

PREPARED BY AND RETURN TO:

Patrick H. Willis, ESQ.

WILLIS & ODEN

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ORLANDO, FL 32835

**CERTIFICATE OF SEVENTH AMENDMENT TO THE DECLARATION
OF COVENANTS, EASEMENTS & RESTRICTIONS
FOR
VERANDA PARK**

THIS CERTIFICATE OF AMENDMENT ("Certificate") is made and effective this 26th day of February, 2020, by **VERANDA PARK PROPERTY OWNERS ASSOCIATION, INC.** f/k/a Veranda Park Interim Association, Inc., a Florida corporation not-for-profit ("Association"), for the purpose of amending that certain Declaration of Covenants, Easements and Restrictions for Veranda Park. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Declaration.

RECITALS

WHEREAS, That certain Declaration of Covenants, Easements & Restrictions for Veranda Park was recorded in Official Records Book 6983, Page 4344, and re-recorded in Official Records Book 7027, Page 4078, both of the Public Records of Orange County, Florida (the "Original Declaration").

WHEREAS, The Declaration was amended by that certain First Amendment to Declaration of Covenants, Easements and Restrictions for Veranda Park recorded in Official Records Book 7947, Page 4961 in the Public Records of Orange County, Florida (the "First Amendment").

WHEREAS, The Declaration was further amended by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in Official Records Book 8471, Page 1426 in the Public Records of Orange County, Florida (the "Second Amendment").

WHEREAS, The Declaration was further amended by that certain Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in Official Records Book 10588, Page 54 in the Public Records of Orange County, Florida (the "Third Amendment").

WHEREAS, The Declaration was further amended and restated by that certain Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in Official Records Book 10721, Page 428 in the Public Records of Orange County, Florida, Document No. 20140150076 (the "Fourth Amendment").

WHEREAS, The Declaration was further amended and restated by that certain Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded as Document No. 20170117594 in the Public Records of Orange County, Florida (the "Fifth Amendment").

WHEREAS, The Declaration was further amended by that certain Sixth Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded as Document No. 20190332849 in the Public Records of Orange County, Florida (the "Sixth Amendment") (the Original Declaration, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment are hereinafter together referred to as the "Declaration"). The rights of the original Declarant under the Declaration were transferred to the Association.

WHEREAS, Article 20 of the Declaration provides that the covenants, restrictions, easements, charges and liens of the Declaration may be amended, changed, corrected, modified or added to at any time and from time to time upon the execution and recordation of an instrument confirming that a two-thirds (2/3) vote of the Members of the Association has approved the same.

WHEREAS, a special meeting of the Members of the Association was duly noticed in accordance with the Bylaws and the Master Declaration, and such special meeting was held on February 26, 2020 ("Special Meeting"). At the meeting, this Seventh Amendment to Declaration of Covenants, Easements & Restrictions for Veranda Park was duly approved by at least a two-thirds vote of the Members of the Association as required by said Section 20.

WHEREAS, The President of the Association, by its execution hereof, does certify that this amendment to the Declaration was duly approved by at least a two-thirds of the votes of the Members of the Association as required by Article 20 of the Declaration.


WHEREAS, The Declaration is hereby further amended and restated in its entirety to read as shown on Exhibit 1 attached hereto.


[Executions follow immediately on next page]


IN WITNESS WHEREOF, the Association has executed this Seventh Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park as of the day and year first above written.

**VERANDA PARK COMMERCIAL
PROPERTY OWNERS ASSOCIATION, INC.,**
a Florida not-for-profit corporation

SIGNATURES WITNESSED BY:


Name: TRINA YOUNG



Name: Clarence Boutilier

By: 
Name: Steven Darrow
As its: President

PROVINCE OF Nova Scotia)
COUNTY OF Grand Halifax)

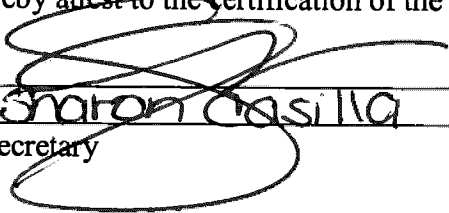
The foregoing instrument was acknowledged before me on this 27 day of February, 2020, by Steven Darrow, the President of the Veranda Park Commercial Property Owners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He/She is either [check one] ☒ personally known to me, or ☐ has produced a valid driver's license of the State of Florida as identification.

(NOTARIAL SEAL)


NOTARY PUBLIC **STEPHEN P.J. McNEIL**
Print Name: A Notary Public in and for the
My Commission Expires: Province of Nova Scotia

ATTESTATION

The undersigned Secretary of the Veranda Park Commercial Property Owners Association, Inc., does hereby attest to the certification of the President of the Association set forth herein.

By: 
Name: Sharon Casilla
Title: Secretary


**CERTIFICATE OF PRESIDENT
OF
VERANDA PARK COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.,**


The undersigned, Steven Darrow the duly elected and acting President of **Veranda Park Commercial Property Owners Association, Inc.**, hereby certifies that, according to the books and records maintained by the Association, notice of the Special Meeting of the Members to approve the Seventh Amendment to Declaration of Covenants, Easements & Restrictions for Veranda Park was given to the following Members and the Master Association on the dates shown below.

<u>Lot</u>	<u>Member</u>	<u>Address for Notice</u>	<u>Date of Mailing</u>
1500	WSMS, LLC	<u>Victor.sacca@hotmail.com</u>	February 5, 2020
1000	Veranda Park 2 Guys, LLC	<u>Amy@Unicorp.com</u>	February 5, 2020
2000, 3000, 4000, 5000, 7000, 8000	Geosam Veranda, LLC	<u>darrows@armcocap.com</u>	February 5, 2020
Metrowest Master Association, Inc.		<u>Mwma.mgr@cfl.rr.com</u>	February 5, 2020

Dated this 26 day of February, 2020.

Witnesses:


Name: TINA YOUNG



Name: Steven Darrow
President


Name: Clarence Boutilier

PROVINCE OF Nova Scotia)
COUNTY OF Halifax)


The foregoing instrument was acknowledged before me on this 27 day of February, 2020, by Steven Darrow, the President of Veranda Park Commercial Property Owners Association, Inc., a Florida not-for-profit corporation. She/he is either [check applicable box] ☒ personally known to me, or ☐ has produced a valid _____ driver's license as identification.


(NOTARIAL SEAL)


NOTARY PUBLIC
Print Name: _____
STEPHEN P.J. McNEIL
A Notary Public in and for the
Province of Nova Scotia

JOINDER


METROWEST MASTER ASSOCIATION, INC. as MASTER ASSOCIATION under the Master Declaration (as described herein) hereby joins into this Seventh Amendment to Declaration of Covenants, Easements and Restrictions for Veranda Park for the sole purpose of evidencing its approval of this Seventh Amendment, pursuant to Section 3.2 and Section 13.1 of the Master Declaration.



Witness Scott Nowak
Print Name: _____


Witness
Print Name: Jennifer Waters

METROWEST MASTER ASSOCIATION, INC.,
a Florida not-for-profit corporation


By: _____
Name: Jim Drayton
Title: President

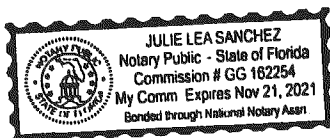
(Corporate Seal)


STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me this 13th day of March, 2020, by Jim Drayton, as President of **METROWEST MASTER ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.

(Seal)





Notary Public Signature

JULIE SANCHEZ

Print Name of Notary Public

EXHIBIT 1

**SEVENTH AMENDED AND RESTATED DECLARATION
OF COVENANTS, EASEMENTS & RESTRICTIONS
FOR
VERANDA PARK**

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SCHEDULE OF EXHIBITS

Exhibit "A": The Property

RECITALS:

WHEREAS certain real property located in Orange County, Florida, which is more particularly described in **Exhibit "A"** to this Declaration (the "Property"), on which a mixed-use commercial, office and residential complex known as "Veranda Park" has been created; and

WHEREAS this Declaration is created for the purpose of encumbering the Property as described herein; and

WHEREAS the Property has been divided for ownership and use purposes, into multiple Parcels and Tracts including the "Residential Condominiums," the "Office Condominiums," the "Commercial Parcels," the "Lot 4 Condominium" and the Common Area Tracts as further defined and described below; and

WHEREAS the Residential Condominiums, Office Condominiums and Lot 4 Condominium have been and shall be submitted to the condominium form of ownership and use, with sales of individual Units in fee simple, with parties holding ownership of Commercial Parcel(s) and leasing commercial space to individual businesses or professionals; and

WHEREAS it is in the mutual best interests of future owner(s) of the Commercial Parcels, Office Condominium Units, Residential Condominium Units and Lot 4 Units to provide for protecting property values, contributing to the general safety and welfare of the residents, and maintaining and preserving the character, quality, and appearance of Veranda Park, with particular emphasis upon high standards for building maintenance, keeping up the appearance of the lobbies, walkways, elevators, parking facilities, entries and other public areas serving or located within or outside of the buildings; and to these ends desires to subject the entire development to the affirmative covenants, conditions, restrictions, and other provisions of this Declaration; and

WHEREAS it is intended to establish certain rights, duties, easements, appurtenances, interests and benefits applicable to the owners of the Commercial Parcels, Office Condominiums, Residential Condominiums and the Lot 4 Condominium;

NOW THEREFORE, in consideration of the premises, and the mutual promises, undertakings, and covenants of the parties herein set forth, the land described in **Exhibit "A"** and all the improvements on said land are declared hereby to be hereafter owned, used, and conveyed subject to the easements, covenants, conditions, restrictions, and all other provisions of this Declaration, as it is lawfully amended from time to time, which shall run with the land and be binding on all persons having any right, title or interest in the land, or any part thereof, and their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE 1. DEFINITIONS

Certain words and phrases are used in this Declaration and its recorded Exhibits with the meanings specified in this Section, unless the context clearly indicates that another meaning was intended.

1.1 **"ARC"** means the Architectural Review Committee of the Association, as further described in Article 12 below.

1.2 **"Areas of Common Responsibility"** means any real property, not included within the Property, which is to be maintained by the Association. Areas of Common Responsibility may include, but are not limited to, landscaped areas located in public rights of way adjacent to the Property.

1.3 **"Assessment"** means any charges which may be levied by the Association from time to time against one or more of the Parcels as further provided in Article 6 of this Declaration.

1.4 **"Association"** means the Veranda Park Commercial Property Owners Association, Inc., a not-for-profit Florida corporation, its successors and assigns.

1.5 **"Association Parking Lots"** means the vehicle parking lots and parking structures constructed within the Property, which are owned by the Association, or as to which the Association holds parking easement rights thereon. Such shall be Common Area and designated by the Association for use as Association Parking Lots.

1.6 **"Board"** means the Board of Directors of the Association.

1.7 **"Building Plans"** means the plans and specifications for the Buildings and other improvements, whether located in any Lot or Common Area, as they may be changed from time to time to reflect changes made during the course of construction, or to reflect permissible alterations made pursuant to this Declaration. Upon completion of construction of each Building, the Building Plans, including those turned over to the Condominium Associations or Commercial Condominium Associations pursuant to the Condominium Act, shall be certified by the supervising architect or general contractor as "as-built" plans, and a certified copy of such shall be provided to the Association.

1.8 **"Building"** means each structure constructed on a Lot and all appurtenant improvements. A "Building" shall be deemed a single Building hereunder even though a portion thereof comprises a Condominium.

1.9 **"CDD"** means a Community Development District, which is a unit of special purpose government established pursuant to the provisions of Chapter 190, Florida Statutes.

1.10 **"City"** means the City of Orlando, a political subdivision of the State of Florida, specifically including each and all of its departments and agencies.

1.10.1 "Commercial Condominium" means each portion of the Property submitted to the condominium form of ownership and use for commercial purposes by a Declaration of Condominium and that also meets the definition of Commercial Parcel.

1.10.2 "Commercial Condominium Association" means each condominium association established pursuant to any Declaration of Condominium formed for commercial purposes and that meets the definition of Commercial Owner.

1.10.3 "Commercial Condominium Unit" means each condominium unit within a Commercial Condominium.

1.10.4 "Commercial Condominium Unit Owner" means the owner of any Commercial Condominium Unit.

1.11 "Commercial Owner" means the persons, corporations, partnerships, joint ventures, trusts or other entity or entities who from time to time may own record legal title to the Commercial Parcel(s). If more than one person or entity owns any Commercial Parcel, those persons and/or entities shall be deemed collectively to be the Commercial Owner, and in such event the Commercial Owner shall act by and through the person or entity designated by persons or entities collectively holding a majority (greater than 50%) ownership interest in the Parcel. However, in the event that a Commercial Condominium qualifies as a Commercial Parcel, as provided for in Section 1.12, then the Commercial Condominium Association shall be deemed to be the Commercial Owner. Notwithstanding, a Commercial Owner may from time to time convey, transfer or assign his/her/its record legal title to a Commercial Parcel even while he/she/it is still owed Shared Building Expenses, property management fees, interest, late fees, attorney's fees, costs or any other monetary obligation by the Condominium Association located on the same Lot ("Prior Commercial Owner"). Subsequent to the conveyance, transfer or assignment of record legal title to the Commercial Parcel, a Prior Commercial Owner shall continue to have standing as and to qualify as a Commercial Owner for all purposes under this Declaration related to the collection of the outstanding Shared Building Expenses, unpaid property management fees, interest, late fees, attorney's fees, costs or any other monetary obligation owed by the Condominium Association located on the same Lot as the Commercial Parcel previously owned by the Prior Commercial Owner ("Prior Commercial Owner's Collection Rights"). The Prior Commercial Owner's Collection Rights shall include, but shall not be limited to all collection and lien rights against the Condominium Association, the Common Elements, the Unit Owners and the Units with regard to the outstanding Shared Building Expenses, amounts owed pursuant to Section 2.16, property management fees and services owed pursuant to Section 9.3, insurance premiums owed pursuant to Section 10.1, any other monetary obligations owed as well as all interest, late fees, attorney's fees and costs that accrue or that are incurred. The Prior Commercial Owner's Collection Rights shall not include any voting rights or any obligation to perform Shared Maintenance Responsibilities or to fund Shared Building Expenses after the date that the Prior Commercial Owner's record legal title to the Commercial Parcel is conveyed, transferred or assigned.

1.12 "Commercial Parcel" means each Lot within the Property, together with all improvements now or hereafter located thereon, less and except (i) any Condominium, and (ii) any Common Areas owned in fee simple by the Association, located on the Lot. However, in the event a Commercial Condominium is constructed and located either (i) solely upon the first floor of a Building or (ii) upon the First Floor of a Building and is also comprised of some or all of the ground located

within the Lot (i.e. no portion of the Commercial Condominium is located above the first floor), for all purposes hereunder (including but not limited to voting rights in the Association and allocation of Shared Expenses) such Commercial Condominium shall be regarded as a Commercial Parcel. The Commercial Condominium shall qualify as a Commercial Parcel regardless of whether there are any Condominiums with the same Building that are located above the first floor. The foregoing notwithstanding, in the event a Lot 4 Condominium is established on Lot 4, then each Lot 4 Commercial Unit shall be regarded as a Commercial Parcel for all purposes hereunder. Additionally, all of the gross leasable square feet of that certain clubhouse to be located on Lots 3 and 5B shall be regarded as a Commercial Parcel for all purposes under the Declaration and shall in no event be considered a Condominium. For the avoidance of doubt, the leasable residential area located on Lots 3 and 5B shall be regarded as a Residential Condominium under the Declaration.

1.13 "Common Area(s)" means all real and personal property rights and interests from time to time owned or held by the Association, including but not limited to real property owned in fee simple and the benefits of all easements and other rights in favor of the Association and its Members established by this Declaration, any amendment hereto, or any other instrument. The Common Areas currently include, but are not limited to, (i) the Streets (also designated as Tracts G, H, J, K and L on the Plats), (ii) Tracts B and C as described on the Plats, (iii) the Association Parking Lot easement rights on Lots 1A and 1B pursuant to express and specific parking easement rights granted herein, and (iv) Association Parking Lot easement rights on Lots 5B and 7 arising and existing solely pursuant to (and subject to the terms of) easements recorded in Official Record Book 7536, Page 4578, Public Records of Orange County, Florida (as amended of record) as to Lot 5B, and in Official Records Book 8275, Page 1666, Public Records of Orange County, Florida (as amended of record) as to Lot 7, which parking easements are subject to relocation as provided in those recorded easements.

1.14 "Condominium Act" means Chapter 718, Florida Statutes.

1.15 "Condominium Association" means each Residential Condominium Association, Office Condominium Association and Lot 4 Condominium Association but does not include a Commercial Condominium Association.

1.16 "Condominium Developer" means the party designated as the Developer in any Declaration of Condominium encumbering any portion of the Property.

1.17 "Condominium(s)" individually and collectively, means the Residential Condominiums, Office Condominiums and the Lot 4 Condominium but does not include a Commercial Condominium.

1.18 "County" means Orange County, Florida.

1.19 "Declaration" or "Declaration of Covenants" means this document, as amended or supplemented from time to time.

1.20 "Declaration of Condominium" means each Declaration of Condominium recorded as to a portion of the Property for the purpose of submitting a Residential Condominium, Office Condominium, Commercial Condominium or Lot 4 Condominium to the condominium form of ownership.

1.21 "Initial Plat" means the Plat of Veranda Park, as recorded in Plat Book 53, Pages 26 through 30 of the Public Records of Orange County, Florida.

1.22 "Limited Common Area" means those Common Areas, the use of which is reserved for the use of certain Owners, Unit Owners, Commercial Condominium Unit Owners and/or Occupants to the exclusion of the others as specified in this Declaration, or as hereafter specified by the Association pursuant to this Declaration. References herein to Common Area also shall include all Limited Common Areas unless the context would prohibit or it is otherwise expressly provided.

1.23 "Lot" means a subdivided lot as shown on any Plat. As of the date hereof the Lots include Lots 1A, 1B, 2, 3, 4, 5A, 5B, 6 and 7. If a Lot is divided by a legal lot split, each portion of the split Lot shall be regarded herein as a separate Lot.

1.24 "Lot 4 Property" means Lot 4, including the Buildings, Parcels, Parking Lots and improvements located on Lot 4, and any Lot 4 Condominium Association, Lot 4 Condominium, Lot 4 Unit and Lot 4 Unit Owner.

1.25 "Lot 4 Condominium" means the condominium organized on Lot 4 of the Property submitted to the condominium form of ownership, which may include commercial, residential, or a mixture of commercial and residential use, under a Declarations of Condominium.

1.26 "Lot 4 Condominium Association" means the condominium association established pursuant to a Declaration of Condominium forming the Lot 4 Condominium.

1.27 "Lot 4 Commercial Unit" means each portion of the Lot 4 Condominium that is established as a condominium unit designated for commercial use under a Declaration of Condominium.

1.28 "Lot 4 Commercial Unit Owner" means the owner of any Lot 4 Commercial Unit.

1.29 "Lot 4 Residential Unit" means each portion of the Lot 4 Condominium that is established as a condominium unit designated for residential use under a Declaration of Condominium.

1.30 "Lot 4 Residential Unit Owner" means the owner of any Lot 4 Residential Unit.

1.31 "Lot 4 Unit" means each portion of any Lot 4 Condominium that is established as a condominium unit by a Declaration of Condominium, including any Lot 4 Commercial Unit deemed a Commercial Parcel pursuant to Section 1.12.

1.32 "Lot 4 Unit Owner" means the owner of any Lot 4 Unit.

1.33 "Manager" means any professional manager retained under a management agreement with the Association to assist the Association in fulfilling or carrying out any of the duties, powers or functions of the Association to operate and maintain the Common Areas and/or to perform its other duties hereunder.

1.34 "Master Association" means the MetroWest Master Association, Inc., a Florida not-for-profit corporation and its successors and assigns, formed pursuant to the Master Declaration.

1.35 "Master Declaration" means the Master Declaration of Protective Covenants and Restrictions for MetroWest made by the Master Developer, recorded in Official Records Book 3759, Page 2756 of the Public Records of Orange County, Florida, as amended.

1.36 "Master Developer" means the Developer as defined in the Master Declaration, as such designation is made and assigned from time to time.

1.37 "Member" means each person or entity deemed to be a Member of the Association in accordance with Section 4.1 hereof.

1.38 "Mortgagee" means the holder of a first mortgage as security for repayment of a loan encumbering all or part of a Parcel or Unit.

1.39 "Occupant" means any person or entity (other than the Unit Owner or Parcel Owner) in legal possession of a Unit or any portion of any Commercial Parcel, by lease or other right granted by the applicable Unit Owner, Commercial Condominium Unit Owner, Commercial Owner or Lot 4 Commercial Unit Owner.

1.40 "Office Condominium" means each portion of the Property submitted to the condominium form of ownership and use for office purposes by a Declaration of Condominium but does not include a Commercial Condominium.

1.41 "Office Condominium Association" means each condominium association established pursuant to any Declaration of Condominium formed for office purposes but does not include a Commercial Condominium Association.

1.42 "Office Unit" means each portion of the Property established as a condominium unit for office use in an Office Condominium by any Declaration of Condominium.

1.43 "Office Unit Owner" means the owner of any Office Unit.

1.44 "Owner" or "Owners" means each Commercial Owner (including any Commercial Condominium Association but excluding Lot 4 Commercial Unit Owners), Office Condominium Association, Residential Condominium Association or Lot 4 Condominium Association, or all of such, either collectively or individually, as the context may require and admit. For purposes hereof the Owners shall not include the Unit Owners or Commercial Condominium Unit Owners.

1.45 "Parcel" or "Parcels" means each Commercial Parcel (excluding Lot 4 Commercial Units), Office Condominium, Residential Condominium and Lot 4 Condominium, or all of such, either collectively or individually, as the context may admit or require.

1.46 "Plat" means each City approved plat depicting a Lot or Lots within the Property, including but not limited to the Initial Plat, any plat of any lands added to this Declaration by any (9110-0001) - 00329106 v1

replat of the Initial Plat or any other Plat. "Plats" shall collectively refer to all of the Plats. The Plats may be amended in accordance with local and state laws without the necessity of amending this Declaration. As of the date hereof the Plats include the Initial Plat, Veranda Park Replat recorded in Plat Book 55, Page 109, Veranda Park Second Replat recorded in Plat Book 58, Page 137, and Veranda Park Third Replat recorded in Plat Book 69, Page 88, all in the Public Records of Orange County, Florida. For purposes hereof, and as required by law, each portion of the Property shall be governed by the most recent Plat applicable thereto.

1.47 "Property" means the lands described on **Exhibit "A"** attached hereto, and all improvements constructed thereon.

1.48 "Residential Condominium" means each portion of the Property submitted to the condominium form of ownership and use for residential purposes by a Declaration of Condominium.

1.49 "Residential Condominium Association" means each condominium association established pursuant to any Declaration of Condominium formed for residential purposes.

1.50 "Residential Unit" means each portion of the Property established as a condominium unit for residential use in a Residential Condominium by any Declaration of Condominium.

1.51 "Residential Unit Owner" means the owner of any Residential Unit.

1.52 "Shared Building" means each Building that is comprised of both a Commercial Parcel and a Condominium, with the exception of any such Building located on Lot 4, which shall not be regarded as a Shared Building for any purpose hereunder.

1.53 "Shared Expenses" means all of the expenses incurred by the Association in the performance of its duties under this Declaration that are to be paid by the Owners of the Parcels. Unit Owners and Commercial Condominium Unit Owners shall pay assessments of Shared Expenses through their respective Condominium Association or Commercial Condominium Association, as provided herein. Shared Expenses include, but are not limited to, the costs of maintaining, repairing and replacing improvements within the Parcels, Common Areas and Areas of Common Responsibility as provided herein; all insurance premiums to be paid by the Association as provided herein, fees and expenses to be paid to any Manager(s), administrative fees of the Association, the costs of commonly metered utilities and other common charges for the Common Areas; the costs of managing and operating the Common Areas; assessments of the Master Association collected through the Association; the costs of performing any duty or proper function of the Association; and any other expense identified as a Shared Expense elsewhere in this Declaration.

1.54 "Streets" shall have the meaning set forth in **Section 2.5(a)** below.

1.55 "Tract" shall mean each of Tracts A through H, and J through L, as described on the Plats.

1.56 "Unit Owners" means the Residential Unit Owners, Office Unit Owners and Lot 4 Unit Owners.

1.57 "Units" means the Lot 4 Units, Residential Units and the Office Units which have been subjected to the Condominium form of ownership by a Declaration of Condominium pursuant to the Condominium Act.

ARTICLE 2. ESTATES, BOUNDARIES AND EASEMENTS

2.1 Separate Estates; Easements. The Commercial Parcels and the Condominiums shall be separate estates in fee simple absolute, as described herein, except for Commercial Parcels located on Lot 4, which shall be part of the Lot 4 Condominium. The Units shall be distinct estates within each Condominium. An easement is created when the owner of land formally grants to another person or persons the right to use part or all of the grantor's land for defined purposes, without conveying to that person any ownership interest. A parcel over which the easement is granted is referred to in this document as the "Subservient Parcel," and the parcel whose owner has the use rights is referred to as the "Dominant Parcel."

2.2 Boundaries.

(a) **Condominiums.** The Condominiums shall each be a portion or all of a Building to be constructed on a Lot within the Property, as more fully described in the applicable Declaration of Condominium for each Condominium. Unless otherwise provided in any Declaration of Condominium, each Condominium shall not include, however, the ground within the Lot where the Condominium is located, or any of the exterior walls, columns, support structures, floors, elevator shafts, stairwells or any other portions of the Building located below the unfinished surface of the floor of the second story of the Building. Unless otherwise specified in the Declaration of Condominium, the roof, roof components and other structures built upon the roof of the Building which contains the Condominium shall also be a part of the Condominium. A Unit, pursuant to a related Declaration of Condominium, may also include living area included as a second floor of the Unit and located on the same level as the primary roof surface for the Building in which the Condominium is located, together with certain open portions of said roof area which are designated as limited common elements for the benefit of that Unit. The Condominium Associations shall each administer pursuant to their respective Declaration of Condominium as common elements all portions of its respective Condominium not included within the Units for that Condominium, as defined in the related Declaration of Condominium. All windows, glass surfaces, walls and doors (including window frames and door frames) contained in the perimeter boundaries of a Condominium shall be a common element administered by the related Condominium Association, subject to Section 8.9 below.

(b) **Commercial Parcels.** All portions of each Building located below the unfinished surface of the bottom floor of a Condominium located within the Building, together with the ground within the Lot, the Building foundations, sidewalks, passageways and open spaces, shall be a part of the Commercial Parcel (i) owned by the related Commercial Owner or (ii) if a Commercial Condominium Association is the Commercial Owner then Ownership of the Commercial Parcel shall be as defined in the Commercial Condominium's Declaration of Condominium. As to each Building not containing a Condominium, the entire Building shall be included within the Commercial Parcel. As to any Building containing a Condominium, unless otherwise specified in the Declaration of Condominium, elevator shafts (and structural

portions thereof) of any elevator(s) located within the first floor of the Building shall be included within the Commercial Parcel in that Building. For purposes hereof, elevators shall be deemed to include all elevator cars, doors, cables, equipment and machinery included or related thereto, plus the structural elements of the Building comprising the elevator shaft(s). All Unit Owners in a Condominium in such a Building with an elevator shall have a non-exclusive easement for use of such elevators on the first floor of the Building for access to and from their Units and other areas of the Condominium, for the use of the Unit Owners and their Occupants, and their guests, invitees and licensees.

(c) This Section 2.2 shall not apply to the Lot 4 Property, which shall have boundaries as described in the related Declaration of Condominium.

2.3 Common Areas/Association Easements.

(a) Streets and Tracts. The Streets (as defined in Section 2.5(a)) and Tracts B and C as shown on the Plats, and all improvements constructed upon or within the Streets and Tracts, shall be conveyed to and accepted by the Association as Common Areas, and may be further designated herein or by the Association as Limited Common Areas. The Association shall own all of the Common Areas, including any Limited Common Areas.

(b) Other Common Areas. The Common Areas shall include any and all fee simple estates or easement rights held by the Association as described herein, or held by the Association pursuant to any other separate instrument.

(c) Rules and Regulations. The Association reserves the right, from time to time, to establish and enforce rules and regulations governing any or all of the Common Areas. The enforcement rights of the Association with respect to the Common Areas shall include, but are not limited to, the right to impose fines for noncompliance with any of such rules or regulations, a collection of which shall be regarded as a Special Assessment pursuant to Article 6 below.

(d) Use of Common Areas. Notwithstanding that the Unit Owners, Commercial Unit Owners, Condominium Associations and Commercial Condominium Associations are granted certain rights to use the Common Areas hereunder, the Common Areas shall not be deemed limited common elements of any Condominium, and no Condominium Association or Unit Owner shall have the right to conduct organized activities or events on any Common Area without the approval of the Association.

2.4 Parking Areas.

(a) Parking Garage. The parking garage located on Lot 4 is not a Common Area or an Association Parking Lot. No parking easements in the Lot 4 parking garage or the parking spaces therein are created by this Declaration in favor of any other Owner, Unit Owner, or Occupant in the Property.

(b) Parking Lots. It is anticipated that parking lots will be constructed on certain Lots and Tracts within the Veranda Park project. To the extent that any such parking lot is

constructed on a Tract, such shall be an Association Parking Lot. To the extent that any parking lot is constructed on a Lot (or a portion of a Lot) and parking easement rights as to such parking lot are granted to the Association herein or by other instrument recorded in the Public Records for Orange County, Florida, such parking lots shall be deemed Association Parking Lots. All other parking lots or parking facilities constructed on any Lot shall be for the exclusive use of the related Commercial Owner and its designees. As to Association Parking Lots not located on Tracts, the Association shall have a non-exclusive easement for pedestrian ingress/egress and vehicular parking upon, within and through such Association Parking Lot, and for maintenance, repair and replacement of the parking lot improvements thereon, pursuant to the terms of the easement grant. Said easements shall be considered Common Area hereunder. The Association shall be responsible for the maintenance, repair, replacement and oversight of the Association Parking Lots and the enforcement of any rules and regulations related thereto established herein or by the Association. As to any Lot where such easements are granted the Association Parking Lots may be used by the Owners, Unit Owners and their Occupants, tenants, customers, guests, invitees, licensees and agents for the purposes described herein. Such parking easement rights have been reserved and granted to the Association with respect to the Parking Lots constructed on Lots 1A and 1B. Notwithstanding the foregoing provisions of this subsection (b), certain of the Lot 1 A and 1B parking spaces (the "Lots 1A and 1B Office Parking Spaces") are designated for the exclusive use of specified Unit Owners of the Office Condominium located within the Building constructed on each Lot, which use right is a nonexclusive permanent easement in favor of the related Office Condominiums. Each such Office Condominium's parking easement is related to the Association Parking Lot on the Lot related to the Office Condominium. The Lots 1A and 1B Office Parking Spaces have been and shall be specified by notice to the Owners from the Association as a Limited Common Area pursuant to Section 2.17. Use of the Lots 1 A and 1B Office Parking Spaces shall be assigned in the related Declaration(s) of Condominium or by the related Condominium Association or Condominium Developer, as limited common elements for the exclusive use of the related Unit Owners. The foregoing parking easements in favor of the Lots 1 A and 1B Office Unit Owners in the Lots 1 A and 1B Office Parking Spaces shall only be in effect between the hours of 6:00 a.m. through 6:00 p.m. of each day, and shall be exclusive for that period of time. The Lots 1 A and 1B Office Unit Owners shall have no priority or exclusivity as to use of their related parking spaces from 6:00 p.m. through 6:00 a.m. of each day, and during those times the Lots 1 A and 1B Office Parking Spaces shall be generally available for parking as provided herein. Further, pursuant to Section 2.14 the Association may at any time relocate the Office Parking Spaces to another suitable location within Lots 1 A and 1B, after reasonable notice to the related Office Condominium Association(s), provided a comparable number of spaces with comparable cover facilities are provided. In such event the Association shall deliver a notice of such relocation of the Limited Common Area Office Parking Spaces to the Owners. Upon request the related Office Condominium Association shall join in to such notice. The Association shall not be required to enforce the exclusive parking designations of Office Parking Spaces, except upon written certification of violation of same received from the related Condominium Association. In such event the Association shall have no liability with respect to its actions in enforcing specific parking designations as to the Lots 1A and 1B Office Parking Spaces if such actions are consistent with any such certification received from the related Condominium Association. The related Condominium Association shall indemnify and hold harmless the Association with

respect to all claims, liabilities or expenses arising from the actions of the Association in enforcing any exclusive parking rights of the Lots 1 A and 1B Office Unit Owners in the Lots 1 A and 1B Office Parking Spaces in reliance upon such a certification of violation from the Office Condominium Association, including but not limited to attorneys' fees and costs incurred. The Association reserves the right to charge for use of Association Parking Lot spaces, with the exception of the use of the Lots 1 A and 1B Office Parking Spaces by the Office Unit Owners as described above. The Association may also exclude from such charges any other parking spaces designated as Limited Common Area in favor of other parties. The Board may also from time to time require that the Lots 1A and 1B Association Parking Lots be exclusively available during specified business hours (for example, from 6:00 a.m. to 6:00 p.m.) for Lots 1A and 1B Office Unit Owners and Occupants and their employees, invitees and licensees, and the Association may from time to time impose similar restrictions on other Association Parking Lots within the Property. The expenses of the Association in maintaining, repairing and replacing the Lots 1A and 1B Office Parking Spaces shall be a Shared Expense. One-fourth (1/4) of such Shared Expenses for the Lots 1A and 1B Office Parking Spaces shall be allocated to Lot 1A, one-fourth (1/4) shall be allocated to Lot 1B, and the remaining one-half (1/2) of those expenses shall be allocated as a general Shared Expense among all of the other Owners. The Association may also grant Limited Common Area parking use rights to Commercial Parcel Owners and Commercial Condominium Unit Owners for their use or the use of their Occupants, pursuant to Section 2.4(e) and Section 2.17. As of the date of this Declaration, Association Parking Lots are located on Lots 1A and 1B as set forth herein, and upon Lots 5B and 7 as described in Section 1.13 above.

(c) Other Parking Facilities. Other parking spaces and facilities may from time to time be constructed within the Common Areas, and shall be available for use according to rules and regulations established by the Association from time to time. The Association may also operate Association Parking Lots or other parking facilities on any Lot on a temporary basis pursuant to agreements with the related Lot Owner(s). Such rules and regulations may, without limitation, include establishment of loading zones and metered parking areas.

(d) Valet Parking. The Association may designate portions of any Association Parking Lot(s) for valet parking use only (either at all times or during certain designated hours), and may retain third party valet parking providers to offer a valet parking service within the Property. All costs of the Association related to such valet parking shall be assessed to the Members only as a Shared Expense, and any revenues from any valet parking concession shall be credited to the general fund of the Association.

(e) Limited Common Area Parking Spaces. Pursuant to Section 2.17 below, the Association may from time to time designate certain parking spaces within any Association Parking Lot as Limited Common Area in favor of any Owner(s), any Unit Owners or Commercial Condominium Unit Owners. Any Commercial Owner or Commercial Condominium Unit Owner who is granted Limited Common Area parking spaces may allocate and assign such spaces from time to time among any or all of the tenants which are Occupants in that Commercial Owner's Commercial Parcel or any Commercial Condominium Unit located with that Commercial Parcel. Pursuant to Section 2.17 below, any such designation by the Association shall be made by written notice to the Owners and any Unit Owner or Commercial Unit Owner being granted usage rights to the Limited Common Area, if any. Any

such notice which includes a minimum time period for such designation may not be revoked by the Association prior to the expiration of that time period, provided that Owner, Unit Owner or Commercial Condominium Unit Owner as applicable, complies with any terms or conditions of the designation set forth in such notice. Limited Common Area parking spaces may be identified as such by signage or other markings approved by the ARC, and the ARC may establish and enforce a common signage or marking plan for all of the Limited Common Area parking spaces in the Veranda Park project.

(f) Parking Rules and Regulations. The Association may make and enforce rules and regulations from time to time related to the use of the Association Parking Lots, and (subject to any written designation issued by the Association pursuant to Section 2.17 below) shall have the right to charge reasonable fees to any or all parties for use of any or all the parking spaces in any or all Association Parking Lots. Such enforcement may include, without limitation, towing or mechanical restraint of offending vehicles, fines, suspension of parking privileges and/or referral to law enforcement agencies.

(g) Parking Access Easements. A permanent non-exclusive easement for vehicular ingress/egress and passage shall exist over the driveway portions of the Commercial Parcels located between the entrances of the Association Parking Lots and the boundary of adjoining Streets.

2.5 Tract Uses. Subject to any rules or regulations imposed by the Association from time to time, the Streets and Tracts as identified on the Plats shall be limited to the following uses, or such other alternate or additional uses as are hereafter designated or permitted by the Association from time to time:

(a) Streets: The streets shown on the Plats which are conveyed to the Association (collectively referred to herein as the "Streets") shall contain paved driveway or road improvements, lighting facilities, adjacent sidewalks and other improvements. The Streets and the improvements constructed therein shall be used for pedestrian and vehicular ingress, egress and passage over driveway and sidewalk improvements to be constructed within the Streets, for use of the Owners, Unit Owners, Commercial Condominium Unit Owners, their Occupants, tenants, customers, guests, agents, invitees and licensees, and shall only be used for the purposes so designed, constructed and intended (e.g., no vehicular use of sidewalks). The Streets shall also be available for use by law enforcement authorities, emergency vehicles, mail or package delivery carriers and other parties providing services to the Property. The Streets may also be used for the location of underground utilities and stormwater drainage facilities serving the Property, as approved by the Association. The Association may modify the streetscape improvements within the Streets (including landscape and/or hardscape improvements) from time to time, and allocate the cost of such as a Special Assessment to all Owners. The Association may from time to time, after reasonable notice to the Owners, temporarily block access to portions of the Streets to vehicular traffic for (i) facilitating special events at the Veranda Park project (e.g., an art festival), (ii) performing maintenance, repairs and replacements of paved surfaces, sidewalks, drainage facilities, landscaping, utilities facilities or other improvements located within the Streets, (iii) preventing dedication of the

Streets to the public or any person or entity by prescriptive right or other such means, (iv) emergency purposes, or (v) any other reasonable purpose.

(b) Tracts B and C: Tracts B and C shall be used for stormwater drainage purposes for the benefit of the Property. Any portions of Tract B or Tract C not used for stormwater drainage purposes may be used for landscaping or other purposes by the Association.

(c) Tract F: Tract F shall be used for stormwater drainage purposes benefiting the Property and other adjacent lands. The Association may also from time to time designate portions of Tract F for recreational use for the benefit of Owners, Unit Owners, Commercial Condominium Unit Owners and/or Occupants of the Property. Portions of Tract F not used for drainage or recreational purposes may be used for landscaping or other purposes by the Association. No Owner, Unit Owner, Commercial Condominium Unit Owners or Occupant may enter into or use the lake located within Tract F for boating, swimming, wading, fishing or any other recreational purpose not approved by the Association.

2.6 Condominium Easements. It is and has been granted and declared in favor of all Condominium Associations and Unit Owners, for their use and the use of all Unit Owners and Unit Occupants and their guests, agents, invitees and licensees, the following permanent non-exclusive easements under, over, across, and through portions of the Property, subject to reasonable regulation of the use of the easements by the Association from time to time. With the exception of the easements granted in subsections (a), (c) and (d) below, this Section 2.6 does not establish easements under, over, across or through any portion of the Building or Commercial Parcels located on Lot 4.

(a) For pedestrian and vehicular ingress and egress over and across the Streets, driveways and sidewalks for the purposes such are designed and constructed within the Property, and for pedestrian ingress and egress through the public entrances, service entrances, escalators, paths, walkways, stairways, lobbies, and elevator lobbies located in the Property that are at any point in time required to afford reasonable access from each Unit to any such Street, driveway or sidewalk and to public rights of way, as required by the Condominium Act, for use in common with the Commercial Owners, the Commercial Parcel Occupants, and their invitees, licensees, customers, guests and agents and the other uses for which those facilities and/or areas are used.

(b) For ingress and egress through, access to, and use of the elevators (including elevator shafts, equipment and cars), stairways, elevator lobbies and utility lines within any Building which serve and provide access to the Units, including but not limited to any of such located in the first floor of the Building owned by a Commercial Owner.

(c) For use of service vaults, meters, cables, pipes and conduits located in any of the Commercial Parcels or Common Areas through which electric power, water, gas, cable television, telecommunications, telephone and other similar services or utilities are supplied to the Units.

(d) For use of fire protection water service lines and sewage lines, including all related valves, traps and clean-outs serving the Units and located in any of the Commercial Parcels and/or Common Areas.

(e) For trash and garbage removal in the dumpsters or other containers serving the Units, as designated by the Association pursuant to Section 8.7 below.

(f) For life safety systems, including fire and security systems, alarms, security cameras or other such facilities serving the Units and located in the Commercial Parcel portion of any Building in which the Condominium is located.

(g) For structural support by all structural members, footings, exterior walls, floors and foundations shown on the Building Plans as located within the Subservient Commercial Parcel which are necessary for support of the improvements and all elements within the Condominium. Nothing in this Declaration shall be construed to require any Commercial Owner to erect, or permit the erection of, additional columns, bearing walls or other structures on its Parcel for the support of any Condominium, beyond those as shown on the Building Plans, subject to all provisions related to repair and restoration of the Building set forth in this Declaration. However, in the event it is determined that the Building, as constructed pursuant to the Building Plans, does not provide adequate structural support to the Condominium, the Condominium Association may require the Commercial Owner to install (at the expense of the Condominium Association) such other reasonably required and designed structural components as are necessary to provide adequate structural support to the Condominium.

It also is and has been granted and declared in favor of each Condominium Association, for their use and the use of their agents, a permanent non-exclusive easement over, across, through and upon the Commercial Parcel portion of the Building in which the Condominium is located, for access to, ingress and egress through and use of all doors, hallways, common areas, passageways, facilities, fixtures and equipment located within the Commercial Parcel to the extent reasonably required for the use, operation, inspection, maintenance, repair and replacement of any portion of the Condominium or its facilities consistent with this Declaration, or for maintenance or repair of stairwells and elevators (including cars, equipment and shafts) located in any portion of the Building. Such easement also includes access to and use of mechanical and electrical equipment rooms, elevator rooms, machine rooms, utility lines, pipes, chases, conduits, ducts and cables, or other areas as required for such purposes. Such easement rights shall not include access within individual lease spaces, except (after reasonable notice to the tenant or Occupant) when reasonably required to maintain or repair any portion of the Condominium, or a facility serving the Condominium. It is the intent of this Section 2.6 to create, grant or otherwise recognize all easements necessary to create a condominium under the Condominium Act.

2.7 Commercial Parcel Easements. It is and has been granted and declared in favor of each Commercial Owner and all Commercial Condominium Units for their use and the use of their agents, a permanent non-exclusive easement over, across, through and upon any Condominium located within any Building located on the Commercial Parcel owned by the Commercial Owner, for access to, ingress and egress through, and use of all doors, hallways, common areas, passageways, facilities, fixtures and equipment located within the Condominium to the extent required for the use, operation, maintenance, repair and replacement of any portion of the Commercial Parcel or its facilities, also

including mechanical and electrical equipment rooms, elevator rooms, machine rooms, stairways, utility lines, pipes, chases, conduits, ducts and cables, or other areas as required to maintain, repair, inspect or make other reasonable use of any portion of the Commercial Parcel or its facilities consistent with this Declaration. Such easement rights shall not include access within any Unit, except (after reasonable notice to the Unit Owner) when reasonably required to maintain or repair any portion of the Commercial Parcel, or a facility serving the Commercial Parcel. Such easement shall also include the right to locate, access, maintain, repair and replace air conditioning, heating, ventilation and any other facilities which serve the Commercial Parcel on the roof of the Building, with connections, lines, wiring and pipes through the Condominium to the Commercial Parcel. This Section 2.7 shall not apply to the Lot 4 Property.

2.8 Sidewalk Easements. It is and has been granted and declared in favor of each Owner, Unit Owner and Commercial Condominium Unit Owner, for use by them and their Occupants, tenants, customers, guests, agents, invitees and licensees, a non-exclusive permanent ingress/egress easement (for pedestrian use only) over all sidewalks hereafter constructed on each of the Commercial Parcels and Lot 4 Condominium Parcels.

2.9 General Reciprocal Easements. In addition to the foregoing, the Association, each Owner, Commercial Condominium Unit Owner and each Unit Owner is hereby granted the following non-exclusive permanent easements, which easements shall be used in cooperation with, and not to the exclusion of, the owner of the Subservient Parcel:

(a) For use of all lines, wires, ducts, shafts, systems, facilities and equipment related to plumbing, electrical, telephone, water, heating, ventilation, air cooling, gas, fire and life safety, communication, telecommunication, mail, radio, cable television, exhaust or other utilities, and for the use of all other facilities located in the Property which are designed and intended to serve or benefit the improvements of the Dominant Parcel, or with respect to which the Owner of the Dominant Parcel is granted an easement under any provision of this Declaration.

(b) For use of any Common Areas, to the extent necessary to receive the full benefit of the Common Areas in accordance with their intended use and function as described herein, subject to any limitations, restrictions, requirements, rules or regulations set forth herein or otherwise established from time to time by the Association.

(c) For the continued existence of minor encroachments occurring as a result of the construction of any Building or improvements, or the subsequent settling or shifting of any Building or improvements, within any Parcel, Condominium or Common Area that encroaches upon any part of the Subservient Parcel. This easement for the continued existence of encroachments on the Subservient Parcel shall exist only so long as the encroachment shall remain.

(d) As to the Association and the Owners only (and excluding the Unit Owners), for access to, and maintenance, repair, reconstruction or replacement of, any Building, facility, improvement or landscaping located within a Commercial Parcel or Condominium for which the Association or an Owner has maintenance, repair or replacement responsibility hereunder.

This easement shall include use by all agents, employees, contractors and other parties involved in performing such maintenance, repair, reconstruction or replacement activities.

(e) For entry upon, and for ingress and egress through the Subservient Parcel, with persons, materials and equipment to the extent reasonably required, to maintain, repair or replace any facility, whether located within the Subservient Parcel or not, for which the Association or Owner of the Dominant Parcel has maintenance, repair or replacement responsibility, or for which the Association or Owner of the Dominant Parcel is otherwise permitted or required to perform the maintenance, repair or replacement.

(f) For ingress and egress over, across and through the Subservient Parcel as necessary if there is emergency involving danger to life, body or property.

(g) For ingress, egress and passage over all of the Streets for ingress and egress to and from their Parcel or Unit, together with an easement for pedestrian access over all other Common Area walkways as necessary to provide such access.

(h) The utility easements described in this Declaration shall include, but are not limited to, a non-exclusive easement for the location, maintenance, repair and replacement of all utility lines installed in the development of each of the phases of the Veranda Park project, which cross any Lot or Parcel and serve portions of the Property other than said Lot or Parcel. Such easement shall include all lines, vaults and other facilities so constructed, as and where located. Further, all such easements may be relocated by the Association from time to time in its reasonable discretion as required to meet future needs, uses or changes in technology or available services. Any such utility line may be relocated by the Owner of the Subservient Parcel, at its sole expense, with the approval of the ARC.

(i) Each Parcel shall have a nonexclusive permanent easement for stormwater drainage consistent with the master drainage plan and governmental permits for the Veranda Park project, for the flow of stormwater from the Parcel into the stormwater facilities constructed on the Property, which easement shall include surface drainage and drainage through all stormwater facilities constructed within the Property. No Owner and no Unit Owner or Commercial Condominium Unit Owner shall make any changes to any Building, Common Area or landscaping that (i) interferes with any portion of the stormwater drainage for the Property or any Lot or Building, (ii) alters or creates obstructions to the stormwater drainage for the Property or any Lot or Building, or (iii) interferes with, alters or obstructs any portion of the stormwater drainage and retention system for the Property or any Lot or Building.

2.10 Limitations and Conditions Regarding Use of Easements. Except as expressly provided herein to the contrary, any easement or other use rights created by this Article 2, or by any other provision of this Declaration, is subject to the following:

(a) The right of the Association to establish and enforce reasonable rules and regulations pertaining to use of Common Areas, including but not limited to the right to reasonably control the hours of use, and to limit the number of persons using the Common Areas. The foregoing right by the Association to establish reasonable rules and regulations is subject to the following: (i) except in an emergency, Unit Owners and Commercial

Condominium Unit Owners shall not be denied access to their respective Units, Commercial Condominium Units or to the Association Parking Lot(s); (ii) except for health and safety, such rules shall not prevent normal hours of business operation or activity on the Commercial Parcels by Owners, Commercial Condominium Unit Owners, tenants and Occupants, and customers will not unreasonably be prevented from accessing businesses located on the Commercial Parcels.

(b) The right of the Association to borrow money for the purpose of making capital improvements to the Common Areas and, in furtherance thereof, to mortgage, pledge or hypothecate any or all of the Common Areas as security for money borrowed or debts incurred; provided that the rights of the mortgagee or secured party in any case shall always be subordinate to the rights and easements of the Owners, Unit Owners and Commercial Condominium Unit Owners under this Declaration, including their rights of use in the Common Areas as described herein.

(c) The rights of Owners, as specifically authorized by the Association from time to time, to non-exclusive use of the Common Areas, for purposes of sales, leasing, promotional displays or exhibits, access, construction, ingress and egress; which use may include, without limitation, permanent or temporary information kiosks or stations (staffed or unstaffed), display screens, sound systems and other similar or related uses or facilities.

(d) The right or duty of the Association to repair, reconstruct, replace, remove or refinish any improvement in the Common Areas, subject to any conditions set forth elsewhere in this Declaration.

(e) The right or duty of the Association to maintain, plant and replace trees, shrubs, ground cover and other vegetation upon any part of the Common Areas.

(f) All Plats, restrictions, covenants, conditions, reservations, limitations, easements and other matters of record affecting any portion of the Property.

(g) The right of any Commercial Owner, Unit Owner or Commercial Condominium Unit Owner to mortgage, pledge or hypothecate its interest in its Parcel, or Unit in order to finance the purchase of (or make improvements to) its Parcel or Unit, or to refinance any loan made for that purpose, without the consent of any other party, provided that the rights of any Mortgagee or secured party in that case are subject to the rights of the Owners, Unit Owners and the Association under this Declaration, including but not limited to their rights in the Common Areas and all easements and obligations granted pursuant to this Declaration.

(h) The right of the Association to lease Common Areas pursuant to Section 2.18 below, to designate portions of the Common Area as Limited Common Area, or to dedicate the Streets or any portion(s) thereof to the public.

(i) The right of any Condominium Association to establish and enforce reasonable rules, regulations, procedures and systems with respect to restrictions on access

to Units and Commercial Condominium Units through common hallways, elevators and stairwells (for example, after hours "keyed" entry or other similar systems).

(j) All other rights, restrictions and easements provided elsewhere in this Declaration.

2.11 Delegations of Use Rights. Any Unit Owner may delegate his right to use and enjoy the Common Areas and the easements granted to the Unit Owner to Occupants of his Unit and guests subject in all cases to reasonable rules and regulations imposed by the Association. Each Commercial Owner or Commercial Condominium Unit Owner may delegate such rights to its Occupants, tenants, customers, employees, invitees and licensees, also subject in all cases to reasonable rules and regulations imposed by the Association.

2.12 Appurtenances. The easement rights described in this Article 2, or elsewhere in this Declaration, shall be appurtenant to and pass with title to the Dominant Parcel(s), but shall not be severable from such Dominant Parcel or be construed as a public dedication or a grant or conveyance of any ownership interest in the Common Areas.

2.13 Relocation of Common Areas. Notwithstanding any provision herein to the contrary, the Association reserves the right, prior to or after conveyance of any Common Area to the Association, to relocate any of the Streets, Tracts or other Common Area(s), or any portion thereof, to other portions of the Property, and in relation thereto to convey the relocated portions of the Common Area (i.e. the prior location) to an Owner. Any such relocation shall be subject to the requirement that essential services to the Project and all the Owners shall not be diminished such as to cause a material adverse impact on any Owner, Unit Owner or Commercial Condominium Unit Owner, and further provided that any such relocation is also approved by the Owner upon whose Parcel the Street, Tract or other Common Area is to be relocated. In such event, the affected Common Area, or portion thereof, shall no longer be classified as Common Area hereunder, and shall become a separate Parcel or additional portion of an existing Parcel, as designated by the Association. Relocation of Common Areas occurring after conveyance of the Common Area to the Association shall be performed by special warranty deeds from the Association (and from the affected Owner(s) as applicable), with notice thereof to the other Owners. Such conveyances shall be made free of any mortgage or other lien upon the lands, but the affected lands shall otherwise remain subject to the terms of this Declaration. As a part of any such conveyance and relocation being effected by the Association, if such conveyance would eliminate any (i) access, (ii) utilities or utility lines and/or (iii) stormwater drainage or retention required or otherwise necessary for the Property or any Building, Lot, Parcel, Unit or Commercial Condominium Unit, the Association shall obtain from an Owner or other party, for the benefit of the Association and the affected Owners, Commercial Condominium Unit Owners and/or Unit Owners, a reasonable replacement easement or replacement Common Area for such access, utilities and/or stormwater drainage purposes. Further, the Association shall not unreasonably block access to, or materially impair the visibility of, any tenant space located in any Commercial Parcel.

2.14 Modification of Easements. Any of the easements described in this Article 2 may be modified by the Association by notice recorded in the Official Records of the County, which modification may result in the expansion, release or relocation of any easement area, subject to the requirement that essential services to the Project and all the Owners shall not be diminished such as to cause a material adverse impact on any Owner, Commercial Condominium Unit Owner or Unit

Owner. Any such modification which extends an easement into a Parcel not owned by the Association shall require the approval and joinder of the affected Owner of the Parcel, to be given in their sole discretion. Any such notice shall be deemed effective, regardless of the existence of any mortgage encumbering any affected portion of the Property, without the joinder of any mortgagee.

2.15 Additional Easements. The Association, on behalf of all the Owners, Unit Owners and Commercial Condominium Unit Owners (each of which hereby appoints the Association as its attorney-in-fact for this purpose), each shall have the right to declare, grant and convey additional easements in or upon the Common Areas for electric, gas and other utility services, security systems, sewer or drainage easements, technology or communications lines or services, hurricane shutters, conduits, pipes, lines and similar installations pertaining thereto, or to relocate any such existing easements or drainage facilities on any portion of the Common Areas, and to grant access easements or relocate any existing access easements in any portion of the Common Areas as the Association shall reasonably deem necessary or desirable for the proper operation and maintenance of the Property, or any portions thereof, or for the general health or welfare of the Owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not unreasonably interfere with the use of any portion of the Property.

2.16 Land Tax Sharing Covenant. Each Condominium Association included within any Building shall on an annual basis reimburse the Commercial Owner for a pro rata share of the ad valorem taxes assessed by the County upon the land portion of the Lot upon which the Building is located. The Condominium Association shall reimburse the Commercial Owner for a share of such ad valorem taxes (taking into consideration the maximum available discount for early payment of taxes) not later than thirty (30) days after the Condominium Association's receipt from the Commercial Owner of a copy of the tax bill. The share of the taxes to be reimbursed by the Condominium Association shall be the fraction thereof calculated by using the gross interior floor area of the Condominium as the numerator and using the gross interior floor area of the Condominium plus the gross interior floor area of the Commercial Parcel as the denominator. In the event the Condominium Association fails to make such reimbursement on a timely basis the reimbursement sum, together with interest accruing thereon at the highest rate allowed by law and all costs of collection thereof (including but not limited to attorneys' fees and costs incurred), may be recovered by the Commercial Owner from the Condominium Association in like manner as the reimbursement of expenses pursuant to Section 9.3 below, including enforcement of a lien upon the Condominium Parcel. The Commercial Owners of the Lots 1 A and 1B lands shall be reimbursed by the Association and the Condominium Associations related to Lots 1A and 1B for shares of the ad valorem taxes for the Lots 1A and 1B land portion under a similar reimbursement formula. However, the ad valorem land taxes within each of Lots 1A and 1B shall be divided into two (2) portions, such being the Association Parking Lot thereon and the remaining portions of each Lot. For purposes of the division of Lots 1A and 1B as described in this Section 2.16, the two (2) portions of each Lot shall be the (i) Association Parking Lot, and (ii), the remaining lands in the Lot. The Association shall credit against the Shared Expense Assessments of the Lots 1 A and 1B Commercial Owners an amount equal to all of the land taxes related to their respective Association Parking Lot portion, and the Condominium Associations for the two Buildings constructed upon Lots 1 A and 1B shall each reimburse a share of the portion of the tax bill related to the land portions beneath and around their respective Buildings, based upon the relative percentage of interior square footage of the Building included within the Condominium, as allocated above based

upon their respective percentages of interior floor area. This Section 2.16 shall not apply to any Lot 4 Property.

2.17 Limited Common Areas. Any designation by the Association of portions of the Common Areas as Limited Common Area (with the exception of any such designation specifically made in this Declaration) shall only be made by written notice from the Association to all of the Owners. Any such notice may include a minimum period of time for such designation to be in effect, and may include terms and conditions to be complied with by the benefited Owner in order to maintain the designation of Limited Common Area in favor of that Owner. Owners receiving the use of Limited Common Areas may use those areas for all purposes permitted by the Association's notice, including but not limited to renting the Limited Common Areas to third parties and retaining rental income arising therefrom. The Association may fulfill its notice obligation to the Owners with respect to the designation of Limited Common Areas by the recording of a notice in the Public Records of Orange County, Florida. The Association may charge a fee to any party receiving the benefit of a Limited Common Area designation as consideration for such use and designation, and all such fees shall be deposited by the Association into the general account of the Association and credited against the Shared Expenses or may at the discretion of the Board be applied to offset capital expenses or other expenses of the Association.

2.18 Easements; Leasing of Common Areas. The Association may from time to time (i) grant easements over, upon or within any portion(s) of the Common Areas, or (ii) lease portions of the Common Areas to third parties or to Owners, Unit Owners or Commercial Condominium Unit Owners for uses consistent with this Declaration. In such event any related rent or fees received by the Association shall be deposited into the general account of the Association and credited against the Shared Expenses, or may at the discretion of the Board be applied to offset capital expenses or other expenses of the Association. The Association shall not, however, grant easements or lease Common Areas in the manner such as shall unreasonably block access to, or materially and unreasonably impair the visibility of, any Lot 4 Commercial Unit or tenant space located in any Commercial Parcel.

2.19 Disposition of Common Areas. Notwithstanding any provision herein to the contrary, the Association may convey or otherwise dispose of any portion of the Common Areas to third parties, including but not limited to conveyances to an Owner or to other for-profit entities, in exchange for reasonable consideration. Upon any such conveyance all easement rights granted herein over or within such conveyed portion of the Common Area due to its classification as Common Area shall be void and of no further force or effect. Upon any such conveyance the Association may designate the conveyed portion of the Common Area as a Commercial Parcel for purposes of this Declaration, or as an additional portion of an existing Commercial Parcel. Prior to such conveyance being effected by the Association, if such conveyance would eliminate any (i) access, (ii) utilities or utility lines and/or (iii) stormwater drainage or retention required or otherwise necessary for the Property or any Building, Lot, Parcel, Unit or Commercial Condominium Unit, the Association shall grant or declare, for the benefit of the Association and the affected Owners, Unit Owners or Commercial Condominium Unit Owners, a reasonable replacement easement for such access, utilities and/or stormwater drainage purposes. Further, the Association shall not unreasonably block access to, or materially impair the visibility of, any tenant space located in any Commercial Parcel.

ARTICLE 3. POWERS AND DUTIES OF THE ASSOCIATION

3.1 Powers and Duties; Fiduciary Duty. The Association shall utilize reasonable, good faith diligent efforts to:

(a) Acquire, operate, maintain, repair; replace and otherwise manage all the Common Areas, Areas of Common Responsibility and other portions of the Property in accordance with the provisions of this Declaration.

(b) Clean, or cause the Common Areas to be cleaned, on a regular basis in accordance with the standards of first class business facilities, and to perform or cause to be performed other customary and necessary janitorial services.

(c) Take whatever other actions the Association reasonably deems necessary or advisable with respect to the operation, maintenance, repair and replacements of the Common Areas, or to fulfill any of its obligations under this Declaration.

(d) Employ or contract with a professional Manager to perform all or any part of the duties and responsibilities of the Association, and delegate the powers to committees, officers and employees.

The Association shall provide the services described above at appropriate levels comparable with practices in other similar first-class mixed use facilities, subject to the Association's reasonable discretion, and subject to temporary interruptions due to necessary repairs, alterations or improvements of the Common Areas, or due to strikes or other labor disputes, labor shortages or materials shortages, fire, flood, explosion, severe weather, civil disturbances, war, acts, proceedings or regulations of any governmental authority, rationing, interruption of transportation, or any other similar cause not the fault of, and beyond the reasonable control of, the Association. The obligation of the Owners and Unit Owners to pay Assessments does not abate because of any interruption in the availability of any utility or service, or the failure of the Association to restore service, as long as the Association pursues restoration of services with due diligence by actions properly intended to restore service, and provided that the interruption of service is not the result of negligence or other legal fault of the Association. Costs and expenses properly incurred by the Association in performing its duties under this Section shall be Shared Expenses. Notwithstanding the foregoing, the Association shall not be responsible to maintain any portion of the Common Area, the ownership of which has been transferred to the Master Association, a CDD or other governmental or quasi-governmental entity, or for which any such party or entity accepts maintenance responsibility as evidenced in writing.

ARTICLE 4. MEMBERSHIP AND VOTING RIGHTS

4.1 Membership. The membership of the Association shall consist of (a) all Commercial Owners, including any Commercial Condominium Associations that meet the definition of a Commercial Owner, and (b) all Lot 4 Commercial Unit Owners. No other Unit Owner or Condominium Association shall be a Member of the Association.

A Member's right to vote on the affairs of the Association shall vest immediately upon such Member's qualification for membership as provided in this Declaration. All voting rights of a Member

shall be exercised in accordance with and subject to the restrictions and limitations provided in this Declaration, the Association's Articles of Incorporation and Bylaws, and any other rules and regulations of the Association.

4.2 Voting. Subject to Section 4.3 below, in all Association voting matters each Member shall be entitled to one (1) vote per gross leaseable square foot of space in the Commercial Parcel owned by the Member and included within an issued certificate of occupancy from an appropriate governmental authority. For purposes hereof, "gross leaseable square feet" shall include (i) indoor square footage available for lease by any third party tenant, (ii) interior walls within and surrounding such tenant spaces, and (iii) exterior walls and mezzanine areas surrounding such tenant spaces, but excluding (a) all commonly used Building areas such as hallways, bathrooms, storage or maintenance areas; (b) parking lots or other parking areas, and (c) other portions of the Commercial Parcel located outside of any Building. The gross leaseable square footage shall, however, include hallways, bathrooms, storage and maintenance areas within such tenant spaces available for exclusive lease and use by a tenant, and columns, stairs, shafts and other such areas within such leaseable space. The Association shall calculate the votes of the Members based upon the Building Plans.

4.3 Commercial Condominiums as Commercial Owners. If a Commercial Condominium is regarded as a Commercial Parcel pursuant to Section 1.12 above, the votes of the Commercial Condominium as a Member of the Association shall be cast as a consolidated vote by the related Commercial Condominium Association.

ARTICLE 5. BOARD OF DIRECTORS

5.1 Board Composition. The affairs of the Association shall be managed by a Board of Directors. The Board of Directors shall be elected by the Members in accordance with the provisions of the Association's Articles of Incorporation and By-Laws. The number of Directors constituting the initial Board of Directors shall be three (3), and there shall never be fewer than three (3) Directors of the Association.

5.2 Board Voting. Each Director shall be entitled to one (1) vote in Association voting matters. All decisions of the Board shall be determined by majority vote, unless otherwise specified herein or in the Association's Articles of Incorporation or By-Laws.

5.3 Member Voting. Unless otherwise specified, when reference is made herein (or in the Association's Articles of Incorporation, By-Laws or rules and regulations) to a majority or specific percentage of Members or voting Members, such reference shall be deemed to be reference to a majority or specific percentage of the total votes held by the Members, or those Members voting on a particular matter (as applicable) and not of the Members themselves.

5.4 Association Approval. With respect to any approval, consent or direction to be granted or given by the Association pursuant to this Declaration, such shall be given only as determined by the Board, and may be evidenced by a certificate or other instrument given by any officer of the Association. No such action of the Association shall require the consent or approval of any of the Members, Owners, Unit Owners or Commercial Condominium Unit Owners.

ARTICLE 6. COVENANTS TO PAY ASSESSMENTS AND OTHER CHARGES

6.1 Creation of the Lien and Personal Obligation to Pay Assessments. The Association shall also have power and authority to levy Assessments against all Owners, Unit Owners and Commercial Condominium Unit Owners necessary to fund the operations of the Association, including but not limited to annual corporate filing fees, costs of acquiring insurance and providing indemnification to Directors and Officers of the Association to the extent set forth herein or in the Articles of Incorporation and/or By-Laws of the Association, and the reimbursement of expenses incurred by Directors or Officers of the Association or otherwise incurred by the Association pursuant to this Declaration or the Articles of Incorporation and/or By-Laws of the Association. The Commercial Condominium Unit Owners and Unit Owners shall be liable to pay all such Assessments of the Association notwithstanding that the Unit Owners, Commercial Condominium Unit Owners and the Condominium Associations are not Members of the Association, in that the Commercial Condominium Unit Owners and Unit Owners receive substantial benefit from the preservation of Common Areas, maintenance of the general condition of the Property and the use of the easements granted herein. Each owner of each Unit, Commercial Condominium Unit, and Parcel (or portion thereof) by acceptance of a deed therefore, whether so expressed in the deed or not, is hereby deemed to have affirmatively covenanted and agreed to be liable for payment to the Association of:

- (a) Shared Expense Assessments,
- (b) Special Assessments,
- (c) Capital Improvement Assessments, and
- (d) Reconstruction Assessments

to be imposed and collected as hereinafter provided. For purposes hereof, unless otherwise specified "Assessments" shall refer to all of the Assessments described in this Section 6.1. Disbursements of the income received as Assessments shall be made by the Association in good faith as it deems necessary for the discharge of its responsibilities. The Association shall deposit all monies collected as Assessments in one or more accounts, as it may elect.

6.2 Liability for Assessments. Each Assessment, together with interest, costs and reasonable attorney's fees for the collection thereof, shall be a charge and continuing lien upon each Parcel, Commercial Condominium Unit and Unit against which the Assessment is made. Each Assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the persons or entities who are the Owner, Unit Owner or Commercial Condominium Unit Owner at the time when the Assessment came due, which obligation shall survive transfer of title to the related Parcel, Unit or Commercial Condominium Unit. Subject to the provisions hereof protecting Mortgagees, successors-in-title to the Owner, Unit Owner or Commercial Condominium Unit Owner against which the Assessments were levied shall also have personal liability for delinquent Assessments.

- (a) The Association shall levy Assessments against the Units pursuant to a general total Assessment delivered to the related Condominium Association. The Unit Owners shall each pay to their Condominium Association their share of all such Assessments levied against their related Condominium by the Association, pursuant to the terms of their related Declaration of Condominium. The Condominium Association shall collect such funds and shall be liable to pay such to the Association. The Unit Owners and their related

Condominium Association shall all be jointly and severally liable for payment to the Association of the Assessments levied against their Condominium.

(b) Each Commercial Owner is liable to the Association for payment of all Assessments levied against its Commercial Parcel by the Association. Multiple Owners of any Commercial Parcel are jointly and severally liable to the Association for Assessments against their Commercial Parcel. In the event that the Commercial Owner is a Commercial Condominium Association, then the Association shall levy Assessments against the Commercial Condominium Units pursuant to a general total Assessment delivered to the related Commercial Condominium Association. The Commercial Condominium Unit Owners shall each pay to their Commercial Condominium Association their share of all such Assessments levied against their related Commercial Condominium Association by the Association, pursuant to the terms of their related Declaration of Condominium. The Commercial Condominium Association shall collect such funds and shall be liable to pay such to the Association. The Commercial Condominium Unit Owners and their related Commercial Condominium Association shall all be jointly and severally liable for payment to the Association of the Assessments levied against their Commercial Condominium.

6.3 Shared Expense Assessments. Shared Expense Assessments based upon the annual Association Budget shall be levied by the Association against the Parcels in a total amount anticipated to be sufficient to pay the Shared Expenses, provide funds for performance by the Association of all of its duties under this Declaration, maintain reserves, and to improve, repair and maintain the Common Areas and other portions of the Property for which the Association has liability or responsibility as provided herein. The Association may allocate Shared Expense Assessments disproportionately when so specified in this Declaration, or otherwise when based upon distinctions in use of Common Areas (e.g. Limited Common Areas) between the various Owners, or upon other reasonable factors. All portions of any Shared Expense Assessments which are not disproportionately allocated shall be allocated as set forth in Section 6.3(a) below to the Lots upon which Buildings have been constructed:

(a) Forty percent (40%) of such total Shared Expense Assessments shall be paid by the Condominiums (the "Condominium Assessment") and sixty percent 60% of such total Shared Expense Assessments shall be paid by the Commercial Parcels ("the "Commercial Assessment"). Each Lot with a Condominium shall be assessed for the Condominium as follows: the total gross leasable square footage of a specific Condominium shall be divided by the total gross leasable square footage of all Condominiums in the Association and such number shall then be multiplied by the total amount of the Condominium Assessment for such year and the resulting amount shall be assessed to the applicable Condominium. Each Lot with a Commercial Parcel shall be assessed for the Commercial Parcel as follows: the total gross leasable square footage of a Commercial Parcel shall be divided by the total gross leasable square footage of all Commercial Parcels in the Association and such number shall then be multiplied by the total amount of the Commercial Assessment for such year and the resulting amount shall be assessed to the Applicable Commercial Parcel.

Shared Expense Assessments may also include capital reimbursement sums payable to the Association by Owners, Commercial Condominium Unit Owners and Unit Owners who are benefited by Limited Common Areas, to reimburse the Association for costs of acquiring and/or constructing the facilities which are the subject of the Limited Common Area.

6.4 Special Assessments. A Special Assessment or charge may be levied against an Owner for the cost of any maintenance, repair or replacement of the Common Areas made necessary by the willful or negligent act of that Owner, or a person for whom that Owner is responsible or as otherwise specified herein. For the purpose of this Section 6.4, each Commercial Owner is considered to be responsible for its own employees, agents, Occupants, tenants, agents, licensees and invitees; and each Condominium Association is considered to be responsible for its employees, agents and Unit Owners, and their Occupants, tenants, guests, agents, licensees and invitees. A Special Assessment may also be levied in any other instance authorized elsewhere in this Declaration.

6.5 Capital Improvement Assessments. Capital Improvement Assessments may be assessed for any improvements to the Common Areas which are not funded by previously collected reserves or otherwise available funds, provided that any Capital Improvement Assessments in any calendar year exceeding Five Hundred Thousand and No/100 Dollars (\$500,000.00) in the aggregate shall only be levied by the Association upon approval by a two-thirds (2/3) favorable vote of all of the Members of the Association. The Association may allocate Capital Improvement Assessments disproportionately based upon distinctions in the benefits of the improvements between the various Owners, or other reasonable factors. The annual Capital Improvement Assessment amount requiring a two-thirds (2/3) approval of the Members (initially \$500,000.00) shall increase at the rate of three percent (3%) per annum each year, compounded, effective upon each annual anniversary of the Effective Date of this Declaration.

6.6 Phasing of Common Areas. The improvements to be constructed within the Common Areas are anticipated to be constructed in phases. The Assessments shall be adjusted and increased over the course of development of the Property based upon the timing of construction and completion of the Common Area improvements.

6.7 Annual Budget, Payment Schedule.

(a) At least sixty (60) days prior to the beginning of the next calendar year, the Board shall prepare, adopt and distribute to all Owners a written, detailed estimate (the "Budget") of the Shared Expenses anticipated to be incurred during that year. The Board may subsequently modify the Budget within any Budget year based upon reasonable factors occurring or arising within the Budget year. The Budget may include provisions for reasonable reserves for capital expenditures, deferred maintenance, operating reserves pursuant to Section 6.7(e) below and contingencies. If for any reason the Budget or the funds received from Assessments based on that Budget prove inadequate, and additional sums are needed, written notice of any change in the amount of the annual Assessment shall be sent to every Owner at least thirty (30) days prior to the effective date of the change. At the end of any fiscal year all excess funds over and above the amounts used by the Association shall be retained by the Association and used to reduce the following year's Assessments. If a Budget for a fiscal year has not yet been adopted at the beginning of that year, Owners shall continue to pay installments at the same intervals and in the same amounts as the most recent previously due installments. The Shared Expenses, and the Budget, shall include the premiums for all insurance to be provided by or through the Association pursuant to this Declaration.

(b) Shared Expense Assessments and Capital Improvement Assessments shall be payable in monthly installments, in advance, due on the first day of each calendar month. Reconstruction Assessments and Special Assessments shall be due within thirty (30) days after notice of the Assessments is given, except as may be otherwise specifically provided in this Declaration or determined by the Board

(c) No Owner, Commercial Condominium Unit Owner or Unit Owner may avoid or be exempt from personal liability for paying Assessments, or release or excuse the Parcel, Commercial Condominium Unit or Unit owned by it from the Assessment, liens and charges provided for herein, by waiver or non-use of the use and enjoyment of the Common Areas or by abandonment of its Parcel, Commercial Condominium Unit or Unit.

(d) The Budget may also include provision for funding (i) the costs of a general marketing and promotion program for the Veranda Park project operated by the Association, and/or (ii) the costs of a transportation program which provides transportation between the Veranda Park project and other locations outside of the project. Assessments for the general marketing and promotion program shall only be included in Assessments to the Members. Assessments for the transportation program may be assessed generally among the Commercial Parcels (at a 60% rate) and the Condominiums (at a 40%) rate). Such programs shall be administered according to the plan and direction of the Board from time to time.

(e) The Budget may include provision for an operating cash reserve equal to twenty-five percent (25%) of the total annual Budget for the current Budget year. In the event the actual operating cash reserve balance at the commencement of any Budget year is less than said twenty-five percent (25%) amount, the Association may levy a Special Assessment against all Owners in order to replenish said operating reserve to its full twenty-five percent (25%) level.

(f) The Budget may include provision for an administrative fee equal to not less than fifteen percent (15%) of the remainder of the Budget, to cover the administrative costs of the Association, including but not limited to costs of personnel, office operations and other similar or related expenses.

(g) The Budget shall include provision for assessments of the Master Association to be collected from the Owners, Commercial Condominium Unit Owners and/or Unit Owners through the Association pursuant to the terms of the Master Declaration.

(h) Any Owner may, after at least twenty (20) days prior written notice to the Association and at the sole expense of the Owner, review the financial records of the Association at the Association's office. Any such Owner may designate an Occupant of its parcel (e.g. a tenant) and/or a professional consultant (e.g. an accountant) to perform such review.

6.8 Master Association Assessments. The Association shall collect from the Owners, Commercial Condominium Unit Owners and Unit Owners by Assessment, any assessments of the Master Association required to be collected from the Owners, Commercial Condominium Unit Owners and/or the Unit Owners by the Association pursuant to the Master Declaration.

6.9 Commercial Condominiums as Commercial Owners. If a Commercial Condominium is regarded as a Commercial Parcel pursuant to Section 1.12 above, the Shared Expense Assessments of the Condominium shall be generally calculated based upon the Commercial Condominium being a Commercial Parcel, but shall be divided and assigned to the Commercial Condominium Units, and collected through the related Commercial Condominium Association, pursuant to Section 6.2(b) above.

**ARTICLE 7. EFFECT OF NON-PAYMENT OF ASSESSMENTS;
REMEDIES OF THE ASSOCIATION**

7.1 Imposition of Lien; Interest; Late Payment Fees. The Association has a lien on each Parcel, enforceable by the Association, to secure payment of all Assessments now or hereafter imposed in accordance with this Declaration. The lien shall also secure payment of all late charges and interest on delinquent Assessments, reasonable attorney's fees and other costs incurred by the Association in connection with the collection of unpaid Assessments. If all or any part of any installment of any Assessment is not paid within ten (10) days after its due date, the Owner responsible therefor shall also pay a late charge equal to five percent (5%) of the unpaid Assessment. If all or any part of any installment of an Assessment is not paid within thirty (30) days after it is due; the Owner responsible therefore shall also owe interest on the unpaid amount from its due date at the highest lawful rate. If a Condominium Association or Commercial Condominium Association fails to make full payment of any Assessment the Association shall have a lien upon the entire Condominium or Commercial Condominium as applicable, including all Units, Commercial Condominium Units and common elements. The lien shall exist upon each such Unit or Commercial Condominium Unit as applicable, regardless of whether the related Unit Owner or Commercial Condominium Unit Owner has paid to its Condominium Association or Commercial Condominium Association its share of the Assessment.

7.2 Claim of Lien; Notice of Lien. No action shall be brought to foreclose any Assessment lien herein prior to the date thirty (30) days after the date of recording of a claim of lien in the Public Records of the County ("Claim of Lien"), and a notice of the recording of the Claim of Lien ("Notice of Claim of Lien") is deposited in the United States Mail, certified or registered, postage prepaid, addressed to the defaulting Owner.

7.3 Collection of Unpaid Assessments. If any Assessment or installment thereof is not paid within thirty (30) days after its due date, the Association shall mail a Default Notice to the defaulting Owner, and if an action for lien foreclosure is contemplated, a Notice of Claim of Lien. A single notice meeting the requirement of both the Default Notice and the Notice of Claim of Lien may, in the alternative, be issued, in accordance with it the schedule and to the same persons as stated in the preceding sentence. The Default Notice shall specify that one or more Assessments or installments thereof or other amounts due hereunder are delinquent; the action required to cure the default; a date (not less than thirty (30) days from the date the default notice is mailed to the defaulting Owner) by which such defaults must be cured, and that failure to cure the default on or before the date specified in the notice may result in an action to foreclose the lien and/or acceleration of the due date of the balance of the Shared Expense Assessments and Capital Improvement Assessments installments (if any) coming due in the same fiscal year. The Association shall give notice to the Master Association of any delinquent Assessments which include assessments of the Master Association to be collected through the Association pursuant to the Master Declaration.

7.4 Curing of Default. Upon the timely and complete cure of any default for which a Claim of Lien has been recorded by the Association, an officer thereof shall execute and record an appropriate release of the Claim of Lien. With respect to any Claim of Lien recorded against a Condominium or Commercial Condominium, the Association may but shall not be required to execute and record a partial release of the Claim of Lien with respect to all Units or Commercial Condominium Units that the Association has received full payment of the related Unit Owner or Commercial Condominium Unit Owner's pro rata share of the full outstanding amount owed, including all late charges and interest on delinquent Assessments, reasonable attorney's fees and other costs incurred by the Association in connection with the collection of unpaid Assessments.

7.5 Cumulative Remedies. The liens and the rights of foreclosure and sale hereunder shall be in addition to, and not a substitute for, all other rights and remedies the Association may have hereunder and under law or equity, including but not limited to a suit to recover a money judgment.

7.6 Subordination of the Lien to Mortgagees. The lien to secure payment of any Assessment shall be subordinate to the lien of a bona fide first mortgage created in good faith and for value and recorded before a related Claim of Lien is recorded (a "First Mortgage") and to any lease executed prior to the recording of the Claim of Lien. The lien is superior to, and takes priority over, all other mortgages regardless of when recorded. A Mortgagee in possession, a receiver, a purchaser at a foreclosure sale, or a first Mortgagee that has acquired title by deed in lieu of foreclosure, and all persons claiming by, through or under any of them, shall hold title subject to the liability and lien of any Assessment or charge that comes due after taking title. Any unpaid Assessment or charge which cannot be collected by reason of this Section 7.6 shall become a Shared Expense, collectible from all Parcels, Commercial Condominium Units and Units, including the Parcel, Unit or Commercial Condominium Unit as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

7.7 Estoppel Information. Within fifteen (15) days after receipt of a written request from an Owner, Commercial Condominium Unit Owner or Unit Owner, prospective purchaser or prospective mortgage lender, the Association shall provide written certification (commonly referred to as an "estoppel letter") to the person making the request, stating whether all Assessments and other monies owed to the Association by the Owner, Commercial Condominium Unit Owner or Unit Owner with respect to the affected Parcel, Unit or Commercial Condominium Unit have been paid.

7.8 Notices to Condominiums. Default Notices and Notices of Claims of Lien related to Assessments to Condominiums or Commercial Condominiums shall be sent to the Commercial Condominium Association or the Condominium Association, which shall forward such Notices to all affected Unit Owners or Commercial Condominium Unit Owners as applicable.

ARTICLE 8. USE RESTRICTIONS

8.1 Compliance with Laws and Insurance Requirements. Each Owner, Unit Owner and Commercial Condominium Unit Owner shall comply with all governmental laws, rules, orders, ordinances, regulations and requirements now or hereafter enacted or promulgated with respect to the Property, their Parcel, Unit or Commercial Condominium Unit. Nothing shall be

done or kept in the Property which will unreasonably increase the rate of insurance, or conflict with the requirements of any insurance policy maintained by the Association, without the approval of the Board. Nothing shall be done or kept on or within the Property which would result in the cancellation of insurance obtained by the Association, or unreasonably increase premiums for such insurance.

8.2 Disturbances. No Owner, Unit Owner or Commercial Condominium Unit Owner shall cause or allow an amount, type or quality of odor, noise or vibration to emanate from its Parcel, Unit or Commercial Condominium Unit which unreasonably damages or disturbs the occupancy, use or enjoyment of any other Parcel, Unit, Commercial Condominium Unit or Common Area. However, it is understood and accepted that there is a foreseeable amount, type and quality of noise, odors or vibrations emanating from restaurants, bars, entertainment establishments, retail stores and other businesses to be located within the Commercial Parcels, and from vehicular traffic in the Streets and parking areas within the Veranda Park project, and such shall not be deemed unreasonable. As such, all Owners, Unit Owners and Commercial Condominium Unit Owners acknowledge, and by their acceptance of a deed to a Parcel, Unit, or Commercial Condominium Unit agree, that Parcels, Units and Commercial Condominium Units within the Veranda Park project shall be subject to foreseeable interactions, sounds, activities and other circumstances common to such a mixed use development, and shall not hold the Association or any Commercial Owner liable or responsible due to such occurrences, or be entitled to restrict or eliminate same. No sound-absorbing or sound-shielding facilities or improvements installed in the original construction of any Building shall be removed without the approval of the ARC. Each Parcel Owner, Unit Owner or Commercial Condominium Unit Owner shall, through appropriate pest control treatment, maintain their Parcel, Unit or Commercial Condominium Unit in order to keep it free from insects, rodents and other pests.

8.3 Uses of Lots and Structures. All Parcels, Units, Commercial Condominium Units and Buildings shall be used only for the general purposes for which they are designed and at all times used, operated and maintained in accordance with the Master Declaration and all applicable zoning and other use requirements, conditions and restrictions applicable to same, including, without limitation, any contained in any deed or lease.

8.4 Parking and Vehicular Restrictions. Parking in or upon the Association Parking Lots shall be restricted to the parking spaces located therein as designated by the Association. No person shall store or keep on any portion of the Property any large commercial type vehicle (for example, dump truck, trailer, cement mixer truck, oil or gas truck, delivery truck, etc.), nor may any person keep any other vehicle on the Common Areas which is deemed by the Association to be unsightly or a nuisance. No trailer, camper, motor home, boat, watercraft or recreational vehicle shall be stored on the Property or at any time, or (either temporarily or permanently) used as a residence. No person shall conduct restorations or major repairs (except in an emergency) of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Property. All vehicles will be subject to reasonable height, width and length restrictions and other reasonable rules and regulations now or hereafter adopted by the Association, and no vehicle shall park within an Association Parking Lot or other parking area which does not fully fit within a marked parking space in such Association Parking Lot or other parking area. Customary delivery vehicles delivering goods, inventory and supplies to Commercial Parcel Owners, Commercial Condominium Unit Owners or their Occupants

shall not be prohibited access to or upon the Streets, or Association Parking Lots, provided that all such delivery vehicles shall abide by all of the rules and regulations related to delivery vehicles established by the Association from time to time, and shall only use designated loading and unloading areas in the Common Areas as designated by the Association. No deliveries shall be made from any delivery truck parked on any Street through the front door of any retail space in the Property. The Association reserves the absolute right, at the expense of the vehicle owner, to tow from the Property any vehicle which does not comply with any of the requirements of this Declaration or the rules or regulations of the Association. The restrictions set forth in this Section 8.4 are in addition to those imposed by Section 2.4 above.

8.5 Outside Displays. No sign, poster, banner, awning, flag, display, billboard or advertising device of any kind shall be displayed to the public view on or above any portion of the Property without the prior written consent of the ARC in accordance with the signage policy established by the ARC from time to time. The walkways and other portions of any Lot located outside of any Building on the Lot may only be used for pedestrian access or other purposes approved by the Board. No merchandise or other display of any tenant, Occupant, Commercial Condominium Unit Owner or Owner of any Commercial Parcel may be located or displayed outside of a Building without the approval of the ARC. The Association may establish reasonable rules and regulations from time to time with respect to the display of merchandise on the walkways and arcade areas within any Lot, or to be sold from carts or kiosks.

8.6 Pet and Animal Restrictions. No animals, livestock, fish, reptiles, birds, insects or pets of any kind shall be raised, bred, or kept in or upon any portion of the Property, with the exception that Residential Unit Owners and Lot 4 Residential Unit Owners may keep (a) up to two (2) dogs, (b) up to two (2) common domestic house cats, (c) small birds, (d) fish and (e) small animals such as guinea pigs or hamsters, subject at all times to the reasonable rules and regulations of the Association, which may include a limitation on the number of total pets from the permitted list described above as determined by the Association on a general and/or case by case basis. The Association may revoke the right of the Unit Owner to keep some or all of such pets if such rules or regulations are violated. All pets shall at all times be cared for and kept under the control of the Unit Owner so that no unreasonable noise or odor related to such pets emanates from the Unit. Further, all dogs and cats shall be kept on a leash at all times when they are on the Property outside of their Unit. Dogs and cats may only be walked in portions of the Common Areas designated by the Association, and Unit Owners shall pick up all pet excrement and dispose of such in designated receptacles to be provided by the Association.

8.7 Trash. No rubbish, trash, garbage or other waste material (collectively "Trash") shall be stored or disposed of in any portion of the Property, except in locations and receptacles as approved by the Association. Residential Unit Owners are to dispose of all Trash in the designated Trash chutes to be located in the common elements of those Condominiums, or in such other designated receptacles as are provided or approved by the Association. Office Unit Owners, Commercial Condominium Unit Owners and Commercial Owners, and their Occupants, are to dispose of Trash only in the receptacles designated by the Association for the Lot upon which their Unit, Commercial Condominium Unit or Parcel is located. The Association may designate certain Trash receptacles for different types of Trash (e.g. wet or dry), and may designate specific Trash containers for specific uses. Removal of Trash from all common Trash receptacles shall only be procured or performed by the Association unless otherwise determined by the Board, and the cost of

such shall be a Shared Expense. The Association may from time to time establish further rules, regulations, policies and procedures for Trash handling and disposal at the Property.

8.8 Temporary Structures. No structure of a temporary nature (including, without limitation, trailers, tents, modular buildings, portable toilets, shacks or mobile offices) shall be located or used within the Property, except (i) such as may be used or permitted by the Association during periods of sales, leasing, construction or renovation, (ii) such as is reasonably required and approved by the Association related to any repair or reconstruction activity after a casualty loss or condemnation taking of a portion of the Property, or (iii) for special events at the Property approved or organized by the Association.

8.9 Building Surfaces. No Owner, Commercial Condominium Unit Owner or Unit Owner may use (other than for structural support purposes according to the Building Plans), access, install or attach upon or to any wall or roof of any Building any fixture, structure, installation, facility, sign or banner without the consent of the ARC, to be given in the reasonable discretion of the ARC. Such restrictions shall not be construed to unlawfully prohibit the installation of any telecommunications or satellite devices upon the roof of any Building, but any such installation shall be screened from view in a manner approved by the ARC. No Owner, Commercial Condominium Unit Owner or Unit Owner may alter or modify the appearance of the exterior of any Building, including all walls, windows, balconies or other facilities, or locate any items thereon, without the approval of the ARC. Balconies adjacent to any Unit may be available for the exclusive use of the adjacent Unit Owner as a limited common element pursuant to the Declaration of Condominium related to such Unit. However, no Unit Owner may locate any furniture or personal property on a balcony without the approval of the ARC, and no balcony, window or door on or within the outer surface of any Building portion included within any Condominium shall have located upon it any cover, drape, window tinting or other such similar material which is visible from the exterior of the Building except such as is approved by the ARC. It is the intention of the foregoing restrictions that the Buildings maintain a consistent aesthetic appearance, style and standard throughout the Property. Except such as may be mandatorily permitted by law, no hurricane shutters may be installed on any Building by any Owner, Commercial Condominium Unit Owner or Unit Owner which have not been approved by the ARC, and the ARC may deny the right to install hurricane shutters over any windows or doors, and may limit hurricane protection for such doors and windows to laminated glass, window film or other material architecturally designed to serve as hurricane protection which complies with the applicable building code. Further, no such laminated glass, film or other material shall be removed without the approval of the ARC. In the event of an actual or threatened windstorm the Association shall have no responsibility to install hurricane shutters or other storm protections upon any portion of the Property other than the Common Area improvements, and each Owner, Commercial Condominium Unit Owner and Unit Owner shall in such event take all necessary or desired actions to protect its property from the effects of such windstorm.

8.10 Play Areas. As to areas outside of their Condominium, Unit Owners are responsible to cause their children playing in the Veranda Park project to play only in designated Common Area play locations as specified by the Association from time to time, and all children shall be subject to the reasonable rules and regulations of the Association with respect to such play areas, including but not limited to rules related to accompanying and supervising young children in play areas, and specified days and times of use.

8.11 Condominium Parcel Uses. Without the approval of the Association, the Residential Condominium Parcels may only be used for residential purposes and may not be used for any other purpose, including but not limited to commercial purposes, professional or other office uses, timeshares, hotel or other lodging purposes. Residential Units may, however, include a home office of a Unit Owner or Occupant residing in such Unit, provided no business operated from such home office routinely involves meetings by third parties at the Property or is operated in violation of any applicable governmental law, ordinance, rule or regulation. Without the approval of the Association, Office Condominiums may only be used for professional office or other office purposes. The foregoing restrictions on Residential and Office Units are in addition to all other restrictions imposed on the Units by this Article 8 or elsewhere in this Declaration.

8.12 Additional Restrictions. The Association may from time to time enact additional reasonable rules and regulations governing the use, enjoyment and operation of the Property, including but not limited to rules concerning lighting, noise, hours of nonresidential operations, traffic speed limits and security measures; provided no such rule or regulation shall unreasonably interfere with the permitted use or operation of the Commercial Parcels, materially adversely impact the normal and reasonable operation of any Commercial Parcel tenant's business or require any such tenant to deviate from its normal hours of operation, and customers will not be unreasonably prevented from accessing businesses located in the Commercial Parcels. The Association may also enact reasonable rules and regulations with respect to the use, storage, transport or disposal of any hazardous materials upon or within the Property, or other dangerous activities. Association rules and regulations may differ with respect to the use and enjoyment of the Commercial Parcels, the Office Condominiums and the Residential Condominiums. No Owner, Commercial Condominium Unit Owner or Unit Owner may impose any further restriction upon any Parcel, Commercial Condominium Unit, Unit or other portion of the Property without the consent of the Association, to be given in the sole discretion of the Board. The preceding sentence shall not apply to Lot 4 Owners.

8.13 Variances. The Board shall have the right and power to grant variances from the provisions of this Article 8 and from the Association's rules and regulations for good cause shown, as determined in the reasonable discretion of the Board. No variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article 8 in any instance in which such variance is not granted.

8.14 Registration of Use. Every Owner, Unit Owner, Commercial Condominium Unit Owner and Occupant shall provide to the Association promptly upon issuance thereof a copy of each certificate of occupancy, business or occupational license or other such approval issued to them by any governmental authority for use of any portion of the Property.

8.15 Power of the Master Association Over the Association. The Association is a Community Association as that term is defined in Section 3.2 of the Master Declaration of Covenants and Restrictions for Metrowest (the "Master Declaration"). Pursuant to the Master Declaration, as well as all other governing documents of Metrowest ("Master Governing Documents"), including, without limitation, the Articles, ByLaws and Rules and Regulations promulgated from time to time by Metrowest Master Association, Inc. (the "Master Association").

As a Community Association within Metrowest, the Association is subordinate to the Master Association, and this Seventh Amendment to the Declaration, along with all other governing documents for Veranda Park, are subject and subordinate to the Master Declaration and the Master Governing Documents in all respects.

The Association, and all terms and provisions contained within this Seventh Declaration, as well as all documents associated with and related hereto, shall be subject and subordinate to the terms of the Master Declaration and the Master Governing Documents, and the Association is, and shall remain for all purposes, bound by the Master Governing Documents and the Rules and Regulations promulgated, from time to time, by the Master Association, notwithstanding any language herein, or any associated or related documents, to the contrary.

In addition to the specific language set forth in this Section 8.15, all terms and provisions set forth in the Master Declaration related to the relationship between the Association and the Master Association, including, without limitation the provisions of Sections 3.2, 3.3, 3.4 and 3.5 of the Master Declaration are incorporated by reference into the terms of this Seventh Amendment and all governing documents of the Association.

The terms and specific language of this Section 8.15 shall be deemed to be incorporated by reference into the Articles, ByLaws and all other governing documents of the Association for all purposes.

To the extent there is any conflict between any terms or provisions of this Seventh Amendment, or any other governing documents of the Association, and the Master Governing Documents, the terms and provisions of the Master Governing Documents shall control in every respect.

ARTICLE 9. PROPERTY MAINTENANCE

9.1 Maintenance of Commercial Parcels. The Veranda Park project is intended to be an integrated development maintaining a consistent architectural appearance and quality. As such, the Veranda Park project requires a high level of consistency of maintenance, repair, replacement and reconstruction of all improvements, which is intended to preserve and enhance the value of the Property and each Owner, Commercial Condominium Unit Owner, and Unit Owner's interest therein. All maintenance, repair, replacement and reconstruction of all portions of each Commercial Parcel shall be performed by its Owner except (i) as otherwise expressly set forth herein and (ii) any other express provision herein providing for any such maintenance, repair, replacement or reconstruction to be performed by another party. All public or common areas within any Commercial Parcel, including but not limited to entranceways, hallways, arcades and bathrooms, shall be maintained in a first class manner. Subject to Section 9.7 below, such responsibilities include but are not limited to maintaining, repairing and replacing, as necessary, portions of the plumbing, heating, electrical and air conditioning systems which serve only its Parcel. All awnings located by a Commercial Owner or Commercial Condominium Unit Owner on the first floor of a Building or other portions of the Commercial Parcel shall be maintained by and at the sole expense of the Commercial Owner or Commercial Condominium Unit Owner and shall require the approval of the ARC pursuant to Article 12 below.

If a Lot 4 Commercial Unit is regarded as a Commercial Parcel pursuant to Section 1.12, such Lot 4 Commercial Unit shall not be regarded as a Commercial Parcel, nor shall the related owner be regarded as a Commercial Owner, for purposes of this Section 9.1.

9.2 Maintenance of Condominium Parcels. Except as provided in Section 9.3 below or otherwise expressly set forth in herein, maintenance, repair, replacement and reconstruction of all portions of each Condominium, including both Units and common elements, shall be performed by the applicable Condominium Association and the Unit Owners as assigned in the Declaration of Condominium for the applicable Condominium. Such shall include, but are not limited to, the cleaning of the interior glass surfaces; balcony accessible exterior surfaces of all doors and windows; maintenance, repair and replacement of interior window trim and window frames; and maintenance, cleaning, repair and replacement of all doors within the Condominium providing access to the Units. Subject to Section 9.7 below, such responsibilities include but are not limited to maintaining, repairing and replacing, as necessary, portions of the plumbing, heating, electrical and air conditioning systems which serve only its Parcel. The Condominium shall be maintained in a manner to avoid any unsightly or dangerous appearance or condition. Condominium Associations shall be fully responsible for all maintenance, repair and cleaning of elevators and stairwells located in the Buildings.

9.3 Maintenance of Shared Buildings. In that Shared Buildings have been and may hereafter be constructed within the Property, it is necessary to provide for a coordinated program of maintenance and repair of those Buildings by the affected Owners. Therefore, the Commercial Owner as to each such Shared Building shall be primarily responsible for maintenance and repair of portions of both Parcels in the Shared Building as provided herein. The Commercial Owner shall act in a diligent and commercially reasonable manner to perform all reasonably required maintenance, repairs, replacements and reconstructions for which it is responsible pursuant to this Section 9.3. Such duties of each such Commercial Owner in a Shared Building, in addition to its obligations under Section 9.1 above, shall include the following as required applying commercially reasonable standards (the "Shared Maintenance Responsibilities"):

(a) Maintenance, repair and replacement of all exterior portions of the Commercial Parcel between the boundaries of the Lot and the outer boundaries of the Building including all sidewalks, driveways, paved surfaces, parking lots (except where such are Association Parking Lots), lighting fixtures and other improvements located within those areas. Such areas to be maintained by the Commercial Owner shall also include areas within any open arcades on the first floor of the Building.

(b) Maintenance, repair and replacement of all exterior-wall surfaces of the Building, regardless of whether any such wall is included within the Commercial Parcel or the Condominium. Without limitation such shall include the requirements of Section 9.13 below. Such maintenance shall include necessary cleaning, resurfacing, repairs and maintenance from time to time, but shall exclude repair or replacement of windows related to the Condominium. Windows and balcony doors shall be maintained and replaced by the Owner of the portion of the Building in which the window or balcony is located, and any broken windows shall be promptly replaced by that Owner. All replaced or repaired windows or balcony doors shall be of matching design, materials and finish as the other

similarly located windows or balcony doors in the Building, and shall be subject to the approval of the ARC. However, the Commercial Owner may elect to clean on a reasonable schedule the outer surfaces of all windows within each Condominium which are not accessible while standing upon any balcony within the Condominium.

(c) Maintenance, repair or replacement of structural members or elements of the Building which affect or benefit both Parcels, including but not limited to columns, footings, exterior walls, floors and foundations.

(d) All structures or improvements located on or above the roof surface of any Building, including but not limited to all towers, architectural features and other such structures. However, the Owner of the roof (which shall be the Condominium Association as to any Building in which a Condominium which extends to the top floor is located) shall be responsible to maintain, repair and replace the roof surface and all waterproofing elements of the roof, including but not limited to replacement of the roof surface and repair of any leaks or other intrusions. Any clocks visible to the public within the Veranda Park project which are located within any Building wall or roof improvements shall be maintained by the Commercial Owner.

(e) Maintenance, repair or replacement of utility facilities as required by Section 9.7 below.

(f) Reconstruction of damaged portions of the Building as provided in this Declaration.

The Commercial Owner in any Shared Building shall have an easement upon, within and through all portions of the Condominium in the Building as reasonably required to perform the Shared Maintenance Responsibilities. All Shared Maintenance Responsibilities shall be performed pursuant to contracts entered into by the affected Commercial Owner on behalf of all Owners in the Building, and shall be performed under the direction and supervision of the Commercial Owner. All costs and expense of the Commercial Owner in performing the Shared Maintenance Responsibilities (the "Shared Building Expenses") shall be reimbursed and paid by the Owners of that Building as provided below, except to the extent covered by hazard insurance or condemnation proceeds received by the Owners related thereto.

The Commercial Owner shall be entitled to reimbursement from the Condominium Association and the Unit Owners located within the Shared Building for a share of the Shared Building Expenses. Except as otherwise specified in this Declaration, the Condominium's and Commercial Parcel's respective shares of the Shared Building Expenses shall be allocated at sixty percent (60%) to the Commercial Parcel and forty percent (40%) to the Condominium, unless the Commercial Owner and the related Condominium Association agree otherwise. The Commercial Owner shall reasonably estimate the annual cost for each calendar year of all Shared Building Expenses and give notice of such, together with a calculation of the respective shares of the Owners in the Building, to the Condominium Association on or before December 1 of the prior calendar year. Without limitation, the Shared Building Expense budget may also include (i) reasonable reserves for major anticipated expenses, which reserves shall be held in a commercial bank by the Commercial Owner, (ii) insurance premiums as required by Section 10.1 below, and (iii) any other expense items specified elsewhere in this Declaration to be collected by the Commercial Owner in a Shared

Building. The Condominium Unit Owners through their Condominium Association shall pay to the Commercial Owner a one twelfth (1/12) portion of its share of such estimated costs on or before the first day of each month, commencing on January 1 of the applicable year. On or before March 1 of each calendar year the Commercial Owner shall give notice to the Condominium Association of the actual total Shared Building Expenses for the prior calendar year, together with a reasonable summary of same. The amount of any excess sums paid with respect thereto by the Condominium, or any deficiency in such payments, shall be allocated as a credit or additional charge (as applicable) against the monthly Shared Building Expense assessments for the Condominium for the following calendar year. In the event of an extraordinary Shared Building Expense which was not included within the estimated annual costs, the Commercial Owner may give notice of same to the Condominium Association prior to incurring such expense, and in such event the Condominium Unit Owners through their Condominium Association shall pay their share of such amount to the Commercial Owner within forty five (45) days of receipt of such notice. In the event that a Condominium Association fails to timely pay any required Shared Building Expense payment, the Commercial Parcel Owner shall have a lien upon the Condominium Parcel in the same manner as available to the Association pursuant to Article 7 above, which lien shall be subject to all of the enforcement rights and restrictions imposed in said Article 7, including but not limited to Section 7.6 therein. The Condominium Association in a Shared Building shall be entitled upon request with reasonable prior notice to review the records of the Commercial Owner with respect to all Shared Building Expense items.

In the event a Commercial Owner fails to fully or properly perform its Shared Maintenance Responsibilities, and such failure continues for thirty (30) days after receipt of notice thereof from the Condominium Association to the Commercial Owner specifying the deficiency, the Condominium Association may at its option thereafter perform such deficient act of maintenance, repair, replacement or reconstruction. In such event the Commercial Owner shall reimburse the Condominium Association for the Commercial Owner's share of the related Shared Building Expense and in such event the Condominium Association shall have all of the enforcement rights of the Commercial Owner in collecting such payment, including but not limited to lien rights as described above.

Each Commercial Owner in a Shared Building shall employ a professional property manager to manage and carry out the Shared Building Responsibilities of the Commercial Owner under this Declaration (including but not limited to the Shared Maintenance Responsibilities functions, budgeting and collection of Shared Building Expense shares, procurement of insurance, management of condemnation events and reconstruction matters). The Commercial Owner shall determine in its sole discretion, a reasonable fee or charge for the property manager's services as well as a reasonable fee or charge for all other property management services including but not limited to maintenance and janitorial services and all fees for the property manager and all other property management services shall be a Shared Building Expense.

If a Commercial Condominium on the first floor of a Shared Building is regarded as a Commercial Parcel pursuant to Section 1.12 above, then the related Commercial Condominium Association shall be regarded as a Commercial Owner for purposes of this Section 9.3.

9.4 Maintenance by Association. The Association shall be responsible for all reasonably required maintenance, repair and replacements of the Common Areas and

improvements included therein, and all Areas of Common Responsibility. All such maintenance, repairs and replacements shall be performed in a first class manner by employees of the Association, or by licensed contractors selected by the Association, which contractors shall carry public liability insurance and employer liability insurance in amounts satisfactory to the Association, and such worker's compensation insurance as is required by law. Without limitation, the Association shall be responsible to maintain, repair and replace all Association Parking Lots within any Lot or Tract, and all parking facilities located within any Street. The Association, its employees, agents and contractors shall have easements for access upon or within all of the Parcels as reasonably required to perform the maintenance, repair and replacement responsibilities described in this Article 9.

9.5 Building Repairs. Subject to Section 9.3 above, the Owners shall maintain, repair and replace as reasonably required all structural elements in each Building in a first class manner to avoid any failure of such structural element, including but not limited to preventing moisture from entering into any concrete support. The Association shall have the right to inspect all repairs, replacements or maintenance as to any portion of any Building. The Association, at the sole discretion of the Board, may elect to perform any Building repairs, replacements or maintenance which involve either a single Parcel or multiple Parcels if the Board determines that such efforts by the Association shall be in the best interest of the Veranda Park project (or if the related Owners fail to perform their duties of repair, replacement or maintenance hereunder), and the Association shall have an easement for such purposes. In such event, all of the Association's costs and expenses related thereto shall be assessed to the related Owners according to a reasonable allocation of the benefit of such services performed by the Association, together with an administrative fee of ten percent (10%) of the total of such costs and expenses. The foregoing shall not be construed in any manner to obligate the Association to perform any such maintenance, repair or replacement within any Building. The foregoing rights of the Association are in addition to those rights provided by Section 9.6 below.

9.6 Remedies of Association. The Association may at any time, after reasonable notice to the Owner, enter upon or within any portion of any Parcel to inspect the status of any maintenance, repairs or replacements to be performed by any Owner, Commercial Condominium Unit Owner or Unit Owner. Further, the Association may require any Owner to provide a certification from a duly licensed engineer in form reasonably acceptable to the Association confirming that any structural repairs or replacements have been properly and fully performed. In the event that any Owner, Commercial Condominium Unit Owner or Unit Owner fails to maintain, repair or replace any portion of its Parcel, Commercial Condominium Unit or Unit as required by this Article 9, after reasonable notice from the Association, and in its sole discretion, the Association may enter within and upon such Parcel, Commercial Condominium Unit or Unit and perform such maintenance, repair or replacement, and the Association and its agents shall have an easement for access for such purposes. All costs and expenses of the Association in performing such, together with an administrative fee of fifteen percent (15%) of the total of such costs and expenses, shall be recovered as a Special Assessment levied upon the related Owner, Commercial Condominium Unit Owner(s) and/or Unit Owner(s). All maintenance, repair or replacement by any Owner, Commercial Condominium Unit Owner or Unit Owner upon any portion of their Property which is visible from any street or from within any Building within the Property shall be performed in a first class manner. All maintenance, repairs and replacement within the Property shall be performed consistent with the requirements of Article 12 of this Declaration and such other restrictions imposed herein as are applicable.

9.7 Utilities Maintenance. All utility facilities located within any Lot or Building which solely serve a single Parcel shall be maintained, repaired and replaced by the Owner of that Parcel. The Association shall maintain, repair and replace all utility facilities located within any Common Area. The cost of such activities by the Association shall be assessed to the Owners who are served by the easement facilities as a Special Assessment. Utilities facilities located within any Lot or Building which serve multiple Parcels in a Shared Building shall be maintained, repaired and replaced as reasonably required by the Commercial Owner as a Shared Building Expense. For purposes of this Section 9.7, utilities facilities shall, without limitation, include fire and/or security systems, emergency lighting, audio and visual signals, and other life safety systems which serve an entire Building. If a Lot 4 Commercial Unit Owner is regarded as a Commercial Owner by operation of Section 1.12, such Lot 4 Commercial Unit Owner shall not be regarded as a Commercial Owner for purposes of this Section 9.7.

9.8 Casualty and Condemnation. Repairs, replacements and reconstruction to be performed in the event of such casualty or condemnation shall be performed by the Owners pursuant to Article 11 and/or Article 13 below, as applicable.

9.9 Time. All repair, maintenance, replacement or reconstruction work to be performed pursuant to this Article 9, Article 11 or Article 13 shall be performed expeditiously by the Association and/or the affected Owners, Commercial Condominium Unit Owners and Unit Owners (as applicable) with full diligence, time being of the essence thereof.

9.10 Warranty Claims. Notwithstanding any provision herein to the contrary, all repairs by a Commercial Owner to any Shared Building which are the subject of warranty claims against any contractor shall be performed in a manner to preserve and benefit from all available warranties. The foregoing shall be applicable to all work to be performed pursuant to this Article 9 or Articles 11 and 13 below.

9.11 Building Permits. Any Owner, Commercial Condominium Unit Owner, or Unit Owner performing any repair, replacement or reconstruction of any Building or other improvement within the Property shall obtain all required building permits or other similar approvals from the City and any other applicable authority prior to commencing such work, and shall promptly provide a copy of all such permits and approvals to the Association.

9.12 Protection of Environment. During any construction, repair or maintenance process carried out by any Owner, Commercial Condominium Unit Owner, Unit Owner or Occupant as to any portion of the Property, the Association may impose reasonable requirements regarding screening of affected areas from public view, noise restrictions and other procedures and/or requirements which protect and preserve the aesthetic appeal and general environment of the Veranda Park project.

9.13 Wall Finishes. By acceptance of a deed of any portion of the Property, each Owner, Commercial Condominium Unit Owner and Unit Owner acknowledges and recognizes that the exterior wall surfaces of certain of the Buildings in the Veranda Park project have been constructed with a sophisticated finish process which creates a unique aesthetic affect which is fundamental to the identity, character and value of the entire Veranda Park project. As such, the Owners in any such Building shall use such finishing processes in maintaining and repairing all exterior Building wall surfaces, and shall employ only contractors highly skilled in the performance of such. The

Owners, Commercial Condominium Unit Owners and Unit Owners in any such Building shall be deemed to acknowledge and agree that the cost and expenses of such maintenance and repair of the walls may be increased due to the use of such finish process. As to any Shared Building with such a sophisticated finish process, the Commercial Owner shall be responsible for the maintenance, repair and replacement thereof, and the Condominium Association and also the Unit Owners in that Shared Building agree to reimburse their share of such costs and expenses as a Shared Building Expense.

ARTICLE 10. INSURANCE

10.1 Property Insurance. As a mixed use development with multiple owners and a common and integrated architectural scheme with shared Buildings, consistency of restoration of Buildings after casualty loss is a significant concern of all Owners. As such, each Owner shall obtain and maintain a hazard insurance policy insuring all of the improvements within its Parcel, including the Building and other improvements located within each Commercial Parcel and Condominium, with the exclusion of any coverage with respect to Units which is the responsibility of the Unit Owners as provided in Section 10.4. Such hazard insurance policies shall not provide coverage for damage or destruction to any personal property, furniture, fixture or inventory of any Owner, Commercial Condominium Unit Owner, Unit Owner or Occupant, and shall not insure against damage to any of the following located in any Parcel, Commercial Condominium Unit or Unit: (a) carpeting, tile or other floor covering, (b) paint, wallpaper or other wall covering, or (c) ceiling coverings; and shall not cover damage to any (x) heating, ventilation and/or air conditioning lines, facilities, ducts, controls or other such equipment serving any Parcel or Unit, or (y) lighting, plumbing or electrical fixtures or other such elements included within any Unit or Parcel. All property insurance as to such excluded items, fixtures or improvements shall be obtained separately by the Owners, Commercial Condominium Unit Owners, Unit Owners and Occupants, as applicable. All such property insurance shall cause the covered improvements within the Property to be insured under a special risk policy against loss or damage by fire, water, lightening, windstorm, hail, explosion, riot, collapse, and smoke damage, and such other risks, casualties and hazards as may from time to time be carried by prudent owners of similar buildings, with so called "all risk," extended coverage and vandalism and malicious mischief endorsements, in an amount equal to the full insurable replacement value thereof, or based upon the value of the improvements, as determined by the Commercial Owner(s). The property policy shall include insurance covering damages to any portion of the Property due to occurrences originating within the insured Parcel and caused by the negligence of any Owner, Commercial Condominium Unit Owner or Unit Owner, their failure to maintain their Parcel, Commercial Condominium Unit or Unit, or any other casualty within the Parcel which causes damage to another Parcel or the Common Area. No Mortgagee has a right to require application of proceeds from property insurance policies to reduce the principle balance owed on the mortgage it holds against a portion of the Property, and no Mortgagee has a right to participate in making the decision about whether damaged property will be reconstructed. As to each Lot where a Shared Building is constructed, a single hazard insurance policy insuring both Parcels in the Building (a "Shared Policy") and otherwise meeting the requirements of this Section 10.1 shall be obtained by the Owners of that Building through the Commercial Owner, and the cost of same (and all deductibles payable with respect thereto) shall be a Shared Building Expense. The Shared Policy premiums shall be allocated in the Shared Building Expense assessments to each Parcel in pro rata shares based upon the relative financial value of the improvements in each Parcel as related to the total coverage provided pursuant to the property policy. Any determination in the Shared Policy as to relative financial value of the improvements in each Parcel shall be conclusive

and irrefutable for the purposes of allocating the policy premium as a Shared Building Expense. All proceeds from each Shared Policy shall be payable to the Commercial Owner, which shall hold such proceeds in trust. The duty of the Insurance Trustee is to receive all proceeds paid, hold them in trust, and disburse them in the shares and for the purposes stated herein. If a Lot 4 Commercial Unit Owner is regarded as a Commercial Owner by operation of Section 1.12, such Lot 4 Commercial Unit Owner shall not be regarded as a Commercial Owner for purposes of this Section 10.1.

10.2 Association Insurance.

(a) Association Responsibility. The Association, acting through its Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(1) Property insurance covering "risks of direct physical loss" on a "special risk" or so called "all risk" basis (or comparable coverage by whatever name denominated) for the full insurable replacement cost of all improvements in the Common Areas. If such coverage is not generally available at reasonable cost, then "broad form" coverage may be substituted. Deductibles as to claims for damage to Common Areas shall be a Shared Expense.

(2) Commercial general liability insurance as to the Common Areas, Areas of Common Responsibility and all other areas within the Property to be maintained, repaired, replaced or constructed by the Association, insuring the Association and its Members and all Occupants, Commercial Condominium Unit Owners and Unit Owners for damage or injury caused by the negligence of the Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, the commercial general liability coverage (including both primary and umbrella policies) shall have a base limit of at least Three Million Dollars (\$3,000,000.00) per occurrence with respect to bodily injury, personal injury and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Association may obtain such additional coverage or limits;

(3) Workers compensation insurance and employers' liability insurance;

(4) Directors' and officers' liability coverage;

(5) Fidelity insurance covering all persons responsible for handling Association funds in an amount determined in the Board's business judgment; and

(6) Such additional insurance, including but not limited to umbrella liability coverage, as the Board in its reasonable judgment determines advisable.

(b) Premiums. Premiums for all insurance maintained by the Association shall be a Shared Expense and included in the Assessments. The premiums shall be assessed

generally in a manner consistent with the other general expenses of the Association. A reasonably estimated share of such premiums for insurance on Limited Common Areas may be included in the Assessment of the Parcels entitled to the exclusive use of such Limited Common Areas; unless the Board reasonably determines that other treatment of the premiums is more appropriate.

(c) Policy Requirements.

(1) All Association policies shall provide for a certificate of insurance to be furnished to each Owner upon their request and to the Association.

(2) All insurance coverage obtained by the Board shall be written with a company which is authorized to conduct business in the State of Florida and which satisfies such minimum size and financial strength standards as the Board in the exercise of its reasonable judgment deems appropriate.

(d) Board Authority - Insurance Coverage.

(1) The Board, upon resolution, shall have the authority to require all or any Owner(s) to do any act or perform any work involving portions of the Property which are such Owner's maintenance or repair responsibility, which will, in the Board's reasonable discretion, decrease the possibility of fire or other damage in the Property, reduce the insurance premium paid by the Association for any insurance coverage, or otherwise assist the Board in procuring or maintaining such insurance coverage. However, the Board may not require the Occupant of any Commercial Parcel to alter or refrain from the normal and customary operation of its business if conducted by such Occupant in accordance with all applicable underwriting standards and all applicable laws, ordinances and regulations applicable to the Property.

(2) In addition to, and not in limitation of, any other rights the Association may have, if any Owner does not comply with any reasonable Board requirement under subparagraph (d)(1) above, the Association, upon fifteen (15) days' written notice, may perform such required act or work at the Owner's sole cost and expense. Said cost shall be assessed against the Owner as a Special Assessment in accordance with Article 6 of this Declaration. The Association shall have all rights necessary to implement requirements the Board mandates pursuant to this subparagraph (d), including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of the Parcel, except that access may be had at any time without notice in an emergency situation.

(e) Disclaimer of Liability. Notwithstanding the Association's authority to require that work be performed within a Parcel, Commercial Condominium Unit or Unit as set forth herein, each Owner, Commercial Condominium Unit Owner, Unit Owner and Occupant, and their respective tenants, guests, customers, invitees, and licensees, are responsible for their own personal safety and for their property. The Association shall not in any way be considered an insurer or guarantor of safety or security within the Property, nor shall it be held liable for any

loss or damage by reason of failure to provide or require safety measures or the ineffectiveness of any safety measures undertaken.

10.3 Insurance Policies. Thirty (30) days prior to the expiration of any policy of property insurance or liability insurance maintained pursuant to the provisions of Section 10.1, the Owners shall deliver copies of proposed binders for the renewal policies to the Association, to be followed within thirty (30) days after the renewal date by copies of the renewal policy, including relevant pages from any blanket insurance policies which it may maintain, evidencing renewal or extension of the required coverage. The property coverage carried under any Shared Policy must provide for all loss proceeds to be paid to and any Insurance Trustee as provided by this Declaration, and used for restoration of the Property as required herein.

10.4 Condominium and Commercial Condominium Insurance. Each Commercial Condominium Unit Owner and Unit Owner shall be responsible to obtain all liability and hazard insurance necessary or desired by the Commercial Condominium Unit Owner or Unit Owner to protect them and their interests in their Commercial Condominium Unit or Unit and their respective personal property, and shall be subject to all of the other insurance related requirements set forth in the Declaration of Condominium governing their Unit or Commercial Condominium Unit. The Association shall not be responsible to obtain any property insurance to insure against damage to any Unit or Commercial Condominium Unit (including but not limited to interior walls, ceiling or wall finishes, floor coverings or fixtures) or any personal property of any Commercial Condominium Association, Condominium Association, Commercial Condominium Unit Owner or Unit Owner. Each Commercial Condominium Association or Condominium Association shall at all times maintain general liability insurance in amounts not less than as required by its Declaration of Condominium at the original recording thereof, unless otherwise approved by the Board.

10.5 Occupant Insurance. Each Occupant of any Commercial Parcel shall be responsible to obtain all liability and property insurance required by their lease, if any, of their portion of the Property and to protect their personal property; tenant fixtures; inventory; furnishings; wall, floor and window coverings; equipment and all other tenant improvements.

ARTICLE 11. PROPERTY DAMAGE; RECONSTRUCTION; INSURANCE PROCEEDS

11.1 Shared Buildings/Insurance Trustee.

(a) Payment of Insurance Proceeds. All Shared Policies to be obtained pursuant to Section 10.1 above shall identify the Commercial Owner as the agent for each related Owner, Commercial Condominium Unit Owner and Unit Owner to adjust all claims arising thereunder, and shall provide that all insurance proceeds shall be paid to the Commercial Owner for distribution as provided hereunder. The Commercial Owner shall be deemed the attorney in fact on behalf of the Owners, Commercial Condominium Unit Owners and Unit Owners in the Shared Building to the extent required to collect all insurance proceeds and to administer or disburse such or deposit same with the Insurance Trustee as provided herein.

(b) Insurance Trustee. The Insurance Trustee shall be selected by the Commercial Owner from time to time. The Insurance Trustee shall be a financial institution with trust

powers doing business in the State of Florida, or an attorney at law licensed and practicing in Florida. The Insurance Trustee may retain from the monies held by it the Insurance Trustee's reasonable fees and expenses for acting as Insurance Trustee.

(c) Trustee's Duties. The Insurance Trustee shall have no obligation to earn interest on any monies held by it unless the Commercial Owner directs it to do so. If the monies on deposit are not held in an interest-bearing account pursuant to agreement between the Insurance Trustee and the Commercial Owner, the Insurance Trustee (within thirty (30) days after request from any affected Owner given to the Insurance Trustee and to the other Owner) shall purchase with such monies (to the extent feasible) securities of the most practicable maturities (not in excess of one year) unless in the good faith judgment of the Insurance Trustee it would be impracticable to invest in such securities with monies the Insurance Trustee expects to have to distribute shortly thereafter. The Insurance Trustee shall hold such securities in trust hereunder. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Monies received by the Insurance Trustee pursuant to any of the provisions of this Declaration shall not be mingled with the Insurance Trustee's own funds and shall be held by the Insurance Trustee in trust for the use and purposes herein provided. The Insurance Trustee shall have the authority and duty to disburse funds held by it pursuant to this Declaration in the manner, to the persons, and at the times provided in this Declaration. The Insurance Trustee shall not be liable or accountable for any action taken or for any disbursement of monies in good faith and in reliance on advice of legal counsel. The Insurance Trustee shall have no affirmative obligation to make a determination of the amount of, or to effect the collecting of, any insurance proceeds or condemnation awards, unless the Insurance Trustee shall have given an express written undertaking to do so, which shall otherwise be the obligation of the Commercial Owner. The Insurance Trustee may rely conclusively on an Architect's certificate furnished to the Insurance Trustee in accordance with the provisions of Section 11.1(d) below, and shall not be liable or accountable for any disbursement of funds made by it in reliance upon (and consistent with) such certificate.

(d) The Architect's Certificate. If the Insurance Trustee is required to disburse or authorize disbursement of insurance proceeds, condemnation awards or other funds to pay the costs of repair, reconstruction and/or demolition, the Insurance Trustee shall not be required to make such disbursements more often than at thirty (30) day intervals, and each request for disbursement shall be made in writing at least five (5) days in advance of when payment is requested. Each request for disbursement shall be accompanied by a certificate of the Architect (as defined in Section 14.2), dated not more than ten (10) days prior to the request for disbursement, setting forth the following:

(1) That the sum then requested to be disbursed has already been paid by or on behalf of an Owner or Owners and should be reimbursed to it or them (in which case the certificate shall name the Owner or Owners), or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons whose names and addresses shall be stated, who have rendered or furnished, or agreed to render or furnish, certain services, equipment, and materials, and the principal subdivisions

or categories thereof, and the respective amounts so paid or due to each person in respect thereof;

(2) That the sums then requested to be withdrawn, plus all sums previously withdrawn and deductibles paid by the affected Owner(s), do not exceed the cost of the work actually accomplished up to the date of the certificate plus the cost of materials supplied and actually stored on-site; which materials shall be adequately insured against fire, theft and other casualties for the benefit of the affected Owners;

(3) That no part of the cost of the services and materials described in the foregoing paragraph (1) which is being counted as a basis for the then pending application has been the basis of the withdrawal of any funds in any previous application;

(4) That following the making of the requested advance, the funds remaining with the Insurance Trustee will be sufficient to complete the repair and restoration based upon the Architect's estimate of the cost to complete the repair and restoration; and

(5) That the improvements are constructed consistent in all material respects with the related plans and specifications approved by the ARC.

Upon compliance with the foregoing provisions of this Section 11.1(d) the Insurance Trustee shall, out of the moneys held by the Trustee, pay or cause to be paid to the Owners, contractors, subcontractors, materialmen, engineers, architects and other persons named in the Architect's certificate the respective amounts stated in the certificate to be due them.

11.2 Repair and Reconstruction of Common Areas. If any part of any Common Area is damaged by fire or other casualty, the Common Area shall be promptly repaired and/or reconstructed by the Association in accordance with the Building Plans. Without limiting the generality of the foregoing, all Association Parking Lots so damaged shall be promptly repaired and/or reconstructed by the Association.

11.3 Repair and Reconstruction by Owners. If any part of a Parcel is damaged by fire or other casualty, the Parcel shall be promptly repaired and reconstructed by its Owners, subject to the requirements of Article 9 above. Such repair and reconstruction shall be performed in accordance with the Building Plans unless otherwise determined or agreed by the related Owner(s) and approved by the ARC, subject to and consistent with all of the provisions of Article 9 and this Article 11.

(a) **Mandatory Repair and Reconstruction by Condominium Associations.** If any part of a Condominium is damaged by fire or other casualty the damaged part of the Condominium shall be promptly repaired and reconstructed by the Condominium Association in accordance with the Building Plans, subject to Article 9 above, unless otherwise approved or determined by the Condominium Unit Owners, the Condominium Association and the Commercial Owner within the related Building (if such repair or

reconstruction affects the Commercial Parcel). A Condominium Association shall be entitled to receive any related insurance proceeds held by an Insurance Trustee by reason of such damage to the extent such relates to work within the Condominium that is not under the supervision of the Commercial Owner, for application to the cost and expense of repair and reconstruction, subject to the requirements of Article 9 and this Article 11. Any modifications from the Building Plans shall be subject to the approval of the ARC to the extent required herein.

(b) Mandatory Repair and Reconstruction by Commercial Owners. If any part of a Commercial Parcel is damaged by fire or other casualty, the damaged part of the Commercial Parcel (other than any portion that a Commercial Condominium Unit Owner is required to insure) shall be promptly repaired and reconstructed by the Commercial Owner in accordance with the Building Plans, unless otherwise approved or determined by the Commercial Owner and any related Condominium Association within the related Building (if such repair or reconstruction affects the Condominium Parcel). The Commercial Owner shall be entitled to receive all insurance proceeds held by the Insurance Trustee by reason of such damage, for application to the cost and expense of repair and reconstruction, subject to the requirements of Article 9 and this Article 11. Any modifications from the Building Plans shall be subject to the approval of the ARC to the extent required herein.

(c) Determination Not to Repair. If any Building is damaged or destroyed and the Owners elect not to reconstruct according to the Building Plans the Lot shall be cleared of all debris and any remaining improvements shall be appropriately repaired or modified to be safe and not unsightly, and as approved by the ARC.

Subsections (a) and (b) of this Section 11.3 shall not apply to the Lot 4 Condominium Association or Lot 4 Commercial Parcels.

11.4 Deductibles. Applicable insurance deductibles shall be borne by the Owner of the affected Parcel(s). Deductibles as to claims related to damage to Common Areas shall be a Shared Expense collectable by Shared Expense Assessment or Special Assessment. Any shortfall in insurance proceeds (including but not limited to deductibles) in a Shared Policy related to the cost of required repairs or reconstruction in a Shared Building shall be a Shared Building Expense.

11.5 Damage to Multiple Parcels. In the event a Commercial Parcel and a Condominium located within a Shared Building are damaged simultaneously by a fire or other casualty, or portions of a single Parcel which affect the other Parcel are damaged (e.g. structural elements) the damage shall be repaired and/or reconstructed in a reasonable and coordinated manner under a single construction contract executed and supervised by the Commercial Owner on behalf of the Building Owners, Commercial Condominium Unit Owners and Unit Owners, and the affected Commercial Owner shall establish and maintain a schedule for coordinated performance of all such work in an orderly and efficient manner. In a Shared Building the Commercial Owner shall only be responsible to oversee such work to the extent such relates to portions of the Building for which the Commercial Owner has a Shared Maintenance Responsibility. However, in such event if the Board determines in its sole discretion that it is in the best interest of the Veranda Park project that the Association perform such repair and/or reconstruction on behalf of the affected Owners, the Association may elect to do so by (9110-0001) - 00329106 v1

notice to the Owners. In such event all related insurance proceeds shall be made available to the Association for the performance of such activities as disbursements from the Insurance Trustee pursuant to the provisions above, and the affected Owners shall be responsible for the payment of all deductibles and additional costs and expenses required to perform such repair and/or reconstruction, together with an administrative fee of ten percent (10%) of the total of such repair and/or reconstruction costs and expenses, which deductibles and additional sums may be collected by the Association from the affected Owners by Reconstruction Assessment(s) if necessary. The foregoing provision shall not be construed to obligate the Association to perform any repair or reconstruction activities at any time. The foregoing provision shall be in addition to the rights of the Association pursuant to Section 11.6 below, and the Association shall have an easement to perform same by its agents, employees and contractors.

11.6 Self Help. If at any time an Owner fails to undertake and complete any work of repair, maintenance and/or reconstruction required of it pursuant to this Article 11, Article 9, Article 13 or elsewhere in this Declaration, the Association may give written notice to that effect to that Owner and to any other affected Owner, specifying how the repair and reconstruction are not proceeding diligently. If, after the giving of notice, the work of repair and reconstruction is not proceeding diligently, then, subject to the defaulting Owner's right to dispute as set forth below, the Association may in its sole discretion as determined by the Board perform the repair and reconstruction and may take all appropriate steps to carry out the same, including without limitation, an easement for entry onto the Parcel of any Owner by the Association, its agents, employees and contractors to the extent necessary to perform the repair and reconstruction. In such event, the affected Owner shall reimburse the Association for all of the Association's costs in performing such work, plus an administrative fee of fifteen percent (15%) of the total of such costs, and the Association may make a Special Assessment upon the Parcel for the recovery all such costs. If at any time an Owner disagrees with the Association as to whether the work of repair and reconstruction by the Association is proceeding diligently or properly, the Association may suspend work on such repair or reconstruction until the dispute is settled.

11.7 Repair and Reconstruction Procedures. If required by the Board, all plans and specifications for repair or reconstruction under this Article 11 shall be prepared or approved by the Architect (if applicable) designated in accordance with Section 14.2, and must be approved by the ARC pursuant to Article 12. Plans and specifications for any repair or reconstruction shall be developed consistent with the then existing Building Plans, unless otherwise determined by the applicable Owners and as approved by the ARC. The contractor shall be chosen in the manner provided in Section 14.1. The contractor shall work under the administration of the Architect (if required by the Board) and the Owner (or the Association, if applicable) responsible for causing the repair and reconstruction to be performed.

11.8 Application of Insurance Proceeds and Other Funds to Repair and Reconstruction.

(a) Insufficient Insurance Proceeds.

(1) Damage within Parcels. If the cost of repair and reconstruction within a Parcel exceeds the available insurance proceeds paid under property

insurance policies maintained by Owner(s), (including but not limited to deductibles) the excess cost and expense shall be borne by the related Owner(s).

(2) Damage to Common Areas. The costs and expenses of repairing and restoring Common Areas shall be allocated among the Owners as a Shared Expense Assessment. If in any case of repair or reconstruction which is to be performed by the Association, the Architect's estimate of the cost and expense of performing the repair or reconstruction (or, if a fixed cost construction contract has been executed, the amount of that contract) plus all other expenses estimated by the Architect, exceeds the amount of available insurance proceeds plus any available reserves, the Association shall levy a Reconstruction Assessment as necessary against each Parcel for its proportionate share of the amount of the excess cost and expense (recognizing the general allocation of such as sixty percent (60%) to the Commercial Owners and forty percent (40%) to the Condominium Unit Owners).

(3) Failure to Pay Assessment. If any Owner fails to pay its Reconstruction Assessment, the defaulting Owner's obligation may be enforced by the Association as provided in Article 6, and a lien placed on the defaulting Owner's Parcel securing payment of such Assessment which may be foreclosed in accordance with this Declaration.

(b) Excess Repair and Reconstruction Funds. Upon completion of repairs and reconstruction of damage to the Common Areas, any funds still held by the Association in excess of the cost of performing the repairs and reconstruction shall be deposited into the general fund of the Association and used to offset Shared Expense Assessments in the following year.

11.9 Legal Variances. If to perform any repair or reconstruction provided for in this Article 11 it shall be necessary to obtain a variance, special permit or exception to or change in zoning or other laws ("variance") in order to repair or restore the improvements to their condition as described in the Building Plans immediately prior to the damage, and if the Owner responsible for carrying out the repair and reconstruction reasonably believes it is possible to obtain the variance, and so notifies the other Owners in writing, then the other Owners shall cooperate to obtain the variance.

11.10 Costs of Permits & Variances. If the services of architects, engineers, surveyors, legal or other professionals are necessary to obtain the variance, the Owner responsible for carrying out the repair and reconstruction shall retain the appropriate professionals to perform the service. The legal, architectural and/or other fees and all other costs and expenses of applying for obtaining a variance shall be considered a part of the cost and expense of carrying out the repair and reconstruction. While the variance is being diligently sought, there shall be no obligation to commence any repair or reconstruction until such is obtained or denied.

11.11 Failure to Obtain Legal Variances. If any repair or reconstruction to be performed under this Article 11 cannot be carried out in compliance with the law, and if the variance is not obtained pursuant to the immediately preceding paragraph within six (6) months of the date of the casualty, then necessary adjustments shall be made in the plans and specifications for the repair and reconstruction so that the Building(s), as repaired and restored shall meet all requirements of law,

subject to the approval of the ARC. However, no substantial reduction in the floor area contained within a Condominium shall be made without the consent of the Unit Owners directly affected by the reduction, which shall not be unreasonably withheld. If that Unit Owner is unwilling to consent, and if it is not feasible to make the adjustments without substantially reducing floor areas, the repair and reconstruction shall not be performed. Instead, any insurance proceeds, less costs and expenses paid or incurred in applying for the variance, shall be paid to the Unit Owner(s) in reasonably proportion to their respective property losses.

11.12 Repairs and Reconstruction Not Performed. If repair and reconstruction is not to be performed because of Section 11.11, then the improvements within each Parcel shall be repaired and restored to the fullest extent possible in compliance with the requirements of this Declaration, the ARC and all laws, rules, orders, ordinances, regulations and requirements of any government or municipality or any agency thereof having jurisdiction. Any demolition work to be done shall be performed pursuant to the reasonable requirements of the Association and the ARC.

(a) The demolition, or repair and reconstruction, shall be mandatory and shall be performed by the Owner of the damaged Parcel, who shall be entitled to retain any insurance proceeds due to that Owner on account of the damage.

(b) The cost of the demolition, repair and reconstruction shall be paid by the affected Owner.

(c) Notwithstanding the foregoing, if pursuant to this Article 11 repair or reconstruction is not to be performed as to a particular Parcel, the Owner of the Parcel shall not demolish any part of the Parcel which serves as a support for any other Parcel or any parts which contain facilities or areas which serves another Parcel unless doing so is necessary to comply with the applicable law or unless the Parcel is to be demolished.

11.13 No Reliance by Contractors. No contractor, subcontractor, mechanic, materialman, laborer or any other person whatsoever, other than the Owners and Unit Owners, as applicable, shall have any interest in or right to impose a lien upon, any funds held by the Insurance Trustee.

11.14 Lot 4 Commercial Unit Owners. If a Lot 4 Commercial Unit qualifies as a Commercial Parcel pursuant to Section 1.12, such Lot 4 Commercial Unit shall not be considered a Commercial Parcel, nor shall the related owner be regarded as a Commercial Owner, for purposes of this Article 11.

ARTICLE 12. ARCHITECTURAL CONTROL

12.1 Architectural Review.

(a) The Veranda Park project shall be developed with a consistent architectural style and high level of aesthetic appeal. It is the intention of this Declaration that the original architectural design of the Veranda Park project be preserved, and that all improvements be of high quality and complimentary of one another. By acceptance of a deed to any portion of the Property, each Owner, Commercial Condominium Unit Owner and Unit Owner agree to

be subject to the architectural and use limitations necessary in order to maintain such consistency within the project. As such, in addition to any other requirements for the approval or consent of the ARC otherwise set forth in this Declaration, (1) no material improvement, alteration, modification, reconstruction, restoration or addition to any of the Lots, Buildings or other structures or improvements in the Property which affects the structural condition of a Building or which affects the exterior appearance of a Lot, Building, structure or improvement or is visible to the public from outside of any Building, and (2) no use of or upon the Property which materially affects the exterior appearance of any portion of the Property shall be made without the prior written consent and approval of the Association acting through an Architectural Review Committee (the "ARC"). In furtherance thereof, no improvements structure, flag, banner, awning, sign, outdoor bench or other furniture, outside lighting, fence, hedge, wall, walk or other structure or planting shall be constructed, erected, modified, planted or located on the Property until plans and specifications showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the ARC. Refusal by the ARC of approval of plans, specifications, location or use may be based upon any grounds, including purely aesthetic considerations, which the ARC, in its reasonable discretion, deems sufficient. Without limiting the generality of the foregoing, the ARC shall have jurisdiction over:

(1) Any modifications, additions, or alterations made on or to the structure, exterior appearance or surface of any Building or other improvement within the Property,

(2) Work performed on the inside of a Building which impacts the Building structurally,

(3) Repair, reconstruction or restoration pursuant to Article 11 or Article 13 of any Building or other improvements damaged by fire or other casualty or affected by condemnation,

(4) Refinishing, repair and/or reconstruction of the exterior walls or surfaces of any Building,

(5) All features, conditions, improvements or items located on or within any Building which are visible to the public from outside of the Building,

(6) Parking lots and facilities located on any Lot, which are not Association Parking Lots, and

(7) All items placed, stored, or located on any balcony, porch, arcade, entry area, sidewalk or other outdoor area within the Property.

(b) The ARC shall consist of three (3) or more persons designated by the Board.

(c) As part of the application process, three (3) complete sets of plans and specifications prepared by the Architect or other person found to be qualified by the ARC shall be submitted for approval by written application on forms provided or required by the ARC. If

the information submitted to the ARC is, in the ARC's opinion, incomplete or insufficient in any manner, it may request and require the submission of additional or supplemental information.

(d) The ARC shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in its reasonable discretion, for aesthetic or any other reasons. In approving or disapproving such plans and applications, the ARC shall consider the suitability of the proposed improvements, structure or landscaping and materials of which the same are to be built, the site upon which it is proposed to be erected, the harmony and consistency thereof with the surrounding area and the remainder of the Veranda Park project, and the effect thereof on adjacent or neighboring property.

(e) Unless specifically excepted by the ARC, all improvements for which approval of the ARC is required under this Declaration shall be completed within a reasonable time from the date of commencement of said improvements or within the time set by the ARC if the approval is so conditioned.

(f) If the ARC fails to specifically approve or disapprove the plans and specifications submitted in final and complete form, within thirty (30) days after written request for approval, such plans and specifications shall be deemed approved.

(g) There is specifically reserved unto the ARC the right of entry and inspection upon any Parcel, Commercial Condominium Unit or Unit for the purpose of determination by the ARC whether there exists any improvement or condition which violates (1) the terms of any approval by the ARC, (2) the terms of this Declaration or (3) any other covenants, conditions and restrictions to which its deed or other instrument of conveyance makes reference. The ARC is specifically empowered to enforce the provisions of this Declaration by any legal or equitable remedy, and if it becomes necessary to resort to litigation to determine the propriety of any improvement, use or condition, or to remove any unapproved improvement, use or condition, the prevailing party shall be entitled to recovery of all court costs, expenses and reasonable attorney's fees in connection therewith. The Association shall indemnify and hold harmless the ARC members from all costs, expenses and liabilities, including but not limited to attorney's fees incurred, by virtue of their service upon the ARC.

(h) The ARC may adopt such further rules and regulations it deems necessary to carry out its functions and purposes hereunder.

(i) The ARC may impose reasonable fees and charges upon Owners to enable it to carry out its functions.

(j) The ARC has the right, but not the obligation, to grant waivers for minor deviations and infractions of this Declaration. The granting of any waiver for any portion of the Properties may be given or withheld in the ARC's sole discretion and a prior grant of a similar waiver shall not impose upon the ARC the duty to grant new or additional requests for such waivers.

(k) The Association, the ARC or any officer, employee, director or member thereof shall not be liable for damages to any persons submitting plans and specifications for approval by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval, disapproval or failure to approve any plans and specifications. Every person who submits plans and specifications for approval agrees, by submission of such plans and specifications, that it will not bring any action or suit against the Association or the ARC to recover any such damages. Neither the Association nor the ARC shall be deemed to have endorsed or confirmed the completeness, accuracy or quality of any plans or specifications submitted, and shall not be held liable for any defects therein, regardless of whether such are approved for use by the ARC. The ARC shall not be reviewing any plans or specifications for the purpose of confirming the safety of any improvements, adequacy of any engineering services performed, structural capacity or capability, or compliance with any law, rule or regulation. All persons submitted new plans and/or specifications for approval by the ARC shall be responsible to confirm all such safety, engineering, structural capability and legal compliance matters. Any Owner, Commercial Condominium Unit Owner or Unit Owner receiving an approval from the ARC shall indemnify and hold harmless the Association, the Board and the ARC from any claims, liabilities or expenses arising from or related to any claims or actions by any party related to such approval, including but not limited to attorneys' fees and costs incurred.

(l) Without the approval of the ARC and the affected Commercial Owner, Condominium Associations and Unit Owners will not make, nor permit to be made, any substantial alteration of any part of a Condominium which necessitates the erection of additional columns, bearing walls, or other structures upon the Commercial Parcel for the support of the Condominium. No Commercial Owner shall substantially modify any structural element included within its portion of any Building in a manner which would negatively impact or affect the structural support of a Condominium also included within the Building without the consent of the Condominium Association and the ARC. If a Lot 4 Commercial Unit Owner is regarded as a Commercial Owner by operation of Section 1.12, such Lot 4 Commercial Unit Owner shall not be regarded as a Commercial Owner for purposes of this subsection (l).

(m) The exterior wall surfaces of certain of the Buildings in the Veranda Park project have been constructed with a sophisticated finish process which creates a unique aesthetic affect which is fundamental to the identity, character and value of the entire Veranda Park project. As such, the ARC may require any Owner performing any repair or reconstruction of any Building hereunder to use specific Building wall finish contractors and finishing techniques as designated by the ARC. However, the ARC shall not be obligated to require that the same sophisticated finish process be used in the original construction of Buildings constructed within Veranda Park.

(n) With respect to parking lots or parking facilities located on any Lot, the ARC may require consistency with respect to parking space striping (i.e. color and pattern), landscaping and other related design features in order to preserve the compatibility of the parking facilities within the Veranda Park project.

(o) With respect to any repair or reconstruction to be performed pursuant to Article 11 or Article 13, the plans and specifications to be submitted and approved by the ARC, and the work to be performed by the Owners, shall also include all the areas within any Lot between the Lot boundary and the boundary of the Building. All improvements to be repaired or restored within such areas shall be restored to their condition prior to any casualty damage or condemnation, to the extent reasonably possible.

(p) Any approval granted by the ARC hereunder may be revoked by the ARC if the activity or work which is the subject of the approval is not completed by the Owner, Commercial Condominium Unit Owner or Unit Owner within one (1) year after the date of the approval.

12.2 Compliance with Laws; Discharge of Liens. Every Owner, Commercial Condominium Unit Owner or Unit Owner making alterations shall comply in all respects with all laws, rules, orders, ordinances, regulations and requirements of any government or municipality or any agency thereof having jurisdiction and shall, within fifteen (15) days after receipt of written demand from any other Owner, discharge (by the filing of a bond or otherwise) any construction lien or other lien asserted against the Parcel of the other Owner by reason of the making of the alterations. An Owner, Commercial Condominium Unit Owner, or Unit Owner shall, to the extent reasonably practicable, make alterations in a manner as to minimize any noise or vibration or odor which would disturb any other Owner, Commercial Condominium Unit Owner or Unit Owner or their Occupant(s).

12.3 Amendment of Recorded Documents or Building Plans. Upon completion of any alteration to any improvements, the Building Plans shall be amended as needed to reflect the alteration "as-built," at the expense of the Owner, Commercial Condominium Unit Owner or Unit Owner responsible for the alteration. Upon the completion of any substantial addition or alteration of property within a Condominium, the Declaration of Condominium shall be amended as required by the Condominium Act.

12.4 MetroWest Design Review Board. Any approval by the ARC hereunder shall be in addition to, and not in lieu of, any approval of any proposed improvement or alteration of any portion of the Property required to be obtained from the Design Review Board (the "DRB") pursuant to the Master Declaration. Each Owner, Commercial Condominium Unit Owner and Unit Owner shall be solely responsible to obtain all required approvals from the DRB, at their sole expense. The ARC shall not be required to review or approve any proposed alteration or improvement to any portion of the Property prior to the Owner, Commercial Condominium Unit Owner or Unit Owner obtaining all required approvals as to such from the DRB, and providing copies of such approvals to the ARC. The ARC shall not be obligated to grant any approval merely because the DRB has granted an approval as to the same requested alteration or improvement.

ARTICLE 13. CONDEMNATION

13.1 Shared Buildings; Payments to Insurance Trustee. Any awards for damages, direct or consequential, resulting from the taking, other than a temporary taking, by the exercise

of the power of eminent domain, by any sovereign, municipality or other public or private authority, of all or any part of a Shared Building shall be paid to the Insurance Trustee related to that Building as provided for in Article 11.

13.2 Allocation of Awards. Awards received by the Insurance Trustee pursuant to Section 13.1 shall be allocated among the affected Owners in the same proportion as the damage to each Owner's Parcel and all easements and other appurtenances thereto bears to the damage to all of the Parcels and easements and other appurtenances thereto, subject however to the provisions of this Section 13.2. If the damages to the Owner's Parcel and easements and other appurtenances thereto have already been finally determined by a court of law or equity in connection with the taking proceeding, that determination shall be conclusive as to the proportions of the total award to be allocated to each of the Owners.

13.3 Repair and Reconstruction Following Condemnation.

(a) If a taking authority takes a portion of the improvements solely within one Parcel, which taking has no structural or other material impact on another Parcel, a full repair and reconstruction of the remaining improvements shall be performed by the affected Owner, subject to Article 9 above. In such event occurring in a Shared Building, the Owner shall be entitled to withdrawal from the Insurance Trustee for application to the cost of the repair and reconstruction that part (which may be up to one hundred percent (100%)) of any condemnation award or awards that are paid to the Insurance Trustee and allocated to the Owner pursuant to Section 13.2, subject to compliance with Articles 9 and 12 hereof. All disbursements shall be made pursuant to the procedures, and subject to the requirements, of Section 11.1 above.

(b) If there is a taking as to a Shared Building to which the preceding paragraph is not applicable, subject to the provisions of Section 13.5, a full repair and reconstruction of any damage to the remaining portions of the Building(s) occasioned by the taking shall be performed by the Owners under the supervision of the Commercial Owner consistent with the requirements of Article 9 and Section 11.5 above. The plans and specifications for the repair and reconstruction shall be subject to the approval of the ARC.

(c) A general contractor shall be selected in the manner provided in Section 14.1 below. As to repairs and reconstruction pursuant to Section 13.3(b) above, the related Commercial Owner is hereby authorized, empowered and directed to instruct an Insurance Trustee from time to time as the repair and reconstruction progresses, to disburse to the contractor in accordance with the Architect's certificate issued pursuant to Section 11.1 the condemnation awards paid to the Insurance Trustee pursuant to Section 13.1 by reason of the taking and any other monies deposited with the Insurance Trustee pursuant to Section 13.4, for application to the cost and expense of the repair and reconstruction. Each instruction given by the Commercial Owner to the Insurance Trustee to disburse funds for the cost and expense shall be accompanied by a written statement of the Architect setting forth the part of the costs which is to be borne by each of the respective Owners pursuant to the allocation provided for in Section 13.4. The Insurance Trustee shall charge each Owner's part of the cost and expense against the part of the condemnation award or awards allocated to the Owner pursuant to Section 13.2.

(d) Upon the approval of the Board, in its sole discretion, the Association may elect to perform the repairs and reconstruction to the Building or other improvements following a condemnation action, if the Board determines that such is in the best interest of the Veranda Park project, and the Association shall have an easement for such purposes. The foregoing shall not be construed as an obligation by the Association to perform any such repairs or reconstruction. In such event, all condemnation proceeds shall be made available to the Association from the Insurance Trustee as provided herein, and the affected Owners shall be responsible for the payment of any excess sums required to complete such work, which funds (together with an administrative fee of ten percent (10%) of the total cost and expense of such work) the Association may obtain through a Reconstruction Assessment from the affected Owners.

(e) Any repair and/or reconstruction of any Common Area following a condemnation shall be performed by the Association according to the terms of this Article 13.

13.4 Allocation of Costs of Repair and Reconstruction. All condemnation awards shall first be used to fund repairs and reconstruction to be performed under Section 13.3. To the extent the condemnation awards are insufficient to fully fund any repairs and reconstruction to be performed under Section 13.3, or if there are no awards, the costs of performing the repair and reconstruction provided in Section 13.3 shall be borne by the respective Owners in that proportion which the cost and expense of repairing and restoring the improvements within the Parcel of each Owner, respectively, shall bear to the entire costs and expense of the repair and reconstruction.

(a) If the condemnation awards exceed one hundred twenty percent (120%) of the estimated cost of repair and reconstruction as determined by the Architect pursuant to Section 13.3, any surplus awards in excess of one hundred twenty percent (120%) shall be retained by the Owners, with the amount of such surplus to be distributed to each Owner in the respective proportions determined under Section 13.2 to be their respective shares of the condemnation awards. Any balance shall be held and disbursed to fund reconstruction and repair.

(b) If the cost of repair and reconstruction in a Shared Building as determined by the Architect exceeds the amount of the condemnation awards, a Shared Building Expense payment for the difference shall be promptly levied by the Commercial Owner as to all affected Owners for the amount determined as provided in the second sentence of the first paragraph of this Section 13.4. The payments shall be made to and disbursed by the Insurance Trustee.

(c) If any Owner shall fail to pay the Shared Building Expense, the defaulting Owner's obligation may be enforced, and a lien on the defaulting Owner's Parcel securing payment of the Assessment may be foreclosed, by the other Owner in accordance with Article 6 of this Declaration.

(d) Upon completion of any repair and reconstruction of a Building in accordance with this Article 13 any condemnation awards and Shared Building Expense

payments which remain held by an Insurance Trustee after payment of all costs and expenses shall be refunded to the Owners in the respective proportions by which each Owner contributed to the funds, attributing to each Parcel as its contribution any condemnation award amount allocated to the Owner under Section 13.2 plus any Reconstruction Assessment paid by the Owner under this Section 13.4.

13.5 Temporary Taking. In the event of a taking of the temporary use of any space, the respective Owners, Commercial Condominium Unit Owners or Unit Owners of the portions of the Parcel(s) in which the space or spaces are located shall be entitled to receive directly from the taking authority any award or awards.

ARTICLE 14. SELECTION OF THE ARCHITECT AND CONTRACTORS; BUILDING PLANS.

14.1 Selection of Contractors. Subject to right of the Commercial Owner to select the contractor as to Shared Buildings, when any repair, reconstruction, demolition, removal of debris or filling required to be performed pursuant to Article 11 or Article 13, the affected Owner shall choose the contractors who will perform the work, subject to the approval of the ARC, which shall not be unreasonably withheld. However, any contractor retained to prepare, restore or reconstruct the exterior walls of any Building (and the techniques to be employed in such work) shall be approved by the Association in accordance with the Association's regulation and control over the finishing or refinishing of exterior Building walls as provided herein. Further, in any situation wherein the Association elects to perform any maintenance, repair, replacement or reconstruction on any Owner's Parcel, Commercial Condominium Unit or Unit, pursuant to this Declaration, the Association shall select all of the contractors to perform such work.

14.2 Selection of the Architect. In each circumstance where an Insurance Trustee is to hold and disburse insurance or condemnation proceeds hereunder the related Commercial Owner shall appoint an architect related to the disbursement of those funds (as to each such appointment, the "Architect").

14.3 Building Plans. The Association shall maintain a current copy of the Building Plans at all times. The Owners shall, at their sole expense, provide updated Building Plans to the Association upon the completion of any construction or reconstruction of any improvements within the Property. The Association shall also maintain Building Plans with respect to all Common Area improvements. In all cases in this Declaration where any party is obligated to repair or reconstruct any Building or improvements in accordance with the Building Plans, such requirement shall be modified to be consistent with any legal requirements in effect at the time of such repair or reconstruction which requires any modification to the Building Plans. In such event all such modifications shall be subject to the reasonable approval of the ARC.

ARTICLE 15. REMEDIES

15.1 Remedies. The remedies provided in this Declaration shall not be exclusive, and if there is a breach of any of the terms, covenants or conditions hereof, any aggrieved Owner, Commercial Condominium Unit Owner or Unit Owner shall be entitled to pursue any remedies available at law or in equity, including specific performance, in addition to or in lieu of any of the

remedies provided herein, provided any such action relates (and is limited) to harm suffered directly by that Owner, Commercial Condominium Unit Owner or Unit Owner. Further, the Association may enforce any of the restrictions, obligations, covenants, easements or other provisions of this Declaration by any action at law or in equity, including but not limited to recovery of damages, injunctive relief and specific performance. It is not the intention of this Declaration that any Occupant of any Unit, Commercial Condominium Unit or Parcel who is not also the Owner, Commercial Condominium Unit Owner or Unit Owner of that Parcel, Commercial Condominium Unit or Unit shall have any direct rights of enforcement pursuant to this Declaration. All such enforcement rights are held by the Owners, Commercial Condominium Unit Owners, the Unit Owners and the Association. No easement rights provided herein are granted to, or enforceable by, any such Occupant. All use rights of any Occupant as to any easement hereunder are only such as are granted by an Owner, Commercial Condominium Unit Owner or Unit Owner pursuant to a lease or other appropriate delegation, as permitted herein.

15.2 Costs of Enforcement. In the event of any dispute between any parties related to the enforcement of this Declaration, the prevailing party shall recover from the non-prevailing party all attorney's and paralegal's fees and costs incurred related thereto, including but not limited to such incurred without trial, pre-trial, during trial or at any appellate court level. Further, any of such fees and costs incurred by the Association in enforcing said obligation shall be recoverable as a Special Assessment against any non-prevailing Owner, Commercial Condominium Unit Owner or Unit Owner. Notwithstanding any other provision herein to the contrary, the Association may bring a legal action directly against a Commercial Condominium Unit Owner or Unit Owner with respect to the violation of any of the terms, conditions or provisions of this Declaration, including but not limited to such included within Article 8 above.

15.3 Compliance with Declarations. Every Owner, Commercial Condominium Unit Owner, Unit Owner, Occupant and their guests, tenants and invitees shall comply with the Master Declaration and all of restrictions, covenants and other provisions set forth herein and any and all rules and regulations which from time to time may be adopted by the Board. Failure of an Owner, Commercial Condominium Unit Owner, Unit Owner, Occupant or their guests, tenants, invitees or licensees to comply with such restrictions, covenants or rules and regulations shall be grounds for immediate action, which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The offending Party shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs.

15.4 Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board a fine or fines may be imposed upon an Owner for failure of an Owner or its Occupants, Commercial Condominium Unit Owners, Unit Owners, guests, tenants, invitees or licensees to comply with any covenant, restriction, rule or regulation. The Board may impose Special Assessments for the payment of such fines against the Parcel owned by the Owner in the maximum amounts permitted by law from time to time. Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties. Fines shall be treated as a Special Assessment pursuant to Article 6. Such fines shall not be construed to be an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; provided, however, any penalty paid by the Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law.

15.5 Jury Trial Waiver. All parties acquiring title to any portion of the Property, by acceptance of a deed thereto, shall be deemed to have waived the right to trial by jury in any action, proceeding or counterclaim pertaining to the Property or this Declaration.

ARTICLE 16. NOTICES

Any notices permitted or required under this Declaration shall be deemed given when they are deposited in the U.S. Mail, addressed to the appropriate party at the address shown below (or to such other address as may be designated in writing by the recipient from time to time) by registered or certified mail, return receipt requested.

If to the Association: Veranda Park Commercial Property Owner's Association, Inc.

Attn: Management Office
2121 S. Hiawasse Road
Orlando, FL 32835

ARTICLE 17. HEIRS, SUCCESSORS AND ASSIGNS

17.1 Provisions Run with the Land. This Declaration is intended to and shall run with the real property benefited and burdened hereby, and shall bind and inure to the benefit of the parties hereto and their successors in title.

17.2 Release on Conveyance. If any person or entity (the "Grantor") who owns all or any portion of a Parcel conveys all of that interest to another person (the "Grantee") the Grantor shall from the time of the conveyance be entirely relieved from the obligation to observe and perform all covenants and obligations that the Grantor would otherwise be liable to observe and perform thereafter by virtue of ownership of the interest conveyed, provided that the Grantor shall continue to have personal liability for all unpaid Assessments owing prior to the date of transfer, which Assessments shall also remain secured by the terms of this Declaration. The Grantee shall from the time of that conveyance be deemed to understand and agree that the duty to observe and perform all such covenants and obligations imposed by this Declaration is borne by the person owning the interest conveyed. No Grantor shall be released by virtue of this Section 17.2 from liability incurred under any covenant or obligation in this Declaration prior to conveying all of its interest.

ARTICLE 18. SECURITY

The Association may, at the sole discretion of the Board, implement a security program for the Veranda Park project. The cost of any such program shall be Shared Expense to be reimbursed by Assessment from the Owners. In such event, all security personnel shall have access as reasonably required to all portions of the Property to perform routine maintenance and security services, including, but not limited to access to the common hallways of each of the Condominiums at all

hours. Further, the Association may locate security cameras in all of the public areas of the project for purposes of supplementing such security services, and shall have an easement for the location, maintenance, repair and replacement of such security devices over or upon all reasonable of suitable locations within the Property. Such public areas include, but are not limited to, common hallways, elevators, stairwells and other common areas within any Building, Commercial Parcel or Condominium.

NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS ARTICLE 18, THE ASSOCIATION SHALL NOT BE LIABLE IF SECURITY SERVICES AND/OR SECURITY CAMERAS ARE NOT PROVIDED AT VERANDA PARK. NEITHER THE ASSOCIATION NOR THE OWNERS ARE INSURERS OR GUARANTORS OF THE SAFETY AND SECURITY OF PERSONS OR PROPERTY WITHIN VERANDA PARK. ALL PERSONS USING OR OCCUPYING ANY PORTION OF VERANDA PARK ARE RESPONSIBLE FOR THEIR OWN SECURITY AND THE PROTECTION OF THEIR OWN PROPERTY.

THE ASSOCIATION IS NOT LIABLE IN ANY WAY FOR LOSS, DAMAGE OR INJURY RESULTING FROM ANY ALLEGED OR ACTUAL LACK OF SECURITY, OR THE LACK OF EFFECTIVENESS OF ANY SECURITY MEASURES UNDERTAKEN. THE ASSOCIATION MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE PROTECTION SYSTEM AND/OR BURGLAR ALARM SYSTEM, AND/OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED, OR ANY SECURITY MEASURES UNDERTAKEN WITHIN VERANDA PARK.

ARTICLE 19. RIGHT OF FIRST REFUSAL TO PURCHASE CONDOMINIUM UNDER CERTAIN CIRCUMSTANCES

In the event the Unit Owners of any Condominium, pursuant to the terms of their Declaration of Condominium or otherwise, elect at any time to terminate their Condominium, the Commercial Owner located within the same Building as the related Condominium shall have a right of first refusal with respect to the purchase of the Condominium property, either through private sale or sale arising from an action for partition. In the event that any offer is made by any third party to purchase the Condominium assets which is acceptable to the Unit Owners, the Condominium Association and Unit Owners shall provide written notice of such offer, including a detailed rendition of the terms thereof, to the Commercial Owner. The Commercial Owner shall have the right to purchase the Condominium assets under terms identical to said third party offer, provided the Commercial Owner gives notice to the Condominium Association of its acceptance of such offer within thirty (30) days after receipt of the notice from the Condominium Association. In the event of such election by the Commercial Owner the parties shall proceed to close the transaction upon reasonable and customary terms consistent with the third party offer. In the event that the Commercial Owner fails to exercise its right of first refusal within said thirty (30) day period, the Condominium Association and Unit Owners may proceed forward with the acceptance of the third party offer, subject to all of the liabilities and obligations of this Declaration. If such a third party sale fails to occur for any reason the right of first refusal in favor of the Commercial Owner shall continue through any successive offers made by any party, until a sale occurs. Further, in the event that the Commercial Owner fails to exercise its right of

first refusal with respect to a third party offer and the Condominium Association and Unit Owners accept the third party offer, but thereafter a proposal to modify the terms of sale with said third party is made by the buyer (or such a proposal by the Condominium Association and/or Unit Owners is acceptable to said buyer), such modified offer shall be subject to this Article 19 and shall be presented to the Commercial Owner by written notice from the Condominium Association, and the Commercial Owner shall have a right to accept such modified terms within thirty (30) days of receipt of such notice as provided above, and to purchase the Condominium assets as described above. Any Condominium Parcel which is the subject of a termination of its Condominium by its Unit Owners, and any successor owner of that Parcel, shall be and remain subject to all of the terms, conditions, restrictions and other provisions of this Declaration, including but not limited to Section 8.11 above, except as modified or released by the Board. This Article 19 shall not apply to the Lot 4 Condominium.

ARTICLE 20. AMENDMENT

In addition, but subject to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, corrected, modified or added to at any time and from time to time upon the execution and recordation of an instrument executed by the President of the Association, attested to by its Secretary and certifying that the amendment set forth in the instrument was adopted by a vote of a majority of the votes of the Members.

ARTICLE 21. MISCELLANEOUS

21.1 Waiver. No provision in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce it, irrespective of the number of failures to enforce which may have occurred previously.

21.2 Gender; Number. The use of any gender in this Declaration shall be deemed to include all other genders and the use of the singular shall be deemed to include the plural, and vice versa, unless the context otherwise requires.

21.3 Governing Law. This Declaration shall be governed, construed, applied and enforced in accordance with the laws of Florida including matters affecting title to all real property described herein.

21.4 Limitation on Powers. Anything in this Declaration to the contrary notwithstanding, the existence or exercise of any easement, right, power, authority, privilege or duty of the Association as it pertains to any Commercial Condominium or Condominium which would require any Commercial Condominium Association, Condominium Association or Condominium Developer to violate an applicable provision of the Condominium Act, or cause the Association or any Commercial Parcel (other than a Commercial Condominium) to become subject to the Condominium Act, shall be null, void and of no effect to the extent, but only to the extent necessary to avoid such violation or subjection to the provisions of the Condominium Act (other than a Commercial Condominium which shall be subject to the provisions of the Condominium Act). This Declaration does not create a condominium form of ownership. It is

the intent of this Declaration that neither the Association nor any Commercial Owner (other than a Commercial Condominium Association) be deemed to be a condominium association, and that the Common Areas located in the Property not be deemed to be common elements of any Condominium, within the meaning of any applicable laws or administrative rules or for any other purpose. Additionally, nothing provided for in this Declaration is intended to subject the Association or this Declaration to regulation by either Chapters 718 or 720, *Florida Statutes*

21.5 Master Declaration. The terms and conditions of this Declaration shall be subject to all of the provisions of the Master Declaration. In the event of a conflict between the Master Declaration and the terms of this Declaration, the terms of the Master Declaration shall prevail.

Exhibit "A"
The Property

All of the lands encumbered by the plat of Veranda Park, recorded in Plat Book 53, Pages 26 through 30, in the Public Records of Orange County, Florida, including but not limited to all Lots, Tracts and Streets described therein.

Prepared by and after recording,
return to:

Shutts & Bowen LLP
Attn: Stephen E. Cook, Esq.
300 S. Orange Avenue, Suite 1600
Orlando, FL 32801
Telephone: (407) 423-3200

**CERTIFICATE OF EIGHTH AMENDMENT TO THE DECLARATION OF
COVENANTS, EASEMENTS & RESTRICTIONS
FOR
VERANDA PARK**

THIS CERTIFICATE OF EIGHTH AMENDMENT (this “Eighth Amendment”) is made and effective this 29th day of May, 2020, by **VERANDA PARK COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.** f/k/a Veranda Park Interim Association, Inc., a Florida corporation not-for-profit (“Association”), for the purpose of amending that certain Amended and Restated Declaration of Covenants, Easements and Restrictions for Veranda Park. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Declaration (as defined below).

RECITALS

WHEREAS, that certain Declaration of Covenants, Easements & Restrictions for Veranda Park was recorded in Official Records Book 6983, Page 4344, and re-recorded in Official Records Book 7027, Page 4078, both of the Public Records of Orange County, Florida (the “Original Declaration”); and

WHEREAS, the Declaration was amended by that certain First Amendment to Declaration of Covenants, Easements and Restrictions for Veranda Park recorded in Official Records Book 7947, Page 4961 in the Public Records of Orange County, Florida (the “First Amendment”); and

WHEREAS, the Declaration was further amended by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in Official Records Book 8471, Page 1426 in the Public Records of Orange County, Florida (the “Second Amendment”); and

WHEREAS, the Declaration was further amended by that certain Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in Official Records Book 10588, Page 54 in the Public Records of Orange County, Florida (the “Third Amendment”); and

WHEREAS, the Declaration was further amended and restated by that certain Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in Official Records Book 10721, Page 428 in the Public Records of Orange County, Florida, Document No. 20140150076 (the "Fourth Amendment"). The rights of the original Declarant under the Declaration were transferred to the Association; and

WHEREAS, the Declaration was further amended and restated by that certain Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in the Public Records of Orange County, Florida, Document No. 20170117594 (the "Fifth Amendment"); and

WHEREAS, the Declaration was further amended by that certain Sixth Amendment to the Amendment to Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in the Public Records of Orange County, Florida, Document No. 20190332849 (the "Sixth Amendment"); and

WHEREAS, the Declaration was further amended by that certain Seventh Amendment to the Declaration of Covenants, Conditions and Restrictions for Veranda Park recorded in the Public Records of Orange County, Florida, Document No. 20200300193 (the "Seventh Amendment") (the Original Declaration, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment are hereinafter together referred to as the "Declaration"); and

WHEREAS, Article 20 of the Declaration provides that the covenants, restrictions, easements, charges and liens of the Declaration may be amended, changed, corrected, modified or added to at any time and from time to time upon the execution and recordation of an instrument confirming that a majority vote of the Members of the Association has approved the same; and

WHEREAS, a special meeting of the Members of the Association was duly noticed in accordance with the Bylaws and the Master Declaration, and such special meeting was held on May 27, 2020 ("Special Meeting"). At the meeting this Eighth Amendment to the Declaration was duly approved by at least a majority of the votes of the Members of the Association as required by said Article 20; and

WHEREAS, The President of the Association, by its execution hereof, does certify that this Eighth Amendment to the Declaration was duly approved by at least a majority of the votes of the Members of the Association as required by Article 20 of the Declaration; and

WHEREAS, The Declaration is hereby further amended as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Association declares the following:

1. Articles of Incorporation and Bylaws. Contemporaneously herewith, the Association has caused its Articles of Incorporation and Bylaws to be amended so as to be consistent with the terms hereof.

2. Limitations. The Declaration is hereby ratified, and confirmed, and except as provided herein shall remain unmodified and in full force and effect. In the event of any inconsistencies between the terms and provisions of this Eighth Amendment and the terms and provisions of the Declaration, the terms and provisions of this Eighth Amendment shall control. Additionally, nothing herein shall be deemed to alter, reduce or modify any rights of MetroWest Master Association, Inc. ("MWMA") as set forth in the Master Declaration of Protective Covenants and Restrictions for MetroWest, Rules and Regulations and/or other governing documents of the MWMA.

3. Amendment Language: Sections 1.11, 1.12, Article 4, Sections 5.1, 6.3, 8.12, Article 20 are amended and Sections 21.6 and 21.7 are added, all as provided below:

4. Section 1.11. Section 1.11 of the Declaration is hereby amended as follows:

"1.11 "Commercial Owner" means the persons, corporations, partnerships, joint ventures, trusts or other entity or entities who from time to time may own record legal title to the Commercial Parcel(s). If more than one person or entity owns any Commercial Parcel, those persons and/or entities shall be deemed collectively to be the Commercial Owner, and in such event the Commercial Owner shall act by and through the person or entity designated by persons or entities collectively holding a majority (greater than 50%) ownership interest in the Parcel. However, in the event that a Commercial Condominium qualifies as a Commercial Parcel, as provided for in Section 1.12, then the Commercial Condominium Association shall be deemed to be the Commercial Owner. Notwithstanding, a Commercial Owner may from time to time convey, transfer or assign his/her/its record legal title to a Commercial Parcel even while he/she/it is still owed Shared Building Expenses, property management fees, interest, late fees, attorney's fees, costs or any other monetary obligation by the Condominium Association located on the same Lot ("Prior Commercial Owner"). Subsequent to the conveyance, transfer or assignment of record legal title to the Commercial Parcel, a Prior Commercial Owner shall continue to have standing as and to qualify as a Commercial Owner for all purposes under this Declaration related to the collection of the outstanding Shared Building Expenses, unpaid property management fees, interest, late fees, attorney's fees, costs or any other monetary obligation owed by the Condominium Association located on the same Lot as the Commercial Parcel previously owned by the Prior Commercial Owner ("Prior Commercial Owner's Collection Rights"). The Prior Commercial Owner's Collection Rights shall include, but shall not be limited to all collection and lien rights against the Condominium Association, the Common Elements, the Unit Owners and the Units with regard to the outstanding Shared Building Expenses, amounts owed pursuant to Section 2.16, property management fees and services owed pursuant to Section 9.3, insurance premiums owed pursuant to Section 10.1, any other monetary obligations owed as well as all interest, late fees, attorney's fees and costs that accrue or that are incurred. The Prior Commercial Owner's Collection Rights shall not include any voting rights or any obligation to perform Shared Maintenance Responsibilities or to fund Shared Building Expenses after the date that the Prior Commercial Owner's record legal

title to the Commercial Parcel is conveyed, transferred or assigned. Notwithstanding any of the foregoing, the provisions contained herein pertaining to Prior Commercial Owners and Prior Commercial Owner's Collection Rights shall only pertain to Lots where a Shared Building is located thereon."

5. Section 1.12. Section 1.12 of the Declaration is hereby amended as follows:

"1.12 "Commercial Parcel" means each Lot within the Property, together with all improvements now or hereafter located thereon, less and except (i) any Condominium, and (ii) any Common Areas owned in fee simple by the Association, located on the Lot. However, in the event a Commercial Condominium is constructed and located either (i) solely upon the first floor of a Building or (ii) upon the First Floor of a Building and is also comprised of some or all of the ground located within the Lot (i.e. no portion of the Commercial Condominium is located above the first floor), for all purposes hereunder (including but not limited to voting rights in the Association and allocation of Shared Expenses) such Commercial Condominium shall be regarded as a Commercial Parcel. The Commercial Condominium shall qualify as a Commercial Parcel regardless of whether there are any Condominiums with the same Building that are located above the first floor. The foregoing notwithstanding, in the event a Lot 4 Condominium is established on Lot 4, then each Lot 4 Commercial Unit shall be regarded as a Commercial Parcel for all purposes hereunder. For the avoidance of doubt, the leasable residential area and clubhouse located on Lots 3 and 5B shall be regarded as a Residential Condominium under the Declaration."

6. Article 4. Article 4 of the Declaration is hereby amended as follows:

"ARTICLE 4. MEMBERSHIP AND VOTING RIGHTS

4.1 Membership. The membership of the Association shall consist of (a) all Commercial Owners, including any Commercial Condominium Associations that meet the definition of a Commercial Owner, and (b) all Lot 4 Commercial Unit Owners. No other Unit Owner or Condominium Association shall be a Member of the Association.

A Member's right to vote on the affairs of the Association shall vest immediately upon such Member's qualification for membership as provided in this Declaration. All voting rights of a Member shall be exercised in accordance with and subject to the restrictions and limitations provided in this Declaration, the Association's Articles of Incorporation and Bylaws, and any other rules and regulations of the Association.

4.2 Voting. Subject to the Lot 4 Owner's right to appoint a majority of the Board of Directors as provided for in section 4.3, In all Association voting matters each Member shall be entitled to one (1) vote per gross leaseable square foot of space in the Commercial Parcel owned by the Member and included within an

issued certificate of occupancy from an appropriate governmental authority. For purposes hereof, "gross leaseable square feet" shall include (i) indoor square footage available for lease by any third party tenant, (ii) interior walls within and surrounding such tenant spaces, and (iii) exterior walls and mezzanine areas surrounding such tenant spaces, but excluding (a) all commonly used Building areas such as hallways, bathrooms, storage or maintenance areas; (b) parking lots or other parking areas, and (c) other portions of the Commercial Parcel located outside of any Building. The gross leaseable square footage shall, however, include hallways, bathrooms, storage and maintenance areas within such tenant spaces available for exclusive lease and use by a tenant, and columns, stairs, shafts and other such areas within such leaseable space. The Association shall calculate the votes of the Members based upon the Building Plans. Notwithstanding any of the foregoing, the Commercial Owner for Lot 2 shall not have any voting rights. Accordingly, the calculation of the total Membership Vote shall exclude any of Lot 2's "gross leaseable square feet." This limitation on Lot 2's voting rights shall not affect or otherwise modify the assessments that are attributable to Lot 2 or the personal obligation of the Commercial Owner for Lot 2 to pay those assessments as more fully referenced in the Declaration, Article 6.

4.3 Lot 4 Owner. Notwithstanding Section 4.2, the Lot 4 Owner shall have the right at all times to appoint a majority of the Directors on the Board. The remaining positions on the Board shall be elected in accordance with the Members' voting rights as provided for in Section 4.2. This section shall supersede any conflicting provisions in the Declaration, the Articles of Incorporation or the By-laws.

4.4 Commercial Condominiums as Commercial Owners. If a Commercial Condominium is regarded as a Commercial Parcel pursuant to Section 1.12 above, the votes of the Commercial Condominium as a Member of the Association shall be cast as a consolidated vote by the related Commercial Condominium Association."

7. Section 5.1. Section 5.1 of the Declaration is hereby amended as follows:

"5.1 Board Composition. The affairs of the Association shall be managed by a Board of Directors. The remaining Directors that are not appointed by the Lot 4 Owner as provided for in the Declaration, Section 4.3, shall be elected by the Members in accordance with the provisions of the Association's Articles of Incorporation and By-Laws. The number of Directors constituting the initial Board of Directors shall be three (3), and there shall never be fewer than three (3) Directors of the Association."

8. Section 6.3. Section 6.3 of the Declaration is hereby amended as follows:

"6.3 Shared Expense Assessments. Shared Expense Assessments based upon the annual Association Budget shall be levied by the Association against the Parcels in a total amount anticipated to be sufficient to pay the Shared

Expenses, provide funds for performance by the Association of all of its duties under this Declaration, maintain reserves, and to improve, repair and maintain the Common Areas and other portions of the Property for which the Association has liability or responsibility as provided herein. The Association may allocate Shared Expense Assessments disproportionately when so specified in this Declaration, or otherwise when based upon distinctions in use of Common Areas (e.g. Limited Common Areas) between the various Owners, or upon other reasonable factors. All portions of any Shared Expense Assessments which are not disproportionately allocated shall be allocated as set forth in Section 6.3(a) below to the Lots upon which Buildings have been constructed:

~~(a) Forty percent (40%) of such total Shared Expense Assessments shall be paid by the Condominiums (the "Condominium Assessment") and sixty percent 60% of such total Shared Expense Assessments shall be paid by the Commercial Parcels ("the "Commercial Assessment"). Each Lot with a Condominium shall be assessed for the Condominium as follows: the total gross leasable square footage of a specific Condominium shall be divided by the total gross leasable square footage of all Condominiums in the Association and such number shall then be multiplied by the total amount of the Condominium Assessment for such year and the resulting amount shall be assessed to the applicable Condominium. Each Lot with a Commercial Parcel shall be assessed for the Commercial Parcel as follows: the total gross leasable square footage of a Commercial Parcel shall be divided by the total gross leasable square footage of all Commercial Parcels in the Association and such number shall then be multiplied by the total amount of the Commercial Assessment for such year and the resulting amount shall be assessed to the Applicable Commercial Parcel. Shared Expense Assessments may also include capital reimbursement sums payable to the Association by Owners, Commercial Condominium Unit Owners and Unit Owners who are benefited by Limited Common Areas, to reimburse the Association for costs of acquiring and/or constructing the facilities which are the subject of the Limited Common Area. For the avoidance of doubt, and solely for calculation of the percentage of Shared Expense Assessments to be paid, the leasable residential area located on Lot 4 shall be regarded as a Residential Condominium under the Declaration.~~

9. Section 8.12. Section 8.12 of the Declaration is amended as follows:

"8.12 Additional Restrictions. The Association may from time to time enact additional reasonable rules and regulations governing the use, enjoyment and operation of the Property, including but not limited to rules concerning lighting, noise, hours of nonresidential operations, traffic speed limits and security measures; provided no such rule or regulation shall unreasonably interfere with the permitted use or operation of the Commercial Parcels, materially adversely impact the normal and reasonable operation of any Commercial Parcel tenant's business or require any such tenant to deviate from its

normal hours of operation, and customers will not be unreasonably prevented from accessing businesses located in the Commercial Parcels. The Association may also enact reasonable rules and regulations with respect to the use, storage, transport or disposal of any hazardous materials upon or within the Property, or other dangerous activities. Association rules and regulations may differ with respect to the use and enjoyment of the Commercial Parcels, the Office Condominiums and the Residential Condominiums, provided a reasonable basis exists for such differing treatment. No Owner, Commercial Condominium Unit Owner or Unit Owner may impose any further restriction upon any Parcel, Commercial Condominium Unit, Unit or other portion of the Property without the consent of the Association, to be given in the sole discretion of the Board. The preceding sentence shall not apply to Lot 4 Owners.”

10. Article 20. Article 20 of the Declaration is amended as follows:

“ARTICLE 20. AMENDMENT

20.1 Amendments. In addition, but subject to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, corrected, modified or added to at any time and from time to time upon the execution and recordation of an instrument executed by the President of the Association, attested to by its Secretary and certifying that the amendment set forth in the instrument was adopted by a vote of at least two-thirds (2/3) of the votes of the Members.

20.2 Commercial Owner’s Consent. Notwithstanding any language to the contrary in Section 20.1, any amendment that will have the effect of transferring or assigning the Association’s maintenance, repair or replacement obligation for any Association Parking Lots, parking facilities, parking lots, parking areas, parking spaces, valet parking, Limited Common Area Parking Spaces or any portion of the Common Area(s) from the Association to any Commercial Owner or Commercial Condominium Unit Owner, shall require the consent of the affected Commercial Owner or Commercial Condominium Unit Owner. This provision may only be amended by an instrument adopted by a unanimous (100%) vote of all the Members.

20.3 Lot 4 Owner’s Consent. Notwithstanding any language to the contrary in Section 20.1, any amendment that will adversely impact the Lot 4 Owner’s ability to appoint a majority of the Board of Directors shall require the consent of the Lot 4 Owner. This provision may only be amended with the consent of the Lot 4 Owner.”

11. New Section 21.6. Section 21.6 is hereby added to the Declaration, as follows:

“21.6 Lot 4. From and after the recordation of the Eighth Amendment to the Declaration, no action may be taken by the Association nor may the

Declaration be amended in any manner which adversely impacts Lot 4 or the Lot 4 Owner, in the Lot 4 Owner's sole discretion, without the written consent of Lot 4 Owner."

12. New Section 21.7. Section 21.7 is hereby added to the Declaration, as follows:

"21.7 Lots 3 and 5B. From and after the recordation of the Eighth Amendment to the Declaration, no action may be taken by the Association with respect to Lots 3 and/or 5B or the Owner thereof ("Lots 3 and 5B Owner"), in the Lots 3 and 5B Owner's sole discretion, without the written consent of the Lots 3 and 5B Owner, that results in any of the following: (i) a subsequent amendment to the Declaration whereby the leasable square footage of Lots 3 and/or 5B are no longer regarded as a Residential Condominium under the Declaration, (ii) the amount of Assessments set forth in the Declaration are disproportionately applied to Lots 3 and 5B Owner, (iii) the forty percent (40%) allocation of the Shared Expense Assessments to the Condominiums set forth in Section 6.3(a) of the Declaration is increased, and/or (iv) the assessment calculation method set forth in the second sentence of Section 6.3(a) is amended or otherwise not calculated in such manner."

[Execution pages follow immediately on next page]

IN WITNESS WHEREOF, the Association has executed this Eighth Amendment to the Declaration as of the day and year first above written.

**VERANDA PARK COMMERCIAL
PROPERTY OWNERS ASSOCIATION,
INC.**, a Florida not-for-profit corporation

SIGNATURES WITNESSED BY:

By: [Signature]
Name: Marian Dawe

By: [Signature]
Name: Steven Darrow
Title: President

[Signature]
Name: Lisa Gaudet

Province Nova Scotia
STATE OF Nova Scotia
COUNTY OF Halifax

The foregoing instrument was acknowledged before me ☒ by physical presence or ☐ by online notarization, on this 27 day of May, 2020, by Steven Darrow, the President of the Veranda Park Commercial Property Owners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He/She is either ☒ personally known to me, or ☐ has produced a valid driver's license of the State of Florida as identification.

[Signature]
Notary Public Signature
STEPHEN P.J. McNEIL
A Notary Public in and for the
Province of Nova Scotia
Print Name of Notary Public

(Seal)

ATTESTATION

The undersigned Secretary of the Veranda Park Commercial Property Owners Association, Inc., does hereby attest to the certification of the President of the Association set forth herein.

By: [Signature]
Name: SHARON CASILLAS
Title: Community manager

JOINDER

METROWEST MASTER ASSOCIATION, INC. as MASTER ASSOCIATION under the Master Declaration (as described herein) hereby joins into this Eighth Amendment to Declaration of Covenants, Easements and Restrictions for Veranda Park for the sole purpose of evidencing its approval of this Eighth Amendment, pursuant to Section 3.2 and Section 13.1 of the Master Declaration.

METROWEST MASTER ASSOCIATION, INC. ,

a Florida not-for-profit corporation

Witness

Print Name: Mary Sanchez

Witness

Print Name: SHANNON L. DRAYTON

By: [Signature]

Name: JIM DRAYTON

Title: President MWMA PRESIDENT

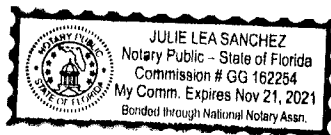
(Corporate Seal)

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 1st day of June, 2020, by Jim Drayton, as President of **METROWEST MASTER ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.

(Seal)



Notary Public Signature

Print Name of Notary Public

This instrument prepared by
and return to:
David R. Brittain, Esq.
Trenam, Kemker, Scharf, Barkin
Frye, O'Neill & Mullis
Professional Association
Post Office Box 1102
Tampa, Florida 33601

DOC # 20200300191

05/28/2020 08:26 AM Page 1 of 104
Rec Fee: \$885.50
Deed Doc Tax: \$0.00
Mortgage Doc Tax: \$0.00
Intangible Tax: \$0.00
Phil Diamond, Comptroller
Orange County, FL
Ret To: SIMPLIFILE LC

_____ [Space above reserved for recorder use only] _____

DECLARATION OF CONDOMINIUM

FOR

**RETAIL AT VERANDA PARK BUILDING 7000 CONDOMINIUM, A
CONDOMINIUM**

**DECLARATION OF CONDOMINIUM
OF
RETAIL AT VERANDA PARK BUILDING 7000 CONDOMINIUM, A CONDOMINIUM**

THIS DECLARATION OF CONDOMINIUM is made by **GEOSAM VERANDA, LLC**, a Delaware limited liability company (the “**Developer**”), which, as the owner of certain property and improvements located in Orange County, Florida described below, for itself and its successors, grantees and assigns, hereby declares the following matters as provided in this Declaration:

1. Introduction and Submission.

- 1.1 The Property. The Developer owns the fee simple title to certain real property described in Exhibit “1-A” annexed hereto, located in Orange County, Florida, a part of which it wishes to submit to the Condominium, hereafter defined, as more particularly described by Exhibit “1-B” annexed hereto (the “**Property**”), and having the boundaries described in Section 1.3, and expressly excluding from the Condominium the real property and certain improvements thereon described in Exhibit “1-C” annexed hereto.
- 1.2 Project Declaration. The “Condominium”, hereinafter defined, is commercial in character and is located within the Veranda Park development (“Veranda Park Development” or sometimes “Development”). The Veranda Park Development consists of certain (i) commercial condominiums, (ii) residential condominiums and (iii) certain lands and improvements now or hereafter surrounding the Condominiums which shall be used for commercial purposes. To facilitate operation of the Veranda Park Development, the Project Declaration has been created and recorded. It is intended that this Condominium will be located on the first level of one Building. The Developer reserves the right to make such revisions and amendments to this Declaration, including the Exhibits annexed hereto, as may be necessary or desirable to effectuate such intent, without the joinder of any mortgagees or other parties. Any Unit Owner, by acceptance of title to such Unit, expressly assumes and agrees to be bound by and comply with all of the terms, covenants, conditions, restrictions, reservations and other provisions of the Project Declaration as well as this Declaration of Condominium and the Master Declaration for MetroWest, as defined hereafter.
- 1.3 Submission Statement. The Developer hereby submits the Property and that portion of the Building, as hereafter defined, located on the Property and all Improvements erected on the Property within the boundaries more fully described in Exhibit “1- B” annexed hereto (subject to the exclusions described herein and excluding all public or private utility installations, e.g., cable television and/or other receiving or transmitting lines, antennae or equipment therein or thereon) to the condominium form of ownership and use in the manner provided for in the Act, as hereafter defined but expressly excluding from the Condominium the real property and those certain improvements described in Exhibit “1-C”. The Developer reserves the right to make such revisions and amendments to this

Declaration, including **Exhibit "1-B"** annexed hereto, as may be necessary or desirable to reflect such upper, lower and side boundaries and/or to take into account the actual location of the proposed improvements, and modifications made during construction or any reconstruction, repair or alteration of the Building, without the joinder of any mortgagees or other parties. Any property located outside of the boundaries described herein (including without limitation the other portions of the Building described in Exhibit "1-C") situated within the Veranda Park Development, is specifically excluded from and is not included within the Condominium. The Developer's intention is to submit only the property within the boundaries described above to the condominium form of ownership. Without limiting any of the foregoing, no land or other property located outside of the boundaries described above shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Act or any rules or regulations promulgated pursuant thereto. Neither the Property nor any of the Units shall be within a Multi-condominium (as hereinafter defined).

- 1.4 **Name.** The name by which this condominium is to be identified is RETAIL AT VERANDA PARK BUILDING 7000 CONDOMINIUM, A CONDOMINIUM (the "Condominium").
- 1.5 The Property is subject to and encumbered by the Master Declaration and Master Documents (as defined in Section 2 below). The Property and each Unit (as defined in Section 2 below) shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth in the Master Declaration and Master Documents. Whenever the provisions of this Declaration are in conflict with the Master Declaration and Master Documents, the provisions of the Master Declaration and Master Documents shall be considered superior to and shall overrule this Declaration.
- 1.6 The Property is subject to and encumbered by the Project Declaration and Project Documents (as defined in Section 2 below). The Property and each Unit (as defined in Section 2 below) shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth in the Project Declaration and Project Documents. Whenever the provisions of this Declaration are in conflict with the Project Declaration and Project Documents, the provisions of the Project Declaration and Project Documents shall be considered superior to and shall overrule this Declaration.

2. Definitions.

The following terms when used in this Declaration and in its Exhibits (and as it and they may hereafter be amended) shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

- 2.1 “Act” or “Condominium Act” means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as it may be hereafter amended.
- 2.2 “Articles” or “Articles of Incorporation” mean the Articles of Incorporation of the Association, as amended from time to time.
- 2.3 “Assessment” means a share of the funds required for the payment of Common Expenses which from time to time are assessed against a Unit Owner.
- 2.4 “Association” or “Condominium Association” means RETAIL AT VERANDA PARK BUILDING 7000 CONDOMINIUM ASSOCIATION, INC., a Florida not- for-profit corporation, and the entity responsible for the operation of the Condominium.
- 2.5 “Association Property” means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.
- 2.6 “Board” or “Board of Directors” means the board of directors and the members of the board of directors, from time to time, of the Association.
- 2.7 “Building” means the structure in which the Units are located.
- 2.8 “By-Laws” means the By-Laws of the Association, as amended from time to time.
- 2.9 “Charge” means the funds required for the payment of expenses, other than Common Expenses, which from time to time are charged against a Unit Owner (but not necessarily against all Unit Owners).
- 2.10 “Committee” means a group of members of the Board or Unit Owners, or members of the Board and Unit Owners, appointed by the Board, or by a member of the Board, to make recommendations to the Board or to take action on behalf of the Board.
- 2.11 “Common Elements” means and includes:
 - (a) The portions of the Condominium Property which are not a part of or included within the Units;
 - (b) Non-exclusive easements through the Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Units and to 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 or on Exhibit "1-B"; and
 - (f) Any easement of support necessary for or which contributes to the support of the Building and the Condominium or any Unit as granted by the Project Declaration or otherwise constructed into the Building pursuant to the construction drawings and plans for the Building.
- 2.12 "Common Expenses" means all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Condominium Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a Common Expense by the Act, the Project Declaration, the Master Declaration, this Declaration, the Articles or the By-Laws. For all purposes of this Declaration, "Common Expenses" shall also include: (i) all expenses incurred by the Association for the maintenance, repair or replacement of those portions of the Units for which it is responsible pursuant to Section 8.1 of this Declaration; (ii) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (iii) if applicable, the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; (iv) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house communications and surveillance and restricted access systems which are reasonably related to the general benefit of the Unit Owners; (v) Limited Common Expenses; (vi) any unpaid Assessments extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure thereof; (vii) all assessments levied on Units, the Association and/or the Condominium pursuant to the Project Declaration; (viii) all assessments of MetroWest Master Association, Inc. to be collected by the Association pursuant to the Master Declaration; and (ix) the Shared Building Expenses, not including any amounts for which the Association is entitled to reimbursement from the Office Condominium. Common Expenses shall not include any other separate obligations of individual Unit Owners.
- 2.13 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, but excluding funds collected for reserves, over the amount of Common Expenses.
- 2.14 "Condominium" means Retail at Veranda Park Building 7000 Condominium, A Condominium, which has been submitted to the form of ownership of property under which the Units are subject to ownership by one or more owners, and appurtenant to each Unit is an undivided interest in the Common Elements and

Limited Common Elements, all pursuant to the provision of the Condominium Act.

- 2.15 “Condominium Parcel” means a Unit together with the Limited Common Elements appurtenant to said Unit and 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.
- 2.16 “Condominium Property” means the Improvements and other property described in Section 1.2 hereof, subject to the upper, lower and side boundaries described in Section 1.3 and the limitations thereof and exclusions therefrom.
- 2.17 “County” means the County of Orange, State of Florida.
- 2.18 “Declaration” or “Declaration of Condominium” means this instrument and all exhibits attached hereto, as the same may be amended from time to time.
- 2.19 “Developer” means Geosam Veranda, LLC, a Delaware limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder may be specifically assigned. Developer may assign all or any portion of its rights hereunder, or all or any portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. In the event the holder of any mortgage executed by the Developer, or any subsidiary or affiliate of the holder, obtains title to all or any portion of the Condominium Property by foreclosure, or deed in lieu thereof, or other conveyance, such holder, or subsidiary or affiliate of the holder, shall become the Developer only if it so elects by written notice to the Board, except as otherwise provided by the Act or the rules promulgated thereunder, but regardless of such election the holder, or subsidiary or affiliate of the holder, shall have the right to assign any of the rights of the Developer as provided herein to any third party who acquires title to all or a portion of the Condominium Property from the holder, or subsidiary or affiliate of the holder. In any event, any subsequent Developer shall not be liable for any defaults or obligations incurred by any prior Developer, except as same are expressly assumed by the subsequent Developer’s rights of Developer under this Declaration are independent of the Developer’s rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.
- 2.20 “Division” means the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.

- 2.21 “Improvements” shall mean all structures and artificial changes to the natural environment (exclusive of landscaping) located on and in the Condominium Property, including but not limited to, the Units.

- 2.22 “Institutional First Mortgagee” means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units. A “Majority of Institutional First Mortgagees” shall mean and refer to Institutional First Mortgagees of Units to which at least fifty one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

- 2.23 “Life Safety Systems” means those emergency lighting, audio and visual signals, security systems and sprinkler and smoke detection systems which have been installed in the Building, both within and without the Units, pursuant to the requirements of the applicable governmental authority having jurisdiction over same. All such Life Safety Systems located within the Condominium Property, together with all conduits, wiring, electrical connections and systems related thereto shall be Common Elements.

- 2.24 “Limited Common Elements” means those Common Elements, the exclusive use and enjoyment of which is reserved to the Owners and occupants of a certain Unit or Units to the exclusion of the Owners and occupants of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or unless otherwise expressly provided.

- 2.25 “Master Association” shall mean and refer to the MetroWest Master Association, Inc., the Florida not-for-profit corporation originally formed by Debra, Inc., to carry out the intent of the Master Declaration. The relationship between the Association and the Master Association is more fully described in Section 6 below. The Owners are not Members of the Master Association, but the Association is a Member with the voting rights described in Section 3.08 of Master Declaration and Section 6 of this Declaration.

- 2.26 “Master Association Assessments” shall mean and refer to those charges made by the Master Association from time to time against Retail at Veranda Park Building 7000 Condominium Association, Inc., and the units therein for the purposes set forth in the Master Declaration, and shall include, but not be limited to “Master Association Annual Assessments” for common expenses and “Master Association Special Assessments”.

- 2.27 “Master Declaration” means the Master Declaration of Protective Covenants and Restrictions for MetroWest recorded in O.R. Book 3759, Page 2756, Public Records, Orange County, Florida, as amended, to which the Veranda Park Development is subject.

- 2.28 “Master Documents” shall mean and refer to the Master Declaration, any Supplements to the Master Declaration, the articles of incorporation and bylaws of the Master Association, and the rules and regulations promulgated by the Master Association, as the same may be amended from time to time and filed in the Public Records of Orange County, Florida.
- 2.29 “MetroWest” shall mean and refer to the mixed use real estate development located in Orange County, Florida, of which this Property is a part.
- 2.30 “Multi-condominium” means a real estate development containing two or more condominiums, all of which are operated by the same association.
- 2.31 “Office Condominium” means the Offices at Veranda Park Building 7000, a condominium established pursuant to a declaration of condominium recorded in O.R. Book 8370, Page 330, Public Records, Orange County, Florida.
- 2.32 “Office Condominium Association” means the Offices at Veranda Park Building 7000 Condominium Association, Inc., a Florida not-for-profit corporation and the entity responsible for operating the Office Condominium.
- 2.33 “Primary Institutional First Mortgagee” means the Institutional First Mortgagee which owns, at the relevant time, first mortgages on Units securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee, pursuant to a mortgage granted by the Developer or its affiliates.
- 2.34 “Project Association” means the Veranda Park Commercial Property Owners Association, Inc., a Florida not-for-profit corporation.
- 2.35 “Project Declaration” means the Amended and Restated Declaration of Covenants, Easements, and Restrictions for Veranda Park recorded in Book 10721, Page 0428 the Public Records of Orange County, Florida, as the same may be amended or supplemented from time to time.
- 2.36 “Project Documents” shall mean and refer to the Project Declaration, the articles of incorporation and bylaws of the Project Association, as the same may be amended from time to time and filed in the Public Records of Orange County, Florida.
- 2.37 “Shared Building Expenses” shall have the meaning given in the Project Declaration.
- 2.38 “Shared Building Responsibilities” shall have the meaning given in the Project Declaration.
- 2.39 “Shared Maintenance Responsibilities” shall have the meaning given in the Project Declaration.

- 2.40 “Turnover” means the date the Developer no longer has the right to elect or appoint a majority of the Board of Directors, at which time the Unit Owners shall assume control of the Association.
- 2.41 “Unit” or “Units” means those portions of the Condominium Property which are subject to exclusive ownership.
- 2.42 “Unit Owner” or “Owner of a Unit” or “Owner” means a record owner of legal title to a Condominium Parcel.

3. Description of Condominium.

- 3.1 Identification of Units. Each Unit is identified by a separate numerical or alpha-numerical designation. The designation of each of such Units is set forth on Exhibit “1-B” attached hereto. Exhibit “1-B” consists of a survey of the Property, a graphic description of the Improvements located thereon, including but not limited to, the Building, and a plot plan thereof. Said Exhibit “1-B”, together with this Declaration, is sufficient in detail to identify the Common Elements, Limited Common Elements and each of the Units and their relative locations and dimensions. The Units are not new and have been previously occupied for rental purposes by third party tenants under valid commercial leases. The Developer did not construct the Building, nor was Developer responsible for construction of the Building. There shall pass with the Units as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus as set forth herein; (b) the exclusive right to use such portion of the Common Elements and Limited 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) any other appurtenances as may be provided by this Declaration.
- 3.2 Unit Boundaries. Each Unit shall include that part of the Building 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 lower surface of the unfinished ceiling slab.
- (ii) Lower Boundaries. The horizontal plane of the upper surface of the unfinished floor slab of the lower story of the Unit.
- (iii) Interior Divisions. No interior walls shall be considered a boundary of the Unit.

- (iv) Boundaries Further Defined. The boundaries of the Unit shall not include all of those spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and those surfaces above the undecorated and/or inner surfaces of the ceilings of each Unit and further, shall not include those spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls or columns and/or bearing partitions. No part of the interior non-boundary walls within a Unit shall be considered a boundary of the Unit.
 - (v) Post Tension Wiring. Notwithstanding anything to the contrary contained herein, no post tension wiring contained in the Building shall be considered a part of a Unit. All such wiring is essential to the structure and support of the Building and shall not be a part of the Condominium Unit and may not be disturbed or altered.
- (b) Perimetrical Boundaries. Except for the perimetrical boundaries between Units, the perimeter or perimetrical boundaries of the Units shall be the vertical planes of the front of the dry wall or plaster of the walls bounding the Unit (i.e., the interior unfinished surface), extended to their planar intersections with each other and with the upper and lower boundaries. The perimetrical boundary between the Units shall be the vertical planes of each of the lines dividing the Unit as depicted on the floor plans which are part of Exhibit "1-B" to this Declaration extended to their planar intersections with the upper boundary of the applicable Unit. The perimetrical boundaries along exterior surfaces of the Building shall be the unfinished interior concrete surface of the exterior walls. The perimetrical boundary along any common hallway shall be the front of the dry wall or plaster of the wall bounding the Unit (i.e., the interior unfinished surface), separating the Unit from that hallway. Notwithstanding any other provision of this Declaration to the contrary, no Unit Owner may penetrate any of the wall surfaces of any of the perimeter walls of their Unit, except with screws or other fasteners as required to fasten studs or other fixtures to said perimeter walls. If a Unit Owner desires, or is required by any applicable building code, to locate electrical outlets and other fixtures beneath a wall surface or within a wall, the Unit Owner shall be required to construct an additional wall adjacent to the perimeter walls described in this Section 3.2(b) for the location of such facilities. Notwithstanding the construction of any such additional walls by a Unit Owner, the perimeter boundaries of the Unit shall be as described above in this Section 3.2(b). If Units are combined pursuant to Section 10.4 below, the side boundaries where such combined Units adjoin shall be and remain the line where the Developer constructed wall was (or would have been) located prior to (or without) such combination.
- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall

be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided however that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall be Common Elements.

- (d) Exceptions and Conflicts. In the case of any conflict between the boundaries of the Unit as above described and the dimensions of the Unit shown on Exhibit "1-B", the above provisions describing the boundary of a Unit shall control, it being the intention of this Declaration that the actual as-built boundaries of the Unit as above described shall control over any erroneous dimensions contained in Exhibit "1-B". In the event it shall appear that any dimension shown on Exhibit "1-B" is erroneous, the Developer (so long as it owns any Units) or the President of the Association (after the Developer no longer owns any Units) shall have the right to unilaterally amend this Declaration to correct such survey, and any such amendment shall not require the joinder any Unit Owner or mortgagee so long as the purpose of the amendment is merely to correct an error and correctly describe the boundaries of a Unit. In the case of Unit boundaries not adequately described as provided above, the survey of the Units contained in Exhibit "1-B" shall control in determining the boundaries of a Unit. In the case of any conflict between this Declaration describing the boundaries of any Unit, and in the language contained on Exhibit "1-B" describing the boundaries of a Unit, the language of this Declaration shall control.

3.3 Common Elements and Limited Common Elements. The Condominium contains Common Elements as defined in Section 2.11 above. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

- (a) Storage. Any storage or other area (and all improvements thereto and walls facing same) as to which direct and exclusive access shall be afforded to any particular Unit or Units to the exclusion of others shall be a Limited Common Element of such Units). The Association shall be responsible for the maintenance of the structural and mechanical elements of all such Limited Common Elements, with the owner of the Unit to which they are appurtenant responsible for the general maintenance and appearance of such areas, as well as the insurance of all contents thereon. The approval requirements set forth in Section 10.1 of this Declaration shall be applicable to any proposed improvements to such Limited Common Elements.
- (b) Miscellaneous Areas, Equipment. Any fixtures or equipment (e.g., an air conditioning compressor or hot water heater) serving a Unit or Units exclusively, and any area (e.g., a closet or ground slab) upon/within which such fixtures or equipment are located, which are outside the Units), shall be Limited Common Elements of such Units).

- (c) Balconies. The outside balcony, if any, located adjacent to, and accessed through, a Unit shall be a Limited Common Element of that Unit. Use of the balcony by the Unit Owner is subject to the restrictions imposed by the Project Declaration. The balconies may include plants installed as a part of the construction of the Building, and in such event the plants shall be maintained by the Project Association and shall not be removed by the Unit Owner.
- (d) No Reserved Parking. No reserved parking spaces (or limited common area designations for such under the Project Declaration) for any of the Units shall be available in the parking lot located adjacent to and east of the Building.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act or by the Project Declaration or Master Declaration):

- (a) Support. Each Unit, the Building and the Improvements 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, the Common Elements, the exterior walls and the Building foundation and footings and any other structure or Improvement which abuts any Unit, Building or Improvements.
- (b) Utility and Other Services; Drainage. Non-exclusive 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 service or drainage facilities or the use of these easements. The Association or its agents shall have an irrevocable right of access to each Unit and to the Limited Common Elements to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications and similar systems and to service and drainage facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property serving the Condominium and to remove any improvements interfering with or impairing such facilities or easements herein reserved; 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 Elements.
- (c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit (or Limited Common Element appurtenant thereto); (b) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements; (c) any common elements encroach upon any other portion of the Condominium Property; or (d) 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 the Developer, as appropriate; (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; or (v) any non-purposeful or non-negligent act of a Unit Owner, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as any such Improvements shall stand.

- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and occupant, their guests and invitees, shall exist (i) for pedestrian traffic over, through and across hallways and other portions of the Common Elements and lobbies, elevators and stairwells located in the Building as granted by and as from time to time may be intended and designated for such purpose and use pursuant to this Declaration and the Project Declaration and (ii) for vehicular and pedestrian traffic over, through and across such portions of the adjoining parking lot or parking structure and all streets and other Common Areas of the Development as granted pursuant to and defined in the Project Declaration, as from time to time may be paved and intended for such purposes. Notwithstanding the foregoing, any elevator landing or stairwell entrance exclusively servicing the interior of a Unit shall not be subject to easements for ingress or egress in favor of any other Unit Owner or Office Condominium unit owner. None of the easements specified in this subparagraph 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 Parcel) automatically shall be subordinate to rights of Unit Owners and the Association with respect to such easements.
- (e) Dividing Wall Encroachment. Either the Developer or either of any two (2) adjacent Unit Owners shall have the right to construct a standard size demising wall so that the middle of the wall is located as near as possible on the boundary line dividing the Units. An easement shall exist for entry into any adjoining Unit to construct the wall, and for the location of any portion of the wall that encroaches into the adjacent Unit. An easement shall also exist for any encroachment which may hereafter occur as a result of settling or shifting of the wall or for any repair or restoration of the wall. The Developer or Unit Owner who constructs the wall shall have an easement for ingress and egress to construct, maintain, improve, repair or restore the wall to the extent none of the foregoing responsibilities are fulfilled by the Association. Each Unit Owner shall have the responsibility to paint and prepare the interior finishes as to that portion of the wall facing the interior of his respective Unit. That portion of the wall except for the interior finishes shall be maintained, repaired and replaced by the Association as if the wall was a common element, and the Association shall have an easement for such purposes.
- (f) Construction and 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 construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and for repair, replacement and maintenance or warranty purposes where the Association fails to do so or where the Developer, in its sole discretion, determines that it is required to do so.

- (g) Sales, Marketing and Development Activities. As long as Developer owns any portion of the property subject to this Declaration, Developer, its designees, successors and assigns, shall have (i) the right to use any Units owned or leased by Developer, and any other part of the Common Elements or Association Property, for models and sales and construction offices, to show model Units and the Common Elements to prospective purchasers and lessees of Units, and to erect on the Condominium Property and Association Property signs and other promotional materials to advertise Units for sale or lease; (ii) such easements over, upon, across and under the Condominium Property as may be reasonably required in connection with the development, construction, decoration, marketing, sale or leasing of any unit within the Condominium Property, or of the Units or other lands within the Veranda Park Development or any other property owned by the Developer or its affiliate(s).
- (h) Association Easements. Subject to the Project Declaration, the Association and the Project Association and their agents, employees, contractors and assigns shall have easements to enter onto the Condominium Property and Association Property for the purpose of performing such functions as are permitted or required to be performed by said Associations, including, but not limited to, maintenance, controlled-access activities, if any, fire hose access and enforcement of architectural control and other restrictions. The easements reserved in favor of the Project Association and the Association and their agents, employees, contractors and assigns, shall include access easements through all Units and Limited Common Elements to perform interior maintenance and repair to the Building, including such interior window washing and interior painting as the Association may be required to perform.
- (i) Additional Easements. The Developer, so long as it owns any Units in the Condominium or any other portion of the Building, and the Association, through the Board, acting on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and/or the Association, as applicable, as its attorney-in-fact for this purpose), each shall have the right to grant such additional general (also known as "blanket") and specific electric, gas or other utility, security systems, service or drainage easements, hurricane shutters (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or to relocate any such existing easements or drainage facilities, in any portion of the Building constituting 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 Units, or any portions 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 the Project Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for commercial or office purposes.

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 the exclusive right to use all 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 herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to the Units shall remain undivided, and no action may be brought for partition of the Common Elements, the Condominium Property, or any part thereof, except as provided herein with respect to termination of the Condominium.

5. **Ownership of Common Elements and Common Surplus and Share of Common Expenses.**

- 5.1 **Percentage Ownership and Shares.** The undivided percentage in the Common Elements and Common Surplus, and the share of the Common Expenses, appurtenant to each Unit, is as set forth on **Exhibit "2"** attached hereto.

6. **Relationship with the Master Association.**

- 6.1 **Creation of the Master Association.** The Master Association was formed for the purpose of holding title to the Common Area within MetroWest (as defined in the Master Declaration) and enforcing the Master Declaration and the covenants set forth therein in accordance with the rights of enforcement provided in the Master Declaration or which have been assigned to it from the Developer.

- 6.2 **Rights and Duties of the Association.** The Association shall be a "Community Association" as defined in the Master Declaration. This Declaration and related Association Documents, shall at all times be subordinate to the terms and provision of the Master Documents. The Association shall:

6.2.1 abide by the Master Declaration and the covenants set forth therein

6.2.2 enforce this Declaration;

6.2.3 maintain the Common Property and other real property under its control or jurisdiction;

6.2.4 administer the affairs of the Association; and

6.2.5 perform such other duties as are prescribed by the Governing Documents or which may be assigned to it from time to time by the Master Association.

6.3 Power of the Master Association Over the Association. The Master Association shall have the absolute power to veto any action taken or contemplated to be taken, and shall have the absolute power to require specific action to be taken, by the Association. The Master Association shall receive the same notification of each meeting of the Members of the Association or board or committee, thereof required by the Governing Documents of the Association, as well as electronic notice as required by the Rules and Regulations of MetroWest Master Association recorded in O.R. Book 10959, Page 5871, Public Records, Orange County, Florida, and a representative of the Master Association shall have the unrestricted right to attend any such meeting. If proper notice is not given to the Master Association, any action taken at such meeting shall be considered null and void to the same effect as if proper notice had not been given to the Members of the Association. Notice of any decisions to be conducted by unanimous written consent in lieu of a meeting shall be sent to The Master Association a reasonable time prior of the proposed action. By way of illustration and not as limitation, the Master Association may:

6.3.1 veto any decision or action of the Association;

6.3.2 require specific maintenance, repair, replacement, removal or aesthetic changes to be performed to the Property, or any portion thereof; or

6.3.3 require that a proposed budget of the Association include certain items and that expenditures be made therefor. In the event that the Association should fail or refuse to properly exercise its responsibility with respect to any matter (as determined by the Master Association, in its sole discretion), the Master Association may have, or may exercise, the Association's right of approval, disapproval or enforcement as to the matter. If the Association fails to comply with any requirements set forth by the Master Association, the Master Association shall have the right to take action on behalf of the Association and shall levy an Assessment in an amount adequate to recover the Master Association's costs and expenses (including administrative, legal and accounting costs and expenses) associated with the taking of the action. The Assessment shall be levied against all or any portion of the Property and each Owner within Retail at Veranda Park Building 7000 Condominium, a Condominium shall be liable for his pro rata share of the assessment unless the Assessment is levied against a specific Unit. The Assessment will be levied as a Special Assessment as provided in Article VII of the Master Declaration.

6.4 Membership in the Master Association. The Association shall be a Member of the Master Association. No Owner shall be a Member of the Master Association.

- 6.5 Current List of Owners. The Association shall provide the Master Association with the names and addresses of all Owners, tenants, or other persons as required by the Master Documents as amended from time to time and shall notify the Master Association in writing each time there is a change in the name and/or mailing address of any such person.
- 6.6 Representative. The votes of the Association shall be cast at meetings of the members of the Master Association by the President of the Association. The President of the Association shall be the representative to act on behalf of the Association at all meetings of the members of the Master Association. The Officers of the Association shall be designated by a certificate signed by the Secretary of the Association, and filed with the Secretary of the Master Association prior to the time all proxies are due. The President, in the absence of a revocation of same, shall conclusively be deemed to be the person entitled to cast the votes of the Association at any meeting of the members of the Master Association. In the event the President does not appear in person or by proxy at any meeting of the members of the Master Association, the votes of the Association may be cast at the meeting by the Vice President, Secretary or Treasurer in that order, of the Association.
- 6.7 Voting Rights. The Association shall have one (1) vote in the Master Association for each 2,700 square feet, or fraction thereof, of floor area, measured to the exterior face of walls, including access halls and facilities, and excluding areas for vehicle storage and major on-site services such as mechanical service equipment within Retail at Veranda Park Building 7000 Condominium Association, Inc.
- 6.8 Assignment of Rights and Responsibilities. The Board, upon majority vote, may assign to the Master Association all, or any portion of, the rights and obligations of the Association set forth herein, including, but not limited to, billing and collection of Annual Assessments, enforcement of the Project Declaration, and enforcement of nonmonetary defaults. After an assignment, the Board, upon majority vote, may rescind such assignment and assume the rights and responsibilities previously assigned to the Master Association.
7. Amendments. Except as elsewhere provided herein, amendments to this Declaration may be effected as follows: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 or by not less than one third (1/3) of the members of the Association. Members 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 of the Association at or prior to the meeting.
- 7.2 By the Board. Except as elsewhere provided herein or by the Act, the Board of Directors, upon the unanimous vote of all the directors, shall have the right,

without the consent of the Unit Owners, to make the following amendments to this Declaration: (i) amendments made to conform to the requirements of any Institutional First Mortgagee so that such mortgagee will make, insure, or guarantee first mortgage loans on the Units, (ii) amendments required by any governmental authority, or (iii) amendments made to conform with the provisions of this Declaration to any provisions of the Act or any rule promulgated thereunder, or any other applicable statute or regulation now or hereafter adopted or amended, provided however that no such amendment shall be effective to impose any additional liability or obligation on the Developer.

- 7.3 Material Amendments. Except for Units owned by the Developer pursuant to alterations made pursuant to Section 11, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a “Material Amendment”), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereof, join in the execution of the amendment, and unless all the record owners of all other Units approve the Amendment.
- 7.4 Material Alterations or Substantial Additions. The Association shall not make any material alterations or substantial additions to the Common Elements or to real property which is Association Property, without the approval of a majority of the voting interests of the members of the Association. The installation, replacement and maintenance of approved hurricane shutters, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or substantial addition to the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.
- 7.5 Mortgagee’s Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of two-thirds (2/3) of such mortgagees in each instance. Except as specifically provided herein, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.
- 7.6 By the Developer. Notwithstanding anything herein contained to the contrary, as long as the Developer owns any portion of the Condominium Property, this Declaration, the Articles of Incorporation or the By-Laws may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, including (without limitation), those changes to Developer-owned Units permitted in Section 11 of this Declaration, but expressly excluding an amendment: (i) to effect a “Material Amendment” (as defined in Section 7.3 above) or (ii) to effect changes or amendments prohibited to be made by the Developer or by the Association pursuant to the Act. No amendment to this

Declaration, the Articles or the By-Laws may be adopted by the Association, the Board or any other party which would eliminate, modify, alter, prejudice, abridge or otherwise adversely affect, in any manner, any rights, interests, benefits, privileges or priorities granted or reserved to the Developer, without the consent of the Developer in each instance which may be withheld in its sole and unfettered discretion. Further, no amendment shall be made which is inconsistent, or in conflict, with any provision of the Project Declaration.

- 7.7 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, executed either by the President of the Association or a majority of the members of the Board of Directors, which shall include recording information identifying this Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of this Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words inserted in the text shall be underlined; and deleted words shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

8. Maintenance and Repairs.

- 8.1 Units. All maintenance, repairs and replacements of, in or to any Unit, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of interior glass or interior windows (all exterior glass and windows are to be maintained, repaired and replaced by the Association, consistent with the terms of the Project Declaration), the interior side of the entrance door and all other doors within or affording access to a Unit (but excluding the exterior surface of any exterior door to the outside of the Building for access onto any Limited Common Element of the Unit), and the electrical (including wiring), plumbing (including fixtures and connections), hot water heaters, heating and air-conditioning equipment and compressors (regardless where located), fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or other property belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

8.2 Common Maintenance Expenses. Except to the extent expressly provided to the contrary herein (i.e., as to most Limited Common Elements), all maintenance, repairs and replacements in or to the Common Elements (other than (i) Limited Common Elements to be maintained, repaired and replaced by Unit Owners as provided below) 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. However, all maintenance, repairs and replacements in or to the Common Areas and Areas of Common Responsibility, as such are defined in the Project Declaration, shall be performed by the Project Association pursuant to the terms of the Project Declaration, and pursuant thereto a portion of the cost and expense thereof shall be billed to the Association and 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. The Association shall also perform the Shared Maintenance Responsibilities in accordance with the terms of the Project Declaration, and pursuant thereto all costs and expenses of the Association in performing Shared Maintenance Responsibilities shall be Shared Building Expenses. A portion of all Shared Building Expenses shall be charged to all Unit Owners as a Common Expense pursuant to the terms of the Project Declaration. Shared Maintenance Responsibilities include, but are not limited to:

- (a) Maintenance, repair and replacement of utilities facilities located within the Building which serve both the Condominium and the Office Condominium. (not including utility facilities which solely serve the Office Condominium, which shall be maintained by the Office Condominium Association). For purposes of this subsection (a), utilities facilities shall, without limitation, include fire and/or security systems, emergency lighting, audio and visual signals, and other life safety systems which serve an entire Building.
- (b) Employment of a professional property manager to manage and carry out the Shared Building Responsibilities of the Association under the Project Declaration (including but not limited to the Shared Maintenance Responsibilities functions, budgeting and collection of Shared Building Expense shares, procurement of insurance, management of condemnation events and reconstruction matters). The reasonable fees of such property manager shall also be a Shared Building Expense; and
- (c) The obligations set forth in subsections 9.3(a)-(f) of the Project Declaration.

8.3 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 or are Limited Common Elements: Storage space, if applicable.

Except as provided in Section 3.3, any additions, alterations or improvements to Units or Limited Common Elements of a Unit shall be subject to the consents and approvals required in Section 10.

- 8.4 Reporting to the Association. No Unit Owner shall operate, maintain, repair or replace any portion of the Condominium Property, the Building or the Veranda Park Development to be operated, maintained, repaired and/or replaced by the Association or the Project Association pursuant to this Declaration or the Project Declaration. Each Unit Owner shall promptly report to the Association, the Developer or the Project Association (as applicable) or any applicable management company, any defects or need for repairs, maintenance, or replacements, the responsibility for which is that of such party.
- 8.5 Authorization to Enter. Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, repair or replacement of any Common Elements or any other Unit, or for making emergency repairs necessary to prevent damage to any Common Elements or to any other Unit or the Building, the owner of the Unit shall permit the Association or the Developer or the Project Association (as appropriate) or persons authorized by it to enter the Unit for such purposes, provided that such entry may be made only at reasonable times and with reasonable advance notice, except that in the case of an emergency no advance notice will be required. Any damage resulting from any such entry shall be a Common Expense, except where such entry is required in order to repair a Unit, in which event the Unit Owner will be responsible for such damage. To facilitate entry in the event of any emergency, the owner of each Unit shall deposit a key to the service entry door of such Unit with the Association.
- 8.6 Damage Responsibility. Each Unit Owner and resident shall be liable for any damage to (i) the Common Areas and Limited Common Areas of the Development, as defined in the Project Declaration, (ii) Common Elements, or any Limited Common Elements, (iii) any other Unit, or (iv) the Building caused by the Unit Owner or by any employee, guest or invitee of his Unit, or caused by fire, leaking water, or other cause emanating from the Unit Owner's Unit, to the extent the cost of repairing any such damage is not paid by insurance obtained by the Association pursuant to this Declaration or the Project Association pursuant to the Project Declaration. Any maintenance, repair or replacement to the Common Elements or the Building which was necessitated by the failure of a Unit Owner or by any of its employees, guests or invitees, to abide by their obligations hereunder, or was caused by the willful or negligent act of a Unit Owner, its employees, guests or invitees, shall be effected at said Unit Owner's sole expense and a Special Charge therefore shall be made against its Unit. If the Association determines the Unit Owner has failed to abide by its obligations hereunder and fails to do so within ten (10) days of notice from the Association, then, to the extent necessary to prevent damage to the Building, the Common Elements or to any Unit, the Association may, but shall not be obligated to, perform any maintenance, repair or replacement to any portions of a Unit or the Improvements thereon for which the Unit Owner is responsible, at said Unit

Owner's sole expense, and a Special Charge therefore shall be made against such Unit.

8.7 Exception for Casualty Damage. Notwithstanding anything in this Article 8 to the contrary, in the event any portion of a Unit, Limited Common Element or Common Element required to be maintained by the Association or Project Association is damaged or destroyed by fire, hurricane or other casualty covered by property insurance which, pursuant to the Project Declaration and this Declaration, the applicable Unit Owner maintains and which actually covers such damage or destruction, the Association may require the Unit Owner to be responsible for payment of the costs incurred by the Association or Project Association, in repairing and restoring any such damage.

9. Additions. Improvements or Alterations by the Association. Exclusive of (i) all exterior Building walls, surfaces and facades, and (ii) the exterior surfaces of exterior doors to be maintained, repaired and replaced by the Association pursuant to the Project Declaration, whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$100,000 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 Board of Directors or by not less than one-third (1/3) of the members of the Association represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. For purposes of this Section, aggregate in any calendar year shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year.

10. Additions, Alterations or Improvements.

10.1 By Unit Owners/Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to his Unit or to any Limited Common Element, the Common Elements or the Association Property, which alters the exterior appearance thereof or which could in any way affect the structural, electrical, plumbing or mechanical systems of the Building, or which otherwise requires the approval of the Association pursuant to this Declaration, without the prior written consent of (i) the Board of Directors, (ii) the Architectural Review Committee ("ARC"), as defined in the Project Declaration, and (iii) if required by the Master Declaration for alterations visible from the exterior of the Building, the Design Review Board pursuant to the Master Declaration. The Unit Owner must obtain at its sole cost the independent approval of the ARC and all approvals pursuant to the Master Declaration. The Board shall have the obligation to answer any written request by a Unit Owner for approval of any such 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 disapproval. The proposed additions, alterations and improvements by the Unit Owners 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. Once (i) approved by the Board of Directors, and (ii) the Unit Owner furnishes to the Board of Directors written approvals signed by the ARC pursuant to the Project Declaration and the Design Review Board pursuant to the Master Declaration (if required), the approval from the Board of Directors may not be revoked, unless the work is not completed within one (1) year from the date of such approval. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Board of Directors, or any officer, agent or Committee thereof, the Developer, the ARC, the Project Association and all other Unit Owners, harmless from and to indemnify them for, any liability or damage to the Condominium Property and expenses arising therefrom.

Without limiting the generality of the foregoing, any Unit Owner proposing to install any improvement within his Unit or the Limited Common Elements requiring the approval of the Board of Directors, the ARC or the Design Review Board under the Master Declaration shall, if required by the Board of Directors, submit to it a summary of the liability insurance coverage to be obtained for such improvement. From and after the time the installation of the improvement is commenced, and if required by the Board of Directors, the Unit Owner and his heirs, successors and assigns shall at all times maintain such insurance coverage under the same terms and in the same amounts as those originally approved by the Board of Directors. Without limiting the generality of Section 12.2 hereof, neither the Association, the Board of Directors, any Committee, member, director, officer, agent or employee thereof, the Developer or manager nor any of their respective directors, officers, Committees, employees, contractors, agents or affiliates, shall be liable for any injury or damage caused by any defects, unsafe conditions or other matters arising from the use (be it authorized or unauthorized) of the aforementioned improvements, notwithstanding any approvals given by any of the aforesaid parties as to the installation of such improvements. In the event that the foregoing sentence is ultimately held to be unenforceable or otherwise not effective, the Unit Owner, his lessees and/or successors in title shall indemnify and hold harmless the Association, its Board of Directors, the Project Association, and the Developer, and all of their respective directors, committee members, officers, employees, contractors, agents and affiliates, for and from all manners of action, claims, judgments, and other liabilities in any way whatsoever connected with any such improvements contemplated herein. The foregoing insurance and indemnity provisions shall also apply to each Owner and occupant of the applicable Unit other than the Developer even if any such improvement is installed by the Developer.

Subject to any restrictions imposed by the Project Declaration or the ARC, the Board of Directors may, and shall if required by law, from time to time, establish specifications for hurricane shutters and other hurricane protection in consultation with and subject to the written approval of the Project Association and the ARC pursuant to the Project Declaration and, if required, the approval of the Design Review Board pursuant to the Master Declaration. The specifications for all hurricane shutters, film, laminated glass or other such materials shall comply with the applicable building codes, and shall establish permitted color(s), style(s), dimension(s), material(s) and installation requirements for hurricane shutters and other hurricane protection. Subject to the provisions hereof, the Association shall approve the installation or replacement of hurricane shutters and other hurricane protection conforming with the Board's specifications.

The Association may condition any such proposed improvement upon, among other things: (i) a reasonable damage deposit being posted with the Association, by the party authorizing work to be done, for protection against damage which may result to the Common Elements or other Units; and/or (ii) a certificate of liability and worker's compensation insurance being provided to the Association, naming the Association as an insured thereunder, as to each party to perform such work.

Additions, alterations and improvements to any Association Property, Unit, Common Elements or Limited Common Elements are subject to approval by the ARC pursuant to the provisions contained in the Project Declaration and for visible, exterior improvements the Design Review Board pursuant to the Master Declaration. In the event of a conflict between the terms of the Project Declaration and this Declaration of Condominium, the terms of the Project Declaration shall control.

10.2 Improvements. Additions or Alterations by Developer. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 10 shall not apply to Developer-owned Units. Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 10.2 shall be adopted in accordance with Section 18.7 and Section 11 of this Declaration. To the extent that an amendment hereunder changes the configuration or size of any Unit in any material fashion, materially alters or modifies the appurtenances to the Unit or changes the proportion or percentage by which the Owner of the Unit shares the Common Expenses or owns the Common Surplus, such an amendment shall require the consent of the record Owner of the Unit, all record owners of liens on the affected Unit, and all the record owners of all other Units, as well as a majority of total voting interests in the Association, unless (i) it is required by any governmental entity or (ii) performed or caused by the Developer on a Developer Owned Unit pursuant to Section 11.

10.3 Life Safety Systems. Neither any Unit Owner nor the Association shall make any additions, alterations or improvements to the Life Safety Systems, or repairs or replacements thereof, without the prior consent of the appropriate governmental

authority and the ARC pursuant to the Project Declaration. No lock, padlock, bar, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner or by the Association without the Association obtaining the consent of the applicable governmental authority having jurisdiction over same, the ARC pursuant to the Project Declaration and any affected Owner of another portion of the Building. All means of egress must permit unobstructed travel at all times. No barrier including, but not limited to personal property, shall impede the free movement of ingress and egress. All Life Safety Systems that also serve a portion of the Building not included in the Condominium Property shall be maintained, repaired and replaced by the Association pursuant to the Project Declaration. The consent of any Owner of a portion of the Building served by the affected Life Safety System must also be obtained prior to any work done by the Association or a Unit Owner pursuant to this Section 10.3.

- 10.4 Combining Units. A Unit Owner who owns two Units separated only by a common party wall may, at his own expense, combine the two Units by removing all or a part of the common wall, as if such combination were a change to be effected pursuant to Section 10.1 above, if such wall is a non-structural non-load bearing wall and does not contain utility lines serving the Units or any other Unit. Anything to the contrary herein notwithstanding, the Board of Directors' approval shall not be required unless the proposed alteration would in any material way (a) interfere with any other Unit Owner's use and enjoyment of his Condominium Parcel, (b) impair the Building's structural soundness, (c) impair utility services to any Unit, (d) change the Building's exterior appearance, or (e) violate any applicable law or ordinance. A Unit Owner so combining two (2) Units (other than when performed as a part of the original construction of the Units) must first provide the Board of Directors and the ARC with (i) a certification from a licensed structural engineer which certifies to the Association that the removal of the applicable common wall complies with and does not violate any of items (a), (b), (c), (d) and (e) above, and (ii) signed authorization from the ARC under the Project Declaration to remove the common wall prior to making such change and delivery to the Association of final as built plans upon completion of the work. A Unit Owner who thus combines two or more Units may at any time restore the original party wall in its original location and shall be required to do so before conveying one of the Units without the other or before conveying the Units to different parties. Any such restored wall shall be constructed similarly to the walls between Units constructed by Developer in the original construction of the Building. No amendment to this Declaration shall be required for any such changes effected by a Unit Owner. Any such combination of Units by a Unit Owner shall be for physical use purposes only, and shall not be deemed to modify the Unit boundaries, the status of the Units hereunder as multiple Units or the obligation to pay Assessments as to all Units so combined.

11. Changes in Developer-Owned Unit. Without limiting the generality of the provisions of Section 10.2 above, and anything to the contrary in this Declaration notwithstanding, 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, 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 of Developer-owned Units, by combining separate Developer-owned Units into a single unit, dividing a Developer-owned Unit into two or more Units by adding one or more dividing walls within the original Unit, relocating a dividing wall between two Units and thereby modifying the size of both affected Units, dividing a Unit into two portions by a dividing wall and adding the two portions to the adjacent Units on either side (thereby eliminating the divided Unit), or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests 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 the affected 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 or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units into adjacent Common Elements, provided that the Owners of such Units consent thereto and that any such relocation and alteration does not materially 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 changes of the Developer made pursuant to this Section 11 (including but not limited to changes in the Condominium and Unit Descriptions as to Developer-owned Units on Exhibit "1-B" or changes in the Percentage Ownership and Shares of Developer-owned Units on Exhibit "2") shall be effected by the Developer alone pursuant to Section 7.6 without the vote or consent of the Association or Unit Owners (or their mortgagees) required, except to the extent that any of the same constitutes a Material Amendment to any Unit not owned by the Developer, in which event, the amendment must be approved as set forth in Section 7.3 above. Without limiting the generality of Section 7 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer. To the extent that an amendment hereunder changes the configuration or size of any Unit in any material fashion, materially alters or modifies the appurtenances to the Unit or changes the proportion or percentage by which the Owner of the parcel shares the Common Expenses or owns the Common Surplus and such Unit is not owned by the Developer, such an amendment shall require the consent of the record owner of the Unit, all record owners of liens on the affected Unit, and all record owners of all other Units, as well as a majority of total voting interests, unless required by any governmental entity.

12. Operation of the Condominium by the Association.

12.1 Powers and Duties. Subject to the Project Declaration and the duties of the Project Association thereunder, the Association shall be the entity responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the Articles of

Incorporation and By-Laws (respectively **Exhibit “3”** and **Exhibit “4”** 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 and the Project Declaration, subject to the terms of the Project Declaration, including, without limitation:

- (a) The irrevocable right to have 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, Limited Common Elements or any portions of a Unit to be maintained by the Association, or at any time and by force, if necessary, to prevent damage or to make emergency repairs to the Common Elements, the Association Property or to a Unit or Units.
- (b) The power to make and collect Assessments, Charges and other levies against Unit Owners, including without limitation, the power to collect assessments imposed pursuant to the Project Declaration and the Master Declaration, and to require, administer, lease, maintain, repair and replace the Common Elements and Association Property. Pursuant to the Project Declaration, Unit Owners shall contribute to and reimburse expenses of the Master Association and the Project Association, through Assessments paid to the Association, for their Percentage Share.
- (c) The power to make and collect assessments, charges and other levies against the Office Condominium Association and the Office Condominium unit owners for Shared Building Expenses as provided by the Project Declaration.
- (d) The power to make and collect assessments, charges and other levies against the Office Condominium Association and the Office Condominium unit owners for ad valorem taxes as provided by Section 2.16 of the Project Declaration.
- (e) The duty to maintain accounting records pursuant to accepted accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.
- (f) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may or may not be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, performance of Shared Building Responsibilities, collection of Assessments and Charges, collection of Shared Building Expenses and ad valorem taxes from the Office Condominium, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in this Declaration, the Articles, By-Laws, rules and regulations and the Act, including, but not limited to, the

making of Assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.

- (g) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefore mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and by not less than one-third (1/3) of the members of the Association 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, provided that no such action shall be permitted while the Developer owns any Unit without the prior written consent of the Developer.
- (h) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.
- (i) The power to establish and enforce policies, procedures and systems limiting unrestricted access to the Units by the general public to certain business hours, with controlled access through keyless entry or other similar systems during other hours.
- (j) The power to acquire, convey, lease and encumber real and personal property in connection with the Condominium Property. Personal property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors. Real property shall be acquired upon a majority vote of the Board of Directors; provided however that no additional lands shall be added to, or benefited by, the Project Declaration except by Supplemental Declaration recorded by the Declarant pursuant to the terms of the Project Declaration; and the acquisition of a Unit as a result of a foreclosure of the lien for Assessments or Charges (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit without requiring the consent of Unit Owners.
- (k) The Power to exercise such voting interests and rights in the Project Association as are provided for under the Project Declaration. The Board shall have sole authority to exercise the Condominium's voting interests and rights in the Project Association without requiring the consent or any vote of the Unit Owners.
- (l) All of the powers which a not for profit corporation in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the By-Laws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as may be expressly limited or restricted therein.

In the event of conflict among the powers and duties of the Association or the

terms and provisions of this Declaration or otherwise, the Project Declaration shall take precedence over this Declaration, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration to the contrary, but subject to the terms of the Project Declaration, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

- 12.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair the interior Common Elements and 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 required hereunder, caused by any latent condition of the Condominium Property not cured by the Developer or covered by any Developer's warranty for the Condominium. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 10.1 hereof. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Association nor any of its officers, directors, committees, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence or any other misfeasance, malfeasance or nonfeasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to his Unit, agrees not to seek damages from the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing (nor shall its review of any plans be deemed approval of) any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses and liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder. The Association also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, theft, personal injury, death or other liability, including (without limitation) any liability for any damaged or stolen vehicles or other personal property left therein or elsewhere within the Common Elements, or on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance

is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms.

12.3 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 the Unit.

12.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required as to 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 all record Owners of the Unit is specifically required by this Declaration, the Articles, the By-Laws or under applicable law.

12.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors, is specifically required in this Declaration, the Articles or By-Laws, applicable rules and regulations or applicable law, all approvals or actions 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.

12.6 Effect on Developer. Notwithstanding anything herein to the contrary, if the Developer holds one or more Units for sale in the ordinary course of business, none of the following actions may be taken without the prior written approval of Developer.

(a) Assessment of the Developer as a Unit Owner for capital improvements or any other action that would be detrimental to the sales of Units by the Developer. Provided, however, that an increase in assessments for Common Expenses, without discrimination against the Developer, shall not be deemed to be detrimental to its sales of Units;

(b) Any action by the Association that would, in the Developer's sole and exclusive opinion, be detrimental to the construction, decorating, design, marketing, promotion or sale of Units by the Developer.

13. Determination of Common Expenses and Fixing of Assessments Therefore.

The Board of Directors shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses 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 Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, adopted from time to time, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if and to the extent required by, and not waived in accordance with applicable law or established by the Association}, the operation, maintenance, repair and replacement of the Condominium Property and/or Association Property, costs of carrying out the powers and duties of the Association, assessments by the Project Association pursuant to the Project Declaration, assessments by the Master Association pursuant to the Master Declaration (if assessed by the Master Association to the Association directly or through the Project Association), the Association's share of Shared Building Expenses, and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws, applicable rules and regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall designate, subject to change, to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws.

The Board of Directors shall from time to time, at least annually, prepare a budget for the Shared Building Expenses in accordance with Section 9.3 of the Project Declaration.

14. Collection of Assessments.

14.1 Liability for Assessments and Charges. 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 grantee shall be jointly and severally liable with the grantor for all unpaid Assessments and Charges against the grantor for his share of the Common Expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor any amounts paid by the grantee. 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 otherwise. All Unit Owners shall be jointly and severally liable to the Project Association for assessments by the Project Association to the Association pursuant to the Project Declaration.

14.2 Special and Capital Improvement Assessments and Charges. In addition to Assessments levied by the Association to meet the Common Expenses of the Condominium and the Association, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

- (a) "Special Assessments" shall mean and refer to a charge against each Owner and his Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of

capital improvements or representing funds otherwise required by the Association and not produced by the regular Assessments received by the Owners.

- (b) “Capital Improvement Assessments” shall mean and refer to a charge against each Owner and his Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital Improvements located or to be located within the Limited Common Elements or Association Property.
- (c) Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessment or Capital Improvements Assessments, in the aggregate in any year, exceed \$250,000.00 or cause the total Assessments levied to exceed 115% of the Assessments for the preceding calendar year, the Board must obtain approval of a majority of the Units represented at a meeting at which a quorum is attained. The \$250,000.00 threshold set forth above shall automatically increase on an annual basis (effective January 1st of each calendar year commencing with the year after the date of this Declaration) at the rate of 5% of the prior year’s threshold amount.
- (d) Each time the Unit Owner’s Unit is transferred or conveyed to a third party for consideration the third party purchaser shall also pay to the Association a Charge equal to the then-current quarterly general Assessment of the Association as to that Unit. Such transfers shall include the initial transfer of the Unit by the Developer and all subsequent transfers by Unit Owners. Such transfers shall not include transfers by a Unit Owner to a controlled entity or into a trust for estate planning purposes, transfers by a Unit Owner to entities controlled by the transferring Unit Owner (or under common control with the transferring Unit Owner), transfers by administration of an estate upon the death of a Unit Owner, transfers by foreclosure of liens or mortgages, gifts without consideration or other such transfers without consideration. The Association may use the funds received from such transfer related Charges for general operating purposes and/or for capital expenditures, at the discretion of the Board of Directors of the Association, and such funds may be held in the general operating account of the Association and/or in special reserve accounts. No such transfer related Charges shall be refundable to any Unit Owner upon the transfer of their Unit. Collection of all such transfer related Charges shall be in the same manner as Assessments hereunder. Such transfer related Charges shall not be counted against the Special Assessment thresholds set forth in Section 14.2(c) above.

14.3 Default in Payment of Assessments for Common Expenses and Charges. Assessments and Charges, and installments thereof, not paid within ten (10) days from the first day of the period in which they become due shall bear interest at the

rate of eighteen percent (18%) per annum, or the highest rate permitted by law, whichever is less. Alternatively, the Association may charge an administrative late fee. The Association has a lien on each Condominium Parcel to secure the payment of Assessments and Charges thereon, together with interest and reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments or Charges or enforcement of the lien. Except as otherwise provided in the Act, and as set forth below, the lien for Assessments is effective from, and shall relate back to the recording of this Declaration. However, as to first mortgages of record, the lien for Assessments is effective from and after recording of a claim of lien in the Public Records of Orange County, Florida. Notwithstanding anything herein to the contrary, Charges shall not be Common Expenses, shall not be collectible as Assessments, and shall not be secured by the Association's lien rights arising pursuant to the Act. The Association's lien for Charges is created solely pursuant to this Declaration and is effective only from and after the recording of a claim of lien by the Association. The liens for Charges or Assessments shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Unit, the name of the record Unit Owner, the name and address of the Association, the amount due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amounts as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such lien shall be effective longer than one (1) year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The one year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the parcel owner or any other person claiming an interest in the parcel. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, Charges, interest thereon, if permitted under applicable law, and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. 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 in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments or Charges 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 and Charges without waiving any claim of lien.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may declare the balance of the Assessment installments for the current budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the period for which Assessments were accelerated, the Unit Owner or the Association, as appropriate,

shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect. The Association shall give notice to the Master Association of any delinquent Assessments which include assessments of the Master Association to be collected through the Association pursuant to the Master Declaration.

- 14.4 Notice of Intention to Foreclose Lien. No lien may be filed by the Association against a Unit until at least thirty (30) days after the date on which a notice of intent to file a claim of lien has been delivered to the Unit Owner by registered or certified mail, return receipt requested, and by first-class United States mail to the Unit Owner at his or her last known address as reflected in the records of the Association, if the address is within the United States, and delivered to the Unit Owner at the address of the Unit if the Unit Owner's address as reflected in the records of the Association is not the Unit Address. If the address reflected in the records of the Association is outside the United States, then the notice must be sent by first-class United States mail to the Unit and to the Unit Owner's last known address by regular mail with international postage, which shall be deemed sufficient Delivery of the notice shall be deemed given upon mailing as set forth in this paragraph. Alternatively, notice shall be complete if served on the Unit Owner in the manner authorized by Chapter 48 the Florida Statutes and the Florida Rules of Civil Procedure. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments or Charges, 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 requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 14.5 First Mortgagees. Any first mortgagee or its successors or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure or otherwise, is liable for all Assessments which come due while it is the Unit Owner and is jointly and severally liable with the previous Unit Owner for all unpaid Assessments which came due up to the time of the transfer of title. This liability is without prejudice to any rights the first mortgagee or any such other party may have to recover any such sums it may have paid to the Association from the previous Unit Owner. Notwithstanding the foregoing, in no event shall any such first mortgagee or its successors or assigns be liable for more than the Unit's unpaid Assessments which accrued or come due during the twelve (12) months immediately preceding its acquisition of title to the Unit, and for which payment in full has not been received by the Association, or by one percent (1%) of the original mortgage debt, whichever amount is less. The provisions of this paragraph shall not apply unless the first mortgagee or its successors or assigns as part of the first mortgagee's foreclosure suit joins the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee. The person acquiring title shall pay the amount

owed to the Association within thirty (30) days after the transfer of title. Failure to pay the amount owed to the Association when due shall entitle the Association to record a claim of lien against the Unit and proceed in the same manner as provided in this Section for unpaid assessments. The foregoing limitation of liability shall apply to any purchase at a foreclosure sale of a first mortgage regardless of whether the purchaser is the holder of the foreclosed mortgage. A first mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of Ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Assessments coming due during the period of such ownership.

14.6 Certificate of Unpaid Assessments. Within fifteen (15) days after request by a Unit Owner (or his or her designee) or mortgagee of a Unit (or his or her designee), the Association shall provide a certificate stating whether all Assessments, Charges and other monies owed to the Association by the Unit Owner with respect to his Unit have been paid. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

14.7 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association.

14.8 Application of Payments. Any payments received by the Association from a delinquent Unit Owner for Assessments shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. Any payments received by the Association from a delinquent Unit Owner for Charges shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Charge. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

15. Master Association Assessments. The Association shall include in its budget each year an amount sufficient to pay all Master Association Annual Assessments for the Common Expenses of the Master Association ("Master Association Annual Assessments") levied by the Master Association against Retail at Veranda Park Building 7000 Condominium Association, Inc. The Association shall have the duty to collect assessments it imposes which includes the Master Association Annual Assessments. The Master Association Annual Assessments for the Units shall be timely remitted to the Master Association. If the Association has not collected its assessments from a Unit Owner(s), it shall notify the Master Association of the name and address of such Unit Owner(s). The Master Association shall be entitled to rely upon the information given by the Association regarding delinquencies, and may impose a lien upon such delinquent Owner's Unit in accordance with the Master Declaration. However, the Master Association may, in its sole discretion, elect to collect Master Association Annual Assessments and other charges directly from any Unit Owner in accordance with subsection 7.6 of the Master Declaration.

- 15.1 Determination of Master Association Annual Assessments. Prior to the beginning of each fiscal year, the Board of Directors of the Master Association (the "Master Association Board") shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the Master Association during the fiscal year. The Master Association Board shall then establish the Master Association Annual Assessment for Retail at Veranda Park Building 7000 Condominium Association, Inc. based on the total Assessed Value of the units and Improvements thereon, if any in Retail at Veranda Park Building 7000 Condominium Association, Inc. The total Master Association Common Expenses shall be divided by the total Assessed Value of all portions of the real property within MetroWest, including all residential property, commercial property and institutional properties (so long as the Owner of a particular institutional property has previously agreed to pay Assessments). The resulting fraction shall be multiplied by the total Assessed Value of the Units and Improvements thereon, if any, in Retail at Veranda Park Building 7000 Condominium Association, Inc., to determine the Master Association Annual Assessment for Retail in Veranda Park Building 7000 Condominium Association, Inc. The Master Association shall then promptly notify the Association in writing of the amount, frequency and due dates of the Master Association Annual Assessment for Retail in Veranda Park Building 7000 Condominium Association, Inc. From time to time during the fiscal year, the Master Association Board may revise the budget for the fiscal year. Pursuant to the revised budget, the Master Association may, upon written notice to the Association, change the amount, frequency and/or due dates of the Master Association Annual Assessments for Retail in Veranda Park Building 7000 Condominium Association, Inc. If the expenditure of funds is required by the Master Association in addition to funds produced by the regular Master Association Annual Assessments, the Master Association Board may make special assessments for common expenses, which shall be levied in the same manner as provided for regular Master Association Annual Assessments and shall be payable in the manner determined by the Master Association Board as stated in the notice of any Master Association Special Assessment.
- 15.2 Payment of Master Association Annual Assessments. The Association shall be required to and shall pay to the Master Association the Master Association Annual Assessment, or installment, for Retail in Veranda Park Building 7000 Condominium Association, Inc. on or before the date each Master Association Annual Assessment, or installment, is due. In the event any Master Association Annual Assessments are made payable in equal periodic payments as provided in the notice from the Master Association such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until; (1) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount; or (2) the Master Association notifies the Association in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Master Association Annual Assessment payable by the Association be due less than

thirty (30) days from the date of the notification of such Master Association Annual Assessment.

- 15.3 Master Association Special Assessments. The Master Association Board may levy Master Association Assessments other than annual operating assessments (referred to as “Master Association Special Assessments”) at any time to exercise its responsibilities as provided in the Master Declaration. The Master Association Special Assessment may be levied: 1) in the event that the Master Association Annual Assessment is insufficient to pay the Master Association Common Expenses for the fiscal year; or 2) in the event that the Master Association reserves are insufficient to cover necessary expenditures for Improvements or replacement; or 3) to retire indebtedness incurred to improve the Common Area of MetroWest; or 4) any other purposes that relate to the Members of the Master Association. Contrary to the method of collecting Master Association Annual Assessments for Common Expenses, a Master Association Special Assessment shall be collected directly from each Owner and not from the Association. When the Master Association levies a Master Association Special Assessment, the Association shall assist the Master Association in collecting such Master Association Special Assessment directly from each Owner. Also a Master Association Special Assessment may be levied by the Master Association against an individual Unit of an Owner for any violation of the Master Declaration, as authorized in the Master Declaration.
16. Insurance. Insurance covering Condominium Property shall be governed by the following provisions:
 - 16.1 Purchase, Custody and Payment.
 - (a) Purchase. Pursuant to the Project Declaration, property coverage for all structural elements of the Building, the Building shell and structural walls, exterior doors, exterior windows and exterior walls, and all exterior finishes, facades and architectural features shall be carried under a single blanket property policy carried by the Project Association or the Association, as the case may be, pursuant to the Project Declaration. Except for insurance coverage to be carried by the Project Association pursuant to the Project Declaration, 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. The Association shall coordinate with the Project Association and Office Condominium Association as to all property and liability coverages carried by the Association.
 - (b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to any modifications which may be reasonably required by the Primary Institutional First Mortgagee.

- (c) Named Insured. For coverages carried by the Association, the named insured shall be the Association, individually, and as agent for the Unit Owners covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed 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 (as and if appointed by the Board of Directors pursuant to this Declaration) and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed) except to the extent that such conflicts with the terms of the Project Declaration, in which event, the terms of the Project Declaration shall control.
- (e) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, or for their personal liability and expenses and for any other risks not otherwise insured in accordance herewith.

16.2 Coverage. The Association shall use commercially reasonable efforts to maintain insurance covering the following items ("Insured Property"). However, pursuant to the Project Declaration, certain of the policies provided below pertaining to the Building may be obtained by the Association on behalf of the Association and the Office Condominium Association, with the proportionate cost therefore charged to each association.

- (a) Casualty. The Condominium Property and all Association Property shall be insured in an amount not less than 100% of the full insurable replacement value thereof. To the extent any property coverage carried by the Project Association pursuant to the Project Declaration fails to cover or include all Condominium Property including, but not limited to, the interior finishes, moldings, wall, floor, window and ceiling coverings, electrical fixtures and appliances, lighting fixtures and appliances, utility lines and services serving the Condominium Property (subject to each Unit Owner insuring the personal property, wall, floor, window and ceiling coverings, fixtures, finishes, moldings, cabinets and appliances of the Owner's applicable Unit pursuant to this Declaration), or the deductible portion of any claim under the master property coverage policy obtained by the Project Association, special (so called all risk) property coverage shall be obtained by the Association that coordinates and works with the other Building coverages so as to fully insure the Condominium Property and its contents and related Improvements. Such policy shall cover, among other things, all Common Elements and all of the Units within the Condominium including, but not limited to, partition walls, doors and windows to the extent not covered by the property insurance maintained by the Project Association. Such policy or policies shall not

include hurricane shutters, or the contents of an individual Unit, including, but not limited to, unit floor coverings, wall coverings, ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, built-in cabinets, air conditioning lines, compressors or equipment or personal property. Such policy or policies may also exclude any other property permitted to be excluded from the Condominium's insurance policy pursuant to the Act, as amended from time to time and may contain reasonable deductible provisions as determined by the Board of Directors and Developer. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Condominium in construction, location and use, including, but not limited to, vandalism and malicious mischief.

- (b) Liability. The Association shall obtain commercial general liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Condominium Property or adjoining driveways and walkways, or any work, matters or things related to the Condominium Property, with such coverage as shall be required by the Board of Directors of the Association or Developer, or as may be required by the Act or the Project Declaration, as amended from time to time, but in no event providing coverage less than Three Million Dollars (\$3,000,000.00) per occurrence with respect to bodily injury, personal injury and property damage. The Association may also obtain and maintain automobile liability insurance for vehicles owned or operated by the Association or its employees and liability insurance for its directors and officers and for the benefit of the Association's employees.
- (c) Workers' Compensation and other mandatory insurance, when applicable.
- (d) Flood Insurance covering the Common Elements, Association Property and Units if available and if required by the Project Association, or if the Association so elects.
- (e) Fidelity Insurance if required by the Act, covering all persons who control or disburse Association funds, such insurance to be in an amount not less than the greater of (i) three (3) times the total monthly Assessments or (ii) such amounts as may be required, from time to time, under the Act.
- (f) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.
- (g) 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) to pay only a fraction of any loss in the event of coinsurance 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, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss. In the event of a conflict between the above requirements and the Project Declaration, the Project Declaration shall control.

- 16.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without endeavoring to provide at least thirty (30) 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 for its own use and the use of the Project Association an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations and the first floor of the Building), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.
- 16.4 Premiums. Premiums upon insurance policies purchased by the Association, or by the Project Association or the Developer on behalf of the Association, shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any management company employee may be paid by such company pursuant to its contract with the Association. Premiums may be financed in such a manner as the Board of Directors deems appropriate.
- 16.5 Insurance Trustee; Share of proceeds. All insurance policies obtained by or on behalf of 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, but need not, 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 State of Florida. References herein to the Insurance Trustee shall be deemed to apply to the Board of Directors if it fails, or determines not to appoint an Insurance Trustee as provided in Section 16.10 below. The Insurance Trustee 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 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 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 preparing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.
- (c) Mortgagee. No mortgagee shall have any right to determine or to 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.
- (d) Project Insurance Trustee. If an Insurance Trustee is appointed pursuant to the Project Declaration by the Project Association for any fire or casualty damage involving the Building, such Insurance Trustee shall receive all casualty loss proceeds and perform the duties of the Insurance Trustee in accordance with the requirements of the Project Declaration. The Insurance Trustee appointed pursuant to this Declaration may also, upon the direction of the Board of Directors, receive and disburse any proceeds from any master insurance policy disbursed by the Project Association and/or the Project Association’s Insurance Trustee.

16.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee 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 shall be first paid or provision shall be made therefore.
- (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 and in the Project Declaration. 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 herein and in the Project Declaration 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 16.5 above, and distributed first, to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages; second, to the Association for any due and unpaid Assessments or Charges; and third, 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.

16.7 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 claim.

16.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against a Unit Owner due to accidents occurring within his Unit, or 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 all insurance as to all such risks and as to any other risks not covered by insurance carried by the Association, including insurance for personal belongings located on Limited Common Elements.

16.9 Benefit of Mortgagees. Certain provisions in this Section 16 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

16.10 Appointment of Insurance Trustee. Subject to the Project Declaration, the Board of Directors shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint an Insurance Trustee, the Association will perform directly all obligations imposed upon the Insurance Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

- 16.11 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s), Limited Common Elements or Common Elements, such property shall be presumed to be Common Elements unless otherwise determined by the Board of Directors.
- 16.12 Project Declaration. In the event of a conflict between the terms of the Project Declaration and this Declaration of Condominium with respect to distribution of insurance proceeds, the terms of the Project Declaration shall control.
17. **Reconstruction or Repair After Fire or Other Casualty.**
- 17.1 Determination to Reconstruct or Repair. Subject to the immediately following paragraph, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Board of Directors shall arrange with the Developer, Office Condominium Association and the Project Association for the prompt repair and restoration of the Insured Property pursuant to the terms of this Declaration and the Project Declaration.
- The determination whether to reconstruct or repair the Insured Property in the event of damage or destruction thereto may only be made in accordance with the provisions of the Project Declaration. If pursuant to the Project Declaration it is determined that the repairs or restoration shall not be undertaken 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 first applied to demolish any remaining improvements, and shall thereafter 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 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, liens and Assessments and Charges on his Unit in the order of priority of such mortgages, liens, Assessments and Charges.
- The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary or a certificate from the Project Association to determine whether or not the damaged property is to be reconstructed or repaired.
- 17.2 Plans and Specifications. Any reconstruction or repair shall be made substantially in accordance with the Building Plans (as defined in the Project Declaration) and then applicable building and other codes.

- 17.3 Responsibility for Repair. The responsibility for all necessary reconstruction and repair of a Building shall be handled pursuant to the Project Declaration, at the expense of the Association and Unit Owners with respect to the Condominium Property.
- 17.4 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 to the Project Association pursuant to the Project Declaration, for payment of the costs of reconstruction and repair in accordance with the terms of the Project Declaration. If there is an excess of insurance proceeds after payment of all costs relating to the reconstruction and repair, such balance shall be equitably distributed to the Unit Owners in a manner to be determined by the Association.
- 17.5 Assessments and Charges. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected for the Building and the Condominium Property, 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 or Charges shall be made against the Unit Owners in amounts sufficient 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.
- 17.6 Project Declaration. In the event of fire or other casualty, Unit Owners and the Association shall cooperate with the Developer, Office Condominium Association and the Project Association with respect to reconstruction or repair pursuant to the terms of the Project Declaration. Reference shall first be made to the provisions of the Project Declaration and thereafter, if applicable, to this Declaration of Condominium concerning reconstruction or repair. In the event of a conflict between the terms of the Project Declaration and the terms of this Declaration of Condominium, the terms of the Project Declaration shall control.

18. Condemnation.

- 18.1 Disposition of Awards. Awards resulting from a taking of portions of the Condominium Property or Association Property shall be distributed as provided in Section 13.1 of the Project Declaration.
- 18.2 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 following a casualty pursuant to the Project Declaration.
- 18.3 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 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 usable 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.

18.4 Unit Reduced but Habitable. If the taking 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 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 charged against the Owner of the Unit.

(b) Distribution of Surplus. The balance of the award with respect to 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 Unit 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.

18.5 Unit Made Uninhabitable. If the taking is of the entire Unit or reduces the size of a Unit so that it cannot be made habitable (in the sole opinion of the Association), the 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:

- (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 Charges and Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions with respect to 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. Any awards attributable to more than one Unit shall be divided among the affected Unit Owners in proportion to the damage or impairment suffered by each such Unit Owner, as determined by the Association in its sole discretion.
- (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 in the manner approved by the Board of Directors; provided that if the cost of the work therefore shall exceed the balance of the fund from the award for the taking, such work 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 Unit Owners prior to this adjustment, but after any adjustments made necessary by subsection 18.4(c) hereof (the "Percentage Balance"); and
 - (ii) (divide the percentage of each Unit of a continuing Unit Owner prior to this adjustment, but after any adjustments made necessary by subsection 18.4(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 Owners 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 Unit 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 MAI appraisers each having not less than 10 years of experience in condominium appraisal, appointed by the American Arbitration Association and who shall have no affiliation with the Association or the applicable Unit Owner and 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 taking.

18.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors in consultation with the Developer; 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 Unit Owner and the mortgagees of the Unit.

18.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and shares 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 the Board of Directors.

19. 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:

- 19.1 Occupancy. Except as otherwise herein expressly provided, the Units shall be used for commercial purposes only, including but not limited to retail, restaurant, and professional office purposes. In addition, none of the Units may be used as a veterinary hospital or for the care, keeping, breeding or housing of animals of any kind or for medical research purposes. No Unit shall be used for residential purposes.
- 19.2 Leases. Every lease shall provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of: (i) the Master Declaration and Master Documents, (ii) the Project Declaration and (iii) this Declaration (and all Exhibits hereto) and with any and all rules and regulations adopted by the Association or the Project Association from time to time (before or after the execution of the lease). Additionally, prior to any tenant taking occupancy in or of a Unit, the Unit Owner, as landlord, shall deliver a copy of the tenant's written leases to the Association for its information. Each Unit Owner is liable and responsible for its tenant(s) to the Association, the Developer, the Office Condominium Association and the Project Association. The Unit Owner will be jointly and severally liable with the tenant (i) to the Association for any amount which is required by the Association to repair any damage to the Common Elements, (ii) to the Office Condominium Association for any damage to the portions of the Building or Property that are part of the Office Condominium, and (iii) to the Project Association for any damage to the Common Areas or portions of the Building or landscaping or other areas around the Building maintained by the Project Association pursuant to the Project Declaration resulting from the acts or omissions of tenants and to pay any claim for injury or damage to property caused by the negligence of the tenant and a special charge may be levied against the Unit therefore. All leases will be required to include and adopt the Crime Free Lease Addendum as established and amended from time to time by the Master Association, as well as any other related criteria or rules.

All leases of Units are hereby made subject and subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease.

- 19.3 Use of Common Elements and Association Property. The Common Elements and other Association Property, the Common Areas and Limited Common Areas, pursuant to and as defined in the Project Declaration, the ground floor of the Building and grounds, walkways and landscaping surrounding the Building shall be used only for furnishing of the services and facilities for which they are reasonably suited, consistent with the Project Declaration and which are incident to the use and occupancy of the Units. The Common Elements, Common Areas, Limited Common Areas, ground floor public areas, access ways, walkways and grounds shall not be obstructed, littered, defaced, or misused in any manner. In no event shall any Unit Owner or occupant place, or permit the placement of, any item which obstructs, or otherwise impedes access to, any portion of the Condominium Property, any Building areas or Common Areas or Limited

Common Areas which are either designated or used as delivery and receiving areas. Limited Common Areas so designated by the Project Association may exclude Unit Owners and their tenants or occupants from use of the same.

- 19.4 Nuisances. No portion of the Units, Limited Common Elements or Common Elements shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious or unsightly to the eye; nor shall any substance, thing, or material be kept on any portion of the Units or the Limited Common Elements appurtenant thereto that will emit foul or obnoxious odors or cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding Building or other properties. No obnoxious or offensive activity shall be carried on in any Units, Limited Common Elements, Common Elements or other portions of the Condominium Property or the Veranda Park Development, nor shall anything be done therein which may be or become an unreasonable annoyance or nuisance to any Owner, Unit occupant or Office Condominium unit owner or occupant, or which violates the Project Declaration. The Board of Directors shall have the right to determine if any activity, equipment, fixture, improvement, materials, loud-speaker system, muzak system or activity producing such noise or odor constitutes a nuisance. In particular, no Unit Owner shall without approval of the Board play (or permit to be played in its Unit, or in the Limited Common Elements or Common Elements) any musical instrument, phonograph, television, radio or the like that can be heard outside of the applicable Unit. Additionally, there shall not be maintained therein any plants, animals, devices or things of any sort whose activities or existence is in any way noxious, dangerous, unsightly, unpleasant, or of a nature that may diminish or destroy the enjoyment of the Units, or any other portions of the Condominium Property. No outside burning of wood, leaves, trash, garbage, or household refuse shall be permitted within the Condominium Property or the Veranda Park Development. No activity specifically permitted by this Declaration or the Project Declaration shall be deemed a nuisance.
- 19.5 Outside Items. No rubbish, garbage, refuse or trash shall be kept, stored or allowed to accumulate on any portion of the Condominium Property, except within designated, approved trash receptacles consistent with the requirements of the Project Declaration and the Project Association. No linens, clothing, fabrics, curtains, rugs, or laundry of any kind shall be hung, shaken, dried or aired from any windows, doors, terraces or other portions of the Condominium Property. No articles shall be placed on walkways or similar areas. In the event of any doubt or dispute as to whether a particular item is permitted hereunder, the decision of the Board of Directors shall be final and dispositive, as shall any directive from or decision by the Project Association.
- 19.6 Firearms. The discharge of firearms and fireworks within the Condominium or the Veranda Park Development is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size.

- 19.7 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. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or the By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 19.7. No activity specifically permitted by this Declaration shall be deemed to be a violation of this Section.
- 19.8 Alterations. Without limiting the generality of Section 10.1 hereof, but subject to the provisions of Section 11 hereof, no Unit Owner or tenant or occupant shall cause or allow improvements or changes to his Unit, or to any Limited Common Elements, Common Elements, or Association Property, which alters the exterior appearance thereof, or which could in any way affect the structural, electrical, plumbing or mechanical systems of the Building, without obtaining the prior written consent of the Association and ARC, pursuant to the Project Declaration (in the manner specified in the Project Declaration and Section 10.1 hereof, as applicable), and unless permitted pursuant to the terms of the Project Declaration and the Master Declaration.
- 19.9 Sound, Weight and Flooring Restrictions. The installation or location of any heavy improvement or object within the Condominium must be approved by the Board of Directors and must be compatible with the overall structural design of the Building. The Board of Directors may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Owners, tenants and other occupants will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, the other portions of the Building or the Veranda Park Development, and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.
- 19.10 Exterior Improvements. Without limiting the generality of Section 10.1 or Section 17.1 hereof, no Unit Owner, tenant or other occupant shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, or doors or the exterior of the windows of the Units (including, but not limited to, awnings, canopies, shutters, window coverings, signs, screens, window tinting, fixtures and equipment), without the prior written consent of the Association, the Developer and the Project Association. If required by the Master

Declaration approval shall also be obtained from the Design Review Board pursuant to the Master Declaration. Signage and name identification shall only appear or be placed in directories or approved locations designated jointly by the Association and the Project Association. In the event that the Association, Developer or the Project Association deems any signs, decorations or displays to be inappropriate and not in character with the surrounding property, or in violation of the provisions of this Declaration or the Project Declaration, the Unit Owner shall promptly remove such sign, decoration, or display within 24 hours following written notice from the Association, Developer or Project Association. No painting or refinishing of the exterior walls or surfaces of any portion of the Condominium shall be permitted at any time except under the direct control, supervision and specifications of the Project Association pursuant to the terms of the Project Declaration. In the event of any conflict between this Declaration and the Project Declaration with respect to exterior Building colors, finishes, displays, signs, decorations, or improvements, the Project Declaration shall control.

- 19.11 Signs. No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Units, Limited Common Elements or Common Elements without the prior written consent of the Association, Developer and Project Association pursuant to the Project Declaration, except (a) name identification signs permitted pursuant to Section 19.10 in approved directories, (b) signs, regardless of size, used by the Developer, its successors or assigns or a party developing or marketing any portion of the properties subject to this Declaration, including signs used for construction or repairs, advertising, marketing, promotion, sales or leasing activities, (c) signs installed as part of the initial construction of the Units or other Improvements and replacements of such signs, (d) bulletin boards, entrance, directional, informational and similar signs used by the Association on the interior of the Condominium Property and (e) signage, displays or banners upon the exterior surfaces of the walls of the Building by the Project Association as provided in the Project Declaration.
- 19.12 Lighting. All exterior lights and exterior electrical outlets must be approved in accordance with Section 10 of this Declaration and by the Project Association.
- 19.13 Air Conditioning Units. No window or wall mounted air conditioning units may be installed in any Unit whatsoever.
- 19.14 Outside Installations. No radio station or short-wave operations of any kind shall operate from any Unit, Limited Common Elements or Common Elements or rooftop areas of the Building, unless operated or installed by the Project Association.
- 19.15 Window and Door Treatments. No reflective film, tinting or window coverings shall be installed on any windows or glass doors, except as necessary to replace or restore tinting of glass surfaces as originally installed, unless approved by the Association in accordance with Section 10.1 of this Declaration and the ARC for

the Project Association and (if required) the Design Review Board for the Master Association. No aluminum foil may be placed in any window or glass door of a Unit, and no reflective substance may be placed on any glass in a Unit, except for any substance previously approved by the Board of Directors and the Project Association for energy conservation or hurricane protection purposes. No unsightly materials may be placed on any window or glass door or shall be visible through such window or glass door.

- 19.16 Hurricane Protection. No type of hurricane protection may be installed in or around the Units and the Limited Common Elements appurtenant thereto, other than the hurricane shutters or other hurricane protection approved by the Association and the Project Association, which shall be installed or affixed in a manner approved by the Association and the Project Association. Upon issuance of an official hurricane warning, each Unit Owner shall take all actions necessary to prepare his/her Unit for any such hurricane, which shall include complying with all rules and regulations which may have been adopted by the Association from time to time. No hurricane or storm shutters or other hurricane protection shall be permanently installed on any structure in a Unit or in the Limited Common Elements or Common Elements, unless first approved in accordance with Section 10 hereof and in strict compliance with the colors, style and specifications issued by the Project Association and the Association and in accordance with the contractor requirements issued by the Project Association for the Building.
- 19.17 Unit Maintenance. Each Unit Owner must undertake or must designate a responsible firm or individual to undertake his general maintenance responsibilities, which responsibilities shall include, at a minimum, safeguarding the Unit and the Limited Common Elements to prepare for hurricane or tropical storm watches and warnings by, among other things, removing any unfixed items on the Limited Common Elements, and repairing the Unit and the Limited Common Elements in the event of any damage therefrom. An Owner may designate a firm or individual to perform such functions for the Owner, but such designation shall not relieve the Owner of any responsibility hereunder. The name(s) and addresses of such firm or individual must be furnished to the Association. The designation of such firm or individual shall be subject to the approval of the Association.
- 19.18 Hazardous Substances. No hazardous substances or materials nor flammable, combustible or explosive fluids, chemicals or other substances shall be kept in any Unit, Limited Common Elements or Common Elements, at any time except such substances as are typically found in normal commercial cleaning and office products used in the ordinary course of a Unit Owner or its tenant's operation of its business in amounts normal and customary for the space and size of the Unit and in compliance with all applicable state and federal laws, rules and regulations and all local ordinances. Such permitted substances shall also include materials typically found in medical offices, provided such are at all times handled, maintained and disposed of in compliance with all applicable laws, rules and

regulations, and create no unreasonable risks or danger to any person located outside of the Unit in which the material is used or stored. No hazardous materials shall ever be drained or disposed of into the Building's plumbing or sewage system nor otherwise disposed of at the Condominium Property, the Building or Veranda Park Development except in compliance with all applicable laws, rules and regulations. Copies of applicable Material Safety Data Sheets shall be furnished for each product containing hazardous materials upon request by the Association.

- 19.19 Parking. Use of parking spaces in the Veranda Park Development is granted and governed by the Project Declaration. No use or ownership of any specific parking spaces are included with the Common Elements or the Limited Common Elements.
- 19.20 Insurance Rates. Nothing shall be done or kept in the Common Elements or within the Units or the Limited Common Elements which will unreasonably increase the rate of insurance on any property insured by the Association or the Project Association, or conflict with the requirements of any insurance policy maintained by the Association or the Project Association, without the approval of the Board or the Project Association (as applicable), nor shall anything be done or kept in the Units, or on the Limited Common Elements or Common Elements, which would result in the cancellation of insurance on any property insured by the Association or which would be in violation of any law.
- 19.21 Association Access to Units. In order to facilitate access to the Units by the Association and/or the Project Association for the purposes enumerated in Section 12.1 and otherwise by this Declaration, it shall be the responsibility of all Unit Owners to deliver a set of keys to their Unit to the Association to use in the performance of its functions. No Owner shall change the locks to its Unit without so notifying the Association and delivering to the Association a new set of keys to such Unit. Any failure to deliver a set of keys to the Association shall entitle the Association to forcibly enter the Unit without liability to the Unit Owner, tenant or occupant and shall require the Unit Owner at its sole expense to repair all damage to the Unit and the Limited Common Elements.
- 19.22 Documents. Each Owner shall be obligated to deliver the documents, or clear and legible copies thereof, received from the Developer, or from any prior Owner, containing this Declaration and any other declarations and documents, and any modifications thereto affecting the Condominium, to any purchaser, tenant or grantee of their Unit.

Notwithstanding the foregoing, in the event of loss or damage to the documents, said documents may be obtained from the Association upon payment of the actual cost for preparing and furnishing the documents to any Owner requesting them.

- 19.23 Rules and Regulations. As provided in the By-Laws, the Board of Directors may adopt additional rules and regulations applicable to all portions of the

Condominium Property other than the property owned by the Developer and excluding all portions of the Building not part of the Condominium. In the event that such rules or regulations are adopted, they may be enforced in the same manner as the restrictions set forth in this Section and may be modified, added to or revoked, in whole or in part by the Board of Directors, and as provided in the By-Laws.

19.24 Permitted, Conditional and Prohibited Uses. The Project Declaration includes a description of such Prohibited Uses, as such term is defined in the Project Declaration. All Prohibited Uses pursuant to the Project Declaration are incorporated by reference into this Declaration and are prohibited with respect to all portions of the Condominium Property.

19.25 Effect on Developer. The restrictions and limitations set forth in this Section 19 shall not apply to the Developer or to Units owned by the Developer.

19.26 Additional Restrictions. No Unit Owner may impose any additional restrictions upon its Unit which run with title to the Unit without the approval of the Project Association. The Developer may impose additional restrictions upon any Unit at the time of sale of the Unit to its first purchaser, including but not limited to more specific restrictions on the type of office use which may be made of the Unit, and such use restrictions imposed by the Developer shall be fully enforceable by the Developer and the Project Association if so specified by the Developer. The restrictions and limitations set forth in this Section 19 or elsewhere in this Declaration shall be in addition to those restrictions and limitations imposed by the Project Declaration and the Master Declaration.

20. Severance of Common Elements and Mortgaging of Units. No Unit Owner may sell or encumber their Unit, except by complying with the following provisions:

20.1 No Severance of Ownership. No part of the Limited Common Elements or Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Limited Common Elements and Common Elements whether or not explicitly stated.

20.2 Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction, but subject to the terms of this Declaration and the Project Declaration.

21. Compliance and Default.

21.1 Compliance. The Association, each Unit Owner, occupant of a Unit, tenant, guest and other invitee of a Unit Owner, shall be governed by and shall comply with the terms of (i) this Declaration and all Exhibits annexed hereto, and the rules and regulations adopted pursuant to this Declaration by the Association, (ii)

the Project Declaration and the rules and regulations adopted pursuant to the Project Declaration by the Project Association, and (iii) the Master Declaration, as each of the same may be amended from time to time, and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease.

- 21.2 **Negligence and Default.** A Unit Owner and/or tenant or occupant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any of 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 by the Association or the Project Association with respect to such negligence. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of (i) this Declaration, the By-Laws, the Articles of Incorporation, and the applicable rules and regulations of the Association, or (ii) the Project Declaration, the By-Laws and Articles of Incorporation for the Project Association (available from the Project Association) and the applicable rules and regulations of the Project Association or (iii) the Master Declaration or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association and the Project Association shall (jointly or separately) 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, and to impose a Charge on the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant or other Unit occupant 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). A Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.
22. **Termination of Condominium.** This Condominium may be voluntarily terminated in the manner provided for in Section 718.117 of the Condominium Act (or the successor to such statute) at any time.
23. **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 shall inure to the benefit of the Developer and subsequent owner(s) of the Condominium Property or any part thereof, or interest therein, and their respective heirs,

personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of the Master Declaration, this Declaration, the Project 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 (i) the Project Declaration, and the Articles and By-Laws for the Project Association and the applicable rules and regulations for the Project Association, as they may be amended from time to time, and (ii) this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained in the Project Declaration or this Declaration. In the event of any conflict between the terms and conditions of this Declaration and the Project Declaration, the terms and conditions of the Project Declaration shall govern and control over any terms in this Declaration. Further, the terms and conditions of this Declaration shall be subject to all of the provisions of the Master Declaration. In the event of any conflict between the terms and conditions of this Declaration and the Master Declaration, the terms and conditions of the Master Declaration shall govern and control over the terms of this Declaration.

24. **Access of Developer to Building and Units and to Reports.** For as long as Developer remains liable to the Condominium Association, under any warranty, whether statutory, express or implied, for any act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its agents shall have the right, in Developer's sole discretion, and an easement is hereby reserved by and in favor of Developer to enter the Condominium Property at all reasonable times for the purpose of inspecting, testing and surveying same, to determine the need for repairs, improvements or replacements, so as to permit Developer to fulfill its obligations under such warranties. Failure of the Condominium Association or of a Unit Owner to permit such access or to honor the reserved easement may result in the appropriate warranty being nullified and of no further force or effect. For as long as the Developer remains liable to the Association under any warranty, whether statutory, express or implied, or for any act or omission of the Developer relative to the development, construction, sale and marketing of the Condominium, the Association shall furnish to the Developer all documentation prepared on behalf of the Association concerning the inspection, testing and surveying of the Common Elements or Units relative to analyzing such areas for compliance with such warranties. Failure of the Association or of a Unit Owner to provide such access to reports and/or documentation shall result in the appropriate warranty being nullified and being of no further force or effect.
25. **Notices.** All notices to the Association required or desired hereunder or under the Articles or By-Laws, shall be sent by certified mail (return receipt requested) to the Association in care of 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 address of such Owner's Unit, 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 to 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.

26. Additional Provisions.

- 26.1 Interpretation. The Board of Directors shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretations shall be binding upon all parties unless wholly unreasonable and an opinion of legal counsel engaged by the Association for such purpose that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 26.2 Mortgagees. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit, 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.
- 26.3 Exhibits. There is hereby incorporated in this Declaration all materials contained in the annexed hereto, except that as to such Exhibits. any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over the provisions hereof.
- 26.4 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 therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- 26.5 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 Articles, the By-Laws 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 and construed in accordance with the laws of the State of Florida.
- 26.6 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 Articles and By-Laws, 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.

- 26.7 Waiver: Modifications. 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.
- 26.8 Execution of Documents: Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Unit Owner, by reason of the acceptance of a deed to such Owners Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development as such plan may be hereafter amended, or to exercise its ownership or control of, or right to transfer, any of the rights reserved in Section 1.2 of this Declaration, and each such Owner further appoints hereby and thereby the Developer as such Owner agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This Power of Attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.
- 26.9 Developer Control of Association Prior to Turnover: Notwithstanding any other provision of this Declaration, the Developer shall have the right to appoint all of the members of the Board of Directors to the fullest extent allowed under Florida law and as more fully provided for in the Articles of Incorporation and By-Laws.
- 26.10 Litigation/Waiver of Jury Trial.

As to any claim arising from or connected with the Developer's construction, development, repair, replacement or maintenance of the Condominium Property, or the Developer's operation of the Association (the "Development Matters"), it shall be a material condition precedent to the institution of any proceeding regarding Development Matters that (i) the party or parties bringing same shall have first given notice to the Developer or other party against whom/which relief or recovery is sought{the "Defendant") of the specific Development Matters complained of and what actions are necessary to cure or correct same and (ii) the Defendant shall have been given at least forty-five (45) days (subject to extension by reason of matters beyond the control of the Defendant or because of the nature of the applicable Development Matter(s) and the time necessary to cure or correct same) in which to cure or correct the applicable Development Matter(s) and shall have materially failed to do so. THE DEVELOPER, THE ASSOCIATION AND ALL OWNERS AND OTHER PERSONS ACQUIRING ANY RIGHT, TITLE OR INTEREST IN OR TO ANY UNIT, EACH HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM PERTAINING TO ANY DEVELOPMENT MATTERS, THIS DECLARATION OR THE PROJECT DECLARATION. Without limiting the general binding effect of this Declaration, each Owner and other person acquiring any right, title or interest in or to any Unit shall be deemed, by virtue of the acceptance of the conveyance, grant, transfer or assignment thereof, to be fully bound by the provisions of this Section 26.9 as shall the Developer and the Association.

- 26.11 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.
- 26.12 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.
- 26.13 Liability. Notwithstanding anything contained herein or in the Articles of Incorporation, By-Laws, any rules or regulations of the Association or any other document governing or binding the association (collectively, the "Association Documents"), the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium Property and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:
- (a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;
 - (b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, Orange County and/or any other jurisdiction or the prevention of tortious activities; and
 - (c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.
- 26.14 Waiver. Each Unit Owner (by virtue of his acceptance of title to his Unit) and each other person having an interest in or lien upon, or making use any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used herein, "Association" shall include within its meaning all of the Association's directors, officers, committee and board members, employees, agents, contractors (including management

companies), subcontractors, successors and assigns, and any persons designated, from time to time, by the Association or by the Unit Owners to act on their behalf as directors, voting members or otherwise. The provisions hereof shall also inure to the benefit of the Developer, which shall be fully protected hereby.

27. **DISCLAIMER OF WARRANTIES.** DEVELOPER HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CONDOMINIUM PROPERTY, EXCEPT AS MAY BE REQUIRED IN SECTION 718.203 OF THE ACT, TO THE EXTENT APPLICABLE. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND AS TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL UNIT OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY), SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND CLAIMS FOR INCIDENTAL AND CONSEQUENTIAL DAMAGES.

28. **PROJECT DECLARATION REQUIREMENTS.** THE UNIT OWNERS, BY ACCEPTANCE OF THEIR DEED TO THEIR UNIT, REGARDLESS OF WHETHER SUCH IS EXPRESSLY STATED THEREIN, ACKNOWLEDGE THAT THEY SHALL NOT BE MEMBERS OF THE PROJECT ASSOCIATION BUT THAT THE CONDOMINIUM ASSOCIATION IS A COMMERCIAL OWNER WITH CERTAIN VOTING RIGHTS THAT ARE PROVIDED FOR IN THE PROJECT DECLARATION. ALL UNIT OWNERS FURTHER SO ACKNOWLEDGE THAT THEY SHALL BE SUBJECT TO ASSESSMENTS LEVIED BY THE PROJECT ASSOCIATION PURSUANT TO THE PROJECT DECLARATION, AND SUBJECT TO RESTRICTIONS ARISING UNDER THE PROJECT DECLARATION, AND THAT PAYMENT OF SUCH ASSESSMENTS AND COMPLIANCE WITH SAID RESTRICTIONS BY THE UNIT OWNERS IS REASONABLY REQUIRED DUE TO THE BENEFITS TO BE RECEIVED BY THE UNIT OWNERS THROUGH THE PRESERVATION OF THE QUALITY AND CONDITION OF THE VERANDA PARK DEVELOPMENT AND THE USE OF THE EASEMENTS GRANTED TO THE UNIT OWNERS AND THE CONDOMINIUM ASSOCIATIONS PURSUANT TO THE PROJECT DECLARATION. THE UNIT OWNERS FURTHER ACKNOWLEDGE AND AGREE THAT THE PROJECT DECLARATION IS NOT A DECLARATION OF CONDOMINIUM, AND THE VERANDA PARK DEVELOPMENT IS NOT, AS A WHOLE, TO BE DEEMED OR CONSTRUED AS A CONDOMINIUM FOR ANY LEGAL OR OTHER PURPOSE.

[Remainder of this page intentionally blank]
[Execution follows immediately on next page]

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed by the undersigned officer this 14th day of April, 2020.

WITNESSES:

DEVELOPER

GEOSAM VERANDA, LLC, a Delaware limited liability company

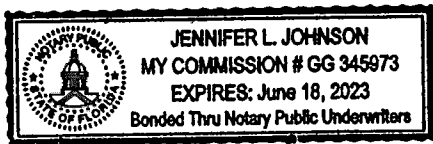
Name: Christopher Ray
Amber Coleman
 Name: Amber Coleman

By: [Signature]
 Name: David Shahinian
 Title: Manager

STATE OF Florida
 COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 14th day of April, 2020 by David Shahinian, a Manager of Geosam Veranda, LLC, a Delaware limited liability company, on behalf of the limited liability company. He/She either ☒ is personally known to me or ☐ has produced _____ as identification.

(Notary Seal)



[Signature]
 NOTARY PUBLIC, STATE OF FLORIDA
Jennifer L. Johnson
 (Printed Name)

RETAIL AT VERANDA PARK BUILDING 7000 CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of the Declaration of Condominium and exhibits attached hereto.

IN WITNESS WHEREOF, the above-named Condominium Association has caused these presents to be executed and its corporate seal affixed this 14th day of April, 2020.

WITNESSES:

RETAIL AT VERANDA PARK BUILDING
7000 CONDOMINIUM ASSOCIATION,
INC., a Florida corporation not for profit

[Signature]
Name: Amber Coleman

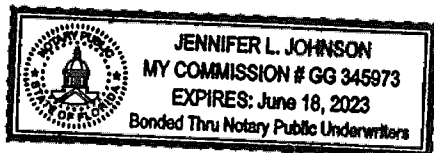
By: [Signature]
Name: Christopher Roy
Title: President

[Signature]
Name: Jennifer L. Johnson

STATE OF Florida
COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 14th day of April, 2020, by Christopher Roy, as President of Retail at Veranda Park Building 7000 Condominium Association, Inc., a Florida corporation not-for-profit, on behalf of the corporation. He/She either ☒ is personally known to me or ☐ has produced _____ as identification.


(Notary Seal)




[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
Jennifer L. Johnson
(Printed Name)

JOINDER


METROWEST MASTER ASSOCIATION, INC. as MASTER ASSOCIATION under the Master Declaration (as described herein) hereby joins into this Declaration of Condominium for Retail at Veranda Park Building 7000 Condominium for the sole purpose of evidencing its approval of this Declaration of Condominium, pursuant to Section 3.2 and Section 13.1 of the Master Declaration.



Witness
Print Name: Scott Nowak


Witness
Print Name: Jennifer Waters

METROWEST MASTER ASSOCIATION, INC. ,
a Florida not-for-profit corporation

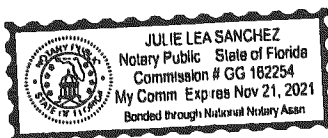

By: _____
Name: Jim Drayton
Title: President


(Corporate Seal)

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 13th day of March, 2020, by Jim Drayton, as President of **METROWEST MASTER ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.

(Seal)





Notary Public Signature
JULIE SANCHEZ

Print Name of Notary Public

EXHIBIT “1-A”

The Land

Lot 6, Veranda Park Second Replat, as recorded in Plat Book 58, Pages 137 through 142, in the Public Records of Orange County, Florida.

EXHIBIT “1-B”

Survey, Site Plan, and Floor Plans

FIRST FLOOR, RETAIL AT VERANDA PARK BUILDING 7000, A CONDOMINIUM LOCATED IN THE CITY OF ORLANDO, SECTION 2, TOWNSHIP 23 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA.

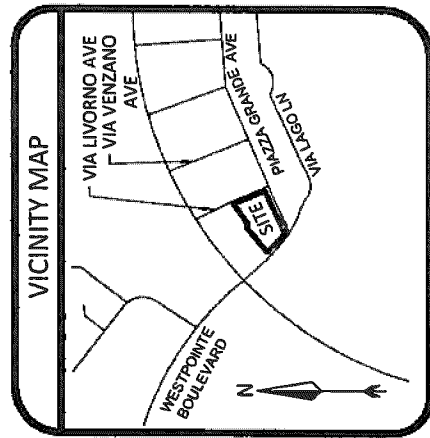
DESCRIPTION:

THE FIRST FLOOR AND THE LAND BENEATH THE FIRST FLOOR OF THAT PORTION OF THE BUILDING CURRENTLY LOCATED UPON A PORTION OF LOT 6, VERANDA PARK SECOND REPLAT, AS RECORDED IN PLAT BOOK 58, PAGES 137 THROUGH 142, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, LOCATED BELOW THE UNFINISHED UPPER SURFACE OF THE FLOOR OF THE SECOND FLOOR OF THE BUILDING, DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERNMOST POINT OF LOT 6, VERANDA PARK SECOND REPLAT, AS RECORDED IN PLAT BOOK 58, PAGES 137 THROUGH 142, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN N23°02'21"W, ALONG THE EAST LINE OF SAID LOT 6, A DISTANCE OF 28.22 FEET; THENCE S66°53'58"W A DISTANCE OF 18.62 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE S66°53'58"W A DISTANCE OF 229.89 FEET; THENCE N23°06'02"W A DISTANCE OF 49.27 FEET; THENCE S66°53'58"W A DISTANCE OF 3.95 FEET; THENCE N68°06'02"W A DISTANCE OF 8.65 FEET; THENCE N23°06'02"W A DISTANCE OF 8.65 FEET; THENCE N21°53'58"E A DISTANCE OF 8.65 FEET; THENCE N66°53'58"E A DISTANCE OF 8.65 FEET; THENCE S68°06'02"E A DISTANCE OF 8.65 FEET; THENCE S23°06'02"E A DISTANCE OF 3.50 FEET; THENCE N66°53'58"E A DISTANCE OF 35.70 FEET; THENCE N23°06'02"W A DISTANCE OF 5.95 FEET; THENCE N66°53'58"E A DISTANCE OF 7.70 FEET; THENCE N23°06'02"W A DISTANCE OF 3.45 FEET; THENCE N66°53'58"E A DISTANCE OF 26.17 FEET; THENCE S23°06'02"E A DISTANCE OF 9.82 FEET; THENCE N66°53'58"E A DISTANCE OF 149.50 FEET; THENCE S23°06'02"E A DISTANCE OF 60.12 FEET TO THE POINT OF BEGINNING.

CONDOMINIUM NOTES:

1. BEARING STRUCTURE BASED ON NORTHERLY LINE OF PIAZZA GRANDE AVENUE, BEING S66°57'39"W.
2. THE CONDOMINIUM INCLUDES ONLY THE FIRST FLOOR OF THE BUILDING AND THE LAND BENEATH THE FIRST FLOOR AND DOES NOT INCLUDE ANY PORTION OF THE BUILDING LOCATED ABOVE THE UNFINISHED UPPER FLOOR SURFACE OF THE SECOND FLOOR OF THE BUILDING.
3. THE DIMENSIONS OF EACH UNIT AS SHOWN HEREON ARE TO UNFINISHED WALLS, OR THE UNIT DIVIDING LINE BETWEEN UNITS, AND CEILING, AND TO UNFINISHED FLOORS AND THUS EACH UNIT CONSISTS OF SPACE BOUNDED BY A VERTICAL PROJECTION OF THE UNIT BOUNDARY LINES AS SHOWN HEREON AND THE HORIZONTAL PLANES AT THE FLOOR AND CEILING ELEVATIONS AS SHOWN FOR EACH RESPECTIVE BUILDING AND RESPECTIVE FLOOR CONTAINED THEREIN.
4. THE PERIMETRICAL BOUNDARIES OF A UNIT SHALL BE THE VERTICAL PLANES OF THE FRONT OF THE DRY WALL OR PLASTER OF THE WALLS BOUNDING THE UNIT, OR THE UNIT DIVIDING LINE BETWEEN UNITS, EXTENDED TO INTERSECTIONS WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES.
5. THE UPPER AND LOWER BOUNDARIES OF A UNIT SHALL BE AS FOLLOWS: EXTENDED TO AN INTERSECTION WITH THE PERIMETRICAL BOUNDARIES, THE UPPER BOUNDARY OF A UNIT SHALL BE THE PLANE OF THE LOWER SURFACE OF THE UNFINISHED CEILING SLAB AND THE LOWER BOUNDARY SHALL BE THE PLACE OF THE LOWER SURFACE OF THE UNFINISHED FLOOR SLAB OF THE LOWER STORY OF THE UNIT.



SURVEYOR'S CERTIFICATE

THE UNDERSIGNED, BEING A SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS OF FIRST FLOOR, RETAIL AT VERANDA PARK BUILDING 7000, A CONDOMINIUM IN THIS SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS, IS SUBSTANTIALLY COMPLETE SO THAT SUCH MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM, DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS AND FURTHER, THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

DATE: 3/24/20

Ronald K. Smith
RONALD K. SMITH, PSM # 5797

Accuright Surveys of Orlando, Inc.
2012 East Robinson Street
Orlando, Florida 32803

ACCURIGHT

ACCURIGHT SURVEYS

OF ORLANDO INC., LB 4475

2012 E. Robinson Street, Orlando, Florida 32803

www.AccurightSurveys.net

Admin@AccurightSurveys.net

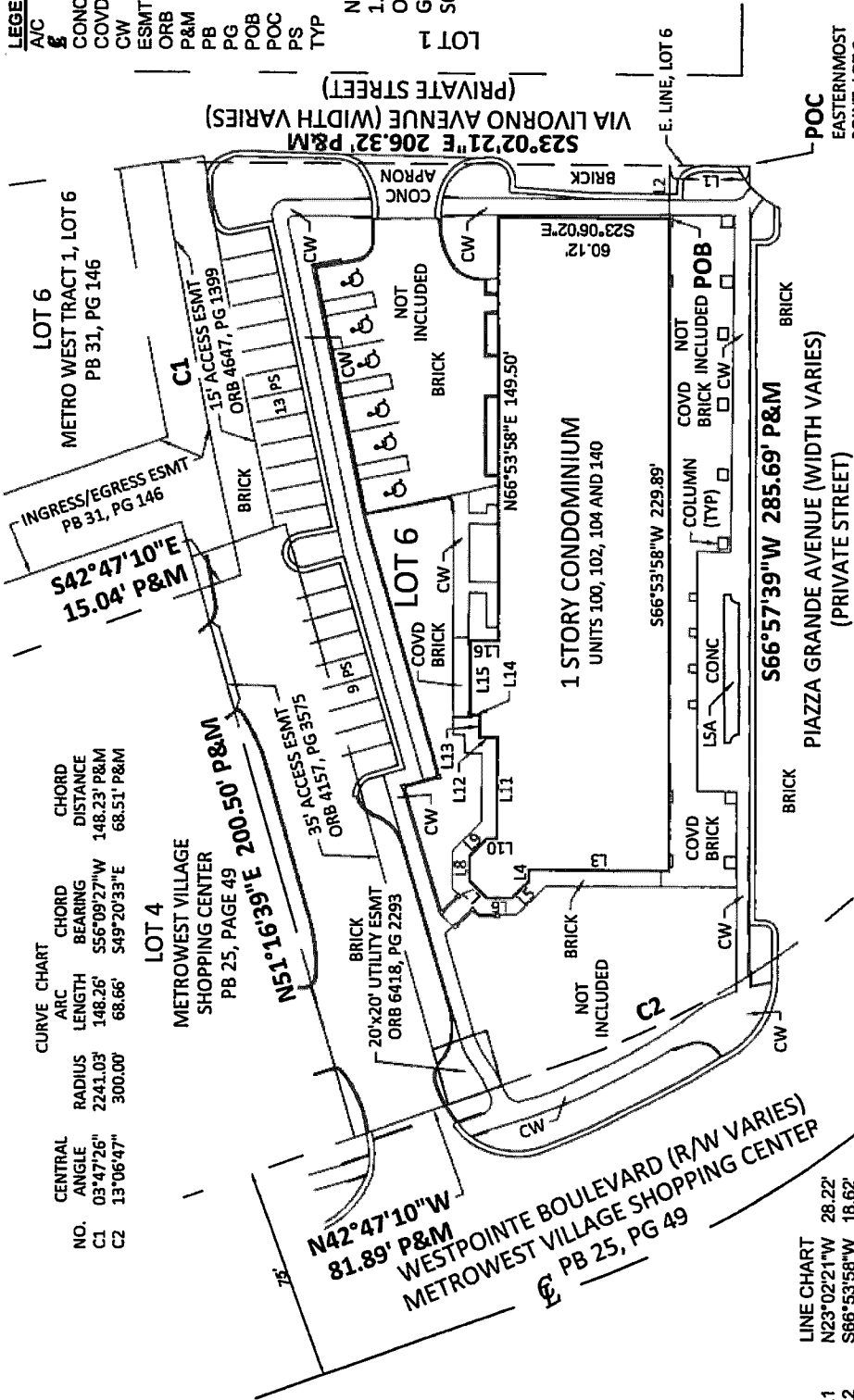
PHONE: (407) 894-6314

SHEET 1 OF 4

FIRST FLOOR, RETAIL AT VERANDA PARK BUILDING 7000, A CONDOMINIUM LOCATED IN THE CITY OF ORLANDO, SECTION 2, TOWNSHIP 23 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA.

- LEGEND**
- A/C - AIR CONDITIONER
 - CL - CENTERLINE
 - CONC - CONCRETE
 - COVD - COVERED
 - CW - CONCRETE WALK
 - ESMT - EASEMENT
 - ORB - OFFICIAL RECORDS BOOK
 - P&M - PLAT AND MEASURED
 - PB - PLAT BOOK
 - PG - PAGE
 - POB - POINT OF BEGINNING
 - POC - POINT OF COMMENCEMENT
 - PS - PARKING SPACE
 - TYP - TYPICAL

NOTES:
1. BEARING STRUCTURE BASED ON NORTHERLY LINE OF PIAZZA GRANDE AVENUE, BEING S66°57'39"W.

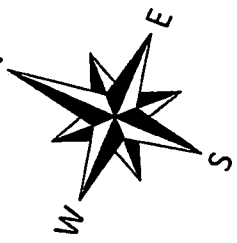


SHEET 2 OF 4



ACCURIGHT SURVEYS
OF ORLANDO INC., LB 4475
2012 E. Robinson Street, Orlando, Florida 32803
www.AccurightSurveys.net
Admin@AccurightSurveys.net
PHONE: (407) 894-6314

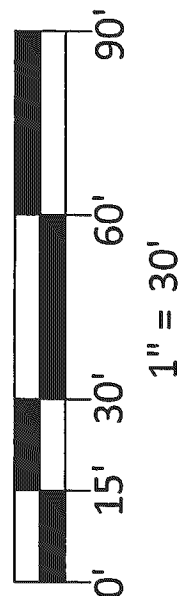
COPYRIGHT © 1986 - 2020, ACCURIGHT SURVEYS



LINE CHART	28.22'
N23°02'21"W	18.62'
S66°53'58"W	49.27'
N23°06'02"W	3.95'
S66°53'58"W	8.65'
N68°06'02"W	8.65'
N23°06'02"W	8.65'
N21°53'58"E	8.65'
S66°53'58"E	3.50'
S23°06'02"E	35.70'
N66°53'58"E	5.95'
N23°06'02"W	7.70'
N66°53'58"E	3.45'
N23°06'02"W	26.17'
N66°53'58"E	9.82'



GRAPHIC SCALE



SHEET 3 OF 4



ACCURIGHT SURVEYS

ACCOUNTING SURVEYS
OF ORLANDO INC., LB 4475

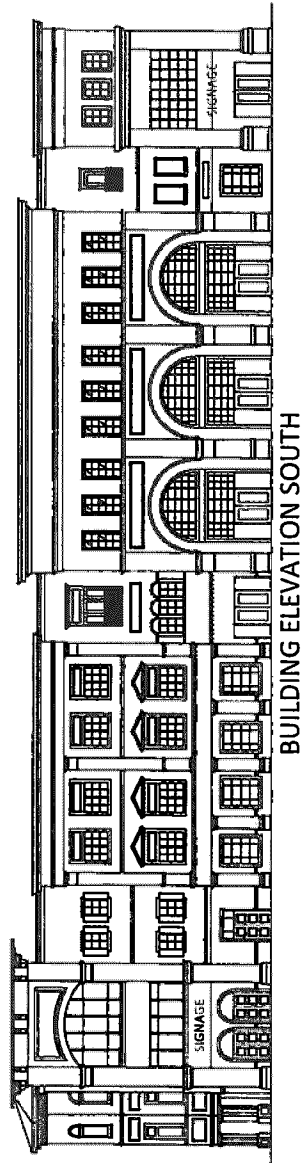
2012 E. Robinson Street, Orlando, Florida 32803

www.AccurightSurveys.net

www.AccurightSurveys.net
Admin@AccurightSurveys.net

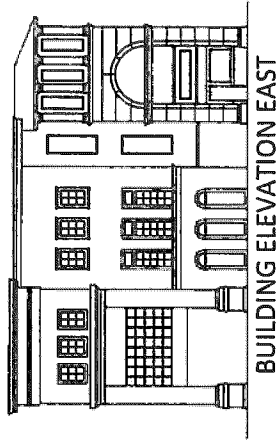
PHONE: (407) 894-6314

FIRST FLOOR, RETAIL AT VERANDA PARK BUILDING 7000, A CONDOMINIUM LOCATED IN THE CITY OF ORLANDO, SECTION 2, TOWNSHIP 23 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA.



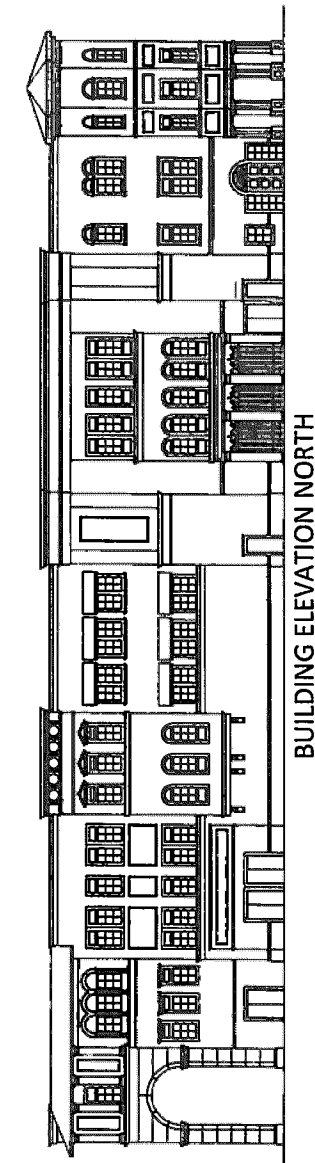
BUILDING ELEVATION SOUTH

- 47.17' B. ROOF DECK
- 32.67' FINISH FLOOR
- 16.33' FINISH FLOOR
- 0.00' FINISH FLOOR

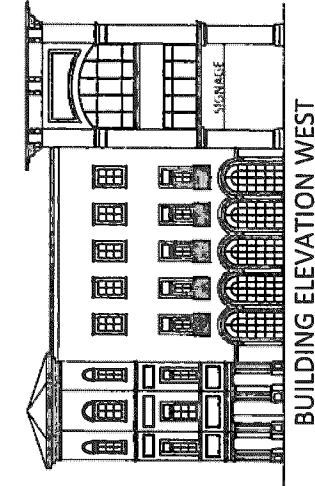


BUILDING ELEVATION EAST

- 55.93' B. ROOF DECK
- 47.17' B. ROOF DECK
- 32.67' FINISH FLOOR
- 16.33' FINISH FLOOR
- 0.00' FINISH FLOOR



BUILDING ELEVATION NORTH



BUILDING ELEVATION WEST

SHEET 4 OF 4

ACCURIGHT

ACCURIGHT SURVEYS
OF ORLANDO INC., LB 4475
2012 E. Robinson Street, Orlando, Florida 32803
www.AccurightSurveys.net
Admin@AccurightSurveys.net
PHONE: (407) 894-6314

EXHIBIT "1-C"

Excluded Lands

The Condominium know as Offices at Veranda Park Building 7000, a Condominium, according to the Declaration of Condominium thereof, recorded in Official Records Book 8370 Page 330, Public Records of Orange County, Florida.

EXHIBIT “2”

Percentage Ownership and Shares

Unit Number	Number of Votes	Percentage of Votes
100	2,526	16%
102	1,921	12%
104	1,362	9%
140	<u>9,706</u>	<u>63%</u>
Total	15,515	100%

EXHIBIT “3”

Articles of Incorporation of Retail at Veranda Park Building 7000 Condominium Association,
Inc.

Teresa S. Good 813-227-0435

{03/12} 12/14/2016 11:19:43 AM

((H16000303679 3)))

**ARTICLES OF INCORPORATION
OF
RETAIL AT VERANDA PARK BUILDING 7000
CONDOMINIUM ASSOCIATION, INC.**

(A Not For Profit Corporation under the Laws of the State of Florida)

In order to form a not-for-profit corporation, the undersigned incorporator, adopts these Articles of Incorporation ("Articles").

ARTICLE I

The name of this corporation shall be Retail at Veranda Park Building 7000 Condominium Association, Inc. ("Association").

ARTICLE II

The street address of the Registered Office of the Association is 2121 S. Hiawasse Road, Unit #130, Orlando, Florida 32835 and the name of the Registered Agent is David L. Peter.

ARTICLE III

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, ("Condominium Act"), to operate the RETAIL AT VERANDA PARK BUILDING 7000 CONDOMINIUM, a Condominium ("Condominium"), in accordance with the Declaration of Condominium and Exhibits ("Declaration"), the Articles of Incorporation of the Association ("Articles"), and the By-Laws of the Association (collectively, the "Condominium Documents").

ARTICLE IV

All definitions in the Condominium Documents are incorporated in these Articles when applicable.

ARTICLE V

The Association shall have the following powers:

1. The Association shall have all of the power and privileges granted to corporations not for profit except where the same are in conflict with the Condominium Documents.

16 DEC 14 AM 9:58
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Teresa S. Good 813-227-0435

(04/12) 12/14/2016 11:20:09 AM

((H16000303679 3))

2. The Association shall have all of the powers of Condominium Associations under and pursuant to the Condominium Act. The Association shall also have all those powers reasonably necessary to implement and effectuate the purposes of the Association as specified in the Condominium Documents, including but not limited to:

(a) To make and establish rules and regulations governing the use of Condominium Property and Association Property (if any).

(b) To levy and collect assessments from members of the Association in the Condominium to defray the Common Expenses of the Condominium (except as limited by Section 718.116, Florida Statutes), including, but not limited to, the provision of insurance, acquiring, operating, leasing, managing and otherwise dealing with property, whether real or personal (including Units in the Condominium), which may be necessary or convenient for the operation and management of the Condominium, and to do all things necessary to accomplish the purposes set forth in the Condominium Documents.

(c) To maintain, improve, repair, reconstruct, replace, operate and manage Condominium Property and Association Property (if any).

(d) To grant (or accept the grant of) licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, which affect property owned or controlled by the Association, the Common Elements or Limited Common Elements, and to alter, add to, relocate or improve the 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.

(e) To contract for the management of the Condominium and to delegate in such contract all or any part of the powers and duties of the Association.

(f) To enforce the provisions of the Condominium Documents and the rules and regulations adopted as set forth therein.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to, or imposed upon, the Association.

(h) To approve or disapprove of the transfer, mortgage, ownership, leasing, and occupants of condominium units.

(i) To acquire, hold title to and enter into agreements whereby the Association acquires interests in property or a leasehold, membership or other possessory or use interests in land or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members.

(j) To exercise its powers concerning any property owned or controlled by the Association.

Teresa S. Good 813-227-0435

(05/12) 12/14/2016 11:20:50 AM

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ARTICLE VI

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

1. The owners of all Units in the Condominium administered by this Association and the Subscriber to these Articles shall be members of the Association. No other persons or entities shall be members except as provided in Paragraph 4 of this Article VI. Membership of the Subscriber shall terminate upon the Subscriber being divested of all Units in the Project.

2. Subject to the provisions of the Declaration of Condominium and the By-Laws of the Association, membership shall be established by the acquisition of fee title to a Unit in the Condominium. Membership shall be automatically terminated upon divestiture of title to all Units owned by that member in the Condominium. Membership is non-transferable except as an appurtenance to a Unit. Membership, together with full voting rights appertaining thereto, passes with a Unit as an appurtenance thereto.

3. On all matters on which the voting interests shall be entitled to vote, except as hereinafter specified, each Unit shall have the following number of votes:

Unit Number	Number of Votes	Percentage of Votes
100	2,526	16%
102	1,921	12%
104	1,362	9%
140	9,706	63%
Total	15,515	100%

Such votes may be exercised or cast by the voting interests representing each Unit in such manner as is provided for the Condominium Documents. The votes have been allocated based upon the interior square footage for each Unit (i.e. one vote per square foot), and the votes assigned herein to a Unit may only be cast together as a single block of votes. Such votes shall be as set forth in this Section 3, notwithstanding whether actual construction of a Unit results in a different interior square footage for that Unit. Notwithstanding the foregoing, however, for so long as the Subscriber, as the Subscriber under the Declaration, is entitled to combine or otherwise change the configuration or size of any two or more adjacent Units owned by Subscriber, as expressly provided in the Declaration, the Subscriber, its successor or assigns, may amend these Articles of Incorporation, without the consent or approval of any other person, to reallocate the votes related to Units owned by the Subscriber its successors or assigns, based upon a redesign of the Units and modifications in the square footage for such Units, provided that the total number of voting interests allocated to all such Subscriber-owned Units owned (or its affiliates) is not increased. Further notwithstanding the foregoing, for so long as any Unit Owner is entitled to combine or otherwise change the configuration or size of any two or more adjacent Units owned by such Unit Owner, as expressly provided in the Declaration, at the request of the Unit Owner, the Board of Directors will cause an amendment to be made to these Articles of Incorporation to reallocate the votes related to the Units owned by the Unit Owner,

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based upon a redesign of the Units and modifications in the square footage for such Units, provided that the total number of voting interests allocated to such Units owned by the Unit Owner is not increased.

4. Until such time as the real property and improvements which this Association is intended to operate is submitted to condominium ownership, the membership of the Association shall be comprised of the Subscriber to these Articles. The Subscriber shall be entitled to cast one vote on all matters on which the voting interests are entitled to vote.

ARTICLE VII

The Association shall have perpetual existence.

ARTICLE VIII

The principal place of business of the Association shall be located at 2121 S. Hiawassee Road, Unit #130, Orlando, Florida 32835.

ARTICLE IX

The affairs of the Association will be managed by a Board of Directors consisting of five (5) persons, except the Board of Directors prior to turnover shall consist of three (3) Directors appointed by the Subscriber. Directors, except Directors appointed by the Subscriber, must be members of the Association.

Directors shall be elected in the manner provided by the By-Laws at the annual meeting of the members. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

The Directors named in these Articles shall serve until their successors are elected pursuant to the By-Laws. If a Director is to be replaced by a person elected by the Unit Owners other than the Subscriber, the Subscriber shall designate which Subscriber-appointed Director is to be replaced. Any directorship vacancy occurring before the first election shall be filled by the remaining Directors, or the Subscriber, pursuant to the By-Laws.

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

David L. Peter	Director	2121 S. Hiawassee Road, Unit #130, Orlando, Florida 32835
George Armoyan	Director	2121 S. Hiawassee Road, Unit #130, Orlando, Florida 32835
Gary Moothart	Director	2121 S. Hiawassee Road, Unit #130, Orlando, Florida 32835

The Board shall have the powers reserved to it in the Condominium Documents, including the power to adopt the budget of the Association and Condominium.

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The transfer of control of the Board from Subscriber to the Unit Owners shall occur as follows: When Unit Owners other than Subscriber own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than Subscriber shall be entitled to elect no less than one-third of the members of the Board of the Association. Unit Owners other than Subscriber are entitled to elect not less than a majority of the members of the Board of the Association upon the earlier to occur of the following: (i) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (ii) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (iii) when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Subscriber in the ordinary course of business; (iv) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Subscriber in the ordinary course of business; or (v) seven (7) years after recordation of the Declaration of Condominium. Subscriber shall be entitled to elect at least one member of the Board of the Association as long as Subscriber holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium operated by the Association. Following the date Subscriber relinquishes control of the Association, Subscriber may exercise the right to vote any Subscriber-owned Units in the same manner as any other Unit Owner, except for purposes of reacquiring control of the Association or selecting the majority members of the Board.

Directors shall be subject to recall as provided in Section 718.112, Florida Statutes (to the extent legally valid).

A director of the Association who is present at a meeting of the Board which action on any corporate matters taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at meetings of the Board. A vote or abstention for each member present must be recorded in the minutes of the Association.

ARTICLE X

The Officers of the Association shall be elected by the Board and shall serve at the pleasure of the Board. The names of the Officers who shall serve until their successors are elected are as follows:

President:	David L. Peter
Vice President:	George Armoyan
Secretary:	Gary Moothart
Treasurer:	Gary Moothart

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The officers and directors of the Association, as well as any manager employed by the Association and required to be licensed pursuant to Section 468.432, Florida Statutes, have a fiduciary relationship to the Unit Owners. No officer, director, or manager required to be licensed under Section 468.432, Florida Statutes, shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director, or manager who knowingly so solicits, offers to accept, or accepts anything or service of a value is subject to a civil penalty pursuant to Section 718.501(1)(d), Florida Statutes. However, this provision does not prohibit an officer, director, or manager from accepting services or items received in connection with trade fairs or education programs.

ARTICLE XI

The Subscriber of these Articles is Geosam Veranda, LLC, a Delaware limited liability company, whose address is c/o 2121 S. Hiawassee Road, Unit #130, Orlando, Florida 32835.

ARTICLE XII

The By-Laws of the Association shall be adopted by a majority vote of the Board.

ARTICLE XIII

The Association does hereby indemnify its Officers and Directors as provided in the By-Laws.

ARTICLE XIV

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

1. **Proposal.** Amendments may be proposed either by a vote of the majority of the entire Board adopting a resolution setting forth the proposed amendment to these Articles, directing that it be submitted to a vote at a meeting of members, or by the members of the Association by a vote of twenty percent (20%) of the voting interests entitled to a vote.

2. **Call for Meeting.** Upon the adoption of a resolution proposing any amendment to these Articles, the proposed amendment shall be transmitted to the appropriate Officer of the Association, who shall thereupon call a special joint meeting of the Board and the membership. It shall be the duty of the Secretary to give each member written notice stating the place, day, and hour of the meeting and setting forth the proposed amendment or a summary of the changes to be effected thereby and, in the case of a special meeting, the purpose for which the meeting is called. Notice shall be delivered not less than ten (10) or more than sixty (60) days before the date of the meeting, either personally or by first-class mail. If mailed, the notice shall be deemed to be delivered when deposited in the United States Mail addressed to the member at the address which appears on the membership roster. Notice shall additionally be posted at a conspicuous location on the Condominium Property 14 continuous days preceding the meeting.

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3. **Vote Necessary.** Prior to the election of a majority of the Board by other than the Subscriber, an amendment may be approved by sixty-six (66%) percent of the Board. Thereafter, in order for an amendment to become effective, the amendment must be approved, at a duly called meeting, by an affirmative vote of sixty-six (66%) percent of the Board and seventy-five (75%) percent of the votes of the entire voting interests entitled to vote thereon.

4. **Filing.** Articles of Amendment containing the approved amendment shall be executed by the Association (by its President or Vice President, and acknowledged by its Secretary or Assistant Secretary). The Articles of Amendment shall set forth:

- (a) The name of the Corporation.
- (b) The amendment(s) so adopted.
- (c) The date of the adoption of the amendment by the members.

The Articles of Amendment shall be filed, along with the appropriate filing fees, within ten (10) days from approval with the office of the Secretary of State of Florida for approval.

Notwithstanding the foregoing provisions of this Article, so long as the Subscriber holds Units for sale in the ordinary course of business, no amendment to these Articles may be adopted or become effective if the amendment affects the rights of the Subscriber or affects the Subscriber's ability to sell or lease Units in the Condominium.

ARTICLE XV

The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to a Unit. The funds and assets of the Association shall belong solely to the Association, subject to the limitation that the same be expended, held, or used for the benefit of the Association and its membership and for the purposes authorized in the Condominium Documents.

In the event of dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be dedicated to a public body or conveyed to a not-for-profit organization with a similar purpose as the Association. If the last Board of Directors of the dissolved Association does not undertake to do so, any member may petition the Circuit Court having jurisdiction to appoint a receiver to manage the affairs of the dissolved Association and to manage the Condominium Property until such time as the assets of the Association may be dedicated to a public body or conveyed to a not-for-profit organization with a similar purpose as the Association.

ARTICLE XVI

The Association may enter into contracts or transact business with any firm, corporation, or other concern in which any or all Officers, Directors or members of the Association may have an interest of any nature whatsoever. No contract or business arrangement, including those entered or to be entered into with Subscriber, or managing agent, shall be invalidated in whole or

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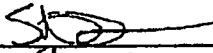
part by the Association or any Officer, Director and/or member(s) thereof on the grounds that the Officer, Director and/or member(s) had an interest, whether adverse or not, in the contract, business arrangement or party contacted with, regardless of the fact that the vote of the Director, Officer or member(s) with an interest was necessary to obligate the association.

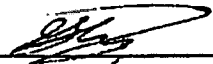
At any meeting of the Directors which shall authorize or ratify any contract or transaction any interested Director or Officer may vote or act thereat, with like force and effect, as if the Director or Officer had no interest [provided that in such case the nature of interest (though not necessarily the extent or details thereof) shall be disclosed, or shall have been known to the Directors or a majority thereof]. A general notice that a Director or Officer is interested in any corporation other concern of any kind above referred shall be a sufficient disclosure thereof. No person shall be disqualified from holding office as Director or Officer of the Association by reason of any adverse interest. No Director, Officer, or member having an adverse interest shall be liable to the Association or to any member or creditor thereof, or to any other person, for any loss incurred by it under reason of the contract or transaction, nor shall any such Director, Officer, member or entity in which said member is involved, be accountable for any gains or profits realized from that contract or transaction.

IN WITNESS WHEREOF, the Subscriber has affixed its signature this 24th day of November, 2016.

SUBSCRIBER:

GEOSAM VERANDA, LLC,
a Delaware limited liability company

By: 
Name: Steven Darrow
Its: Manager

By: 
Name: George Arroyan
Its: Manager

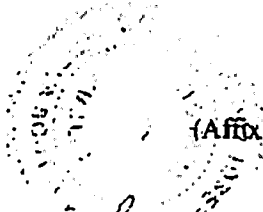
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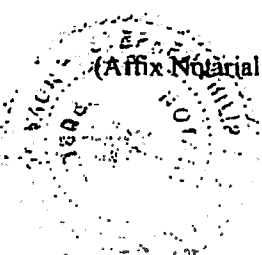
Province
STATE OF Nova Scotia
COUNTY OF Halifax

THE FOREGOING INSTRUMENT was acknowledged before me this 24 day of November, 2016, by Steven Darrus, as Manager of **GEOSAM VERANDA, LLC**, a Delaware limited liability company, on behalf of such limited liability company. He is (check applicable blank) ☒ personally known to me or ~~_____ produced a valid driver's license as identification.~~

 (Affix Notarial Seal)
Notary Public, State of _____
Name: _____
My commission expires: N/A
STEPHEN P.J. McNEIL
A Notary Public in and for the
Province of Nova Scotia

Province
STATE OF Nova Scotia
COUNTY OF Halifax

THE FOREGOING INSTRUMENT was acknowledged before me this 24 day of November, 2016, by George Armon Jr., as Manager of **GEOSAM VERANDA, LLC**, a Delaware limited liability company, on behalf of such limited liability company. He is (check applicable blank) ☒ personally known to me or ~~_____ produced a valid driver's license as identification.~~

 (Affix Notarial Seal)
Notary Public, State of _____
Name: _____
My commission expires: N/A
STEPHEN P.J. McNEIL
A Notary Public in and for the
Province of Nova Scotia

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is Retail at Veranda Park Building 7000 Condominium Association, Inc.
2. The name and address of the registered agent and office are:

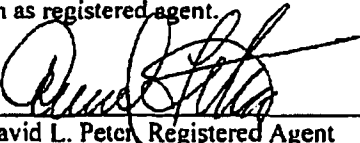
Name

Address

David L. Peter

2121 S. Hiawasse Road, Suite 130
Orlando, FL 32835

Having been named as registered agent and agent to accept service of process for the above-stated Corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to at in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.



David L. Peter, Registered Agent
Date: November 24, 2016

EXHIBIT “4”

By-Laws of Retail at Veranda Park Building 7000 Condominium Association, Inc.

BY-LAWS
OF
RETAIL AT VERANDA PARK BUILDING 7000
CONDOMINIUM ASSOCIATION, INC.

(A Not for Profit Corporation Under the Laws of the State of Florida)

ARTICLE I

GENERAL PROVISIONS

1.1 **Identity – Purpose.** These are the By-Laws of the above named Condominium Association (“Association”). This Association has been organized for the purpose of administering the affairs of the Retail at Veranda Park Building 7000 Condominium, a Condominium (the “Condominium”). The term “Developer” as used in these By-Laws, shall mean Geosam Veranda, LLC, a Delaware limited liability company, the creating developer of the Condominium.

1.2 **By-Laws Subject to Other Documents.** The provisions of these By-Laws are applicable to said Condominium and are expressly subject to the terms, provisions and conditions contained in the Articles of Incorporation of the Association (“Articles”), and the Declaration of Condominium and Exhibits (“Condominium Documents”), which will be recorded in the Public Records of Orange County, Florida at the time that the real property is submitted to condominium ownership.

1.3 **Applicability.** Except as provided to the contrary, all Unit Owners, tenants, and occupants, their agents, servants, invitees, licensees and employees and others that use the Condominium Property or Association Property (if any), or any part thereof, are subject to the Condominium Documents.

1.4 **Office.** The Association shall maintain an office at the Condominium or such other place designated by the Board.

1.5 **Seal.** The seal of the Association shall bear the name of the Association, the word “Florida”, the words “Corporation Not for Profit”, and the year of incorporation.

1.6 **Definitions.** All definitions set forth in the Condominium Documents are hereby adopted by reference as though set forth herein verbatim.

ARTICLE 2

MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 Qualifications of Members, Etc. The qualification of members, the manner of their admission to membership and termination of such membership, and voting shall be as set forth in the Condominium Documents.

2.2 Quorum. At all Membership Meetings, Voting Interests having at least fifty-one percent (51%) of the total votes of the Association shall constitute a quorum. Limited proxies and general proxies may be used to establish a quorum to the extent permitted by law.

2.3 Corporate or Multiple Ownership of a Unit. The Voting Interest of a Unit owned by more than one person or by a corporation or entity, except Developer, shall be cast by the person named in a voting certificate designating the holder of the "Voting Interest". The voting certificate will be signed by all of the owners of the Unit, or the proper corporate officer and filed with the Secretary of the Association, and shall be valid until revoked by subsequent certificate. If a voting certificate is not filed that vote shall not be considered in determining a quorum or for any other purpose.

2.4 Voting; Proxy. Votes may be cast in person or, subject to the terms and limitations of the Condominium Act, by proxy. Proxies shall be valid only for the particular meeting designed thereon (or an adjournment thereof), except as provided in Section 3.6 below. Proxies must be filed with the secretary before the appointed time of the meeting. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and every proxy is revocable at any time by the Unit Owner executing it. Where a voting certificate has been filed, the proxy must be signed by the holder of the Voting Interest.

2.5 Voting. In any Membership Meeting, each Voting Interest shall be entitled to cast its votes on the issues that the Voting Interest is entitled to vote. Each Unit shall be entitled to one Voting Interest. Voting Interests shall not be divisible. For any particular meeting, the Voting Interest shall be determined by ownership of Units not less than five (5) days prior to that meeting.

2.6 Majority. Except where otherwise required by the provisions of the Condominium Documents, or as above, or where the same may otherwise be required by law, on any issues that the Voting Interest is entitled to vote on, the affirmative vote of the Voting Interests having a majority of the votes represented at any duly called Membership Meeting at which a quorum is present shall be binding.

ARTICLE 3

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 Annual Meeting. There shall be an annual meeting of the Unit Owners once each calendar year at the office of the Association, or at such other location designated in the notice

thereof, at the time designated on the notice thereof, for the purpose of electing directors and transacting any other business authorized to be transacted by members.

3.2 Special Meeting. Except as otherwise provided in Section 718.112(2)(e) and (j), Florida Statutes, special meetings shall be held when called by the President or Vice President or by a majority of the Board. Special meetings must be called by such officers upon request of a majority of the Voting Interest entitled to vote on the matter in question. Notices of special meetings shall be given as set forth below, except that, in the case of an emergency, four (4) days' notice will be deemed sufficient.

3.3 Notice of Meeting; Waiver. Notice of all members' meetings shall be given by an appointed officer of the Association to each Unit Owner. The notice will be written and will state the time, place and object for which the meeting is called, including an identification of agenda items. The notice of the annual meeting shall be given or mailed to each member not less than sixty (60) days prior to the date set for the meeting. If hand delivered, receipt of the notice shall be signed by the Unit Owner. If mailed, the notice shall be deemed to be properly given when deposited in the United States mail, postage prepaid, addressed to the Unit Owner at the post office address as it appears on the records of the Association. Unless a Unit Owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Unit Owner. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which Developer initially identifies for that purpose and thereafter as one or more of the owners of the Unit shall so advise the Association in writing, or if no address is given or the owners of the Unit do not agree, to the address provided on the deed of record.

Notices shall also be conspicuously posted on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. Upon notice to Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of Unit Owner meetings shall be posted. An officer of the Association shall provide an affidavit or United States Postal Service certificate of mailing to be included in the official records of the Association, affirming that notices of the Association annual meeting were mailed or hand delivered and posted in accordance with this provision.

3.4 Notice to Others. Developer (and Management Firm, as defined in Section 8.3 below, if any), until Turnover, shall be entitled to notice of all Association meetings, entitled to attend the Association meetings, and may designate such persons to attend meetings on their behalf and such persons may act with the full authority and power of Developer or the Management Firm.

3.5 Budgetary Meetings. Notice of budgetary meetings shall be governed by the provisions of 718.112(2)(e), Florida Statutes. Budgetary meetings shall be held prior to November 1 of each year.

3.6 Adjourned Meetings. If any meeting cannot be convened because of the lack of a quorum, the Voting Interests entitled to vote on that matter who are present, either in person or by proxy, may adjourn the meeting, from time to time, to a time certain until a quorum has been attained. Valid proxies for the meeting shall continue to be valid until a quorum is attained,

however, no proxy shall be valid for a period of more than 90 days after the date of the first meeting for which it was given.

3.7 Consent. Whenever the vote of members at a meeting is required or permitted by these Bylaws or the Condominium Act, the vote shall be at a duly noticed meeting of Unit Owners, except that such meeting and vote may be dispensed with if seventy-five percent (75%) of the Voting Interests who would have been entitled to vote upon the matter if such meeting were held, shall consent in writing to the action being taken.

3.8 Chairman. At meetings of the general membership of the Association, the President shall preside, or in the absence of the President, the Board shall select a chairman.

3.9 Order of Business. The order of business at Annual Members' Meetings, and, as far as practical at any other meetings of members, shall be:

- (a) Collection of ballots not yet cast;
- (b) Calling of the roll and certifying proxies;
- (c) Proof of notice of meetings or waiver of notice;
- (d) Reading of minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Election of Directors; SUBJECT, HOWEVER, to all provisions of these Bylaws, the Articles and the Declaration;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation. Any Unit Owner may tape-record or videotape a meeting of the Unit Owners.

ARTICLE 4

BOARD OF DIRECTORS

4.1 Management of Association. The affairs of the Association will be managed by a Board of Directors consisting of five (5) persons, except that the Board of Directors prior to Turnover of control of the Board by the Developer to Unit Owners other than the Developer shall

consist of three (3) Directors. Prior to Turnover, the Developer shall have the right to appoint the Directors as provided for in Section 4.2. Directors, except Directors appointed by the Developer, must be members of the Association.

After the election of all the Directors by the Unit Owners other than Developer, the Directors shall serve such terms (not to exceed two years) as deemed appropriate by the membership.

4.2 Developer Control and Turnover: Prior to Turnover, The Board shall consist of three (3) persons. Directors, except those appointed by Developer, must be members of the Association. The first Board shall consist of persons designated by Developer and they shall serve until replaced by Developer or until their successors are elected as provided below.

Developer shall have the absolute right, at any time, in its sole discretion, to remove any Director designated by Developer and replace that person with another person to serve on the Board. Notice of that action shall be given to the Association.

(a) When Unit Owners other than Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than Developer shall be entitled to elect one-third of the members of the Board of the Association. Unit Owners other than Developer are entitled to elect a majority of the members of the Board of the Association upon the earlier to occur of the following:

(i) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(ii) Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(iii) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Developer in the ordinary course of business;

(iv) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or

(v) Seven (7) years after recordation of the Declaration of Condominium. Developer shall be entitled to elect at least one member of the Board of the Association as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium operated by the Association.

Following the time Developer relinquishes control of the Association, Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board. Additionally, the Developer shall also be entitled to elect at least one member of the Board of Directors as long as Developer holds for sale in the ordinary course of business at least 5 percent of the Units in the Condominium.

4.3 Election of Directors. Except for designation of Directors by Developer, as hereinbefore provided, election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the Annual Meeting except that Directors elected by Unit owners other than Developer to replace Developer appointed Directors shall be elected pursuant to the Condominium Act.

(b) Any Unit Owners desiring to be a candidate for the Board shall comply with subsection 4.3(c) below.

(c) The election shall be by written ballot or voting machine, and Directors shall be elected by a plurality of the votes cast by the Voting Interests entitled to elect those Directors. Each Voting Interest shall be entitled to cast one vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Proxies shall in no event be used in electing the Directors, either in general elections or in elections to fill vacancies caused by resignation, or otherwise. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery, including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than forty (40) days before a scheduled election. Together with the written notice, which notice must include an agenda, the Association shall then mail or deliver a second notice of the meeting to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2" x 11" which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the cost of mailing and copying to be borne by the Association. There shall be no quorum requirement or minimum number of votes necessary for election of members of the Board. However, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast will be deemed invalid. Any Unit Owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. A Unit Owner who needs assistance in casting the ballot, for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board occurring between annual meetings of members shall be filled by the remaining Directors.

(e) In the event of a tie in the balloting for the last directorship, the then elected Directors shall be entitled to elect the last Director by a majority vote.

4.4 Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of the election. Notice of the time and place of the meeting and other matters required by Section 718.112(2)(c), Florida Statutes, shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours preceding the meeting except in an emergency.

4.5 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of the time and purpose of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived. Meetings shall be open to all Unit Owners and notice thereof, including specific identification of agenda items, shall be posted conspicuously on the Condominium Property at least 48 continuous hours preceding the meeting. Any Unit Owner may tape-record or videotape meetings of the Board. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items, subject to rules adopted by the Florida Department of Business Regulation from time to time. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner statement. In addition to the posting of notices of meetings described above, written notice of any meeting at which non-emergency special assessments, or which amendments to rules regarding usage of Units will be proposed, discussed, or proved, shall be mailed or delivered to the Unit Owners not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessment.

4.6 Special Meetings. Special meetings of the Board may be called by the Chairman or President. Except in an emergency, or as otherwise provided by statute, the notice shall be given as provided in Section 4.5 above and shall state the time, place and purpose of the meeting.

4.7 Waiver. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance shall be deemed a waiver. A Director may attend by telephone conference call.

4.8 Quorum. A quorum at a Board meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board except as specifically otherwise provided for in the Condominium Documents. A Director who is present at a meeting of the Board at which action on any matter is taken shall have been presumed to have assented to the action taken, unless that Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any Board meeting cannot be convened because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, (wherever the latter percentage of attendance may be required as set forth in the Condominium Documents) the Directors who are present may adjourn the meeting, from time to time, until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. These Bylaws shall be deemed to include the provisions of the Condominium Act concerning the right of a Unit Owner to proceed to have a receiver appointed if the Association fails to fill vacancies on the Board so as to have a quorum.

4.9 Presiding Officer. The presiding officer at Board meetings shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

4.10 Resignation. A Director may resign by giving written notice thereof. A Director shall be deemed to have resigned upon termination of membership in the Association (excepting directors appointed by Developer).

4.11 Powers and Duties. The powers and duties of the Association may, subject to the limitations set forth herein and in the Condominium Act, be exercised by the Board, in the Board's sole discretion. Such powers shall include without limiting the generality of the foregoing, the following:

(a) To adopt the budget of the Association, subject to the provisions of the Condominium Act.

(b) To make, levy and collect assessments against Units to defray the costs of the operation of the Association and Condominium (provided, however, that, except as otherwise specifically provided, the Association shall not charge any fee against a Unit owner for use of Common Elements or Association Property), and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association.

(c) To provide for maintenance, repair, replacement, operation, improvement and management of the Condominium Property (including easements providing for maintenance of areas which may be on the Condominium Property, if any, or other properties wherever the same is required to be done and accomplished by the Association for the benefit of its members), all in accordance with the terms, conditions and requirement of the Condominium Act.

(d) It is understood that assessments must be sufficient to provide for the payment of all anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Accordingly, the Board is given the power to adopt special assessments provided that the procedures for notice as set forth in Chapter 718, Florida Statutes, are followed as to any special assessment providing for any previously unanticipated expenses. Special assessments shall be limited to those items which are necessary and all other items which can reasonably be deferred to the regular budgetary meeting shall be so deferred.

(e) As provided in the Condominium Documents, to administer the reconstruction of improvements after casualty and the further improvement of the property, real and personal.

(f) To, in the manner hereinafter specified, adopt and amend rules and regulations governing the details of the operation and use of the Units, Condominium Property, the Common Elements, real and personal, in the Condominium, so long as such rules and regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Condominium Documents and the Project Declaration (as defined in the Condominium Documents). In addition, the Board shall adopt hurricane shutter specifications for the building located on the Condominium Property as required by and in accordance with Section 718.113(5),

Florida Statutes. The installation, repair and replacement of hurricane shutters by the Board or by a Unit Owner and the method of paying for same if done by the Board shall be governed by Sections 718.113(5) and 718.115(1)(c), Florida Statutes.

(g) To acquire, hold title to, operate, lease, manage and otherwise trade and deal with property (including creating easements), real and personal, including Units in the Condominium, on behalf of the Association and for the use and benefit of its members, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purpose set forth in the Condominium Documents and as may be appropriate.

(h) To contract on behalf of the Association for the management of the Association and/or Condominium and to delegate to such contractor such powers and duties of the Association as the Board deems fit, and to lease or concession (and to ratify and confirm any existing leases or concessions) of any part of the Condominium Property.

(i) To enforce, by legal means, the provisions of the Condominium Documents and the Rules and Regulations promulgated governing the use of the Condominium Property.

(j) Subject to the terms of the Project Declaration and the insurance to be provided by the Project Association thereunder, to cause the Association to carry insurance for the protection of the members and the Association, the Condominium Property required to be insured by the Association pursuant to the Condominium Documents and the Condominium Act against casualty and liability as necessary. The insurance shall not include coverage with respect to damages to unit floor coverings, wall coverings, or ceiling coverings, and shall not include coverage for electrical fixtures, appliances, air conditioning or heating equipment, water heaters, or built-in cabinets if located within a Unit and the Unit Owner has responsibility for repair and replacement of such equipment.

(k) To employ personnel, for reasonable compensation, to perform services required for proper administration of the Association, including accountants, attorneys, contractors and other professionals.

(l) To employ personnel, for reasonable compensation, to perform services for the Association, Condominium and Unit Owners, including, but not limited to, doorman, security personnel, concierge service, and valet parking.

(m) To enter any Unit during reasonable hours as may be necessary in accordance with the provisions of the Condominium Act and to effectuate the purposes of the Condominium Documents. To that end, the Association may retain a pass key to all Units.

(n) To the extent not in contravention of Section 718.106, Florida Statutes, to grant, or accept, licenses, easements, permits, leases, or privileges to any individual or entity, including non-unit owners, to the Condominium Property, Common Elements or Limited Common Elements of the Condominium and Association Property (if any) and to alter, add to, relocate or improve the same; 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.

(o) To enter into agreement with other persons, firms or corporations to share certain expenses for utilization of services or properties which benefit or serve the Condominium and lands owned or maintained by the Association, all in accordance with the terms, conditions and requirements of the Condominium Act.

(p) To maintain the Official Records of the Association as set forth in the Condominium Act.

(q) To administer the common facilities of the Condominium.

(r) To exercise its rights, and discharge its obligations, under the provisions of any agreement, reservation, restriction, covenant, and limitation of record to which this Association, the Condominium, its members, the Condominium Property are subject, including, but not limited to, the obligation to collect assessments relating thereto.

(s) To adopt hurricane shutters specifications for the Condominium Property, which specifications shall include color, style, and other factors deemed relevant by the Board. Subject to the terms of the Project Declaration, all specifications adopted by the Board shall comply with the applicable Building Code, and the Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

4.12 Authority of Board Prior to Turnover. The undertakings and contracts authorized by the Board prior to Turnover, including the first budget, shall be binding upon the Association and Condominium in the same manner as though such undertakings and contracts had been authorized by a Board duly elected by the membership. Except as otherwise provided in the Declaration, Prior to Turnover of control of the Association by Developer to Unit Owners other than Developer, Developer may vote to waive the reserve accounts for capital expenditures and deferred maintenance items for the first two years of the operation of the Association, after which time reserves may only be waived or reduced upon the vote of a majority of non-Developer Voting Interest present at a duly called meeting of the Association.

4.13 Recall of Directors. Prior to Turnover, the Directors appointed by the Developer shall not be subject to recall by anyone other than the Developer. After Turnover, the recall and removal of Directors from office and the filling of vacancies of removed or recalled Directors shall be handled in the manner as provided in Section 718.112(2)(j), Florida Statutes, with or without cause by the vote or agreement in writing by a majority of all Voting Interests. A special meeting of the Unit Owners to recall a member or members of the Board may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

(a) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within 5 full business days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over

to the Board within 5 full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph (c).

(b) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes, and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within 5 full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within 5 full business days any and all records and property of the Association in their possession, or proceed as described in subparagraph 4(c).

(c) If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote of a meeting, the Board shall, within five (5) full business days after the meeting, file with the Division of Land Sales, Condominiums and Mobile Homes, a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the division may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

(d) If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit Owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the association.

(e) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with this subsection. The rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

4.14 Proviso. Notwithstanding anything herein contained to the contrary, the Board or Association shall not have the right or authority to do any act or take any action wherein the same would limit, modify or abridge the rights, privileges and immunities of Developer generally and as set forth in the Condominium Documents.

4.15 Committees. The Board may delegate portions of its responsibilities to, or seek recommendations from, committees established for that purpose, and meetings of such committees shall be open to all Unit Owners.

4.16 Manner of Collection of Common Expenses. The provisions of the Condominium Documents setting forth the manner of collection of Common Expenses and other charges are incorporated herein by reference.

ARTICLE 5

OFFICERS

5.1 Generally. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and, if desired, one or more Assistant Secretaries, all of whom shall be elected annually by the Board and who may be removed by a majority vote of the Board at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board may, time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 President. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the members, from time to time, as determined to be appropriate to assist in the conduct of the affairs of the Association. The President shall be a member of the Board.

5.3 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board or President.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the members, cause to be given all notices to the members and Directors, have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed, keep the nonfinancial records of the Association, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Board or President. The Assistant Secretary, if any, shall perform the duties of Secretary when the Secretary is absent.

5.5 Treasurer. The Treasurer shall have custody of all of the funds, securities, and evidences of indebtedness of the Association. The Treasurer shall keep the assessment rolls and accounts of the members and the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office of Treasurer.

5.6 First Officers. The first Officers of the Association who shall serve until election of their successors, shall be those persons so named in the Articles.

ARTICLE 6

FISCAL MANAGEMENT; ASSESSMENTS; LIENS

The provisions for fiscal management of the Association set forth in the Condominium Documents shall be supplemented by the following Provisions:

6.1 **Manner and Notification.** The Board shall, as required by the Condominium Act, from time to time fix and determine the sums necessary to pay all the Common Expenses, and other expenses of the Association, the Condominium and Condominium Property, including maintenance of proper reserves, pursuant to the provisions of the Condominium Documents. The waiving of reserves shall be governed by the provisions of the Condominium Act. Assessments shall be made against the Units as provided in the Condominium Documents. Assessments for the first year (or pro-rata portion thereof) of the operation of the Condominium shall be set forth in a projected budget established by Developer as the same may be amended by the Board from time to time.

6.2 **Payments of Assessments and Charges.** Funds for the payment of Common Expenses shall be assessed against the Units in the proportions provided in the Declaration. All assessments and charges shall be payable monthly in advance, without notice, and shall be due on the first day of each month, unless otherwise required by the Board. Special assessments, should such be required by the Board, shall be levied in the same manner as hereinbefore provided for regular assessments, except notice thereof shall be given, and shall be payable in the manner determined by the Board. FAILURE TO PAY ANY ASSESSMENT OR CHARGE WITHIN TEN (10) DAYS FROM THE DATE DUE, SHALL CAUSE SUCH ASSESSMENT OR CHARGE TO BEAR INTEREST AT THE RATE EQUAL TO THE MAXIMUM RATE THEN ALLOWED TO BE CHARGED TO INDIVIDUALS IN THE STATE OF FLORIDA AGAINST THE DEFAULTING UNIT OWNERS.

6.3 **Proposed Budgets.** The Board shall mail or hand deliver to each unit owner at the address last furnished to the Association a meeting notice and copies of the proposed annual budget of common expenses not less than fourteen (14) days prior to the meeting of the board of administration at which the budget will be considered. Evidence of compliance with this 14-day notice must be made by an affidavit executed by an officer of the association or the manager or other person providing notice of the meeting and filed among the official records of the Association. The meeting must be open to the Unit Owners. If the Board adopts in any fiscal year an annual budget which requires assessments against Unit Owners which exceed 115 percent (115%) of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the special meeting. Unless the bylaws require a larger vote, the adoption of the budget requires a vote of not less than a majority vote of all the voting interest. The Board may propose a budget to the Unit Owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the Unit Owners at

the meeting or by a majority of all the voting interests in writing, the budget is adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board goes into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property must be excluded from the computation. However, as long as Developer is in control of the Board, the Board may not impose an assessment for any year greater than 115 percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

6.4 Depository; Withdrawals. The depository of the Association shall be such bank(s) as shall be designated, from time to time, by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board. Should the Association employ a Management Firm, and should in the course of such employment said Management Firm be charged with any responsibilities concerning control of any of the funds of the Association, then, and in such event, any agreement with the Management Firm pertaining to the deposit and withdrawal of monies shall supersede the provisions hereof during the terms of any such agreement.

The Association shall prepare and deliver to Unit Owners a financial report or financial statements as required by Section 718.111(13), Florida Statutes.

All funds of the Association shall be maintained separately in the Association's name. Reserve funds and operating funds shall not be co-mingled. Association funds shall be maintained in a bank, industrial savings bank, trust company, international bank agency, or representative office, or credit union. No manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, and no agent, employee, officer or director of the Association shall co-mingle any Association funds with his funds or with the funds of any other condominium association or community association.

Prior to Turnover of control of the Association by Developer to Unit Owners other than Developer, Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the Declaration is recorded, after which time reserves may be waived or reduced only upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the Unit Owners has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget shall go into effect. After the Turnover, Developer may vote its voting interest to waive or reduce the funding of reserves.

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to Turnover of control of the Association by Developer to Unit Owners other than Developer, Developer-controlled Association shall not vote to use reserves for purposes other

than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association (provided, reserves may be waived by Developer as provided above).

6.5 Records. The Association shall maintain those records required by the Condominium Act and such records shall be open to inspection by any member of the Association or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain a copy, at a reasonable expense, if any, of the Association Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspection and copying. The records shall be made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee. The failure of the Association to provide the records within ten (10) working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this provision. A Unit Owner who does not have access to official records of the Association is entitled to the actual damages or minimum damages for the Association's willful, failure to comply with this provision. The minimum damages shall be \$50.00 per calendar day up to ten (10) days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records also entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records, who, directly or indirectly knowingly denied access to records for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, Bylaws, and Rules and all amendments to each of the foregoing, and year-end financial information on the Condominium Property to ensure their availability to Unit Owners and prospective purchasers and may charge its actual cost for preparing and furnishing these documents to those requesting same.

6.6 Fidelity Bonds: Proviso. Adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy of fidelity bond must cover the maximum funds that will be in the custody of the Association or its Management Firm or other management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of bonding.

6.7 Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board is expressly authorized to adopt a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board deems advisable. The budget year shall run from January to December 31 of each year.

6.8 Acceleration of Payment of Installments of Assessments. If a Unit Owner shall be in default in the payment of any assessment and the Association has filed a claim of lien, the Board may accelerate the remaining installments, if any, in its discretion for the remainder of the fiscal year in which the claim of lien was filed. Upon notice thereof to the Unit Owner the accelerated assessment shall immediately become due upon the date stated in the notice, which shall not be less than fifteen (15) days after delivery of or the mailing of such notice to the Unit Owners.

6.9 Acquisition of Units. At any foreclosure sale of a Unit, the Association or its designee may acquire the Unit being foreclosed. The term “foreclosure” as used in this Section, shall mean and include any foreclosure of any lien, including a lien for assessments. The power of the Association to acquire a Unit at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the Association to do so. The provisions hereof are permissive in nature and for the purpose of setting forth the power of the Association. The Association may also acquire Units in the event damaged Units are not restored pursuant to the provisions of the Condominium Documents.

6.10 Default in Payment of any Assessment; Lien. In the event of a default by a Unit Owner in the payment of any assessment, the Association shall have all rights and remedies provided by law, including, but not limited to, those provided by the Condominium Act. The liability of the Unit Owner shall include liability for a reasonable attorney’s fee at all levels of proceedings and for court costs incurred by the Association incident to the collection of such assessment or enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the Unit Owner may, in the discretion of the court, be required to pay a reasonable rental for the Condominium Unit, pendente lite, to be fixed by the Board, and the Association shall be entitled to the appointment of a receiver to collect same. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

ARTICLE 7

UNIT OWNER'S RESPONSIBILITY CONCERNING LIENS AND TAXES

7.1 Liens and Taxes. All liens against a Condominium Parcel (or the Limited Common Elements appurtenant thereto), other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within ten (10) days of the date the lien attaches. All mortgage payments, taxes and special assessments upon a Condominium Parcel (or the Limited Common Elements appurtenant thereto) shall be paid at least thirty (30) days before becoming delinquent or as provided in the Condominium Documents, whichever is sooner.

7.2 Notice To Association. A Unit Owner shall give notice to the Association of every lien upon his Unit, within five (5) days after the attaching of the lien.

ARTICLE 8

COMPLIANCE

8.1 Violation By Member; Remedies. In the event of a violation (other than the nonpayment of an assessment) by the Unit Owner (or others) of any of the provisions of the Condominium Documents or Rules and Regulations adopted pursuant to any of same, the Association shall notify the Unit Owner (or offending party) by written notice of said breach, transmitted by mail. If such violation shall continue from the date of notice, the Association shall have the right to treat such violation as an intentional, inexcusable and material breach thereof, and the Association may then pursue any remedy available. No action taken shall be deemed an “election of remedies”. The Unit Owner or offending party shall reimburse the Association (or Management Firm) for all costs and losses including reasonable attorneys’ fees and costs

incurred, in maintaining such action. Any violations which are deemed by the Board to be a hazard to public health or safety or any other matter which requires the Association to expend funds to protect the interests of the Condominium, the Association or the Unit Owners may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Unit Owner and/or offending party as a specific item.

8.2 Liability of Unit Owners. Each Unit Owner shall be liable for the expense, maintenance, repair, or replacement rendered necessary by the act, neglect or carelessness of the Unit Owner, or by that of any member of the Unit Owner's family, the guests, employees, agents or leases or occupants of the Unit, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense of any maintenance, repair or replacement required shall be charged to said Unit Owner as a specific item.

8.3 Liability of Unit Owner to Management Firm. The above shall include any assessment or charge due by virtue of a management agreement with a management firm ("Management Firm") and such Management Firm shall also have the right to bring such actions and the right to obtain such relief in the name of the Association, including damages, attorney's fees and costs, to enforce the Provisions thereof.

8.4 General Liability. Liability of Unit owners shall be governed, in addition to the provisions hereof, by the Condominium Act.

8.5 No Waiver. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by any of the provisions of the Condominium Documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

8.6 Surviving Liability. Termination of membership in the Association shall not relieve any party from any liability, financial or otherwise, incurred by that party while a member and shall in no way impair any rights that the Association has, or may have had, against the terminating member.

8.7 Excess Liability. The Association shall give notice to the Unit Owners of excess liability as provided in the Condominium Act.

8.8 Arbitration of Internal Disputes. In the event of any internal dispute arising from or concerning the operation of the Condominium among the Unit Owners, Association, their agents and assigns, the parties to such dispute shall submit the same to mandatory non-binding arbitration in accordance with the provisions of the Condominium Act.

ARTICLE 9

LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair the Condominium Property, it shall not be liable for injury or damage not caused by the willful misconduct or gross negligence of the Association or caused by a latent condition in the property nor for injury or damage caused by the elements, or by other owners or persons. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable fire and life safety code.

ARTICLE 10

PARLIAMENTARY RULES

Robert Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Condominium Documents or with the Statutes of the State of Florida.

ARTICLE 11

AMENDMENT TO BYLAWS

Amendments to these Bylaws as hereinafter defined and provided for, shall be proposed and adopted in the following manner:

11.1 Proposal. Amendments to these Bylaws may be proposed in the form required by the Condominium Act by the Board acting upon vote of a majority of the Directors or by Voting Interests of the Association having twenty percent (20%) of the votes in the Association, whether meeting as members or by an instrument in writing signed by them.

11.2 Call for Meeting. Upon any amendment to these Bylaws being proposed by said Board or members, such proposed amendment shall be transmitted to the appropriate officer of the Association who shall thereupon call a special joint meeting of the Board and the membership for a date not sooner than twenty (20) days or later than sixty (60) from receipt by such officer of the proposed amendment. It shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members as herein set forth. Notice shall also be posted at a conspicuous location on the Condominium property 48 continuous hours preceding the meeting.

11.3 Vote Necessary Prior to Turnover. Prior to the election of a majority of the Board by Unit Owners other than the Developer, an amendment to these By-Laws may be approved by a majority (51%) of the members of the Board at a meeting of the Board of Directors. Sections 11.1 and 11.2 above shall not apply to amendments that are voted on by the Board prior to Turnover.

11.4 Vote Necessary After Turnover. After Turnover, in order for an amendment to become effective, the amendment must be approved, at a duly called membership meeting, by an affirmative vote of fifty-one (51%) percent of the votes of the entire voting interests entitled to vote thereon.

11.5 Recording. Thereupon, such amendment shall be transcribed, executed by the President or a Vice President and attested by the Secretary or Assistant Secretary of the Association, and a copy thereof recorded in the public Records of the County in which the Condominium is located within ten (10) days from the date on which any amendment has been adopted.

11.6 Proviso. Notwithstanding the foregoing provisions of this Article 11, no amendment which affects the rights of Developer or its ability to sell Units in the Condominium may be adopted or become effective without the prior written consent of Developer.

ARTICLE 12

RULES AND REGULATIONS

12.1 Further Rules and Regulations. Subject to the provisions of Section 11.5 hereof and in addition to the Rules and Regulations attached to the Declaration, the Association may promulgate additional Rules and Regulations concerning the use of the Units, Condominium Property and Recreation Facilities. Said additional Rules and Regulations shall have effect upon posting in a conspicuous place on the Condominium Property, and shall have the dignity of the initial Rules and Regulations. PROVIDED, that no such Rule or Regulation, etc. shall affect the rights of Developer, or any Unit owned by Developer or Developer's right to sell Units in the Condominium without Developer's prior written consent.

ARTICLE 13

INDEMNIFICATION

13.1 Officers and Directors. To the fullest extent allowed by law, the Association shall and does hereby indemnify and hold harmless every Director and every Officer, including the first Officers and Directors and all Officers and Directors appointed by Developer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which they may be made a party by reason of being or having been a director or officer of the Association, including reasonable counsel fees at all levels of proceeding, except as to matters wherein the Officer or Director shall be finally adjudged in such action, suit or proceedings, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officer may be entitled.

13.2 Insurance. The Association shall, if available at a reasonable expense as determined by the Board, at the Association's expense, purchase Directors' and Officers' liability insurance and shall cause the Directors and Officers, from time to time serving, to be named insureds.

ARTICLE 14


CONFLICT

In the event of any conflict between the Bylaws contained herein, or from time to time amended or adopted, and the Declaration of Condominium, the Declaration of Condominium shall prevail. In the event of any conflict between the By-Laws contained herein, or from time to time amended or adopted and the Project Declaration (as defined in the Declaration of Condominium), the Project Declaration shall prevail. In the event of a conflict between the Declaration of Condominium and the Project Declaration, the Project Declaration shall prevail.

The foregoing Bylaws were adopted as the Bylaws of the Association by resolution of the Board of Directors of the Association effective on the 14th day of April, 2019.

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**RETAIL AT VERANDA PARK BUILDING
7000 CONDOMINIUM ASSOCIATION, INC.,**
a Florida not for profit corporation.

By: 
Name: Christopher Roy
Title: President