (i) Location and Identification. Automobile parking is restricted to the areas noted in Exhibit 4 hereto.
- (ii) Assigned Spaces for Units. Each Unit shall be entitled to the exclusive use of one (1) outside assigned parking space and two (2) assigned parking spaces within a one-story masonry garage. The parking spaces shall be labeled numerically and assigned to Units by the Developer as shown on Exhibit 4 hereto.
- (iii) Additional Spaces. Any parking spaces not assigned pursuant to 3.3(a)(ii) above shall be part of the common elements for the purposes of visitor and/or additional parking.
- (iv) Nature of Assignment. An assignment of any parking space grants only the exclusive use thereof as a Limited Common Element appurtenant to the particular Unit and does not convey any title thereto. Any transfer, or subsequent assignment as contemplated above, shall operate to transfer only the exclusive use of such space(s). Except as provided specifically in sub-section (ii) above, the parking spaces assigned to the Unit pursuant to such sub-section (ii) shall not be assignable except together with the applicable Unit and the form of Assignment of any additional parking space given by the Developer shall so note.
- (b) Patios, Balconies, Entries and Court Yards. The use of the patios, balconies, entries and courtyards appurtenant to the Units are restricted to the Units to which they are adjacent as noted on Exhibit 4 hereto.
- (c) Air Conditioning Pads and Compressors. Air conditioning compressors servicing Units shall be located where shown on Exhibit 4, and shall be individually owned by the Owners of the Unit to which they are connected. The space occupied by such compressors and pads on which they are located shall be for the exclusive use as a Limited Common Element for the Unit serviced by said compressor.
- (d) Garages. The use of the spaces within the garages are restricted to the Units to which they are assigned by the Developer as shown on Exhibit 4 hereto.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act):

- (a) Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility and other services and drainage in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility or other services or drainage facilities or the use of these easements. The Board of Directors of the Association or its designee shall have a right of access to each Unit and Limited Common Element for inspection and for the purposes of maintenance, repair, and/or

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replacement of pipes, wires, ducts, vents, cables, conduits and other utility, service and drainage facilities, and to the Common Elements encompassed by the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit and Limited Common Element, and except in the event of an emergency, entry shall be made on not less than one (1) day's notice.

- (c) **Encroachments.** If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.
- (d) **Ingress and Egress.** A non-exclusive easement in favor of each Unit Owner and resident, their employees and invitees, and all future members of the Association, their employees and invitees shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks and other portions of the Common Elements as are designated by the Association's Board of Directors and appropriate for such easement and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for vehicular or pedestrian traffic. None of the easements specified in this subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) shall automatically be subordinate to the rights of Unit Owners with respect to such easements.
- (e) **Construction; Maintenance.** The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and for repair, replacement and/or maintenance purposes where the Association fails to do so, provided such activity does not prevent or unreasonably interfere with the use or enjoyment by the Unit Owners of the Condominium Property.
- (f) **Sales Activity.** For as long as there are any unsold Units, the Developer, its designees, successors and assigns, shall have the right to use any such Units or parts of the Common Elements for model Units and sales offices, to show model Units and the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property signs and other promotional material to advertise Units and appurtenant Limited Common Elements for sale or lease.
- (g) **Additional Easements.** The Developer (so long as it owns any Units) and the Association, on their behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, gas, other utility or service or other easements, or relocate any existing easements or drainage facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of

carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units and Limited Common Elements for dwelling and intended uses.

3.5 Cheval Development. This Condominium is part of a development known as Cheval Polo & Golf Club. Each Unit Owner will be required to become a member in the Master Association, will be subject to the Master Declaration, and will be required to pay periodic assessments, all as specifically described in the Master Declaration. In addition, each Unit Owner will be required to become a member in the Cheval Country Club, Inc., as more particularly described in this Declaration.

3.6 Cheval Tennis Village. The Developer may, but is not obligated to, create other condominiums (or other forms of property ownership) in Cheval Tennis Village. The Developer shall have the right to include up to 122 residential Units in Cheval Tennis Village. All condominiums created in Cheval Tennis Village shall be administered by the Association. All unit owners in such other condominiums shall, upon their creation, have voting rights in the Association. All Units shall share in the use of some (if not all) of the Association Properties. The expense of the operation of such Association Properties shall be allocated to the various users of the Association Properties as provided in the Association's By-Laws. Such expenses allocated to this Condominium shall be Common Expenses. The Developer reserves the right to alter the number, design, boundaries, configuration and arrangements of all units and buildings in all other proposed condominiums in Cheval Tennis Village.

Nothing contained in this Declaration shall create any obligation, duty or commitment on the part of Developer to submit the land included in the Cheval Tennis Village to condominium ownership or to construct additional residential units thereon, or in any other way commit Developer to develop any condominium in Cheval Tennis Village, other than this Condominium, in accordance with the present intended plan or any other plan. Any reference herein to Developer's intentions to continue development of Cheval Tennis Village shall in no way constitute or be considered a dedication, reservation, limitation, covenant, or agreement affecting the presently undeveloped land in the Cheval Tennis Village.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and, except as provided herein, the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere provided to the contrary with respect to extra parking spaces, if any, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is set forth in Exhibit 5 annexed hereto and made a part hereof.

5.2 Vote Each Unit in each condominium which is operated by the Association shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner in each condominium which is operated by the Association shall be a member of the Association.

6. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:

6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3rd) of the Unit Owners in this Condominium who are voting members of the Association. Directors and Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:

- (a) Unit Owners in this Condominium who are voting members of the Association owning in excess of 50% of the Units represented at any meeting at which a quorum has been attained and by not less than 66-2/3% of the Board of Directors of the Association; or
- (b) Unit Owners in this Condominium who are voting members of the Association owning not less than 90% of the Units represented at any meeting at which a quorum has been attained and by not less than 50% of the Board of Directors of the Association; or
- (c) Not less than 50% of the entire membership of the Board of Directors in the case of amendments to the section hereof entitled "Insurance" or other sections that are reasonably required by insurers or the Primary Institutional First Mortgagee.

6.2 By The Developer. The Developer, during the time it is in control of the Board of Directors of the Association, may amend the Declaration, the Articles of Incorporation or the By-Laws of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Developer, adversely or materially affect property rights of Unit Owners, unless the affected Unit Owners consent in writing.

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

6.4 Proviso. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus, unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment. No amendment may be adopted which would eliminate, modify, prejudice, bridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance," "Reconstruction or Repair after Casualty," or "Condemnation" unless all Institutional First Mortgagees whose mortgages are of record shall join in the amendment.

7. Maintenance and Repairs.

7.1 Units. All maintenance, repairs and replacements of, in or to any Unit, including, without limitation, maintenance, repair and replacement of screens, glass windows, the interior side of the entrance door and all other doors within or affording access to a Unit, all interior surfaces and the entire interior of the Unit, and the electrical, plumbing, heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor covering, if any, within the Unit or located outside of a Unit if servicing only that Unit shall be performed by the Owner of such Unit at

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the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein, and shall be made and performed in accordance with the original plans and specifications therefor or as otherwise directed by the Association.

7.2 Common Elements. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements and Limited Common Elements shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair the following specific items shall be the responsibility of the Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units, are Limited Common Elements or are Common Elements other than Limited Common Elements:

- (a) Assigned storage areas, if any;
- (b) Where a Limited Common Element consists of a terrace (including, without limitation, terraces of lanais), balcony, court, patio or roof area, the Unit Owner who has the right to the exclusive use of said terrace, balcony, court, patio or roof area shall be responsible for the maintenance, care and preservation of the fixed and/or sliding glass door(s) in or other portions of the entrance way(s) of said area, if any, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any.

7.4 Other. The maintenance, repair, replacement and operational costs associated directly or indirectly with any other Association Property, whether real or personal, shall be a common expense of the Condominium and shall be shared on a pro rata basis with other condominiums in that the owners of all units in condominiums operated by the Association shall pay a pro rata share of the costs and expenses set forth herein based upon the number of units in the condominium in relation to all the units in all such condominiums which shall be entitled to the use and enjoyment of the Association Property.

8. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board of Directors, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$1,000 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the Units of this Condominium represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$1,000 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

9. Additions, Alterations or Improvements by Unit Owners. No Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to the Commons Elements, or to any Limited Common Element, including, but not limited to the installation of awnings in balconies and terraces, patios, courts and roof areas, without the prior written consent of the Association. No enclosures of balconies, terraces, patios, courts or roof areas shall be permitted unless installed by the Developer or unless otherwise provided herein specifically to the contrary. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent, provided that during such period, the Board shall have the absolute right, with or without cause, to reject any such request. All additions, alterations and improvements by the Unit Owners, whether or not consent of the Board of Directors is required, shall be made in compliance with all laws, rules,

ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. A Unit Owner making or causing to be made any such additions, alterations or improvements shall agree and be deemed to have agreed, for itself, and its heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof, as may be required by the Association. If the Owner fails to construct the addition, alteration or improvement in the manner approved, the Owner shall be obligated to make all corrections necessary and if such Owner fails to do so, the Association, upon notice to the Owner, may make such corrections and impose on such Owner a special Assessment in the amount of the cost of such correction and an administrative charge of 10%. The Board may appoint an Architectural Control Committee to assume the foregoing functions on behalf of the Board.

10. Changes in Developer-Owned Units. The restrictions of paragraph 9 above, shall not apply to the Developer with respect to Developer owned Units. The Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer and the Limited Common Elements appurtenant thereto whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size and/or number of Developer-owned Units by subdividing one or more Developer-owned Units into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size or number pursuant to the preceding clause (iii) their appurtenant interest in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to such Units, provided that such relocation and alteration does not materially or adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by actions taken pursuant to this paragraph 10 may be effected by the Developer alone and if an amendment to the Declaration is required to effect such change, only the Developer need execute such amendment to effect such change upon the recording thereof. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.
11. Operation of the Condominium by the Association; Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium and any Association Properties. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, referred to on Exhibits 6 and 7 annexed hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:
- (a) The irrevocable right to have reasonable access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, and to do other work reasonably necessary for the proper maintenance and operation of the Condominium. In addition, the Association shall have the irrevocable right, at any time and by force, if necessary, to have access to each Unit for making emergency repairs therein necessary to prevent damage to the Common Elements or to any Unit or Units.
 - (b) The power and duty to make and collect Assessments and other charges and surcharges against Unit Owners and to lease, maintain, repair and replace the Common Elements. Regular assessments shall be collected by the Association on a monthly basis.

- (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. In addition, the Association shall have the duty to make available to Unit Owners and to Institutional First Mortgagees, current copies of the Declaration, Bylaws, other rules concerning the Condominium, and the books, records and financial statements of the Association, as well as a copy of a financial statement for the immediately preceding fiscal year. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.
- (d) The power to enter into contract with others (whether or not affiliated with the Association or Developer), for a valuable consideration, for maintenance and management of the Condominium Property or Association Properties, and, in connection therewith, to delegate the powers and rights herein contained, including, without limitation, the making and collecting of Assessments and other charges against Unit Owners, and perfecting liens for non-payment thereof.
- (e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, provided that such actions are approved by a majority of the entire membership of the Board of Directors and of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing.
- (f) Subsequent to the recording of this Declaration, the Association, when authorized by a majority of the Units represented at a meeting at which a quorum has been attained, shall have the power to acquire and enter into agreements for the acquisition of fee interests, 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 facilities for the use or benefit of the Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.
- (g) The power to adopt and amend rules and regulations covering the details of the operation and use of the Condominium Property and of the Association Properties.
- (h) The duty to establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of Improvements to the Common Elements and those Limited Common Elements which the Association may be obligated to maintain. The fund shall be maintained out of regular assessments for Common Expenses.
- (i) The duty to establish and maintain a working capital fund for the initial months of the Conominium's operation equal to at least two months' assessments for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. (The purpose of the fund shall be to insure that the Association Board will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of regular Assessments.)
- (j) The power to operate one or more other condominiums if the Developer or the Association so elects.
- (k) The right, when determined by the Board of Directors of the Association, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, for utilities, roads, sidewalks, walkways, and any other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium, the Association Properties, Common Elements or Limited Common Elements, and shall have the right to alter, add to, relocate or improve Association

Properties, Common Elements and Limited Common Elements, PROVIDED, HOWEVER, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association. The Association shall have the right to exercise such of its powers, as appropriate, in conjunction with other condominiums, homeowners, or other type Associations which now, or in the future, exist within the confines of Cheval Tennis Village, as may be reasonably necessary to promote the health, safety and welfare of the Unit Owners in this Condominium and Cheval Tennis Village as a whole. Notwithstanding the foregoing, the Association, prior to the passage of its control to the Unit Owners other than Developer may not be bound either directly or indirectly to contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days' notice to the other party.

In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time.

- 11.1 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property nor shall the Association be liable for injury or loss of Unit Owner property in Units or Limited Common Elements.
- 11.2 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit which shall be automatic upon transfer of the Unit.
- 11.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of record Owners is specifically required by this Declaration or by law.
- 11.4 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 11.5 Management of Multiple Condominiums. The Association has been or may in the future be designated as the entity to administer and operate other condominiums (which term may include other forms of ownership) in Cheval Tennis Village. It shall be the Association's sole responsibility and discretion to determine which items of cost, expense and income are attributable in their entirety to this Condominium, and which are to be apportioned among more than one condominium, as well as the basis of such apportionment. In all events the Association's determination as to such attribution shall be conclusive and binding. All costs and expenses attributed to this Condominium, whether in their entirety or as an apportionment of an expense shared by more than one condominium, shall constitute Common Expenses of this Condominium.

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11.6 Control of the Association. The members of the Board designated by Developer shall serve until owners other than Developer own fifteen percent (15%) or more of the residential Units in any one condominium that will be operated by the Association at which time the owners other than Developer may elect one-third of the Directors. Unit Owners other than Developer shall be entitled to elect a majority of the directors; (i) three years after closing by Developer of fifty percent (50%) of the residential Units in all condominiums that will be operated ultimately by the Association; (ii) or three months after ninety percent (90%) of the residential Units that will be operated ultimately by the Association have been closed by Developer; (iii) or when all the residential Units that will ultimately be operated by the Association have been completed, some of them sold and none of the other being offered for sale by Developer in the ordinary course of business; (iv) or when the Developer so elects, whichever occurs first. The Developer shall be entitled to elect at least one (1) Board member as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the residential Units in any one condominium operated by the Association. In the event the Unit Owners decline to elect directors as set forth above, a majority of the Unit Owners shall sign a statement to that effect and present it to the then existing Board. If the Board chooses to resign, they may do so and the requirements of this subsection shall be mandatory.

12. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if required in writing) to their respective mortgagees. The Common Expenses shall include the expenses of the operation, maintenance, repair and replacement of the Common Elements and of the Association Properties, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or by the Association. Except as provided by law, any reserve funds or special assessments may be used as the Board shall determine from time to time and need not be restricted to replacements or other expenditures except that such funds shall be kept in accounts segregated from general maintenance collection if required to assure non-taxability of such funds. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the By-Laws.

13. Collection of Assessments.

13.1 Liability for Assessments. Except as provided in paragraph 13.5 hereof regarding Institutional First Mortgagees, a Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or by any other method. However, such personal liability shall not pass to successors in title unless assumed by them, or required by applicable law.

13.2 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate in effect in the State of Florida at the time for the lending of money, from the due date until paid. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, with interest and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The lien is in effect until all sums secured by it have been fully paid or until barred by law or by the terms of this Declaration of Condominium. The claim of lien includes not only Assessments, interest, costs and attorney's fees

which are due when the claim is recorded, but also all unpaid Assessments, interest, costs and attorney's fees which may accrue subsequent to the recording of the claim of lien. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien.

- 13.3 Notice of Intention to Foreclose Lien. No judgment of foreclosure may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments unless a shorter period is permitted by law. If this notice is not given at least thirty (30) days or such shorter periods allowed by law, before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified mail, return receipt requested, addressed to the Unit Owner. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 13.4 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court, in its discretion may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.
- 13.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee or other purchaser at foreclosure sale shall obtain title to the Unit as a result of foreclosure of an Institutional First Mortgage, or as a result of a deed given in lieu of foreclosure, such Institutional First Mortgagee, or purchaser, shall not be liable for the share of Common Expenses or Assessments or other charges imposed by the Association pertaining to such condominium Parcel or chargeable to the former Unit Owner of such Condominium Parcel which became due prior to acquisition of title as a result of the foreclosure sale or the acceptance of such deed in lieu of foreclosure, unless such share is secured by a claim of lien that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments or other charges shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, and such acquirer's successors and assigns.
- 13.6 Developer's Liability for Assessments.
- For Twelve Months. The Developer guarantees that the assessment for common expenses for each unit of the Condominium which is owned by persons other than Developer shall not increase over the sum of One Hundred Four and 35/100 Dollars (\$104.35) per month, being the estimated monthly assessment as specified in the Estimated Operating Budget for the Association attached hereto as Exhibit 8 and made a part hereof, until the first calendar month after twelve (12) months from the date of recording of this Declaration, whereupon such guarantee shall terminate. Developer shall be obligated to pay any amount of common expenses of the Condominium incurred during the guarantee period which is not produced by the assessments at the guaranteed level receivable from unit owners other than Developer. Developer is hereby excused from any obligation to pay the share of common expenses which would have been assessed against the units by Developer during said guarantee period.
- 13.7 Certificate of Unpaid Assessments. Any Unit Owner and mortgagee of a Unit has the right to require from the Association a certificate showing the amount of unpaid Assessments with respect to the Unit owned by such Unit Owner or mortgagee to such mortgagee.

13.3 Separate Property. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expenses of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments may be commingled with other monies held by the Association, except for reserves which shall be held in a separate fund. All assessments received by the Association shall be for the benefit of the Unit Owners or condominiums operated by the Association. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association.

14. Insurance. Insurance covering portions of the Condominium Property shall be governed by the following provisions:

14.1 Purchase, Custody and Payment.

- (a) Purchase. All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.
- (b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance.
- (c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be additional insureds.
- (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed).
- (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon requests to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
- (f) Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon the property lying within the boundaries of their Unit, and the Limited Common Elements appurtenant to that Unit, including, but not limited to, their personal property, and for their personal liability and living expenses and for any other risks.

14.2 Coverage. The Association shall maintain insurance covering the following:

- (a) Casualty. The Building (including all fixtures, installations or additional property comprising that part of the Building within the boundaries of the Units initially installed, or replacements thereof, in accordance with the original plans and specifications therefor, but excluding all furniture, furnishings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners) and all Improvements located on the Common Elements

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from time to time, together with all service machinery contained therein (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs; however, the word "Building" shall not include floor coverings, wall coverings, or ceiling coverings. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

- (i) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and
- (ii) Such Other Risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (iii) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Common Elements, the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Common Elements or to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 and \$100,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.
- (b) Workmen's Compensation and other mandatory insurance, when applicable.
- (c) Flood and Windstorm Insurance, if required by the Primary Institutional First Mortgagee or if the Association so elects.
- (d) Fidelity Insurance covering all directors, officers and employees of the Association and managing agents who handle Association funds.
- (e) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) the clause that reserves to the insurer the right to pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more Unit Owners.

14.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a qualified and disinterested MAI certified appraiser of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by misuse, occupancy or abandonment of any one or more Units or their appurtenances or of the Common Elements by particular Unit Owners shall be assessed against and paid by such Owners. Premiums may be financed in such manner as the Board of Directors deems appropriate.

14.5

Insurance Trustee; Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the Board of Directors and which, if so appointed, shall be a bank, or trust company in Florida with trust powers, with its principal place of business in the county. The Insurance Trustee (if appointed) shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee (if appointed) shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

- (a) **Insured Property.** Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in paragraph (b) below:
- (b) **Optional Property.** Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.
- (c) **Mortgagees.** No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

14.6

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

- (a) **Expenses of the Trust.** All expenses of the Insurance Trustee (if appointed) shall be first paid or provision shall be made therefor.
- (b) **Reconstruction or Repair.** If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.
- (c) **Failure to Reconstruct or Repair.** If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 14.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.
- (d) **Certificate.** In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

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- 14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.
- 14.8 Unit Owners Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.
- 14.9 Benefit of Mortgagees. Certain provisions in this Section 14 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.
- 14.10 Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration.
15. Reconstruction or Repair After Fire or Other Casualty.
- 15.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments except that (i) if 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is destroyed or substantially damaged and (ii) Unit Owners owning 80% or more of the applicable interests in the Common Elements elect not to proceed with repairs or restoration and (iii) the Primary Institutional First Mortgagee approves such election; then the repair and restoration shall not take place. If (i) 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and (ii) if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and (iii) the Primary Institutional First Mortgagee approves such resolution, then the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens. Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance and special assessment proceeds if required on account of such damage or destruction sufficient to pay the estimated cost of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its

President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association, and if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

15.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

15.4 Estimate of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

15.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.

15.6 Construction Funds. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Insurance Trustee (if appointed) and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total Assessments made by the Association in order to provide funds for payment of the costs of reconstruction and repair which are the responsibility of the Association are more than \$10,000.00, then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee (if appointed). In all other cases, the Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the

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Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.

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

(v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee (if appointed) shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee (if appointed), nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee (if appointed) may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

15.7 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16.

Condemnation.

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16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed); and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special Assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain shall also be deemed to be a casualty.

16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.

16.4 Unit Reduced but Habitable. If the taking immaterially reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium.

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

(i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

(ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made substantially as habitable as the Unit was prior to such taking (in the sole opinion of the Association), the

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award for the taking of the Unit shall be used for the following purposes
in the order stated and the following changes shall be made to the
Condominium:

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- (a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefore shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:
- (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by subsection 16.4(c) hereof (the "Percentage Balance"); and
 - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 16.4(c) hereof, by the Percentage Balance.
- The result of such division for each Unit shall be the adjusted percentage for such Unit.
- (d) Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.
- (e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Units Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

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16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements useable in the manner approved by the Board of Directors of the Association provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

16.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of all Directors of the Association.

17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

17.1 Occupancy. Each Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit owned by one or more individuals, or a corporation, partnership, trust or other fiduciary may only be occupied by the following persons, and such persons' families and guests: (i) the individual Unit Owner(s), (ii) an officer, director, stockholder or employee of such corporation, (iii) a partner or employee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, (v) or such person(s) designated by such corporation, partnership or fiduciary, from time to time; provided, however, that such designation may not be made more frequently than once annually, shall be in writing and delivered to the Association prior to the commencement of occupancy by each such designee, or (vi) permitted occupants under an approved lease or sublease of the Unit (as described below), as the case may be. Occupants of a Unit under an approved lease or sublease must be the following persons, and such persons' families and guests: (i) an individual lessee(s) or sublessee(s), (ii) an officer, director, stockholder or employee of a corporate lessee or sublessee, (iii) a partner or employee of a partnership lessee or sublessee, or (iv) a fiduciary or beneficiary of a fiduciary lessee or sublessee. Under no circumstances may more than one family reside in a Unit at one time. "Families" or words of similar import used herein shall mean: (i) one person, (ii) a group of two or more persons living together and interrelated by bonds of consanguinity, marriage or legal adoption, or (iii) two or more persons living together who may or may not be interrelated. Such families shall be restricted in size to no more than 2 persons for each bedroom located in the Unit in which they live. The provisions of this subdivision 17.1 shall not be applicable to Units used by the Developer for model apartments, sales offices, other offices or management services.

17.2 Animals. Except for small domestic birds, each Unit Owner (regardless of the number of joint owners) may maintain one (1) 30 pound maximum household pet in his Unit, to be limited to a dog or a domestic cat or one (1) 30 pound maximum other household pet (as defined by the Association), provided they are not kept, bred or maintained for any commercial purpose and do not become a nuisance or annoyance to neighbors. Unit Owners must pick-up all solid wastes of their pets and dispose of such wastes appropriately. All pets (except cats) must be leashed at all times when outside the Unit. Dogs may not be kept in patio or balcony areas when the Owner is not in the Unit. Without limiting the generality of Section 18 hereof, violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. No one other than the Owner of the Unit is permitted to keep any pets.

17.3 Alterations. Except as therein provided and without limiting the generality of Section 9 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto or Common Elements, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery or air-conditioning units or in any

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manner changing the appearance of any portion of the Building, without obtaining the prior written consent of the Association (in the manner specified in Section 9 hereof).

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17.4 Use of Common Elements. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

17.5 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants.

17.6 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth.

17.7 Exterior Improvements; Landscaping. Without limiting the generality of Sections 9 or 17.3 hereof, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of any Building (including, but not limited to, awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor plant or grow any type of shrubbery, flower, tree, vine, grass, or other than plant life outside the Unit, without the prior written consent of the Association.

17.8 Grant of Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown.

18. Compliance and 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 and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time.

The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

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

18.2 Compliance. In the event a Unit Owner or occupant fails to maintain a Unit or the Limited Common Elements as required in this Declaration, or fails to cause such Unit or Limited Common Elements to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, 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, including damages for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance. In addition, the Association shall have the right, for itself and its employee and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions (by force, if necessary), without having committed a trespass or incurred any other liability to the Unit Owner.

18.3 Costs and Attorneys' Fees. 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 exhibits annexed hereto, 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) as may be awarded by the court.

18.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, 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.

19. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80% of the applicable interests in the Common Elements (after 20% of the Units have been sold to Unit Owners other than the Developer, the Developer will not vote the Units owned by it for such withdrawal unless the Owners of at least 80% of all other applicable interests in the Common Elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit), and provided withdrawal is authorized by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County. This Section may not be amended without the consent of all Institutional First Mortgagees and the Developer so long as it owns any Unit.
20. Additional Rights of Institutional First Mortgagees. In addition to all other rights herein set forth, Institutional First Mortgagees shall have the right, upon written request to the Association, to:
- 20.1 Examine the Association's books;
 - 20.2 Receive notice of Association meetings and attend such meetings;
 - 20.3 Receive notice of an alleged default by any Unit Owner, for whom such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to such Unit Owner; and
 - 20.4 Receive notice of any substantial damage or loss to any portion of the Condominium Property.
 - 20.5 Receive notice of condemnation proceedings.
 - 20.6 Receive notice of outstanding assessments unpaid in respect of a Unit on which such Mortgagee holds a mortgage.
 - 20.7 Receive notice of any proposed action that requires the consent of a specified percentage of Institutional First Mortgagees.
 - 20.8 Receive notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
21. Covenant Running With the Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer, its successors and assigns, deemed to be developers under the Florida Condominium

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 Act but no subsequent Developer shall be deemed to have assumed the obligation of a prior Developer. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, by such Unit Owner, tenant or occupant.

22. Maintenance of Community Interests. In order to maintain a community of congenial residents, protect the value of the Units and to assure the financial ability of each Unit Owner to pay assessments made against him, the transfer of Units by an Owner other than the Owner/Developer shall be subject to the following provisions which each Unit Owner covenants to observe.

22.1 Transfers Subject to Approval.

- (a) Sale and Gift. A Unit Owner may not sell, convey or transfer a Unit, or any interest therein without the approval of the Association.
- (b) Lease. A Unit Owner may not lease a Unit or any interest, therein for a term of less than three months nor for a term in excess of one (1) year. A Unit Owner may not lease a Unit to more than three (3) persons. The Association shall have the right to review and approve or disapprove all leases.

22.2 Transfers Not Subject to Approval.

- (a) Devise or Inheritance. If any Unit Owner shall acquire his title by devise or inheritance, the same shall not be subject to the approval of the Association.
- (b) Family Transfers. Any transfer of a Unit to the Unit Owner's spouse, or children or to a revocable trust established by the Unit Owner shall not be subject to the approval of the Association.
- (c) Mortgages. A Unit Owner may freely mortgage or encumber his Unit without the approval of the Association.
- (d) Institutional Mortgagees. If any institutional mortgagee acquires title by foreclosure or other form in lieu of foreclosure, neither the acquisition nor any transfer of the Unit or Units by the institutional mortgagee shall be subject to approval by the Association.

- 22.3 Approvals. The approvals when required for the transfer of ownership of a Unit shall be obtained in the following manner:

(a) Notice to Association.

- (i) Sale. A Unit Owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice may include a demand by the Unit Owner that the Association furnish a purchaser if the proposed purchaser is not approved and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell which contract shall be executed by the purchaser and seller and is to contain a provision reciting that the contract is subject to the approval of the Association as provided in the Declaration of Condominium, or words of similar effect.
- (ii) Lease. A Unit Owner intending to make a bona fide lease of his Unit shall give to the Association notice, in writing, of such intention, together with the name and address of

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the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(iii) Gift. A Unit Owner intending to make a gift or other transfer of his Unit or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended grantee, such other information concerning the intended grantee as the Association may reasonably require, and an executed copy of the proposed documents of conveyance.

If the notice to the Association herein required is not given, then at any time after receiving knowledge of the transaction or event transferring ownership or possession of a Unit, the Association, at its election and without notice, may approve or disapprove the transaction, ownership or right to possession. If the Association disapproves the transaction, ownership or right to possession, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval. Within fifteen days after receipt of notice to the Association as required above and receipt of required documents, the Association shall either approve or disapprove the proposed transaction. All approvals shall be evidenced by certificates executed by the President or Secretary of the Association which certificates shall be in recordable form, delivered to the seller, and recorded in the Public Records of Hillsborough County, Florida, except that the certificates of approval relating to creation of a lease are to be in non-recordable form. If the prospective transferee of a Unit or an interest therein is a corporation, trust or other non-personal entity, the approval may be conditioned upon the requirement that all persons occupying the Unit be approved by the Association.

22.4 Disapproval by Association. If the Association shall disapprove of the sale, lease, conveyance or transfer of a Unit, which transaction is subject to the approval of the Association, the following provisions shall be applicable to the transaction:

(a) Sale. Within thirty days after receipt by the Association of the documents described in Section 22.3(a)(i) hereof (assuming the Unit Owner has requested a purchaser if the proposed sale is disapproved), the Association shall deliver or mail by certified mail to the Unit Owner an agreement to purchase duly executed by a purchaser, who may be the Association or a purchaser approved by the Association. The Unit Owner shall sell the Unit upon the following terms:

(i) The price to be paid shall be that stated in the disapproved contract of sale. The terms, conditions and provisions of the contract of sale shall be as stated in the disapproved contract except that the purchaser may elect to pay all cash at the time of closing. The duty and obligation of the Unit Owner to sell the Unit in compliance with the provisions contained herein is enforceable by the Association or the purchaser by specific performance in any court of competent jurisdiction upon the Unit Owner executing the contract of sale with a purchaser disapproved by the Association whether or not the Unit Owner executes a contract of sale with the purchaser approved by the Association.

(ii) The sale shall be closed within thirty days after the delivery or mailing to the Unit Owner of the agreement to purchase, or upon the date set forth in the contract of sale in which the purchaser was disapproved by the Association, whichever is the later.

(iii) If the Association shall fail to purchase or provide a purchaser upon the demand of the Unit Owner in the manner provided, or if a purchaser provided by the Association shall default in the agreement to purchase or fail to obtain financing as provided in the Agreement, the proposed transaction shall be deemed to have been approved by the Association and the Association shall forthwith furnish a certificate of approval as elsewhere provided.

(b) Lease. If the Unit Owner shall be advised in writing of the Association's disapproval of the lease, then the lease shall be void and of no effect and the lessee shall have no leasehold interest.

(c) Gift. Within thirty days after receipt by the Association of the documents described in Section 22.3(a)(iii) hereof, the Association shall deliver or mail by certified mail to the Unit Owner, an agreement to purchase executed by either the Association or a person approved by the Association. The Unit Owner shall sell the Unit upon the following terms:

(i) The sale price shall be the fair market value determined by agreement between the seller and purchaser and if no agreement is reached then the fair market value shall be determined by the decision of three arbitrators, one selected by each party and the third selected by the two arbitrators. The procedure for arbitration shall be determined by the Association but the price shall be reached within thirty days. If the seller disagrees with the price, he may withdraw his request for approval and thereby not be obligated to sell his Unit.

(ii) The purchase price shall be paid in cash at closing and the closing shall be within thirty days following the determination of the sale price.

(iii) If the Association shall fail to purchase or provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the approval, such ownership shall be deemed to have been approved by the Association and the Association shall furnish a certificate of approval as elsewhere provided.

22.5 Separation of Interests. A transfer of a Unit shall include all appurtenances and appurtenances may not be separated, hypothecated, or subject to partition.

22.6 Construction Mortgagee. Developer's Construction Mortgagee shall have the same rights, duties and obligations as the Owner/Developer regarding transfers.

23. Additional Provisions.

23.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

23.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association if not unreasonable shall conclusively establish the validity of such interpretation for the purposes of actions of the Association.

23.3 Mortgagees. The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

23.4 Exhibits. There is hereby incorporated in this Declaration any materials contained in the Exhibits annexed hereto which under the Act are required to be part of the Declaration.

23.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

23.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

23.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

23.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

23.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.

23.10 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

23.11 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 15th day of June, 1987.

Signed, Sealed & Delivered
in the presence of:

Attest:


Assistant Secretary
(CORPORATE SEAL)

PROFUNDO CONSTRUCTION
CORP., a Florida corporation

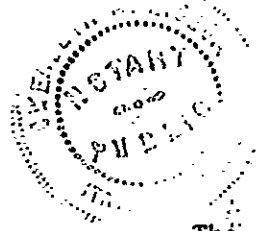
By:


Rolf W. Pehrson, President

THIS IS NOT A OFF. REC. 5706 & 1624
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Declaration of Condominium was acknowledged before me this 1st day of June, 1989, by Rolf V. Pehrson, President of PROFUNDO CONSTRUCTION CORP., a Florida corporation.

CERTIFIED COPY



Dwendlyn M. Siober
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 28, 1993
BONDED THRU GENERAL INS. UND.

The CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 1st day of June, 1989.

Signed, Sealed & Delivered
in the Presence of:

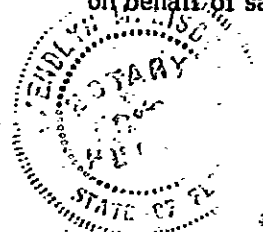
CHEVAL TENNIS VILLAGE
CONDOMINIUM ASSOCIATION OF
HILLSBOROUGH COUNTY, INC.

Dwendlyn M. Siober
H. J. ...

By [Signature]
Rolf V. Pehrson, President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing joinder was acknowledged before me this 1st day of June, 1989, by Rolf V. Pehrson, as President of CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., a Florida corporation not for profit, on behalf of said corporation.



Dwendlyn M. Siober
NOTARY PUBLIC,
STATE OF FLORIDA AT LARGE

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 28, 1993
BONDED THRU GENERAL INS. UND.

14c/jsg/d-2

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OFF. REC. 5706 C 1625

Description: CHEVAL TENNIS VILLAGE CONDOMINIUM III

A parcel of land in Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida, described as follows: commence at the Southeast Corner of said Section 9; thence along the east boundary of said Section 9, N.00°35'41"E., 41.57 feet to a non tangent curve; thence northwesterly along said curve concave to the northeast 177.54 feet; having a radius of 250.00 feet; a central angle of 40°41'24", chord bearing and distance N.48°06'35"W., 173.84 feet to a point of tangency; thence N.27°45'53"W., 283.00 feet to a point of curvature; thence northerly along said curve concave to the east 566.09 feet, having a radius of 691.33 feet, a central angle of 46°55'00", chord bearing and distance N.04°18'23"W., 550.41 feet to a point of tangency; thence N.19°09'07"E., 120.00 feet; thence N.70°50'53"W., 30.00 feet to the westerly boundary of Cheval Trail North as per plat of CHEVAL POLO AND GOLF CLUB PHASE ONE-A, recorded in Plat Book 57, Page 59 of the Public Records of Hillsborough County, Florida; thence along the north and west boundaries of said CHEVAL POLO AND GOLF CLUB PHASE ONE - A, the following three courses: 1) N.82°15'00"W., 20.00 feet; 2) S.19°09'07"W., 20.00 feet; 3) N.82°15'00"W., 396.25 feet to the Point of Beginning; thence continue along said north boundary the following two courses: 1) N.82°15'00"W., 96.41 feet; 2) thence West 174.78 feet; thence N.42°38'30"E., 316.17 feet to a non-tangent curve; thence southeasterly along said curve concave to the northeast 136.93 feet, having a radius of 463.08 feet, a central angle of 16°56'31", chord bearing and distance S.60°38'43"E., 136.43 feet; thence along a non-tangent line, S.42°38'30"W., 75.31 feet; thence S.07°45'00"W., 120.88 feet to the Point of Beginning, containing 0.96 acres, more or less.

THIS IS NOT A
LEGAL DESCRIPTION OF
CHEVAL TENNIS VILLAGE
OFF. REC. 5706 & 1626

Complete document recorded at Official Records Book 5273,
Pages 1441 through 1442, Public Records of Hillsborough
County, Florida.
CERTIFIED COPY


14c(30)/jsg/d-2

Exhibit 2


CONSENT OF MORTGAGEE TO DECLARATION OF CONDOMINIUM

CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation and the holder of a mortgage dated May 10, 1988, and recorded in O.R. Books *, page s *, of the Public Records of Hillsborough County, Florida, does hereby consent to the filing of a Declaration of Condominium for CHEVAL TENNIS VILLAGE CONDOMINIUM III, A CONDOMINIUM created in accordance with Chapter 718, Florida Statutes, commonly known as the Condominium Act. The Mortgagee does further agree that the lien of its mortgage with respect to the land described therein shall be upon all of the condominium parcels of the said condominium.

WITNESSES:


Phyllis C. Matthews
STATE OF FLORIDA

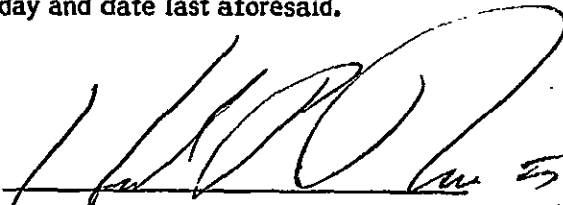
CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION

By: 
Name: Charles A. Rogers
Title: Vice President

COUNTY OF PINELLAS

I HEREBY CERTIFY that on this 3rd day of April, 1988, before me, the undersigned authority, personally appeared CHARLES A. ROGERS the Vice-President of CORAL GABLES FEDERAL SAVINGS & LOAN ASSOCIATION, and known to me to be the person described in and who executed the foregoing Consent of Mortgagee to Declaration of Condominium of CHEVAL TENNIS VILLAGE CONDOMINIUM III, A CONDOMINIUM, and he severally acknowledged the execution of such instrument as such officer aforesaid for the uses and purposes therein expressed pursuant to authority lawfully conferred upon him by said corporation and that the seal affixed thereunto, is the true seal of said corporation.

WITNESS my hand and official seal the day and date last aforesaid.



NOTARY PUBLIC, State of Florida
at Large

*O.R. Book 5401, Page 1851; O.R. Book 5401, Page 1923;
O.R. Book 5401, Page 1875; O.R. Book 5401, Page 1867;
O.R. Book 5401, Page 1843; O.R. Book 5401, Page 1940

My Commission Expires: 6/27/92

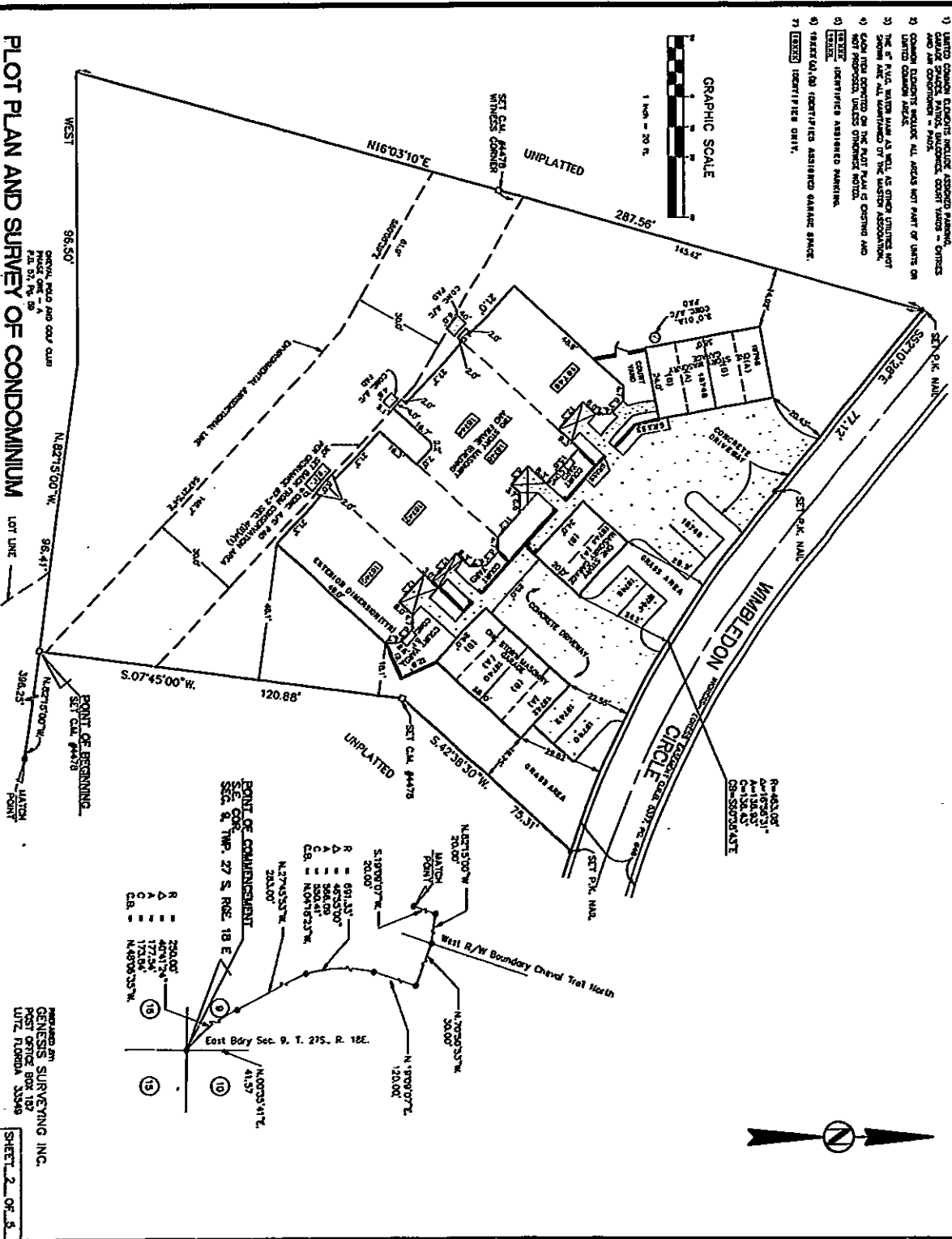
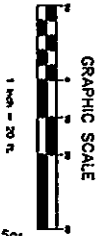
14r-2/jsg/d-2

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CHEVAL TENNIS VILLAGE CONDOMINIUM III

IN SECTION 9, TOWNSHIP 27 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA.

- NOTE:
- 1) LAND CHAIN ELEMENTS INCLUDE ASSIGNED PARKING, GARAGE SPACES, PATIOS, BALCONIES, COURT YARDS - OTHERS AND ARE CONSIDERED - PAID.
 - 2) COMMON ELEMENTS INCLUDE ALL AREAS NOT PART OF UNITS OR UNITS COMMON AREAS.
 - 3) THE "R" VALUE WATER MAIN AS WELL AS OTHER UTILITIES NOT SHOWN ARE ALL SHOWN BY THE DESIGN ASSOCIATION.
 - 4) LOT AREA COMPUTED BY THE PLAT PLAIN IS CIRCUMFERENCE AND NOT PERIMETER, UNLESS OTHERWISE NOTED.
 - 5) BEST IDENTIFIERS ASSIGNED PARKING.
 - 6) BEST IDENTIFIERS ASSIGNED GARAGE SPACES.
 - 7) BEST IDENTIFIERS DRIVE.



PLOT PLAN AND SURVEY OF CONDOMINIUM

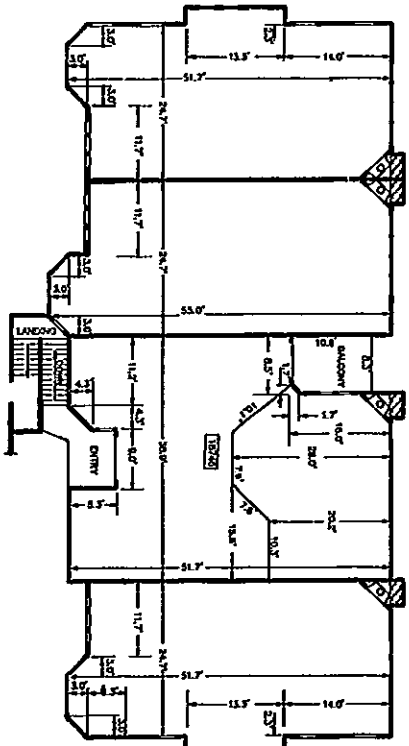
PREPARED BY:
 GENESIS SURVEYING INC.
 POST OFFICE BOX 182
 UFTZ, FLORIDA 33549
 SHEET 2 OF 3

PLAT BOOK PAGE

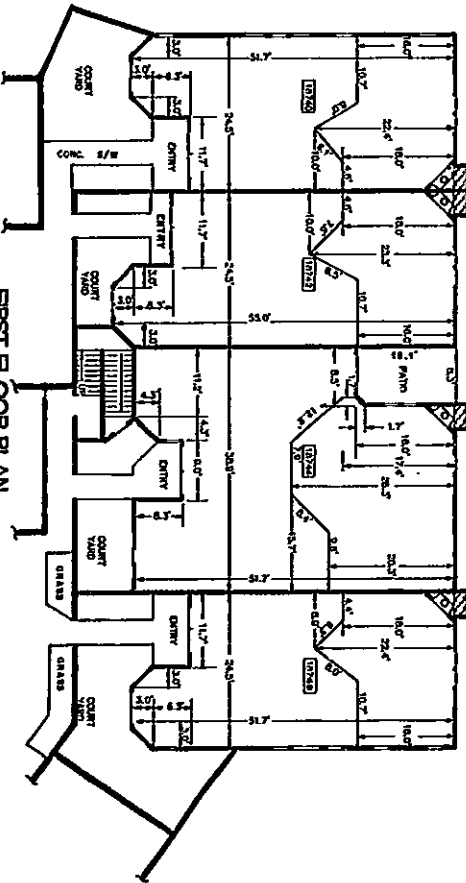
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CHEVAL TENNIS VILLAGE CONDOMINIUM III
 IN SECTION 9, TOWNSHIP 27 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA.

PLAN BOOK _____ PAGE _____



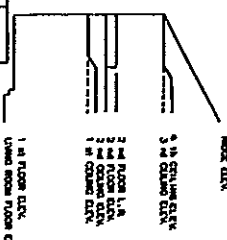
SECOND FLOOR PLAN



FIRST FLOOR PLAN

UNIT IDENTIFYING UNIT	ADDRESS	UNIT TYPE
10740	10740 WINDYBROOK DRIVE	UNIT A - BROWSE
10742	10742 WINDYBROOK DRIVE	UNIT B
10744	10744 WINDYBROOK DRIVE	UNIT C
10746	10746 WINDYBROOK DRIVE	UNIT D
10748	10748 WINDYBROOK DRIVE	UNIT E

- NOTES:
- 1) BROWSE UNIT - CONVEY DEED TO BE CONVEYED BY TRANSFEROR TO TRANSFEREE.
 - 2) ALL DIMENSIONS SHOWN HEREIN TO CENTER UNLESS OTHERWISE NOTED AND NOT TO BE CONSIDERED AS A GUARANTEE OF ACCURACY.
 - 3) ALL STAIRS, HALLS AND LANDING ARE NOT PART OF SPECIFIC UNIT'S ARE COMMON AREAS. SEE SHEETS 4 AND 5.
 - 4) IDENTIFYING UNIT.
 - 5) LANDING COMMON ELEMENTS INCLUDE: COMMON HALLWAY, COMMON STAIRS, COMMON ENTRY, COMMON COURT YARDS - COMMON AND ARE CONSIDERED - COMMON.
 - 6) COMMON ELEMENTS INCLUDE ALL AREAS NOT PART OF UNITS OR UNITS COMMON AREAS.



UNIT	1st FLOOR	2nd FLOOR	3rd FLOOR	4th FLOOR	5th FLOOR	6th FLOOR	7th FLOOR	8th FLOOR	9th FLOOR	10th FLOOR
10740	0713	0413	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80
10742	0711	0411	77.81	77.81	77.81	77.81	77.81	77.81	77.81	77.81
10744	0711	0411	76.81	76.81	76.81	76.81	76.81	76.81	76.81	76.81
10746	0710	0410	77.81	77.81	77.81	77.81	77.81	77.81	77.81	77.81
10748	0710	0410	77.80	77.80	77.80	77.80	77.80	77.80	77.80	77.80



PLAN IDENTIFYING UNITS

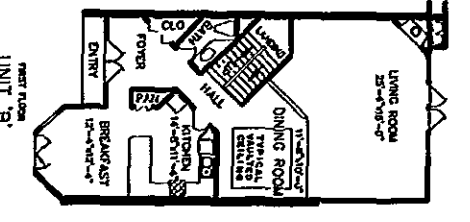
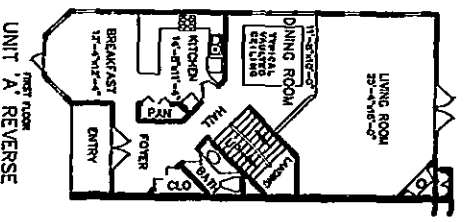
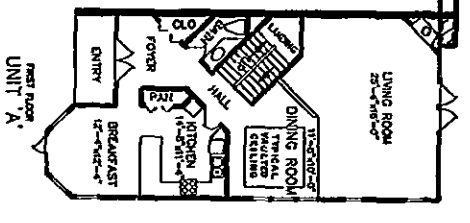
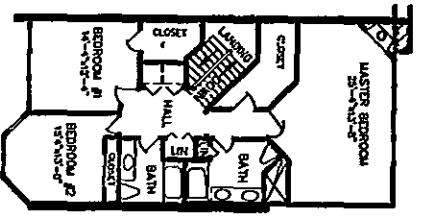
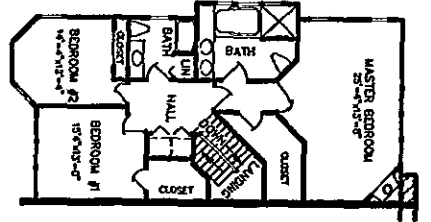
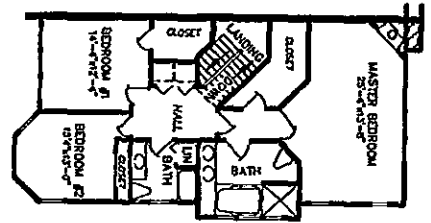
SHEET 3 OF 5

PREPARED BY
 GENESIS SURVEYING INC.
 POST OFFICE BOX 187
 Lutz, Florida 33549

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CHEVAL TENNIS VILLAGE CONDOMINIUM III
 IN SECTION 9, TOWNSHIP 27 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA.

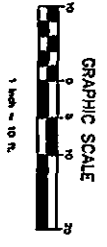
PLAT BOOK _____ PAGE _____



- NOTES:
- 1) INTERIOR ROOM SIZES ARE APPROXIMATE.
 - 2) THE WINDOW AND DOOR LOCATIONS AND TYPES ARE APPROXIMATE.
 - 3) UNITS COMMON ELEMENTS INCLUDE ASSIGNED PARKING, LAUNDRY SPACE, ELEVATOR, BALCONY, COMMON VAULTED CEILING AND AIR CONDITIONER - FINISH.
 - 4) COMMON ELEMENTS INCLUDE ALL AREAS NOT PART OF UNITS OR UNITS COMMON AREAS.

LEGEND

□	CLOSET
□	PANTRY
□	BATH
□	LINEN



TYPICAL FLOOR PLANS

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CHEVAL TENNIS VILLAGE CONDOMINIUM III
 IN SECTION 9, TOWNSHIP 27 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA.

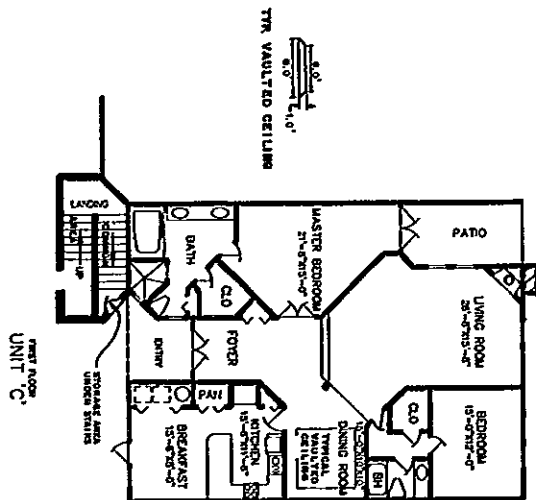
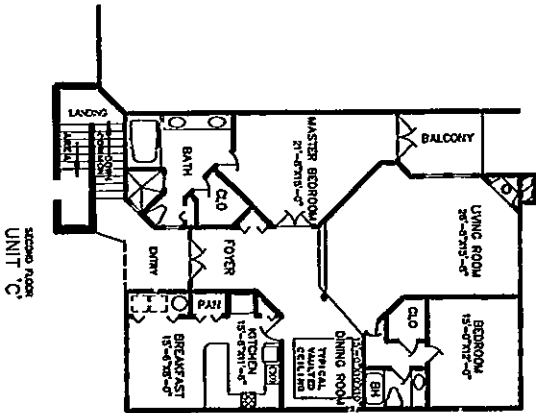
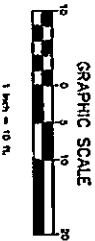
PLAT BOOK _____ PAGE _____

- NOTES:
- 1) KITCHEN ROOM SIZE ARE APPROXIMATE.
 - 2) THE WINDOW AND DOOR LOCATION AND TYPES ARE APPROXIMATE.
 - 3) UNITS COMMON ELEMENTS INCLUDE: INTERIOR FINISHES, STAIRS, ELEVATOR SHAFTS, HALLWAYS, COMMON AREAS, STAIRS, ELEVATOR SHAFTS AND COMMON ELEMENTS. COMMON ELEMENTS INCLUDE ALL AREAS NOT PART OF UNITS OR UNITS COMMON AREAS.

LEGEND

CLO = CLOSET
 PAN = PANTRY
 DIN = DINING ROOM
 LK = LINEN

CLO = CLOSET
 PAN = PANTRY
 DIN = DINING ROOM
 LK = LINEN



TYPICAL FLOOR PLANS

PREPARED BY: SUPERVISING INC.
 GENESIS
 POST OFFICE BOX 187
 LUTZ, FLORIDA 33549

SHEET 5 OF 5

SCHEDULE OF OWNERSHIP
OF COMMON ELEMENTS
AND COMMON EXPENSES

OFF. REC. 5706 P.G. 1633

CHEVAL TENNIS VILLAGE CONDOMINIUM III

<u>Unit</u>	<u>Type</u>	<u>Percentage</u>
18740	Townhouse (Unit A)	1/5
18742	Townhouse (Unit B)	1/5
18744	Flat (downstairs) (Unit C)	1/5
18746	Flat (upstairs) (Unit C)	1/5
18750	Townhouse (Unit A)	<u>1/5</u>
Totals		5/5

14c(33)/jsg/d-1

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Complete document recorded at Official Records Book 5273,
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14c/jsg/d-2

**ESTIMATED OPERATING BUDGET
CHEVAL TENNIS VILLAGE CONDOMINIUM III**

OFF. REC. 5706 1636

(For the one year period commencing upon the recording
of the Declaration of Condominium)

A. EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM

<u>Category</u>	<u>Annual</u>	<u>Monthly</u>
A. Administration of the Association	\$ 35.40	\$ 2.95
B. Management Fees	540.00	45.00
C. Maintenance	144.00	12.00
Subtotal	719.40	59.95
D. Rent for recreational and other commonly used facilities	-0-	-0-
E. Taxes upon association property	-0-	-0-
F. Taxes upon leased areas	-0-	-0-
G. Insurance	285.00	23.75
H. Security provisions	N/A	
I. Other Expenses		
(1) Electricity	312.60	
(2) Water	405.00	
(3) Sewer & Garbage	1,239.00	
(4) Ground Care	1,224.95	
Subtotal	3,181.55	265.13
J. Operating capital	78.00	6.50
K. Reserves		
(1) Roof replacement	108.00	
(2) Building painting	435.00	
(3) Pavement resurfacing	150.00	
Subtotal	693.00	57.75
L. Fees payable to the division	5.00	.42
TOTAL	4,961.95	413.50

B. EXPENSES FOR A UNIT OWNER

<u>Unit</u>	<u>Association</u>	<u>Annual Other¹</u>	<u>Total</u>	<u>Association</u>	<u>Monthly Other¹</u>	<u>Total</u>
1	992.39	259.74	1,252.13	82.70	21.65	104.35
2	992.39	259.74	1,252.13	82.70	21.65	104.35
3	992.39	259.74	1,252.13	82.70	21.65	104.35
4	992.39	259.74	1,252.13	82.70	21.65	104.35
5	992.39	259.74	1,252.13	82.70	21.65	104.35

**C. ESTIMATED EXPENSES OF UNIT OWNERS
(NOT PAYABLE TO THE ASSOCIATION)**

1. Real estate taxes are paid by Unit Owners separately. The assessment is based upon 100% of the fair market value of the Unit. The millage rate differs from year to year.
2. Each Unit Owner shall pay its own unit repair and maintenance costs and telephone and electricity charges, if any, for service to the Unit.

¹Cheval Property Owners' Association.

THIS IS NOT

D. NON-ROUTINE MAINTENANCE

OFF.
REC.

5706 2 1637

Any non-routine maintenance that may be required and not covered by warranties shall be assessed in the proportion shown for the percentage of ownership to each Unit Owner at time work is accomplished, if performed during the period for which this budget has been rendered.

E. DEVELOPER'S LIABILITY FOR ASSESSMENTS

The Developer guarantees that the assessment for common expenses for each unit of the Condominium which is owned by person other than Developer shall not increase over the sum of one hundred four and 35/100 Dollars (\$104.35) per month, being the estimated monthly assessment as specified in the Estimated Operating Budget, until the first calendar month after twelve (12) months from the date of recording of the Declaration of Condominium, whereupon such guarantee shall terminate. Developer shall be obligated to pay any amount of common expenses of the Condominium incurred during the guarantee period which is not produced by the assessments at the guaranteed level receivable from unit owners other than Developer. Developer is hereby excused from any obligation to pay the share of common expenses which would have been assessed against the units by Developer during said guarantee period. The guarantee is found in Section 13.6 of the Declaration of Condominium.

31a/gad1