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DECLARATION OF CONDOMINIUM

REEVES HOUSE, A CONDOMINIUM

Prepared by and return to:

Richard T. Fulton
Attorney at Law
664 Cherry St.
Winter Park, FL 32789
(305) 645-5956

REEVES HOUSE
DECLARATION OF CONDOMINIUM
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DECLARATION OF CONDOMINIUM

FOR

REEVES HOUSE, A CONDOMINIUM

I.

SUBMISSION STATEMENTS

Downtown Projects I, a Florida limited partnership, with Pilot Properties, Inc. as its General Partner and Magnolia Service Corporation as its Limited Partner, hereinafter referred to as "Developer," owner and holder of the real property, hereinafter described in Paragraph III hereof, entitled "LAND," hereby submits the land described in Paragraph III to condominium ownership pursuant to Chapter 718, Florida Statutes, the Condominium Act, upon the terms, conditions, covenants, restrictions, descriptions and limitations hereinafter set forth. Except where variances permitted by law appear in this Declaration or its attached By-Laws or Articles of Incorporation, or in lawful amendments to either of them, the provisions of the Condominium Act as presently constituted, including the definitions therein contained, are adopted and included herein by express reference.

II.

NAME

The name by which the Condominium is to be known and identified is REEVES HOUSE, A CONDOMINIUM.

III.

LAND

The real property included in REEVES HOUSE, A CONDOMINIUM, is located in Orlando, at the corner of Robinson and Broadway Streets in Orange County, Florida, and is more particularly described as follows:

Begin at a point 110 feet West of the Southeast corner of Lot 4, HILLMAN'S ADDITION TO ORLANDO, FLORIDA, according to the Plat thereof as recorded in Plat Book D, Page 56, Public Records of Orange County, Florida. Run thence North 209.50 feet to the North line of the South 1/2 of Lot 11 of said Addition, thence run West 30-1/2 feet to the West line of said Lot 11, thence run South 68.50 feet to the North line of Lot 2 of said Addition, thence West 44-1/2 feet, thence South 141 feet to the South line of Lot 2 of said Addition, thence East 75 feet to the Point of Beginning. Being also described as follows: The East 47-2/3 feet of Lot 2, and the West 27-1/3 feet of Lot 3, and the West 30.50 feet of the South 68.50 feet of Lot 11, all in HILLMAN'S ADDITION TO ORLANDO, according to the Plat thereof as recorded in Plat Book D, Page 56, Public Records of Orange County, Florida.

AND ALSO: All of Lot 1, the West 21 feet of Lot 2, and all of Lots 9 and 10, less the North 80 feet of the Easterly 65.25 feet of said Lot 10, HILLMAN'S ADDITION TO ORLANDO, according to the Plat thereof as recorded in Plat Book D, Page 56, Public Records of Orange County, Florida.

IV.

IDENTIFICATION OF UNITS

A. The Condominium Property consists of the land described in Paragraph III hereof and all easements and rights appurtenant thereto, together with the building and other improvements constructed thereon which include the units, common elements and limited common elements. The principal improvements on the real property submitted herewith to condominium ownership consist of one 8-story concrete frame and masonry apartment building containing a total of forty (40) condominium apartment units, a lobby, a manager's apartment, a manager's office, storage rooms, a recreation room, a billiards room, an exercise room with sauna, 59 garage parking spaces, a plaza with swimming pool and whirlpool and 29 exterior parking spaces.

B. The unit number, location and floor plan of each unit and the parking area and storage area assigned to each unit as appurtenant limited common elements are shown on the Plot Plan attached hereto as Exhibit "A." Each unit shall have as an appurtenant limited common element one storage closet on the third floor of the recreational wing of the building. The storage closet assigned to each unit is indicated by placement of the unit number within the boundaries of the storage closet on the Plot Plan attached hereto as Exhibit "A." Each unit shall have, as an appurtenant limited common element a minimum of one garage parking space. The location and assignment of each unit's parking space are shown on the Plot Plan attached hereto as Exhibit "A" by placement of the unit number within the boundaries of the parking space. Additional parking spaces, within the parking garage and/or in the exterior parking spaces may be assigned by Developer as limited common elements appurtenant to any unit or units except that Developer may not assign a total number of spaces to units which will result in fewer than 10 spaces remaining unassigned and available as common elements for guest parking.

C. The balconies, terraces and porches abutting each apartment unit are limited common elements appurtenant to those units to which they abut, serve or are assigned, and the use of any limited common element is restricted to the unit to which it is appurtenant.

Any room or spaces which are not within the boundaries of a condominium unit are common elements or limited common elements and shall be used, occupied, dealt with and managed as provided for in the Condominium Act and hereafter in this Declaration of Condominium.

D. Each unit shall include that part of the building that lies within the boundaries of the unit, which boundaries are as follows:

1. Upper Boundary. The upper boundaries shall be the plane (or extension thereof in order to meet the parametrical boundary) of the unfinished, unpainted interior surface of the ceiling at its various locations within the parametrical boundaries.
2. Lower Boundary. The lower boundary shall be the horizontal plane (or extension thereof in order to meet the parametrical boundary) of the unfinished, unpainted interior surface of the floor at its various locations within the parametrical boundaries.
3. Parametrical Boundaries. The parametrical boundaries of the unit shall be the vertical planes of the unfinished, interior

surfaces of the walls abounding the unit extended to their planar intersections with each other and with the upper and lower boundaries. No part of the nonstructural interior partition walls shall be considered a boundary of the unit.

4. Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, skylights, louvers or vents, such boundaries shall be extended to include the interior, unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framings and casings therefor, however, shall be included in the boundaries of the unit.

5. Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the units set forth as Exhibit "A" hereto shall control in determining the boundaries of a unit.

E. All conduits and wires up to the individual unit fuse box and all of the utility lines and pipes to their outlets, regardless of location, constitute part of the common elements. Unless otherwise specifically set forth herein, the boundary lines of each apartment terrace, balcony or porch are the interior, vertical surfaces thereof and the exterior, unpainted, unfinished surface of the perimeter balustrade or railing abutting the porch, terrace or balcony, or if said porch, terrace, or balcony is enclosed, the exterior, unfinished surface of the perimeter wall and the interior, finished surface or surfaces of the floor or ceiling of said porch. In cases where a unit or limited common element appurtenant to a unit is served by a stairwell or walkway, that stairwell or walkway shall be deemed a limited common element appurtenant to that unit or to those units served thereby and those units which can reasonably be expected to be served thereby.

F. Notwithstanding the above definitions of a unit or the locations of the boundaries of a unit as shown on Exhibit "A," the actual location of the floors, unfinished walls and ceilings as the same may exist from time to time shall govern the actual boundaries of the unit.

G. Each condominium parcel includes a condominium unit together with the undivided share in and to the common elements which are appurtenant to that unit and the interest of each unit in any limited common element appurtenant to that unit, such as balconies, terraces, porches, stairways, parking spaces, or storage closets.

V.

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

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

B. If the improvements described in this Declaration are not completed at the time of the filing of this Declaration in the Public Records of Orange County, Florida, Developer shall, prior to closing a sale of any unit, file an amendment to Exhibit "A" showing the completion of construction of all improvements on the land described in Paragraph III and complying with Florida Statutes 718.104(4)(e).

C. Limited common elements shall include the balconies, terraces, storage closets and parking spaces, as shown on the Plot Plan attached hereto as Exhibit "A."

D. Common elements included in REEVES HOUSE, A CONDOMINIUM, consist of all of the real property and improvements thereon not included in the definition of a unit or a limited common element, including, but not limited to, a swimming pool with deck, plaza area, whirlpool, exercise room and sauna, lobby, recreation room, billiards room, unassigned parking spaces (a minimum of ten spaces) a manager's apartment and office, storage areas and concrete and asphalt drives and walkways.

E. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, provided Developer owns the units so altered and provided further that prior written consent is obtained from all mortgagees holding a mortgage affecting the units being so altered. An amendment to this Declaration reflecting such alterations by the Developer needs to be signed and acknowledged only by the Developer after such written consent, and need not be signed or approved by the Association, unit owners, lienors, or mortgagees. No such change shall, however, increase the number of units nor substantially alter the boundaries of the common elements without an amendment to this Declaration in the manner hereinafter provided.

VI.

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

A. There shall be appurtenant to each unit in this Condominium, an equal ownership of the common elements and a membership in REEVES HOUSE OWNERS ASSOCIATION, INC. The fractional interest in the common elements appurtenant to each unit shall be an undivided 1/40th interest.

B. Each unit owner shall be liable for a proportionate share of the common expenses and entitled to a proportionate share of the common surplus, such share being the same as the undivided share in the common elements appurtenant to his unit as set forth above.

C. In the event of termination of the Condominium or any portion of the Condominium, the Condominium Property shall be owned in common by all of the unit owners in accordance with the provisions contained in Paragraph XXIII entitled "TERMINATION."

VII.

CONDOMINIUM ASSOCIATION

The Association responsible for the operation of this Condominium is the REEVES HOUSE OWNERS ASSOCIATION, INC., a Florida corporation, not for profit. The Association shall have all the powers, rights, and duties set forth in this Declaration, the Arti-

cles of Incorporation, the By-Laws and the rules and regulations enacted pursuant to such By-Laws and Florida Statutes. The Association is sometimes hereinafter referred to as the "Association." A copy of the Articles of Incorporation of the Association are attached hereto as Exhibit "B." Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. No amendment to the Articles of Incorporation shall change any condominium parcel or the share of common elements, common expenses or common surplus attributable to a parcel nor the voting rights appurtenant to a parcel unless the record owner or owners thereof and all record owners of liens upon such parcel or parcels shall join in or consent to the execution of such amendment. In no instance shall Developer or any other person or persons other than the unit owners have the right to retain control of the Board of Administration of the Association for a period of time exceeding one year after the closing of the sale of the majority of units in the Condominium to persons other than successors or alternate developers.

VIII.

BY-LAWS

The operation of the Condominium Property shall be governed by the By-Laws of the Association which are annexed to this Declaration as Exhibit "C" and made a part hereof. Said By-Laws may be amended in the manner therein provided.

IX.

MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND
VOTING RIGHTS OF UNIT OWNERS

A. Every owner of a condominium unit whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Association described in Paragraph VII hereinabove, and does hereby agree to be bound by this Declaration, the Articles of Incorporation and the By-Laws of the Association and the rules and regulations enacted pursuant thereto and the provisions and requirements of the Condominium Act. Membership is automatic upon acquisition of ownership of a condominium unit and may not be hypothecated or transferred apart and separate from a transfer of the ownership of the unit. Membership shall likewise automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

B. Subject to the provisions and restrictions set forth in the By-Laws of the Association, each condominium unit owner is entitled to one (1) vote in the Association for each condominium unit owned by him. Voting rights and qualifications of voters and membership in the Association are more fully stated, qualified and determined by the provisions of the Charter of the Association and by its By-Laws. Whenever a particular numerical or percentage vote is called for as provided for in this Declaration or in the By-Laws (such as "2/3 of the unit owners" or "a majority of the members"), unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be the percentage or fraction of the total number of votes of the condominium unit owners present and voting, providing a quorum is present. Unless a particular provision shall require otherwise, a majority vote of the number of votes of unit owners present and voting and entitled to vote on any matter shall be controlling, providing a quorum is present.

X.

AMENDMENT TO DECLARATION

A. Except as elsewhere provided in this Declaration, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners of the Condominium, called after proper and legal notice, in accordance with the By-Laws, at which a quorum is present, such adoption to be by the affirmative vote of 2/3 of all unit owners entitled to vote whether present or not. Such amendment shall be duly recorded in compliance with requirements of the Condominium Act. No amendment shall change any condominium parcel nor the share of the common elements, common expenses or common surplus attributable to any parcel, nor the voting rights appurtenant to any parcel, unless the record owners of all mortgages or liens upon such parcel or parcels shall consent to the execution of such amendments.

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

C. Notice of any meeting of the unit owners at which an amendment to this Declaration is to be voted upon shall contain a copy of the proposed amendment, state that the amendment requires an affirmative vote of 2/3 of all unit owners, whether present or absent, or any other applicable approval requirements, and state whether the amendment requires approval of any particular unit owner or mortgagee.

D. Notwithstanding all other provisions of this Declaration, the Articles of Incorporation attached hereto, or the By-Laws attached hereto, any unit owner may, even though he is not present at the meeting considering an amendment to this Declaration, vote by proxy in accordance with the requirements of the By-Laws, or vote for or against the proposed amendment by delivering a written statement, signed by the unit owner and stating that he is either for or against the amendment, to the Secretary of the Association prior to or at the meeting. A member voting in this manner shall be counted as "present and voting."

E. No amendment to this Declaration which affects rights reserved or granted to Developer or any other person or entity, which rights are different from the rights of a single unit owner, shall be made without the written consent of the affected developer, person or entity.

F. Any amendment to this Declaration shall to become effective require approval of the holders of at least 51% of the first

mortgagees holding first mortgages on units within the Condominium. This approval shall be deemed given by all such mortgagees who do not indicate their disapproval in writing within 30 days of receipt of notice of the proposed amendment.

XI.

PURPOSE AND USE RESTRICTIONS

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

A. Each condominium unit shall be used and occupied by the respective owner, his employees, associates, tenants, family or guests as a private single-family residence, vacation home or temporary lodging, and for no other purpose, except where specific exceptions are made in this Declaration.

B. The common elements and any property in which the Association owns an interest, shall be used for the furnishing of services and facilities for which they are reasonably intended, for the use and enjoyment of the unit owners, their tenants and guests, subject to such regulations as the Association may lawfully adopt in the Association By-Laws or rules and regulations.

C. Except as hereinbefore reserved to Developer, no unit may be divided or subdivided into a smaller unit, nor may any portion thereof be sold or otherwise transferred, without first amending this Declaration as hereinabove provided to show the changes to be made in the units.

D. Nothing contained in this Paragraph XI shall preclude ownership of a unit by a corporation, partnership or association, so long as occupation by these entities is residential or recreational in nature and not for the purpose of operating a business nor shall rental of units for residential purposes be prohibited; provided, however, that no unit shall be rented or leased for a period of less than three months, and no unit shall be rented or leased or subleased more than three times in a single calendar year. While operation of a business from a unit shall be prohibited by these restrictions, nothing herein shall prohibit use of a unit for lodging for employees, guests, visitors or associates of a business or nonbusiness entity which might own or lease a unit.

E. Until the Developer has completed all of the contemplated improvements and closed the sales of all units in the Condominium, neither the unit owners, contract purchasers nor the Association, nor their use of the Condominium Property, shall interfere with the completion of the contemplated improvements or the sale of the units. Developer may make such use of any unsold units and all common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, advertising, showing of the property, display of signs, and storage of materials.

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

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

H. No "for sale" or "for rent" signs or other signs shall be displayed or in any manner be visible from the exterior of a unit by any individual unit owner on his condominium parcel or any part of the Condominium Property.

I. Reasonable regulations concerning use of the Condominium Property and especially the common elements and limited common elements may be promulgated by the Association, in accordance with the procedure set forth in the Association By-Laws.

J. Except as hereinabove reserved to Developer, no nuisance shall be allowed upon the Condominium Property nor shall any practice be allowed which is a source of annoyance to residents or which will interfere with the peaceful possession and proper use of the Condominium Property by residents.

XII.

INTER VIVOS TRANSFERS

In order to assure a community of congenial residents and occupants and to protect the value of the apartments and to further the continuous harmonious development of the condominium community, the sale, lease and mortgage of apartments shall be subject to the following provisions which shall be covenants running with the land so long as the Condominium Property shall be subject to the condominium form of ownership under the laws of the State of Florida.

A. No unit owner may dispose of his unit, or any interest therein by lease, gift or sale, or in any other manner, except to his spouse or to any other member of the Association, without first providing the Association with written notice of his intention to so dispose of his unit, said notice to include the name and address of the intended grantee of the unit and such other information as the Association may reasonably require, including the terms of the transaction. The giving of such notice shall constitute a warranty and representation by the unit owner that he believes the transfer proposal, or that his intent to make a gift, is bona fide in all respects.

B. Except as elsewhere provided in this Declaration, no sale, gift, lease or conveyance, or transfer by any other manner, of a condominium unit shall be valid without the approval of the Association, which approval shall not be unreasonably withheld. Approval shall be a Certificate of Approval, in recordable form, signed by the President, Vice President or Secretary of the Association and shall be delivered to the purchaser, grantee, or lessee and made a part of the document of conveyance. Notwithstanding all of the provisions of Paragraph XI or this Paragraph XII, rentals for a period of one (1) year or less shall not be subject to approval of the Association, and shall be made at the discretion of any unit owner on terms to be determined by such owner, but not for periods of less than three months and no unit shall be rented, leased or subleased more than three times in any calendar year.

C. Failure of the Association to issue approval or written disapproval within thirty (30) days from receipt of notice as provided for in Paragraph XII.A above shall be deemed to constitute approval, in which event the Association must, on demand, prepare and deliver approval in recordable form.

D. No unit owner shall sell or lease or otherwise transfer his unit nor shall approval be given until and unless all assessments past and due are paid, or their payment provided for to the satisfaction of the Association, and unless the proposed grantee or lessee can qualify as to the use restrictions.

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

F. If the proposed transfer is a sale or lease, notice to the Association provided for in Paragraph XII.A above may, at the unit owner's option, include a demand that the Association, if it does not approve the sale or lease, furnish a purchaser or lessee for the unit on the same terms as set forth in the unit owner's contract for sale or lease. Such demand shall include a copy of the properly executed sale or lease contract documents. In no event shall the Association have less than thirty (30) days from the date of disapproval to provide a purchaser or lessee.

G. If the Association shall fail to provide a purchaser or lessee upon the demand of the unit owner, in the manner provided, or if a purchaser or lessee furnished by the Association shall default in his agreement to purchase or lease, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved by the Association and the Association shall, upon the owner's demand, furnish a Certificate of Approval as elsewhere provided, which shall be recorded in the Public Records of Orange County, Florida, at the expense of the purchaser or lessee.

H. Notwithstanding the above, if the Association provides a purchaser in lieu of approving a unit owner's proposed purchaser, the purchase price shall be paid in cash at closing to the unit owner who shall not, without his written consent, be required to rely on the credit of a purchaser provided by the Association.

I. Nothing contained in this Paragraph XII shall preclude or prevent the Association from itself being a purchaser in lieu of furnishing a purchaser as provided for herein; provided, however, such purchase by the Association shall be on the same terms and conditions which would have to be met by any other purchaser hereunder.

J. If the proposed transfer of a unit is by gift, or by a manner not contemplated in this Paragraph XII or in Paragraph XIII, disapproval of such transfer by the Association shall be final, and the Association shall have no further duty.

K. The foregoing provisions of this Paragraph XII shall not apply to a transfer from, or to a purchase by, Developer. Neither shall such provisions apply to a transfer from, or purchase by, a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings. Neither shall such provisions require the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

L. Notwithstanding anything to the contrary in this Declaration, initial sales by Developer shall not be subject to approval by the Association and are to be made in the discretion of the Developer.

M. The Association may, but shall have no obligation to, approve a transfer previously made without its approval and in viola-

tion of this Paragraph XII, upon written request of the transferee. Approval so granted shall be deemed to be effective as if properly granted. If approval is not granted, the transfer shall, in accordance with Paragraph XII.B, be invalid, the Association shall have no duty toward the transferee or transferor, to provide a new transferee, and the disapproved transfer shall be void and of no effect.

XIII.

RIGHTS OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS

A. If the owner of a condominium parcel should die and the title to the parcel shall pass to his surviving spouse, or to a son, daughter, parent or sibling of the owner, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the unit owner, the provisions of Paragraph XII of this Declaration notwithstanding.

B. If the title to the condominium parcel of such deceased owner shall pass to any person other than a person or persons designated in Paragraph XIII.A above, then within ninety (90) days of such person or persons taking title, occupancy or possession of the parcel of the deceased owner, he shall advise the Association in writing of his intention of residing in the parcel and of his or their current address. The Association shall have thirty (30) days thereafter to advise said persons or persons in writing, delivered or mailed to the said current address, whether his or their occupancy and ownership of the parcel is approved. The failure of the Association to give such advice within the said thirty (30) days shall be deemed automatic approval. If the Association does not approve the ownership and/or occupancy of the parcel by said person or persons and so notifies them, said person or persons shall remain in occupancy only until the Association or such other person or persons shall have procured a purchaser acceptable to the Association for said parcel at a fair market value therefor, established by averaging the appraised value stated by two (2) M.A.I. appraisers, the expense of the appraisals to be borne by the Association, which value shall be conclusive upon all persons for all purposes unless grossly inadequate or fraudulent. Thereupon, the person or persons having title, possession and/or occupancy of said parcel shall execute such papers and documents as the Association may require to effect the transfer of title, possession and occupancy of the parcel to such purchaser, which purchaser may be the Association.

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

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

XIV.

ASSESSMENTS

A. The Association, through its Board of Directors, shall have the right and duty to make and collect assessments, special assessments and such other assessments as are provided for by the Condominium Act, this Declaration or the By-Laws.

B. Common expenses shall include, but not be limited to, costs and expenses of operation; maintenance and management; prop-

erty taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the condominium parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole); insurance premiums; legal and accounting fees; management fees; operating expenses of the Condominium Property and the Association; property repairs and replacements (but only as to the common elements and limited common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and properly chargeable to the individual condominium parcel concerned); charges for utility and water used in common for the benefit of the Condominium and utility payments for any utilities not separately metered for each unit; cleaning and janitorial services for the common elements and limited common elements; expenses and liabilities incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserve for replacements, maintenance, repair and operating reserve to cover deficiencies in collections); and all other sums due from the Association under any lease, mortgage, purchase contract, contract or undertaking for recreational facilities permitted by this Declaration.

C. The Association shall estimate from time to time the amount of common expenses it expects to incur and the period of time involved therein and may assess sufficient monies from unit owners to meet this estimate in accordance with this Declaration, the attached Articles of Incorporation and By-Laws, and the provisions of the Condominium Act. Assessments for common expenses shall be borne by unit owners in the proportions or shares set forth in Paragraph VI hereof pertaining thereto. Assessments shall be payable annually or in such other installments and at such times as may be fixed by the Board of Directors.

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

E. All notices of any assessments from the Association to the unit owners shall be due and payable ten (10) days from the notice or delivery of the notice of such assessment. Assessments and installments thereof not paid within ten (10) days from the date due shall bear interest from due date at eighteen percent (18%) per annum. A late charge of \$10.00 shall be made on all assessments not paid within ten (10) days from the date such assessment is due. All payments on account shall be applied to late charges, then to interest, and then to the assessment payment first due.

F. When any mortgagee of record or other purchaser obtains title to a unit as a result of foreclosure of any mortgage on that unit or as a result of a deed given in lieu of foreclosure, such acquirers of title shall not be liable for any share of condominium expenses or assessments of any kind made by the Association on that unit or unit owner prior to the acquisition of title, unless that unit's share of assessments and expenses is secured by a claim of lien which was recorded prior to the recording of the foreclosed mortgage. Such unpaid share of assessments and common expenses are common expenses which are collectible from all unit owners including such acquirer.

XV.

LIEN OF THE ASSOCIATION

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

B. In the event any legal proceedings are instituted to foreclose a lien for assessments, the Association, upon bringing such proceedings, shall be entitled as a matter of right to the appointment of a receiver, who shall be entitled immediately to take possession of said unit under the supervision of the court conducting the foreclosure proceedings, and in the event the receiver allows the owner of the unit to remain on the subject property, the owner shall pay a reasonable rental for the unit to the receiver for the benefit of the Association and the owner, said rental to be applied first to the payment of delinquent assessments, court costs, attorneys' fees and any other fees, and then to the mortgagee to the extent of any delinquency, and then to the owner.

XVI.

MAINTENANCE AND REPAIRS

A. The owner of each condominium unit at his own expense shall see to and be responsible for the maintenance of his unit and all equipment and fixtures therein, including, but not limited to, all air-conditioning equipment (including compressors for his unit located within a unit or on the common elements), and must promptly correct any conditions which would, if left uncorrected, cause any damage to another unit. The owner of each unit shall be responsible for any damages caused by his actions or by his willful, careless or negligent failure to act, or by the willful action or negligence of his family, or his or their guests, lessors, employees or agents, to the extent that such expense is not defrayed by the proceeds of insurance carried by the Association. Furthermore, the owner of each unit shall at his own expense be responsible for the upkeep and maintenance, including but not limited to, painting, replastering, sealing and polishing, of the interior finished surface of the perimeter walls, ceilings and floors which constitute the boundary lines of the unit (including its abutting limited common elements); and all doors, all screens, all window and plate glass in windows, and plate glass or screens in the perimeter walls of the unit and its attached balconies. The foregoing maintenance and repair obligation notwithstanding, the Association, in the exercise of its discretion, may require established levels of maintenance and upkeep of the various apartment unit owners with respect to their balconies, patios, stairways, entryways and parking areas and may reasonably regulate and control and make rules relating to the appearance, painting and decorating and utilization of the balconies, patios, entryways, all exterior surfaces and parking areas. The Association may likewise undertake the painting, maintenance and/or repair of all exterior walls of the Condo-

minium, whether or not falling within or including a balcony, balustrade or railing, and of any or all other limited common elements including, but not limited to, entry courts, porches, balconies or planters, as part of any overall program of maintenance and repair. Unit owners will be individually responsible for the maintenance of the electrical system and electrical distribution systems within their own units from and including the fuse box applicable and servicing the unit inward; that is to say, in respect of all distribution lines servicing only the apartment and outlets within the apartment. It shall be the responsibility of the Association to maintain and repair the electrical system and distribution lines up to the individual unit fuse boxes.

B. Except as provided in Paragraph XVI.A above and elsewhere in this Declaration, the Association shall be responsible for and see to the maintenance, repair and operation of the common elements and limited common elements of the Condominium. The Association shall have all the powers necessary to discharge this responsibility and may exercise these powers exclusively if it so desires, or may delegate them as elsewhere provided for in this Declaration or in the By-Laws of the Association. Each unit owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible. The Association shall be responsible for the maintenance, repair and control of all landscaping at REEVES HOUSE, A CONDOMINIUM.

C. To facilitate and carry out the obligations of the Association for maintenance, repair and replacement as set forth in this Paragraph XVI, there is reserved unto the Association the right to enter in and upon any unit at any reasonable time and to have a key to all units.

D. Notwithstanding the duties of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by other unit owners or persons.

XVII.

ALTERATION OF UNITS

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

common elements of the Condominium, any TV antennae, radio antennae, electric, electronic or electro-mechanical device, decorative item or affixed furnishing without the consent of the Association.

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

C. Any alteration in units owned by the Developer or a successor Developer, as hereinafter defined, shall not require the approval of the Association, but such approval may be given solely by the Developer herein named or by his designee or nominee specifically granted such authority. Provisions of this Paragraph XVII.C may not be amended without the approval in writing of the Developer or the specific designee or nominee of the Developer.

XVIII.

ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS

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

A. A special meeting of all of the unit owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than fourteen (14) days' nor more than sixty (60) days' notice.

B. A vote of two-thirds (2/3) of the total number of votes of all members in the Association, in person or by proxy, shall be required to approve and adopt the provisions allowing such alterations, improvements or additions.

C. The cost of such alteration, improvement or addition shall be assessed and collected as a common expense and each unit owner shall bear the same portion or share of such cost as is the share of the common elements appurtenant to his unit.

D. No such alteration or improvement shall interfere with the rights of any unit owner without his consent and consent of the mortgagees of record of that unit.

E. No assessment for the cost of any such work shall be levied against Developer, or against any institutional investor which acquires title as a result of owning a mortgage upon a condominium parcel, regardless of whether title is acquired by deed from the mortgagor or through foreclosure proceedings, unless such Developer or institutional investor shall approve the alteration or improvement in writing. The portion of any cost not so assessed shall be assessed to the other unit owners in the shares that their shares in the common elements bear to the total common elements less the part owed by the institutional investor or investors. There shall be no change in the share or rights of a unit owner in the common elements so altered or improved, whether or not the unit owner contributes to the cost of such alteration or improvements.

XIX.

PROVISIONS FOR CASUALTY INSURANCE, PAYMENT OF PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE

A. PURCHASE OF INSURANCE. The Board of Directors of the Association shall keep the Condominium Property insured. The Condominium Property shall include all the buildings erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Association or constituting part of the common elements or limited common elements, and all units contained therein. The insurance shall insure the interest of the Association and all unit owners and their mortgagees as their interests may appear against loss or damage by fire and hazards covered by a standard coverage endorsement and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the Condominium Property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every two (2) years by the insurance carrier if such insurance is reasonably available. Because of the location of the Condominium Property, the Association is authorized to obtain and accept a policy with a deductible clause if the Association cannot reasonably obtain coverage without such a clause. The Directors shall have no liability to the Association, the members, or any other person for the failure to obtain insurance without a deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available. Any casualty insurance policy purchased shall show the amount of insurance for the building, and for each portion of the common elements not contained in the building. Notwithstanding anything to the contrary set forth in this Paragraph XIX, the Directors may elect to purchase insurance with a maximum \$40,000 deductible (maximum \$1,000 per unit) if, in the sole discretion of the Directors, the reduction in the premiums makes this type of insurance more reasonable, affordable or desirable.

B. ASSURED AND LOSS PAYABLE. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of Twenty-five Thousand Dollars or less shall be paid to the Association. Any sum in excess of Twenty-five Thousand Dollars shall be paid to an insurance trustee. An insurance trustee shall be any bank or trust company or other corporate trustee authorized to and doing business in Orange County, Florida,

designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the units in the Condominium (the term "majority" meaning the holders of debts secured by first mortgages, the unpaid balance of which is more than one-half (1/2) the unpaid principal balance of all first mortgages on said units). Said trustee is herein referred to as the "Insurance Trustee." The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement Between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

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

D. MANDATORY REPAIR. Unless there occurs substantial damage or destruction to all or a substantial part of the Condominium Property as hereinafter defined, and subject to the provisions hereinafter provided, the Association and the unit owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the unit owners in proportion to their shares of the common elements as set forth in this Declaration. Such repair, replacement and rebuilding shall be in accordance with the original plans and specifications unless otherwise approved by 51% of the first mortgagees, and 75% of the unit owners.

E. DETERMINATION OF DAMAGE AND USE OF PROCEEDS FOR REPAIR OR RECONSTRUCTION. Immediately after a casualty damage to any part of the Condominium Property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss, provided that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all unit owners regardless of whether the deficiency relates to the units, common elements or limited common elements. The said special assessment shall be levied in a total amount necessary to offset the total deficiency and shall be levied against all units in accordance with each unit's share of the common elements as set forth in this Declaration. Unless there occurs substantial damage to, or destruction of, all or a substantial portion of the Condominium Property and the unit owners fail to elect to rebuild and repair as provided in Paragraph XIX.F below, the Insurance Trustee shall disburse the net proceeds and the funds collected by the Board of Directors from the assessment hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee in trust for the uses and purposes

herein provided. The Insurance Trustee shall have no obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such duty shall be the Association's.

F. TOTAL DESTRUCTION. As used in this Declaration, and in any other connection or context dealing with this Condominium, "substantial damage to or destruction of all or a substantial portion of the Condominium Property" shall mean that two-thirds (2/3) or more of all apartment units are to have been rendered untenable by casualty loss or damage.

Should there occur such substantial damage to or destruction of all or a substantial part of the Condominium Property, the Condominium shall not be reconstructed unless two-thirds (2/3) of all the unit owners shall agree to reconstruct, in writing, within ninety (90) days after the casualty loss or damage occurs. The determination not to reconstruct after casualty shall be evidenced by a certificate signed by one of the officers of the Association stating that the 90-day period has lapsed and that the Association has not received the necessary writings from two-thirds (2/3) of the unit owners. This certificate shall be recorded in the Public Records of Orange County, Florida, within fifteen (15) days after the expiration of the above-referenced 90-day period.

Should reconstruction not be approved as aforesaid, the Insurance Trustee shall hold the proceeds of the insurance for the interests of the unit owners and mortgagees as their interests may appear in accordance with the provisions of this Paragraph XIX.F.

Upon determination not to reconstruct and recording of the necessary certificate in the Public Records of Orange County, Florida, the Condominium Property shall be omitted from the provisions of the Condominium Act and the owners shall own the insurance proceeds as tenants-in-common, subject to the rights of mortgagees as set forth in Paragraph XIX.G below. The share of each unit owner in the insurance proceeds shall be determined in the same manner as the share of each owner would be determined under Paragraph XXIII.B, "TERMINATION," except that the appraisals shall be based upon the value of the units prior to the event which causes substantial damage or destruction.

G. RIGHTS OF MORTGAGEES. If any first mortgagee of any condominium unit shall require it, the Association shall from time to time deposit in a savings account established for the purpose, or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the Condominium Property. A majority of such mortgagees (as hereinabove defined in Paragraph XIX.B.) may designate the bank, savings and loan association or Insurance Trustee as the depository of these funds and may determine the provisions of the escrow, but only one such escrow account shall be required and the Association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month-to-month an amount greater than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due. Any mortgagee in any mortgage which, in accordance with the provisions of the mortgage, shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage waives the right to such proceeds if the proceeds are used pursuant to this Declaration to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the amounts actually used

for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owner as their interests may appear. The owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the unit or units encumbered by its mortgage or mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld.

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

I. ELEMENTS. For the purpose of this Paragraph XIX, the common or recreational improvements (including, but not limited to, the swimming pool, plaza, parking areas, storage, recreation and exercise rooms, manager's office and manager's apartment) shall in no event be considered an Apartment Building, and in all events, unless the Condominium Regime be otherwise terminated with respect to the entire Condominium, or the public authorities shall prohibit and refuse to allow the reconstruction and rebuilding of said common or recreational facilities, they shall be repaired and reconstructed.

J. ADDITIONAL INSURANCE. Nothing herein shall prevent any unit owner from obtaining additional casualty insurance on his own unit for his sole benefit nor require the Association to insure any unit contents, furnishings, or fixtures outside of the definition of the unit and building.

XX.

OTHER INSURANCE

A. The Board of Directors of the Association shall obtain liability insurance in such amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements and limited common elements of this Condominium. The Board of Directors shall collect and enforce payment of a share of the premium for such insurance from each unit owner as an assessment in accordance with the provisions of this Declaration. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. In accordance with the provisions of the Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with the Condominium Act, this Declaration and the By-Laws. The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements except to the extent that, and only if, the law mandates such personal liability.

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

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

C. The Board of Directors of the Association shall obtain workmen's compensation coverage as may be required by law and such other insurance including, but not limited to, fidelity bonds for officers and directors, as the Board may from time to time deem necessary or advisable or as may be required by law. Premiums for such insurance shall be a common expense.

XXI.

MORTGAGES AND MORTGAGEES

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

B. In addition, the Owners Association shall, upon request during normal business hours or at other reasonable times, make available for inspection at the request of any unit owner, lender and holder or insuror or guarantor of any first mortgage, current copies of the Declaration, By-Laws, other rules affecting the Condominium and the books, records and financial statements of the Association.

C. The holders of 51% or more of the first mortgages on all of the units shall be entitled, within a reasonable time following their request, to have an audited financial statement of the Owners Association's preceeding fiscal year, prepared at the sole expense of those mortgagees requesting such statement.

D. Upon written request to the Owners Association identifying the name and address of the holder, insuror or guarantor, and the unit number or address, any such mortgagee, holder, insuror or guarantor shall be entitled to timely written notice of:

1. Delinquency in payment of any assessment for over 60 days by a unit owner subject to the mortgage;

2. Lapse, cancellation or material modification of any insurance policy or bond maintained by the Owners Association;

3. Any condemnation or casualty loss to the mortgaged unit or common or limited common elements; or

4. Any proposed amendment to the Condominium Documents.

XXII.

DEVELOPER'S UNITS, RIGHTS AND
PRIVILEGES

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

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

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

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

C. The provisions of Paragraph XI of this Declaration to the contrary notwithstanding, the Developer may retain and use as sales offices, promotion and developmental offices and models any units, common elements and limited common elements retained by the Developer or owned by the Developer or the use of which has been reserved to the Developer in this Declaration and other Condominium Documents or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Association or any of the unit owners other than the Developer, so long as such use shall also conform with applicable laws, zoning, rules and ordinances of the appropriate governmental jurisdictions.

D. For the purpose of this Paragraph XXII and the powers, rights and authorities granted to the Developer, the Developer shall be deemed to mean not only Downtown Projects I, but also corporations, individuals or entities designated by it by instrument in writing to be considered the Developer herein for the purposes set forth herein or any of them and/or any corporate agent of said Developer similarly designated by the Developer to be treated as a developer for the purposes herein contained or any of them, which agent is involved in the development, promotion, construction and/or sales of this Condominium and its units.

The term "Developer" shall also include for all purposes contained in this Declaration and its exhibits, any successor or alternate developer appointed by the said Downtown Projects I as a successor or alternate Developer by an instrument in writing specifically setting forth that such successor or alternate is to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder together with the said Downtown Projects I providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be so treated as the "Developer."

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

F. Provisions of Paragraph X of this Declaration to the contrary notwithstanding, no provision of this Declaration or of the By-Laws of the Association granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the Developer so long as the Developer or any successor or alternate Developer shall own any units in this Condominium.

XXIII.

TERMINATION

A. The provisions for termination contained in Paragraph XIX.F of this Declaration are in addition to the provisions for voluntary termination provided for by the Condominium Act as amended. In addition, the Condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of the members pursuant to notice and is approved in writing within ninety (90) days of said meeting by eighty percent (80%) of the total vote of the members of the Association and by all holders of first mortgages encumbering units in the Condominium, and by Developer if the proposed termination occurs while Developer has title to more than one unit.

B. Upon removal of the Condominium Property from the provisions of the Condominium Act, or other termination of the condominium form of ownership, no matter how effected, the unit owners shall own the Condominium Property in common in the undivided shares to be ascertained as follows:

1. The Board of Directors, upon advisement by one or more independent appraiser, shall determine the value of each unit and all appurtenances thereto prior to termination and of the total Condominium Property prior to termination. The total value of all units plus appurtenances shall equal the value of the Condominium Property.

2. The undivided share of each unit owner after termination shall equal the appraised value of his unit and all appurtenances thereto divided by the appraised value of the total Condominium Property terminated.

C. The undivided share of each unit owner after termination shall be referred to as a "termination share." After termination, the words "termination share" shall be substituted for the words "share in the common elements" or similar phrases

used in this Declaration in order to ascertain the rights and duties of the holders of termination shares.

D. No amendment to this Paragraph XXIII may change the termination share attributable to a unit without the written consent of the unit owner of that unit and of all mortgagees holding mortgages encumbering that unit.

XXIV.

EASEMENTS

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

B. GENERAL. Such easements are reserved to Developer throughout the Condominium Property as may be required to use, construct, maintain, repair or expand utility services needed to serve the Condominium or adjacent property adequately; provided, however, such easements through a unit shall be only in accordance with the plans and specifications for the building containing said unit, or as the building is actually constructed, unless approved in writing by the unit owner and mortgagees of record. There is also created a non-exclusive easement for ingress and egress over the streets, walks and other rights-of-way serving the units as part of the common elements necessary to provide reasonable access to the public ways and common elements.

C. RESERVATIONS. Developer and its successors hereby reserve such easements as are required or convenient to enter upon the Condominium Property to complete construction of all improvements of this Condominium, and to repair or maintain all improvements constructed by Developer, whether Developer is or is not the owner of a unit. This paragraph shall not create any duty of Developer.

D. FUTURE EASEMENTS. The Developer and its successors as Developer retain the right and shall at all times have the right to declare and create, modify and amend, from time to time, without joinder and consent of any unit owner or of the Association, easements upon the Condominium Property for public utility purposes and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the public ways, providing, however, that at the time of the creation of such easements and at the time of the modification or amendment of any such easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium Property by the owners thereof. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to create, modify and amend easements, by the filing among the Public Records of Orange

County, Florida, a written instrument to that effect, from and after recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted in this paragraph.

XXV.

SUBJECT TO DECLARATION

Each unit owner and every resident of the Condominium and all parties joining in this Declaration shall be subject to and shall comply with the terms and conditions of this Declaration and the exhibits hereto and all regulations from time to time adopted pursuant to said documents, and all amendments thereto. Failure of a unit owner or resident of the Condominium to comply with the terms of said documents or regulations shall entitle the Association and/or other unit owners to the following relief in addition to the remedies provided by the Condominium Act and By-Laws.

A. Each unit owner shall be liable for the expense of any maintenance, repair or replacement of the Condominium Property or any property in which the Association owns an interest rendered necessary by his willful action or negligence or by the willful action or negligence of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not defrayed by the proceeds of insurance carried by the Association. Each unit owner shall pay to the Association the amount of any increase in its insurance premiums occasioned by the use, misuse, occupancy or abandonment of his unit or its appurtenances, or of the common elements of any property in which the Association owns an interest, by said owner or any resident of the unit.

B. In any proceeding arising out of an alleged failure of a unit owner or resident of the Condominium to comply with the aforementioned documents or regulations, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

C. The failure of the Association, or any unit owner to enforce any covenant, restriction or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

XXVI.

MISCELLANEOUS PROVISIONS

A. COMMENCEMENT OF DEVELOPER'S OBLIGATIONS. Developer's obligation to pay maintenance for monthly common expenses may be deferred and excused as follows:

The Developer may be excused from the payment of his share of the common expense which would have been assessed against his unit during the period of time that he shall have guaranteed by agreement between the Developer and the Association that the assessment for common expenses of the Condominium imposed upon the unit owners will not increase over a stated dollar amount, providing that the Developer shall obligate itself

to pay any amount of common expenses incurred during that period (of the guarantee of maintenance) and not produced by the assessments at the guaranteed level received and receivable from other unit owners. The agreement of the Developer may be contained in the Purchase Agreements for condominium units in the Condominium heretofore and hereafter executed with Developer or may be made at a later date. Inclusion of this right of Developer shall not constitute election of the Developer as allowed by F.S. 718.116(8)(b) and Developer shall only have the right of this election if Developer later enters into a written agreement with all unit owners other than Developer and all contract purchasers other than Developer and the Owners Association.

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

C. PARAGRAPH HEADINGS. The paragraph headings appearing in this Declaration have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit or extend the scope or intent of the clauses to which they appertain. The entire Declaration should be examined for complete meaning.

D. NOTICE. Whenever notice is required under the terms of this Declaration, such notice shall be given in writing to the Secretary of the Association or to the unit owner, as the case may be, by personal delivery to the Secretary or unit owner or by depositing such notice with postage prepaid in the United States mails, registered or certified with return receipt requested, addressed to the Association or to a unit owner as follows:

Association:	REEVES HOUSE OWNERS ASSOCIATION, INC. at the address established therefor by the Association.
Unit Owner:	As the unit owner's address appears on the books of the Association.
Mortgagee:	As the address of the mortgagee appears on the books of the Association.
Developer:	664 Cherry St., Winter Park, FL 32789

Notice served on the Secretary in the aforesaid manner shall constitute notice to the Association.

E. CONSTRUCTION OF TERMS. All the provisions of this Declaration and the exhibits thereto shall be construed as covenants running with the land and with every part thereof and every interest therein, and every unit owner and every claimant of the land or any part thereof or interest therein and their heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of said documents.

XXVII.

SEPARABILITY OF PROVISION

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

IN WITNESS WHEREOF, DOWNTOWN PROJECTS I has executed this Declaration of Condominium this 13th day of February, 19 85.

DOWNTOWN PROJECTS I, a Florida limited partnership

BY: PILOT PROPERTIES, INC.
General Partner

Attest:

B E Holmes

Bruce E. Holmes
Assistant Secretary

By:

Richard T. Fulton
Richard T. Fulton, President

STATE OF FLORIDA

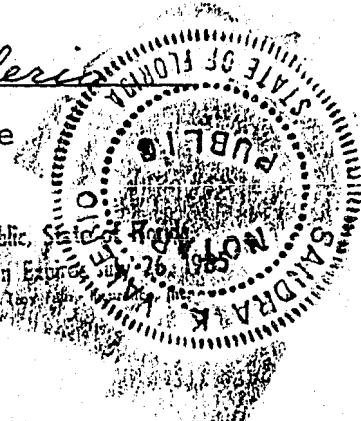
COUNTY OF ORANGE

BEFORE ME, the undersigned authority, on this day personally appeared RICHARD T. FULTON and BRUCE E. HOLMES, known to me and known to me to be the President and Assistant Secretary, respectively, of PILOT PROPERTIES, INC., General Partner of DOWNTOWN PROJECTS I, a Florida limited partnership, described in and who executed the foregoing Declaration of Condominium of REEVES HOUSE, A CONDOMINIUM, and they acknowledged that they executed the same freely and voluntarily for the uses and purposes therein expressed, and that they executed the foregoing instrument as the act and deed of the Partnership.

WITNESS my hand and official seal in the State and County last aforesaid this 13th day of February, 19 85.

Sandra L. Valeris
Notary Public
State of Florida at Large
My Commission Expires:

Notary Public, State of Florida
My Commission Expires July 26, 1985
Bonded Title Insurance



JOINDER OF MORTGAGEE

THE FIRST, F.A., a Federal Association, hereinafter called "Mortgagee," the owner and holder of a Mortgage upon the real property described in Exhibit "A" to the foregoing Declaration of Condominium of REEVES HOUSE, A CONDOMINIUM, to which this instrument is attached, which real property is being submitted to Condominium thereby, which Mortgage is in the original principal amount of \$5,525,000.00 dated October 31, 1983 and recorded in Official Records Book 3436, beginning at Page 1292, Public Records of Orange County, Florida, joins in the making of the foregoing Declaration of Condominium of REEVES HOUSE, A CONDOMINIUM, submitting said real property to Condominium and the undersigned agrees that the lien of its said Mortgage, only to the extent it covers or applies to the real property described in Exhibit "A" to the foregoing Declaration, shall be upon the following described property in Orange County, Florida:

All of the dwelling units (being Units 101, 102, 103, 104, 105, 106, 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403, 404, 405, 406, 501, 502, 503, 504, 505, 506, 601, 602, 603, 604, 605, 606, 701, 702, 703 and 704) of REEVES HOUSE, A CONDOMINIUM, according to the Declaration of Condominium, together with all of the appurtenances to the dwelling units, including, but not limited to, all of the undivided shares in the common elements applicable thereto.

IN WITNESS WHEREOF, said Mortgagee has executed this Joinder by causing its name to be signed by its duly authorized First Sr. Vice President and its corporate seal to be affixed hereto on this 11th day of February, 1985.

Lynell Carter
Lisa Campbell

THE FIRST, F.A.

By: Frank J. White

Its First Senior Vice President

Attest: James H. Moran

Its Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

BEFORE ME, the undersigned authority, personally appeared Frank J. White and James H. Moran, respectively, of THE FIRST, F.A., a Federal Association organized and existing under the laws of The United States of America, and they acknowledged and declared that they as First Senior Vice President and Vice President respectively, of said association, and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed.

GIVEN under my hand and official seal this 11th day of February, 1985.

Beverly J. Paese
Notary Public
State of Florida at Large
My Commission Expires:

This instrument prepared by:

Richard T. Fulton
Attorney at Law
664 Cherry Street
Winter Park, Florida 32789

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APRIL 16 1985
BONDED THRU GENERAL INS. UNDERWRITERS

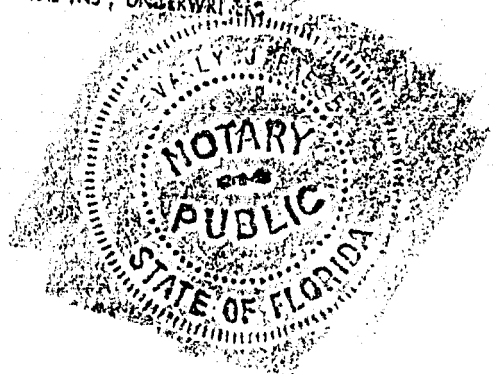


EXHIBIT "A"

PLOT PLAN, SURVEY, CERTIFICATE
AND FLOOR PLANS

Upon completion of all improvements, this exhibit including a Surveyor's Certificate will be filed by Amendment to the Declaration of Condominium as required by Florida Statutes 718.104(4)(e).

ARTICLES OF INCORPORATION

EXHIBIT "B"

(Consisting of 7 Pages)

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of REEVES HOUSE OWNERS ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on February 7, 1985, as shown by the records of this office.

The charter number of this corporation is N07525.



CER-101

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of February, 1985.

George Firestone
Secretary of State

NO7525

C.R. 3607 PG 1077

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ARTICLES OF INCORPORATION

OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

REEVES HOUSE OWNERS ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be REEVES HOUSE OWNERS ASSOCIATION, INC. and, for convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

Purpose

1. The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, for the operation of REEVES HOUSE, A CONDOMINIUM, to be located in Orange County, Florida.

2. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

Powers

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a Florida corporation not for profit which are not in conflict with the terms of these Articles or the Florida Condominium Act as it exists at the time of incorporation.

2. The Association shall have all of the powers and duties set forth in the Condominium Act, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including, but not limited to, the following:

A. To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the condominium.

B. To use the proceeds of assessments in the exercising of its powers and duties.

C. To maintain, repair, replace and operate the condominium property.

D. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

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E. To reconstruct improvements after casualty and the further improvement of the property.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

F. To make and amend reasonable regulations respecting the use of the property in the condominium and to enforce the said regulations by fines or suspension of the right of use of the common elements.

G. To approve or disapprove the transfer, mortgage and ownership of units as provided by the Declaration of Condominium and the By-Laws of the Association.

H. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium for REEVES HOUSE, A CONDOMINIUM, these Articles of Incorporation, the By-Laws of the Association and the Regulations for use of the property in the condominium.

I. To contract for the management and maintenance of the condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

J. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

K. To employ personnel to perform the services required for proper operation of the condominium.

3. The Association shall have the power to purchase a unit or units in the condominium and to hold, lease, mortgage and convey the same.

4. All funds and the titles to all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of Florida law, the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

ARTICLE IV

Members

1. The members of the Association shall consist of all of the record owners of units in REEVES HOUSE, A CONDOMINIUM, as it may exist from time to time, and, in the event of termination of the condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

2. After receiving approval of the Association as required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Orange County, Florida, a deed or other instrument establishing a record title to a unit in REEVES HOUSE, A CONDOMINIUM, and the delivery of a certified copy of such instrument to the Association. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owners is terminated.

3. 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 his unit.

4. The owner of each unit shall be entitled to one vote as a member of the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

Directors

1. The affairs of the Association will be managed by a board consisting of the number of directors fixed in the By-Laws, but not less than three directors. Directors need not be members of the Association.

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

3. 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:

Richard T. Fulton	505 N. Ivanhoe Blvd. Orlando, FL 32804
Bruce E. Holmes	2041 Geronimo Tr. Maitland, FL 32751
Sandra K. Valerio	2820 Calico Ct. Orlando, FL 32822

ARTICLE VI

Officers

The affairs of the Association shall be administered by a president, one or more vice presidents, a secretary, a treasurer and by an assistant secretary. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	Richard T. Fulton	505 N. Ivanhoe Blvd. Orlando, FL 32804
Vice President/ Asst. Secretary	Bruce E. Holmes	2041 Geronimo Tr. Maitland, FL 32751
Secretary/ Treasurer	Sandra K. Valerio	2820 Calico Ct. Orlando, FL 32822

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ARTICLE VII

SECRETARY OF STATE
TALLAHASSEE, FLORIDAIndemnification

Each director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors or the membership in the manner provided by the By-Laws.

ARTICLE IX

Amendments

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

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as hereinafter provided, approval of the proposed amendment must be either by:

A. Not less than sixty percent (60%) of the entire membership of the Board of Directors and not less than sixty percent (60%) of all members of the Association; or

B. Not less than seventy-five percent (75%) of all of the votes of the entire membership of the Association; or

C. Until the first election of the Board of Directors, only by all of the directors of the Association.

3. No amendment shall make any changes in the qualifications for membership nor the voting rights of members nor any change in Section III.3 of Article III hereof, without approval in writing by all members and the joinder of all record

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owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

4. A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Orange County, Florida.

ARTICLE X

Term

The term of the Association shall be perpetual.

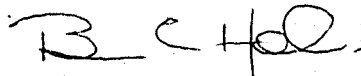
ARTICLE XI

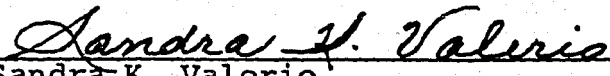
Subscribers

Richard T. Fulton	505 N. Ivanhoe Blvd. Orlando, FL 32804
Bruce E. Holmes	2041 Geronimo Tr. Maitland, FL 32751
Sandra K. Valerio	2820 Calico Ct. Orlando, FL 32822

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this 1st day of February, 1985.


Richard T. Fulton


Bruce E. Holmes

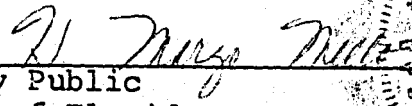

Sandra K. Valerio

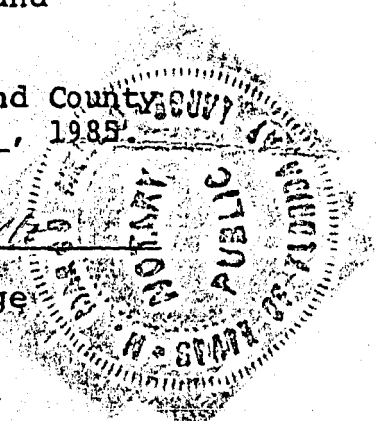
STATE OF FLORIDA

COUNTY OF ORANGE

BEFORE ME, the undersigned authority, a notary public in and for the State of Florida at Large, on this day personally appeared RICHARD T. FULTON, BRUCE E. HOLMES and SANDRA K. VALERIO, known to me and known to me to be the persons who made and subscribed the foregoing Articles of Incorporation and they acknowledged before me that they made, subscribed and executed said Articles of Incorporation for uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County of Florida last aforesaid this 1st day of February, 1985.


Notary Public
State of Florida at Large
My Commission Expires:
Notary Public, State of Florida
My Commission Expires March 26, 1986
Bonded thru Troy rain Insurance, Inc.



CERTIFICATE OF REGISTERED AGENT
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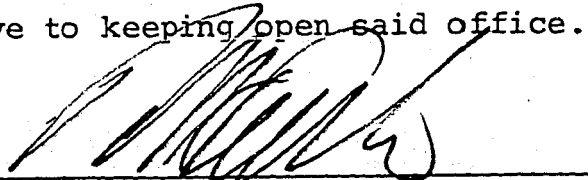
SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

That the REEVES HOUSE OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida with its principal office located at 664 Cherry Street, Orange County, Winter Park, Florida 32789, has named RICHARD T. FULTON as its agent to accept service of process within this State.

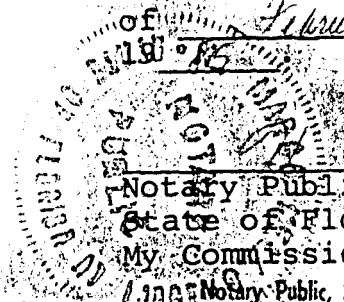
ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate and to otherwise act as registered agent for said Corporation, I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.



Richard T. Fulton
 Registered Agent
 664 Cherry Street
 Winter Park, Florida 32789

Sworn to and subscribed
 before me this 1st day
 of February, 1985


 Notary Public
 State of Florida at Large
 My Commission Expires:
 1986
 Notary Public, State of Florida
 My Commission Expires March 26, 1986
 Bonded Thru Troy Fain Insurance, Inc.

BY-LAWS

EXHIBIT "C"

(Consisting of 10 Pages)

BY-LAWS

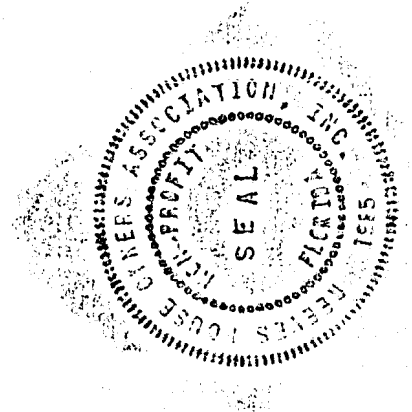
REEVES HOUSE OWNERS ASSOCIATION, INC.

1. Identity. These are the By-Laws of the REEVES HOUSE OWNERS ASSOCIATION, INC., hereinafter referred to as the Association, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation having been filed in the office of the Secretary of State, State of Florida, on February 7, 1985. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, hereinafter referred to as the Condominium Act.

1.1 The temporary office of the Association shall be at 664 Cherry St., Winter Park, Florida 32789, until such time as the Board of Directors, by majority vote, shall change the office location.

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

1.3 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, an impression of which is as follows:



2. Members and Members' Meetings.

2.1 Those persons, partnerships, joint ventures, corporations or other legal entities who presently own or hereafter acquire title to units in REEVES HOUSE, A CONDOMINIUM, shall be members of the REEVES HOUSE OWNERS ASSOCIATION, INC. Each unit shall be entitled to only one vote.

2.2 The annual meeting of the members shall be held at the office of the Association at 2:00 o'clock p.m. Eastern Standard Time or Eastern Standard Daylight Savings Time, whichever is in effect, on the second Friday in October of each year, unless changed by a majority vote of the Board of Directors, for the purpose of electing directors and the transaction of any other business authorized to be transacted by the members; provided, however, that if said date is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.3 Special meetings of the members shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from ten percent (10%) of the entire membership.

2.4 Notice of all meetings of the members, stating the time and place and the objects for which the meeting is called, and, if assessments are to be considered, the fact that assessments are to be considered and the specific nature of any assessments to be considered, shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days and not more than sixty (60) days prior to the date of the meeting and shall be posted in a conspicuous place on the condominium property. Proof of such mailing shall be given by certificate of mailing, which must be retained as part of the records of the Association. Notice of specific meetings may be waived before the meeting by any unit owner in writing.

2.5 A quorum at the meetings of members shall consist of forty percent (40%) of the entire membership of the Association. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.6 Voting

a. At any meeting of the members the owner of each unit shall be entitled to cast one vote for each unit he owns.

b. If a unit is owned by one person, his right to vote shall be established by his record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President, or Vice President, Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of the unit. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other reason. Notwithstanding the above, presence by one or more joint owners of a unit at a meeting, an uncontested vote by only one of the joint owners shall constitute presence for determining a quorum and a proper vote.

2.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and any lawful adjourned meetings thereof, and must be filed with the Secretary of the Association before any adjournment 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. All proxies are revocable at anytime at the pleasure of the unit owner executing it.

2.8 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the

members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.9 The order of business at the annual meetings of the members and as far as practical at the other meetings of the members shall be as follows:

- a. Election of chairman of the meeting.
- b. Calling of the roll and certifying proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of inspectors of election.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a board of not less than three (3) nor more than eleven (11) directors; the exact number of directors to be determined by the members of the Association at the time of election of directors.

3.2 Election of directors shall be conducted in the following manner:

- a. Election of directors shall be held at the annual meeting of the members, or at a special meeting called for that purpose.
- b. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than ten (10) days prior to the annual meeting of the members. The committee shall nominate one person for each director then serving. Nominations for additional directors created at the meeting shall be made from the floor, and other nominations may be made from the floor.
- c. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting to be entitled to cast his vote for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- d. Except as to vacancies created by the removal of directors by the members, vacancies in the Board of Directors occurring between annual meetings of the members shall be filled by the remaining directors.
- e. Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. A special meeting for this purpose may be called by a minimum of ten percent (10%) of the unit owners giving notice as provided in subparagraph 2.4.

f. Provided, however, that until the Developer has closed the sale of all of the condominium units, the turnover of the Association shall be in accordance with Section 718.301, Florida Statutes, unless Developer elects to terminate any right or control over the Association.

3.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the date stated for such meeting.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three (3) days' notice (unless this is impractical or impossible) of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of Notice. 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.

3.8 A quorum at meetings of the directors shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.9 Open Meetings. All meetings of the Board of Directors shall be open to all unit owners. Notice of all meetings shall be posted in a conspicuous place on the condominium property at least 48 hours in advance of the meeting, except in an emergency, and shall include all information required by subparagraph 2.4 to be included in a notice of meetings of members.

3.10 Adjourned Meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meetings any business that might have been transacted at the meeting as originally called may be transacted without further notice if a quorum is obtained.

3.11 The presiding officer at meetings of the directors shall be the Chairman of the Board, if such an officer has been elected; and, if no Chairman of the Board has been elected, the

President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 The order of business at meetings of the directors shall be as follows:

- a. Calling of the roll.
- b. Proof of due notice or waiver of notice of the meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Election of officers.
- e. Unfinished business.
- f. New business.
- g. Adjournment.

3.13 Fees of directors, if any, shall be determined by the members.

3.14 The minutes of all meetings of the Board of Directors and/or the owners shall be kept in a book available for inspection by unit owners or board members, or their authorized representatives. Said minutes shall be retained for a period of seven (7) years.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required.

5. Officers.

5.1 The executive officers of the Association shall be a President, Vice President, Treasurer, Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed by vote of the directors 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 of Directors, from time to time, shall elect such other officers and designate their powers and duties as the board shall find to be required in the management of the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the power and duties 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 he in his discretion may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer as prescribed by the Board of Directors.

5.6 The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that fees of directors shall be determined by the members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually. A minimum of one dollar (\$1.00) per month shall be assessed to and collected from each unit owner for addition to this reserve.

c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

6.2 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the es-

timated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- a. Current annual operating expenses including, but not limited to, those expenses listed in Florida Statute 718.504(20), the amount for which shall not exceed one hundred fifteen percent (115%) of the budget account for the prior year.
- b. Reserve for deferred maintenance.
- c. Reserve for replacement and capital expenditures.
- d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, the amount for which shall not exceed forty-five hundred dollars (\$4,500.00); provided, however, that in the expenditure of this fund no sum in excess of two thousand dollars (\$2,000.00) shall be expended for a single item or purpose without approval of the members of the Association.
- e. The reserve for deferred maintenance, replacement, and capital expenditures set forth in subparagraphs 6.2.b and c above shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be determined by formulas based upon estimated life and replacement cost of each reserve item. A majority of the members at a duly called meeting may elect to not provide for reserves in their annual budget for the year of that budget only. The decision not to have reserves in accordance with Florida Statute 718.112(2)(k) may not be made for a period in excess of one year unless it is again voted for in the next yearly budget meeting by a majority of the members of the Association.
- f. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by not less than seventy-five percent (75%) of the entire membership of the Association; and, further provided, that until the Developer of the condominium has closed the sales of all units in the condominium known as REEVES HOUSE, A CONDOMINIUM, or until the Developer elects to terminate control of the condominium, whichever shall occur first, the Board of Directors may omit from the budget all allowances for contingencies and reserves.
- g. Notice of the meeting in which a proposed budget or budget proposal will be considered or adopted and a copy of the proposed budget shall be given to all unit owners by mail at least thirty-five (35) days in advance so that they may have the opportunity to attend said meeting.
- h. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.
- i. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceed-

ing one hundred fifteen percent (115%) of the assessments for the preceding year, the board, upon written application of ten percent (10%) of the unit owners to the board, shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. Unless the By-Laws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration 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 unit owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the Developer is in control of the board of administration, the board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

6.3 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before the 10th day of December, preceding the year for which the assessments are made. Such assessments shall be due and payable in twelve (12) equal installments on the first day of each and every month during the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and monthly installments on such assessment shall be due upon each installment date until changed by amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors, after a properly called meeting for such purpose if the accounts of the amended budget do not exceed the limitations set forth above for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which an amended assessment is made shall be due and payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year. The first assessment shall be determined by the Board of Directors of the Association.

6.4 Acceleration of Assessment Installments Upon Default. If the owner of a unit shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the owner of the unit, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after the mailing of such notice to the owner of the unit by registered or certified mail, whichever shall occur first.

6.5 Assessments for Emergencies. Assessments for common expenses in emergencies which cannot be paid from the

annual assessments for common expenses shall be made only after notice of the need for such is given to the owners of units concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the owners of the units concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors, 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 directors.

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

6.8 The Association shall obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for assessments, insurance proceeds or any other funds relating to the condominium. The premiums on such bonds shall constitute a common expense.

7. Regulations. The Board of Directors of the Association may from time to time make, adopt, amend and endorse reasonable regulations respecting the use of the respective condominium properties, and any property in which the Association owns an interest and shall have the power to enforce such regulations by fine or suspension of the privilege of use of the common areas.

7.1 An owner of a unit shall pay all ad valorem taxes on his particular unit, whether assessed directly or assessed against the condominium as a whole, and prorated by the Board of Directors of the Association.

7.2 An owner of a unit shall maintain his unit so that the unit or any other unit owner will not be damaged by his neglect.

7.3 An owner of a unit shall maintain all of the interior installations of the unit, including the maintenance of the water, light, gas, power, sewage, telephone, air conditioning, sanitary installations, doors, windows, lamps and other accessories belonging to the particular unit and not owned by the Association or covered by the insurance maintained by the Association.

8. Access to Units.

8.1 No object shall be placed in or on the common area by a unit owner which will interfere in any manner with the use of said area, or render said area unsightly.

8.2 A person or persons designated by the Board of Directors of the Association shall be granted permission by an owner to enter his unit in any case of emergency or to make repairs which are immediately necessary. The cost of said repairs if they occur inside the unit, shall be borne by the unit owner.

9. Amendments. Amendments to the By-Laws shall be proposed and adopted in the following manner:

9.1 Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, and shall comply with the text requirements of Florida Statutes, 718.112(2)(c), 1983.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as hereinafter provided, approval of a proposed amendment must be either by:

a. Not less than sixty percent (60%) of the entire membership of the Board of Directors and not less than sixty percent (60%) of the votes of the members of the Association voting at the particular meeting; or

b. Not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

c. Until the first election of the Board of Directors, only by all of the directors of the Association.

9.3 No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section III.3 of Article III of the Articles of Incorporation of the REEVES HOUSE OWNERS ASSOCIATION, INC., without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.4 No amendment to these By-Laws shall be valid until recorded in the Public Records of Orange County, Florida, as an Amendment to the Declaration of Condominium of REEVES HOUSE, A CONDOMINIUM.

The foregoing were adopted as the By-Laws of the REEVES HOUSE OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on February 1, 1985.

Signed

Signed

Signed

Signed

Signed

RECORDED & RECORD VERIFIED