

PROPOSED AMENDED AND RESTATED

DECLARATION OF CONDOMINIUM
OF
ISLANDIA I CONDOMINIUM

ARTICLE I
SUBMISSION STATEMENT

A. NAME OF CONDOMINIUM. The name by which the condominium created by this Declaration of Condominium (hereinafter referred to as the "Condominium") is to be identified is "Islandia I Condominium".

ARTICLE II
DEFINITIONS

When used in this Declaration of Condominium, the following terms (unless the context clearly requires otherwise) shall have the following respective meanings:

- A. "Articles of Incorporation" means the Articles of Incorporation of the Condominium Association, a copy of which is attached as Exhibit No. 3 to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.
- B. "Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against a Unit Owner.
- C. "Board of Directors" means the Board of Directors of the Condominium Association.
- D. "Building" means the residential building containing all of the 194 Units.
- E. "Bylaws" means the Bylaws of the Condominium Association, a copy of which is attached as Exhibit No. 4 to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.
- F. "Common Elements" means those portions of the Condominium Property not included in the Units. The Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits.

Deleted: Radnor/Island Company, a partnership created and existing under the laws of the State of Florida, hereinafter referred to, together with its successors and assigns, as "Developer" hereby makes this Declaration of Condominium of Islandia I Condominium:

Deleted: A. SUBMISSION STATEMENT. By this Declaration of Condominium, Developer hereby submits to condominium ownership under and pursuant to the Condominium Act of the State of Florida, Chapter 718, Florida Statutes, as the same may be from time to time amended (the "Condominium Act"), that certain tract of land situate in St. Lucie County, Florida, which is described on Exhibit No. 1 attached hereto and incorporated herein by reference (said tract of land being hereinafter referred to as the "Land") together with all improvements situate thereon (the Land, together with all improvements situate thereon, being hereinafter referred to as the "Condominium Property"). When construction is substantially completed, the Condominium Property shall contained 194 Units (as said term is hereinafter defined) located in a twenty (20) story high rise residential structure.

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Declaration Redline 12.5.07

G. "Common Expenses" means the expenses for which the Unit Owners are liable to the Condominium Association, as the same are more particularly described in Article VI of this Declaration of Condominium.

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

I. "Commonly Insured Real Property" means the entirety of the Common Elements and all real property improvements and fixtures located within, installed in, or forming a part of the Unit, including the fixtures, installations or additions comprising that part of the Building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed in accordance with the Survey Exhibits.

J. "Condominium Act" means and refers to the Condominium Act of the State of Florida (Florida Statutes Chapter 718), as the same may be from time to time amended.

K. "Condominium Association" means the ISLANDIA I CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, which is the entity responsible for the operation of the Condominium.

L. "Condominium Documents" means this Declaration of Condominium and the exhibits hereto, as the same may be from time to time amended.

M. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

N. "Condominium Property" means the Land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

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

P. "Common Facilities Declaration of Covenants" means that certain Islandia Common Facilities Declaration of Covenants, Restrictions and Easements, recorded in the Public Records of the County of St. Lucie and which establishes, in part, the development, maintenance, and usage of certain facilities which may be located, in part, on a portion of the Condominium Property.

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Q. "Islandia East Declaration of Covenants" means that certain Islandia East Declaration of Covenants, Restrictions and Easements, recorded in the Public Records of the County of St. Lucie and which establishes, in part, the development maintenance

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and usage of certain recreational, parking and other facilities which is used and enjoyed by the Unit Owners of Islandia I Condominium, possibly in common with others.

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R. "Land" means that certain tract of ground, situate in St. Lucie County, Florida, which is described in Exhibit No. 1 attached hereto and incorporated herein by reference.

Deleted: R. . "Developer" means Radnor/Island Company, a partnership created and existing under the laws of the State of Florida, and its successors and assigns.¶

S. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units. The Limited Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits.

¶ S. . "Insurance Trust Agreement" means a written agreement entered into by the Condominium Association, at its option, with a bank having trust powers or a trust company authorized to do business in the State of Florida and with any office in St. Lucie, Martin, Broward, Dade or Palm Beach County, as trustee, which shall provide that in the event that the net proceeds payable pursuant to any casualty insurance policy obtained by the Board of Directors pursuant to Article XII hereof as a result of a single occurrence exceed \$25,000, said proceeds shall be paid to said trustee, and held and/or disbursed by said trustee pursuant to the provisions of Article XIII hereof.¶

I. "Occupant" means the person or persons, other than the Unit Owner, in possession of a Unit.

¶ T. . "Insurance Trustee" means the trustee named in a currently effective Insurance Trust Agreement.

U. "Islandia East Association" means the ISLANDIA EAST ASSOCIATION, INC., a Florida corporation not for profit, which is charged with certain responsibilities by the Islandia East Declaration of Covenants and the Islandia Common Facility Declaration of Covenants.

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V. "Survey Exhibits" means the Surveyor's Certificate, the legal description of and survey of the Land, graphic description, dimensions and locations on an "as built basis" of improvements and plot plan thereof, and floor plans of each type of Unit, all of which are attached as Exhibit No. 1 to this Declaration of Condominium and are incorporated herein by reference.

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W. "Unit" means a part of the Condominium Property which is subject to exclusive ownership. The Units are described in Article III of this Declaration and delineated in the Survey Exhibits.

Deleted: U. . "Islandia Common Facilities Association" means the ISLANDIA COMMON FACILITIES ASSOCIATION, INC., a Florida corporation not for profit, which is charged with certain responsibilities by the Common Facilities Declaration of Covenants.¶

X. "Unit Owner" means the owner or owners of a Condominium Parcel.

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ARTICLE III
UNITS

A. IDENTIFICATION OF UNITS. Each Unit is identified on the Survey Exhibits by a specific three (3) or four (4) digit Arabic number with the exception of Units located on the twentieth (20th) floor. No Unit bears the same designation as any other Unit.

The first one (1) or two (2) digits from right to left designate the specific location of the Unit on the relevant floor of the Building. The remaining digits of the Unit number designate on which floor of the Building the Unit is located.

Accordingly, the Unit designated "1004" designates the tenth floor at a specific location. The Unit designated "403" designates the fourth floor at the specific location.

Deleted: The Unit designated "PH 4" designates the Penthouse floor at a specific location.

The Building contains four (4) types of Units:

Type "A" Units, called "Islander" are located on the first (1st) through the twentieth (20th) floor of the Building and contain one (1) bedroom, one (1) den and two (2) baths;

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Type "B" Units, called "Ebbtide" are located on the first (1st) through the twentieth (20th) floor of the Building and contain two (2) bedrooms and two (2) baths;

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Type "C" Units, called "Spyglass" are located on the second (2nd) through the twentieth (20th) floor in the corners of the Building and contain two (2) bedrooms and two (2) baths; and

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Type "D" Units, called "Seapoint" are located on the second (2nd) through the twentieth (20th) floor in the middle of each floor and contain two (2) bedrooms, one (1) den and two (2) baths.

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As the Survey Exhibits depict, there are 40 Type "A" Units, 78 Type "B" Units, 38 Type "C" Units and 38 Type "D" Units in the Building.

B. DESCRIPTION OF UNITS. Each Unit is located and bounded as shown on the Survey Exhibits. The intent of the Survey Exhibits is to delineate the following as the precise perimetrical, upper and lower boundaries of Units:

1. Perimetrical Boundaries of Units – The precise perimetrical boundary of all Units is the exterior (i.e. unexposed) surface of all drywall bounding the Unit; the undecorated interior surfaces of any window frames, window sills, doors and door frames bounding the Unit; and the interior surfaces of any window panes or sliding glass door panes bounding the Unit;

2. Lower Boundaries of Units – The precise lower boundary of all Units is the topside of the concrete floor slab bounding the Unit; and

3. Upper Boundaries of Units – The precise upper boundary of all Units, is the topside of the concrete ceiling bounding the Unit.

C. ADDITIONAL ITEMS INCLUDED WITH UNITS. All of the following items are included with each Unit if such items are wholly or partially situate within a Unit and designed and installed to serve only such Unit:

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1. all non-load bearing walls and partitions, doors, door frames, door hardware, and window panes;
2. all kitchen equipment and fixtures, including, without limitation, ovens, ranges, sinks, cabinets, dishwashers, exhaust fans and waste disposal units;
3. all bathroom, lavatory and plumbing fixtures and equipment, including, without limitation, sinks, tubs, showers, toilets, vanities, exhaust fans, and medicine cabinets;
4. all electrical and lighting fixtures, including, without limitation, outlets, switches, lamps, bulbs, outlet boxes, switch boxes, telephone outlets, circuit breakers, and circuit breaker panels;
5. any other appliances, heating equipment, and air conditioning equipment;
6. all floor and wall covering, including, without limitation, carpeting, tiling, wallpaper and paint; and
7. all piping, ducts, wiring, cables and conduits of any kind or type serving only the particular Unit.

ARTICLE IV

COMMON ELEMENTS; LIMITED COMMON ELEMENTS

A. COMMON ELEMENTS

The Common Elements are located and bounded as shown on the Survey Exhibits. Each Unit shall have appurtenant thereto an undivided share in the Common Elements, expressed as a percentage, as set forth in Exhibit No. 2 attached hereto and incorporated herein by reference.

The fee title to each Unit shall include both the Unit and the undivided share in the Common Elements appurtenant to such Unit and such undivided share in the Common Elements shall be deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the Unit. Any attempt to separate the fee title to a Unit from the undivided share in the Common Elements appurtenant to such Unit shall be null and void.

The Board of Directors of the Condominium Association shall have the authority to adopt rules and regulations respecting the use and enjoyment of the Common Elements. The initial Proposed Rules and Regulations of the Islandia I Condominium Association, Inc. promulgated by the Board of Directors are attached as

Exhibit No. 5 to this Declaration of Condominium and are incorporated herein by reference.

B. LIMITED COMMON ELEMENTS

1. Certain of the Common Elements, including, but not limited to, certain balconies, storage locker, and access thereto have been designated as Limited Common Elements. The owner of the Unit to which the particular Limited Common Element is appurtenant shall have the exclusive right of use thereto. The Limited Common Elements are located and bounded as shown on the Survey Exhibits.

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Deleted: , the owners of the Units to which the particular Limited Common Element is appurtenant shall jointly have the right, to use and enjoy such Limited Common Elements, subject, inter alia, to the provisions hereinafter set forth

Appurtenant to every Unit is a Limited Common Element which is a storage locker (said Limited Common Element being hereinafter referred to as a "Storage Locker"). The owner of the Unit to which a Storage Locker is appurtenant shall be responsible for maintaining the Storage Locker in a clean and orderly manner and for the maintenance, repair and replacement of all improvements of such area.

Appurtenant to every Unit is a Limited Common Element which is a balcony (said Limited Common Element being hereinafter referred to as a "Balcony"). The owner of the Unit to which a Balcony is appurtenant shall be responsible for maintaining the Balcony in a clean and orderly manner and for the maintenance, repair and replacement of all improvements of such area.

Appurtenant to every Type "C" (Spyglass) Unit is a Limited Common Element which is a storage room (said Limited Common Element being hereinafter referred to as a "Storage Room"). The owner of the Spyglass Unit to which a Storage Room is appurtenant shall be responsible for maintaining the Storage Room in a clean and orderly manner and for the maintenance, repair and replacement of all improvements of such area.

Deleted: Appurtenant to every Unit situated on the Penthouse floor of the Building are Limited Common Elements consisting of two roof sun decks with access thereto (said Limited Common Elements being hereinafter referred to as the "Roof Sun Decks"). The owners of the Units on the Penthouse floor to which the Roof Sun Decks are appurtenant shall be jointly responsible for maintaining the Roof Sun Decks in a clean and orderly manner and for the maintenance, repair and replacement of all improvements of such area.

2. The owner of the Unit to which each particular Limited Common Element is appurtenant shall indemnify, hold harmless and defend the Condominium Association and all other Unit Owners from and against all claims, liabilities, losses and expenses (including reasonable attorneys' fees) for personal injuries or death or damage to property arising out of the ownership and/or use of such Limited Common Element.

Deleted: Appurtenant to every Type "D" (Seapoint) Unit is a Limited Common Element which is an entrance way (said Limited Common Element being hereinafter referred to as an "Entrance Way"). The owner of the Seapoint Unit to which an Entrance Way is appurtenant shall be responsible for maintaining the Entrance Way in a clean and orderly manner and for the maintenance, repair and replacement of all improvements of such area.

3. For purposes of this Declaration of Condominium, the term "Limited Common Element Change" shall mean and refer to: (i) any physical addition, alteration or modification to or upon a Limited Common Element; (ii) any painting of a Limited Common Element or portion thereof (except repainting to any original or previously approved color); and (iii) the placing or installation of any drapes, shades, curtains,

rollups or other similar materials in or on a Limited Common Element. There shall be no Limited Common Element change with respect to such Limited Common Element unless the Board of Directors has given its prior written approval to the particular Limited Common Element Change for the particular Limited Common Element. All applications to the Board of Directors for such approval shall be in writing and the Board of Directors shall have the right to require the Unit Owner to submit plans and specifications, evidence of compliance with applicable building and zoning laws and such other items as the Board of Directors shall reasonably request before considering any application for approval. The Board of Directors shall have the right to determine, in the Board's sole and absolute discretion, whether any such application for a Limited Common Element Change should be granted or denied, and the decision of the Board of Directors shall be final.

Deleted: From and after the date that the Unit to which a particular Limited Common Element is appurtenant is first conveyed by Developer to an Owner other than Developer, t

If any Unit Owner shall make or permit any Limited Common Element Change without the prior written approval of the Board of Directors, the Condominium Association shall have the right, in addition to all other available rights or remedies, to enter upon the Limited Common Element, and, without liability to the Unit Owner for so doing, to remove or otherwise eliminate the non-approved Limited Common Element Change, and the offending Unit Owner shall reimburse the Condominium Association upon demand for all costs and expenses incurred by the Condominium Association in so doing.

ARTICLE V
EASEMENTS

A. The Units and Common Elements shall be and hereby are made subject to an easement for such utility services as are desirable or necessary to serve adequately the Condominium Property, and any other property including the right to install, lay, maintain, repair, relocate and/or replace any utility lines and/or equipment over, under, or along the Condominium Property; provided that any such easement thought a Unit shall not be enlarged or extended beyond its extent on the date of the first conveyance of said Unit by Developer after this Declaration of Condominium is recorded without the consent of the Unit Owner.

B. Each Unit shall have an easement for structural support over every other Unit and portion of the Common Elements supporting such Unit, and each portion of the Common Elements shall have an easement for support over all Units and all portions of the Common Elements supporting such portion of the Common Elements.

C. Each Unit shall be and hereby is made subject to an easement in favor of the Condominium Association for entrance to the Unit to maintain, repair or replace the Common Elements.

D. All of the Condominium Property shall be and hereby is made subject to easements for encroachments which now or hereafter exist caused by settlement or movement of any improvements upon the Condominium Property or caused by minor

inaccuracies in the construction, repair or alteration of such improvements, and such easements shall continue until such encroachments no longer exist.

E. Each Unit Owner, for himself, his family members, agents, guests and invitees, shall have a non-exclusive easement for ingress and egress to and from the public ways over such streets, walks, parking lots and rights-of-way which are part of the Common Elements and which serve the Units of the Condominium. All easements for ingress and egress shall not be encumbered except as provided in the Condominium Act.

E. The easement set forth in Article V A, B, C, D, and E, supra, shall run with the Land and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

**ARTICLE VI
COMMON EXPENSES AND COMMON SURPLUS**

A. The following are hereby designated as Common Expenses:

1. Expenses for the operation, maintenance, repair and/or replacement of the Common Elements, including such amounts, if any, as the Board of Directors shall deem necessary to establish reserves for replacement of the Common Elements;
2. Expenses of the Condominium Association in carrying out its powers and duties;
3. Expenses of obtaining trash removal service for all Unit Owners;
4. Expenses of obtaining services for use in connection with the operation and maintenance of the Common Elements, including, but not limited to, the following: electric service, water service, sewer service, trash removal service, vermin extermination service, and security service, if any;
5. Premiums on all policies of insurance maintained by the Board of Directors pursuant to Article XII hereof;
6. Fees or compensation due to any manager retained by the Condominium Association;

Deleted: E. . Developer, for itself, its successors and assigns, reserves and shall have the right and easement to install and maintain upon, through and under the Common Elements such as electric, water, sewer, telephone, radio, television, drainage and utility lines, mains, cables, systems and facilities as Developer, in Developer's sole discretion, shall deem necessary or desirable to be used in connection with the Common Facilities Association, Islandia East Association or any other real property other than the Condominium Property, provided only that the maintenance of such lines, mains, cables, systems and facilities does not materially and permanently interfere with the uses for which the Common Elements or any portion thereof are intended. ¶

F. - Developer, for itself, its successors and assigns, reserves and shall have the right and easement of access, ingress, and egress to, through and from the Common Elements as Developer, in Developer's sole discretion, shall deem necessary or to be used in connection with the Common Facilities Association, Islandia East Association, or any property other than the Condominium Property. ¶

G. . With respect to the offer for sale or sale of any unit now or hereafter situate on the Land or the administration of any portion of the Land, Developer shall have the ... [1]

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Deleted: I. . Each Unit on the Penthouse floor shall have an easement for ingress and egress to and from the Roof Sun Decks appurtenant to such Unit on the Penthouse floor.

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Deleted: The easement set forth in Article V G, supra shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or any interest therein, and their respective heirs, executors, administrators, successors and ... [2]

Deleted: 7. . All Assessments duly imposed by the Common Facilities Association against the Unit Owners which the Common Facilities Association has requested to be collected as a Common Expense; ¶

7. All Assessments duly imposed by the Islandia East Association against all Unit Owners which the Islandia East Association has requested to be collected as a Common Expense;

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8. Such amounts as the Board of Directors deems proper for working capital, general operating reserves, reserves for contingencies and those reserves necessary to make up any un-collectible delinquencies in the payment of Assessments;

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9. Fees payable by the Unit Owners to the Division of Florida Land Sales and Condominiums;

10. Any expense designated as a Common Expense by the provisions of the Condominium Act, this Declaration of Condominium or the Bylaws; and

11. Expenses agreed upon as Common Expenses by all Unit Owners.

Deleted: , except that an Assessment payable by owners of Penthouse Units, by reason of their joint right to use and enjoy the Roof Sun Decks, shall be payable jointly by all such Penthouse Unit Owners, and each Penthouse Unit Owner shall be responsible for such Assessment in the same proportion as said Penthouse Unit Owner's undivided share in the Common Elements bears to the aggregate of undivided shares in the Common Elements of all Penthouse Unit Owners.¶

B. Except as set forth hereinafter in this Article VI, the Common Expenses shall be shared by, and the Common Surplus shall be owned by, each of the Unit Owners in proportion to each Unit Owner's undivided share in the Common Elements. Assessments payable by Unit Owners by reason of their ownership of a Limited Common Element appurtenant to their Unit shall be treated as an Assessment for Common Expenses. No Unit Owner may avoid liability for Assessments by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made or otherwise.

¶ . . Notwithstanding the foregoing, Developer has guaranteed that the Assessments for Common Expenses imposed upon Unit Owners other than Developer shall not increase over the stated dollar amount, said guaranty to be effective for a period (the "Guaranty Period") commencing with the conveyance of the first Unit by Developer to a party other than Developer and terminating on the first to occur of the following dates:¶

ARTICLE VII

AMENDMENT OF DECLARATION OF CONDOMINIUM

¶ . . (i) . January 1, 1984; or¶

¶

¶ . . (ii) . such date as Unit Owners other than Developer shall be entitled to elect not less than a majority of the Board of Directors.¶

A. Except as provided in Article XXIII and XXI A hereof, and except as to matters described in Paragraphs B, C, D and E of this Article VII, this Declaration of Condominium may be amended by the affirmative vote of not less than two-thirds (2/3) of the Unit Owners as any regular or special meeting of the Unit Owners called and held in accordance with the Bylaws or by written consent in lieu of a meeting.

¶ . . Developer has also agreed to pay any amount of Common Expenses incurred during the Guaranty Period and not produced by Assessments at the guaranteed level receivable from Unit Owners other than Developer. Accordingly, pursuant to Section 718.116(8)(b) of the Condominium Act, Developer shall be excuse... [3]

B. Except as provided in Article XXI A hereof, no amendment to this Declaration of Condominium shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit or change the undivided share in the Common Elements appurtenant to any Unit, or change the proportions or percentage by which any Unit Owner shares the Common Expenses or owns the Common Surplus, or change any Unit Owner's voting rights in the Condominium Association unless the Owners of all such Units and the holders of all Approved Mortgages (as said term is defined in Article XI B hereof) which are liens upon such Units shall consent in writing thereto.

Deleted: Such amendment shall be evidenced by a certificate executed by the Condominium Association in recordable form in accordance with the Condominium Act, and a true and correct copy of such amendment shall be mailed by certified mail to the Developer and to all holders of ... [4]

Deleted: C. . No amendment to this Declaration of Condominium shall be made which shall, in the judgment of Developer, impair or prejudice the rights or privileges of Developer in any manner without the specified written approval of Developer.¶

¶ ... [5]

ARTICLE VIII
VOTING RIGHTS OF UNIT OWNERS

A. Each Owner or the Owners collectively of a Unit shall be members of the Condominium Association and shall be entitled to one (1) vote with respect to all matters on which a vote by Unit Owners is to be taken under the Condominium Documents or the Condominium Act.

B. Subject to the provisions of Article VIII C hereof, the vote of the Owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit or, if appropriate, by duly authorized officers, partners or principals of the respective legal entity, and filed with the Secretary of the Condominium Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not filed with the Secretary of the Condominium Association, the vote of the Owners of such Unit shall not be considered for any purpose.

C. Unless a certificate is filed with the Secretary of the Condominium Association pursuant to Section VIII B hereof, any vote of the owners of a Unit owned solely by a husband and wife shall be cast by either the husband or the wife, and any vote so cast shall be binding on the Owners of such Unit.

ARTICLE IX
THE CONDOMINIUM ASSOCIATION

The entity responsible for the operation of the Condominium is the Islandia I Condominium Association, Inc., a Florida corporation not for profit. A copy of the Articles of Incorporation of the Islandia I Condominium Association, Inc. is attached as Exhibit No. 3 to this Declaration of Condominium and incorporated herein by reference. A copy of the Bylaws of the Islandia I Condominium Association, Inc. is attached as Exhibit No. 4 to this Declaration of Condominium and incorporated herein by reference.

ARTICLE X
ASSESSMENTS

The Condominium Association, acting through its Board of Directors in accordance with the Bylaws, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the Common Expenses, including, but not limited to, such amounts as are necessary for un-collectible Assessments, budget deficits, such reserves for maintenance, repairs and replacement of those portions of the Common Elements that may be replaced on a periodic basis as the Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Condominium Act, this Declaration of Condominium or

the Bylaws. Assessments sufficient to provide for the Common Expenses shall be made from time to time against each Unit Owner in accordance with Article VI of this Declaration of Condominium.

Assessments that are unpaid for over fifteen (15) days after the due date shall bear interest at a rate equal to the lesser of: (i) fifteen percent (15%) per annum; or (ii) the maximum legal rate permitted under controlling law, from the due date until paid. In the sole discretion of the Board of Directors, a late charge of \$25.00 per Assessment or installment thereof not paid when due or 1% of the outstanding balance, which ever is greater may be assessed against a delinquent Unit Owner. Regular Assessments shall be due and payable quarterly on the first (1st) day of each January, April, July and October, unless the Board of Directors shall otherwise determine.

The Condominium Association shall have a lien on each Unit for any unpaid Assessments, together with interest thereon, owed by the Unit Owner of such Unit. Reasonable attorney's fees (including fees in appellate proceedings) incurred by the Condominium Association incident to the collection of any Assessment or the enforcement of such lien, together with sums advanced or paid by the Condominium Association in order to preserve and protect its lien, shall be payable by the Unit Owner upon demand and shall be secured by such lien.

The Board of Directors may take such action as it deems necessary to collect Assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same, if it shall so determine. Said lien shall be effective from and after the recording of a claim of lien as and in the manner provided by the Condominium Act, and shall have the priorities established by said Act. The Condominium Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a cash credit against its bid all sums due the Condominium Association covered by the lien enforced. In case of such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

Where the holder of a mortgage of record or other purchaser of a Unit obtains title to a Unit as a result of foreclosure or by deed in lieu of foreclosure, such acquirer of title, its successor and assigns, shall not be liable for the share of Common Expenses or Assessments by the Condominium Association pertaining to such Unit, or chargeable to the former Unit Owner of such Unit, which became due prior to acquisition of title as a result of the foreclosure, unless such share or Assessment is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successor and assigns.

Any person who acquires an interest in a Unit (except through foreclosure of a mortgage of record or deed in lieu thereof as specifically provided in the paragraph

immediately preceding, including, without limitation, persons acquiring title by operation of law, such as purchasers at judicial sales) shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing by the former Unit Owner have been paid.

The Condominium Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid Assessments to any Unit Owner or group of Unit Owners, or to any third party.

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ARTICLE XI
MORTGAGES OF UNITS

A. Any mortgage which is a lien against a Unit and which is recorded after the recording of this Declaration of Condominium shall be subject to the terms and conditions of this Declaration of Condominium and the exhibits hereto, as the same may be from time to time amended, and the holder of any such mortgage and the obligation secured thereby shall have no right:

1. to participate in the adjustment of losses with insurers or in the decision whether to repair or restore damage to or destruction of the Common Insured Real Property; or

2. to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event of a termination pursuant to Article XIII B hereof or in the event and to the extent that insurance proceeds in excess of the cost of repair or restoration are distributed to Unit Owners pursuant to Article XIII A hereof.

B. Upon written request to the Secretary of the Condominium Association by the holder of any mortgage which is a lien upon a Unit setting forth the name of such holder, the address of such holder, the date of such mortgage and the Unit upon which such mortgage is a lien, the Secretary of the Condominium Association shall place such information in a register to be maintained for such purposes and such mortgage shall thereupon constitute an "Approved Mortgage" for purposes of this Declaration of Condominium.

C. The Condominium Association shall have the power to enter into agreements with some or all of the holders of Approved Mortgages. In addition, the Condominium Association shall, upon request, give written notice to the holder of an Approved Mortgage of any default in the performance of the Unit Owner whose Unit is covered by such Approved Mortgage and which default is not cured within sixty (60) days from its accrual.

Deleted: C. - The provisions of this Article XI shall not apply to any mortgage of any Unit of which Developer is the Unit Owner.

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ARTICLE XII
INSURANCE

A. **INSURANCE TO BE MAINTAINED.** The Board of Directors shall obtain and continuously maintain:

1. (a) Insurance against loss by damage to or destruction of the Common Insured Real Property by fire or by such other risks as may be covered by an endorsement for multi-peril extended coverage and which are commonly required to be insured by private institutional mortgage investors for condominium projects similar in construction, location and use as Islandia I Condominium, in construction, location and use as Islandia I Condominium, in an amount equal to the full insurable replacement value thereof, without deduction for depreciation, and a "blanket" policy of flood insurance in an amount equal to the lesser of: (i) the aggregate of the outstanding principal balances of the Approved Mortgages on all Units, or (ii) the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended. Such policies shall insure the Condominium Association for the use and benefit of the Unit Owners and the holders of all Approved Mortgages, as their interests may appear, pursuant to a standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Condominium Property is located. Said mortgagee clause shall further provide that the insurance carrier shall notify the holders of Approved Mortgages named in the clause at least ten (10) days in advance of the effective date of any reduction in or cancellation of any of the policies.

(b) The policies herein shall provide that any proceeds shall be paid, on behalf of the Unit Owners and the holders of all Approved Mortgages, as their interests may appear, as follows: (i) in the event that the net proceeds from any single occurrence do not exceed \$10,000, to the Board of Directors, to be held and/or disbursed by the Board of Directors pursuant to the provisions of Article XIII hereof; and (ii) in the event that the net proceeds from any single occurrence exceed \$25,000, to the Board of Directors, unless the Board of Directors elects, at its sole option, to assign its responsibilities for losses of amounts exceeding \$25,000 to an Insurance Trustee pursuant to a currently effective Insurance Trust Agreement, and in either event the proceeds shall be held and/or disbursed pursuant to the provisions of Article XIII hereof.

2. Comprehensive liability insurance, insuring the Unit Owner, the Condominium Association, the officers and directors of the Condominium Association and any Manager, against liability relating in any way to the ownership and/or use of the Common Elements. The scope of coverage shall include, but not be limited to, the kinds required by private institutional mortgage investors for condominium projects similar in construction, location and use as Islandia I Condominium. Limits of liability shall be at least \$1,000,000 for any injuries or death sustained in any single occurrence, and at least \$1,000,000 for property damage resulting from each occurrence. Such insurance shall not insure any Unit Owner against liability for injuries to persons or property occurring within his Unit, but shall contain a "Severability of interest"

endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Condominium Association and other Unit Owners.

3. Insurance against loss by damage to or destruction of any personal property of the Condominium Association, in such amounts as the Board of Directors shall determine. The Board of Directors shall not obtain insurance against loss by damage to or destruction of the personal property of individual Unit Owners.

4. Policies of fidelity and liability insurance, insuring the Condominium Association against personal liability of the directors, officers, managers, trustees, employees or volunteers of the Condominium Association arising in connection with the performance of their duties including dishonesty in connection with the funds of the Condominium Association, in an amount no less than one and one half (1 ½) times the estimated annual operating expenses and revenues.

5. Such workmen's compensation insurance as is required by law.

6. If determined to be in the best interest of the Association by its Board, the Association may participate in insurance pools or trusts, subject to approval by a majority vote of the members.

B. ADDITIONAL REQUIREMENTS.

1. The insurance to be maintained by the Board of Directors pursuant to Article XII A hereof shall comply with the following requirements:

(a) All policies shall be issued by a company licensed to do business in the State of Florida which has a current financial rating by Best's Insurance Reports of Class V, provided it has a general policy holder's rating of "A" or better, or an equivalent rating if Best's ratings are discontinued.

(b) Exclusive authority to adjust losses under said policies shall be vested in the Board of Directors or its authorized representative.

(c) In no event shall coverage under said policies exclude policies of individual Unit Owners from consideration.

(d) Neither the policies, bylaws nor charter of an insurance carrier used by the Board of Directors herein shall provide for any of the following:

(i) Contributions or assessments permitted against the Condominium Association, Unit Owner or the holder of any Approved Mortgage;

(ii) Loss payments being contingent upon any action by the insurance carrier's board of directors, policyholders, or members;

(iii) Any limiting clauses (other than insurance conditions) which could prevent the Condominium Association, any Unit owner or the holder of any Approved Mortgage from collecting insurance proceeds.

(e) Each policy shall name the insured in form and substance similar to the following:

“Islandia I Condominium Association, Inc., for the use and benefit of the individual Unit Owners.”

(f) Any insurance trust shall only be considered if it is qualified for benefits under the Florida Insurance Guarantee Fund or any successor to that fund.

C. ANNUAL REVIEWS OF COVERAGE. The Board of Directors shall review annually the adequacy of the coverage afforded by the policies maintained pursuant to Article XII A hereof, and the President of the Condominium Association shall report the results of said review at each annual meeting of the Unit Owners.

D. INSURANCE PREMIUMS AND/OR SPECIAL ASSESSMENTS A COMMON EXPENSE. All premiums and/or special assessments for the costs of insurance to be maintained by the Board of Directors pursuant to Article XII A hereof shall be a Common Expense.

Deleted: policies

E. INSURANCE OF INDIVIDUAL UNIT OWNERS. Each individual Unit Owner shall obtain the following insurance at his own expense; as follows:

1. Such policies shall contain waivers of subrogation by the insurer as to any claims against the other Unit Owners (and members of their households), the Condominium Association, and any Manager and their respective servants, agents and guests; and

2. No Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of the Unit Owners, may realize under any insurance policy to be maintained pursuant to Article XII A hereof, or which would otherwise adversely affect the coverage maintained pursuant to Articles XII A and B hereof.

3. Liability and Casualty insurance covering the interior portions of the unit and the contents thereof and protecting other owners and the common elements, are mandatory. On or before July 1, 1999, each and every Unit Owner at Islandia I Condominium shall provide written proof of this insurance by supplying a certificate of insurance to the Association. All Owners shall annually provide proof of renewal of such insurance.

ARTICLE XIII
DAMAGE, DESTRUCTION OR CONDEMNATION

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A. REPAIR; INSURANCE PROCEEDS OR CONDEMNATION AWARDS. Except as provided by Article XIII B hereof, any damage to or destruction of any of the Commonly Insured Real Property shall be promptly repaired and restored by the Board of Directors or the Insurance Trustee for that purpose, and the Unit Owners shall be liable for assessment for any deficiency in such proceeds in proportion to their respective undivided shares in the Common Elements. Unit Owner may apply the proceeds from their individual fire insurance policies, if any, to the share of such Common Expense as may be assessed to them. The Board of Directors shall restore the damaged Commonly Insured Real Property to substantially the same condition as it was immediately prior to the damage. If there is any excess of insurance proceeds over the cost of such repair or restoration, or in the event of an award due to condemnation or other act of eminent domain, such excess or award, as the case may be, shall be distributed to the Unit Owners in proportion to their respective undivided shares in the Common Elements; provided, however, that nothing contained in this Declaration of Condominium shall give an Owner of a particular Unit, or any other person or entity, a right to such excess proceeds or awards prior to that of the holder of an Approved Mortgage of such Unit.

B. TERMINATION, ABANDONMENT OR PARTITION. Notwithstanding anything to the contrary contained in Article XIII A hereof, if:

1. there is "Very Substantial Damage" to the Commonly Insured Real Property, which for purposes of this Article XIII shall mean damage or loss due to casualty, condemnation or other act of eminent domain whereby two-thirds (2/3) of the total Common Elements are rendered unusable; and

2. Unit Owners entitled to cast seventy-five percent (75%) of the votes of all Unit Owners ~~then, and in those events only, the actions so resolved shall be effective;~~

Deleted: or the holders of two-thirds (2/3) of all Approved Mortgages duly resolve any of the following actions,

- (a) within sixty (60) days after receipt of at least three (3) contractors' bids and the final insurance adjustment, not to proceed with repair or restoration, whereupon, the salvage value of the entire Condominium Property shall be subject to partition at the suit of any Unit Owner, and the net proceeds of sale of the entire Condominium Property, together with the net proceeds of insurance policies held by the Board of Directors or the Insurance Trustee, shall be considered as one fund and shall be divided among all Unit Owners in proportion to their respective undivided shares in the Common Elements, after discharging out of the respective share of each Unit Owner, to the extent sufficient for the

purpose, all mortgages against the Unit of such Unit Owner, and the Condominium shall be terminated.

- (b) Otherwise abandon, partition, subdivide, encumber, sell or transfer the Condominium Property or the Common Elements; provided nothing herein shall impair the ability of the Developer or the Condominium Association to enter into:
 - (i) the "Mortgage" (as that term is defined in Paragraph XXIII hereof); or
 - (ii) easement agreements for public utilities or for other public purposes consistent with the intended use of the Common Elements.

ARTICLE XIV
USE AND OCCUPANCY RESTRICTIONS

A. Except as provided in Article V G hereof, each Unit shall be used only as a single family residence. No separate part of a Unit may be rented and no short term tenants (i.e. tenants for ninety-two (92) days or less) may be accommodated therein.

B. No pets are permitted except as required by State or Federal law.

C. No use or practice shall be permitted in any Unit which: (i) is determined by the Board of Directors to be a source of undue annoyance to the Owners or Occupants of other Units or interferes with the peaceful possession and proper use of the Condominium Property by such other Owners or Occupants; or (ii) will materially increase the rate of insurance on the Condominium Property beyond that to be anticipated from the proper and accepted conduct of otherwise permitted uses hereunder.

D. Except as provided in Article XXI A hereof, no Unit may be combined with any other Unit without the prior written consent of the Board of Directors, which consent shall not be withheld in the event that the Board of Directors determines that said combination will not adversely affect the structural soundness of the Building or the use and enjoyment of the Condominium Property by any other Unit Owner.

F. Except as provided in Article XXI B(3) hereof, no Unit Owner may erect or permit the erection of any sign, banner or notice in or on his Unit which is visible from outside his Unit, nor shall any radio or television antenna or aerial, clothesline or other object be attached to or placed upon any portion of the Common Elements without the prior written consent in each instance of the Board of Directors. No Unit Owner shall cover or block any window or sliding glass door, except with permanent drapes, shades, blinds or roll-ups which consist of other than aluminum foil or other light-reflecting

Deleted: No pets are permitted unless approved in writing by the Condominium Association and no more than one (1) pet shall be permitted to reside in any one (1) Unit. The Condominium Association shall not approve any pet which when fully grown is reasonably anticipated to weigh more than thirty (30) pounds. If any pet becomes annoying to other Unit Owners by barking or otherwise, the Unit Owner in whose Unit the pet is kept shall immediately cause the problem to be corrected, and if the problem is not corrected after written notice from the Condominium Association, the Unit Owner shall no longer be able to keep the pet in his Unit or shall be required to take such other steps as the Condominium Association may direct. No pets shall be permitted in any portion of the Common Elements within the Building unless it is carried and no pets shall be permitted upon any portion of the Common Elements outside of the Building at any time except under leash. Pets shall be "curbed" only in those portions of the Common Elements specifically designated by the Condominium Association for such purposes.

material an which are approved by the Condominium Association. Window treatments and drapery materials shall be of a light pastel, or neutral color or lined in white.

G. ~~There shall be no obstruction of the walkways, hallways, stairways, parking areas or other Common Elements, including the placing of chairs or other furniture, bicycles or any other objects, without the prior written consent of the Board of Directors of the Condominium Association.~~

Deleted: Except as permitted on the Roof Sun Decks, t

H. ~~There shall be no sunbathing on any portion of the Common Elements.~~

Deleted: Except as permitted on the Roof Sun Decks, t

I. No person shall use the Condominium Property or any portion thereof in any manner not in accordance with the rules and regulations that are from time to time promulgated by the Board of Directors. The initial proposed Rules and Regulations of the Islandia I Condominium Association, Inc., to be promulgated by the Board of Directors, are attached as Exhibit No. 5 to this Declaration of Condominium and incorporated herein by reference.

ARTICLE XV
MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND
LIMITED COMMON ELEMENTS; IMPROVEMENTS, ADDITIONS AND
ALTERATIONS TO COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. Except as specifically provided in Article IV and Article XV A2 hereof, the Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority) and the duty and responsibility to maintain all proportions of the Common Elements and Limited Common Elements in good order and repair and to make all replacements and renewals necessary to so maintain all portions of the Common Elements and Limited Common Elements.

2. Each unit owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain any piping, ducts, wiring, cables, conduits, utility lines or air-conditioning compressors located outside the boundaries of his Unit which serve only his Unit.

B. IMPROVEMENTS, ADDITIONS AND ALTERATIONS TO THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. The Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority) to make improvements, additions or alterations to the Common Elements (including, but not limited to, landscaping or fencing) and no Unit Owner shall make or contract for any

improvements, additions or alterations to any portion of the Common Elements except with the prior written consent of the Condominium Association and upon such terms, conditions and provisions as the Condominium Association shall determine in its sole and absolute discretion. If any Unit Owner shall make or contract for any improvement, alteration or addition to the Common Elements without the prior written consent of the Condominium Association, or violate any term, condition or provision of the authority which was the basis of the granting of approval to make any such improvement, alteration or addition, the Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

2. No improvements, addition or alteration to the Common Elements shall be made by the Condominium Association if the cost thereof is in excess of ten percent (10%) of the annual budget of the Condominium for Common Expenses (excluding for these purposes, the budgeted cost of such improvement, addition or alteration) unless authorized by the Board of Directors and ratified by not less than sixty-seven percent (67%) of the total vote of all Unit Owners. If authorized as aforesaid, the costs of the foregoing shall be assessed as a Common Expense. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Unit Owner requesting same, the cost of such alterations or additions shall be assessed against and collected solely from the Unit Owner exclusively or substantially exclusively benefiting therefrom and, if more than one Unit Owner requesting such work is benefited thereby, the Assessments shall be levied in such proportion as may be determined to be fair and equitable by the Board of Directors. Where such alterations or additions exclusively or substantially exclusively benefit Unit Owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and ratified by the affirmative vote of not less than seventy-five percent (75%) of the Unit Owners exclusively or substantially exclusively benefiting therefrom; provided, however, that where said Unit Owners are ten (10) or less, the approval of all but one (1) shall be required.

Deleted : (i)

Deleted : ; and (ii) by Developer so long as Developer holds for sale in the ordinary course of business any Units

3. No person or entity other than the Owner of the Unit to which a particular Limited Common Element is appurtenant shall make or contract for any improvement, alteration or addition to such Limited Common Element. Moreover, the Owner of the Unit to which a particular Limited Common Element is appurtenant shall not make or contract for any improvement, alteration or addition to such Limited Common Element without the prior written consent of the Condominium Association and upon such terms and provisions as the Condominium Association shall determine in its sole and absolute discretion. If any Unit Owner shall make or contract for any improvement, alteration or addition, the Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

ARTICLE XVI
MAINTENANCE AND REPLACEMENT OF UNITS; STRUCTURAL
MODIFICATIONS OR ALTERATIONS TO UNITS

A. MAINTENANCE AND REPLACEMENT OF UNITS.

1. Except as provided in Article XVI A2 hereof, each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain all portions of his Unit except to the extent that any portion of his Unit is damaged or destroyed and insurance coverage against said damage or destruction is available pursuant to policies of insurance maintained by the Board of Directors.

2. The Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority) and the duty and responsibility to maintain in good order and repair and to make all replacements necessary to so maintain all piping, ducts, wiring, cables, conduits or public utility lines within a particular Unit which serve Units other than the particular Unit.

3. The continued installation, maintenance, repair and replacement of hurricane shutters on all windows on the west side of the Islandia Condominium I building is mandatory by each Unit Owner. The type, color and material to be used shall be as approved by the Association through its Board of Directors.

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Should any owner fail to have the shutters in place or repaired as needed, on the west side of the Islandia Condominium I building, the Association may proceed to order the installation and bill the Unit Owner for such installation. The non-complying Unit Owner must pay for this installation or repair within fifteen (15) days of receipt of the bill. Should a non-complying owner fail to pay when requested to do so, the cost of that shutter installation, along with reasonable administrative fees incurred by the Association, shall be deemed a special assessment against that particular non-complying unit and owner. Such assessment shall be treated the same as any other assessment levied by Islandia I Condominium Association pursuant to Article X of this Declaration and will be collectable as set out in Article X.

Deleted: By July 1, 1999, all owners must either have shutters in place or must provide to the Association a copy of a work order requesting installation and proof of payment.

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Deleted: or to provide satisfactory evidence that the shutters have been ordered and will be paid for by the Unit Owner,

B. STRUCTURAL MODIFICATIONS OR ALTERATIONS TO UNITS. Except as provided in Article XXI A hereof, no Unit Owner shall make any structural modifications or alterations to or within his Unit without the prior written consent of the Condominium Association, which consent shall not be withheld if the Condominium Association determines that the proposed structural modification or alteration does not jeopardize or tend to jeopardize the soundness or safety, or adversely affect the appearance of the Condominium Property or any portion thereof or impair or tend to impair any easement or hereditament.

ARTICLE XVII

DAMAGE TO COMMON ELEMENTS BY INDIVIDUAL UNIT OWNERS

Should the Condominium Association be required to make any expenditure for the repair or replacement of any portion of the Common Elements because of any damage, destruction or injury thereto (other than ordinary wear and tear) caused by one or more Unit Owners, or the family members, animals, guests, tenants, agents or employees of one or more Unit Owners, the Unit Owner or Unit Owners responsible for such damage, destruction or injury, or whose family members, animals, guests, tenants, agents or employees are responsible for such damage, destruction or injury shall, to the extent that the Condominium is not required to maintain insurance, reimburse the Condominium Association for such expenditure.

ARTICLE XVIII
TERMINATION OF CONDOMINIUM

The Condominium may be terminated at any time in the manner provided in Section 718.117 of the Condominium Act or in accordance with the provisions of Article XIII B hereof.

ARTICLE XIX
THE ISLANDIA ~~FAST~~ ASSOCIATION, INC.

A. In accordance with the requirements of the Common Facilities Declaration of Covenants, each Unit Owner shall automatically become a member of the Islandia ~~Fast~~ Association, Inc., a Florida corporation not for profit (the "Islandia Common Facilities Association"), which corporation is charged by the Common Facilities Declaration of Covenants with certain responsibilities including, but not limited to, the development, maintenance and usage of certain open areas, walkways, roadways, any lakes, any preservation areas, and certain utility services and facilities which may be located on or which may affect, in part, the Condominium Property. Moreover, the Islandia Common Facilities Association has the right incurred by the Islandia ~~Fast~~ Association in the performance of its functions, and will have a lien right against each Unit to secure the payment of the Assessments it imposes.

B. The Condominium Association shall be bound by the applicable provisions of the Common Facilities Declaration of Covenants. In this regard and in addition to those powers elsewhere provided in this Declaration, the Condominium Association shall have the power to fix and collect Assessments, and shall have a lien for any unpaid Assessments, covering any obligation contained in the Common Facilities Declaration of Covenants which the Islandia ~~Fast~~ Association requests the Condominium Association to treat as a Common Expense, pursuant to Section 7 of Article V of said Common Facilities Declaration of Covenants.

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~~Deleted: ARTICLE XXI~~
~~DEVELOPER'S RIGHTS~~

~~¶~~
~~. Prior to substantial completion of the improvements to be constructed on the Condominium Property, Developer shall have the right, in its sole and absolute discretion, to combine two or more adjacent Units owned by Developer into a larger Unit or Units, and shall have the right to divide one or more such Units into smaller Units, provided only that said combination or division shall not jeopardize or tend to jeopardize the structural soundness or safety of any portion of the Condominium Property. In connection with said right, Developer shall be entitled to alter or remove portions of the Common Elements. Upon the completion of any such combination of Units by Developer, the share or shares in the Common Elements appertaining to the Unit or Units formed by said combination shall be equal to the sum of the undivided shares in the Common Elements previously appertaining to the Units combined. Upon the completion of any such division of a Unit or Units by Developer, the sum of the undivided shares in the Common Elements appertaining to the Units formed by said division shall be equal to the sum of the undivided share or shares in the Common Elements previously appertaining to the Unit or Units divided. Upon the completion of any such combination or division, Developer shall be both entitled and obligated to prepare and file of record, at Developer's sole cost and expense, an amendment to this Declaration of Condominium, with a survey attached, certified in accordance with the Condominium Act and reflecting such combination or division together with any change in the undivided shares in the Common Elements assigned to the Units. Said amendments shall ... [6]~~

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~~ARTICLE XXII~~
~~ASSIGNABILITY OF DEVELOPER'S RIGHTS~~

~~¶~~
~~. Developer may assign any or all of its rights or privileges reserved or established by this Declaration, including, but not limited to, its rights as reserved and established by Articles V E, V F, V G, VII C, VI ... [7]~~

Declaration Redline 12.5.07

Signed, sealed and delivered
WITNESSES:

Islandia I Condominium Association, Inc.

Witness #1 Signature

By: _____
Thomas Gilson, President

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Witness #1 Signature

By: _____
Bert McConnell, Secretary

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Corporate Seal

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me on this _____ of _____, 2007 by Thomas Gilson, as President of Islandia I Condominium Association, Inc. [] who is personally known to me, or [] who produced identification [Type of Identification: _____].

Notarial Seal

Notary Public
Printed Name:

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me on this _____ of _____, 2007 by Bert McConnell, as Secretary of Islandia I Condominium Association, Inc. [] who is

Declaration Redline 12.5.07

personally known to me, **or** [] who produced identification [Type of Identification:
_____].

Notarial Seal

Notary Public
Printed Name:

E. Developer, for itself, its successors and assigns, reserves and shall have the right and easement to install and maintain upon, through and under the Common Elements such as electric, water, sewer, telephone, radio, television, drainage and utility lines, mains, cables, systems and facilities as Developer, in Developer's sole discretion, shall deem necessary or desirable to be used in connection with the Common Facilities Association, Islandia East Association or any other real property other than the Condominium Property, provided only that the maintenance of such lines, mains, cables, systems and facilities does not materially and permanently interfere with the uses for which the Common Elements or any portion thereof are intended.

F. Developer, for itself, its successors and assigns, reserves and shall have the right and easement of access, ingress, and egress to, through and from the Common Elements as Developer, in Developer's sole discretion, shall deem necessary or to be used in connection with the Common Facilities Association, Islandia East Association, or any property other than the Condominium Property.

G. With respect to the offer for sale or sale of any unit now or hereafter situate on the Land or the administration of any portion of the Land, Developer shall have the right and easement, for two (2) years after the issuance of the first certificate of occupancy covering a Unit: (i) to use any Units owned, leased or otherwise contracted for by Developer for offices, sales offices and samples; (ii) to enter upon the Common Elements with business invitees to show the sample Units and the Common Elements; (iii) to maintain upon the Common Elements sales information signs and such other signs as Developer shall desire; and (iv) to use the Common Elements on the first (1st) floor of the Building for offices, sales offices and samples.

The easement set forth in Article V G, supra shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or any interest therein, and their respective heirs, executors, administrators, successors and assigns for and during the time period for which such easement is established as set forth in Article V G, supra.

, except that an Assessment payable by owners of Penthouse Units, by reason of their joint right to use and enjoy the Roof Sun Decks, shall be payable jointly by all such Penthouse Unit Owners, and each Penthouse Unit Owner shall be responsible for such Assessment in the same proportion as said Penthouse Unit Owner's undivided share in the Common Elements bears to the aggregate of undivided shares in the Common Elements of all Penthouse Unit Owners.

Notwithstanding the foregoing, Developer has guaranteed that the Assessments for Common Expenses imposed upon Unit Owners other than Developer shall not increase over the stated dollar amount, said guaranty to be effective for a period (the "Guaranty Period") commencing with the conveyance

of the first Unit by Developer to a party other than Developer and terminating on the first to occur of the following dates:

(i) January 1, 1984; or

(ii) such date as Unit Owners other than Developer shall be entitled to elect not less than a majority of the Board of Directors.

Developer has also agreed to pay any amount of Common Expenses incurred during the Guaranty Period and not produced by Assessments at the guaranteed level receivable from Unit Owners other than Developer. Accordingly, pursuant to Section 718.116(8)(b) of the Condominium Act, Developer shall be excused during the Guaranty Period from any obligation to pay any share of the Common Expenses in respect of those Units owned by Developer.

Except as aforesaid, n

Page 9: [4] Deleted Cornett, Googe & Associates, P.A 8/13/2007 10:44:00 AM

Such amendment shall be evidenced by a certificate executed by the Condominium Association in recordable form in accordance with the Condominium Act, and a true and correct copy of such amendment shall be mailed by certified mail to the Developer and to all holders of Approved Mortgages (as said term is defined in Article XI B hereof). The amendment shall become effective upon the recording of such certificate in the Public Records of St. Lucie County, Florida; provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer and all holders of Approved Mortgages, unless such thirty (30) day period is waived in writing by Developer and all holders of Approved Mortgages.

Page 9: [5] Deleted Cornett, Googe & Associates, P.A 8/13/2007 10:44:00 AM

C. No amendment to this Declaration of Condominium shall be made which shall, in the judgment of Developer, impair or prejudice the rights or privileges of Developer in any manner without the specified written approval of Developer.

D. Except as provided in Article XXI A hereof, no amendment to this Declaration of Condominium shall be made which shall materially impair or prejudice the rights, priorities or security of the holder of any Approved Mortgage (as said term is defined in Article XI B hereof) unless two-thirds (2/3) of all holders of Approved Mortgages which are liens upon Units in the Condominium on the date sixty (60) days prior to the date that such amendment is adopted by the Unit Owners shall consent in writing to such amendment.

E. Developer reserves the right to amend Exhibit No. 1 to this Declaration without the consent of the Unit Owners, the Common Facilities Association, the Islandia East Association, the Condominium Association, or any other entity or person, for the purpose of: (i) depicting all of the improvements existing on the Condominium Property; or (2) complying with the requirements of

any federal, state or local government, quasi-government, agency or government-related corporation, including, without limitation, the requirements of the Federal Home Loan Mortgage Corporation.

ARTICLE XXI
DEVELOPER'S RIGHTS

Prior to substantial completion of the improvements to be constructed on the Condominium Property, Developer shall have the right, in its sole and absolute discretion, to combine two or more adjacent Units owned by Developer into a larger Unit or Units, and shall have the right to divide one or more such Units into smaller Units, provided only that said combination or division shall not jeopardize or tend to jeopardize the structural soundness or safety of any portion of the Condominium Property. In connection with said right, Developer shall be entitled to alter or remove portions of the Common Elements. Upon the completion of any such combination of Units by Developer, the share or shares in the Common Elements appertaining to the Unit or Units formed by said combination shall be equal to the sum of the undivided shares in the Common Elements previously appertaining to the Units combined. Upon the completion of any such division of a Unit or Units by Developer, the sum of the undivided shares in the Common Elements appertaining to the Units formed by said division shall be equal to the sum of the undivided share or shares in the Common Elements previously appertaining to the Unit or Units divided. Upon the completion of any such combination or division, Developer shall be both entitled and obligated to prepare and file of record, at Developer's sole cost and expense, an amendment to this Declaration of Condominium, with a survey attached, certified in accordance with the Condominium Act and reflecting such combination or division together with any change in the undivided shares in the Common Elements assigned to the Units. Said amendments shall become effective without any further action by the Condominium Association, the Unit Owners or the holders of any liens upon any Unit.

ARTICLE XXII
ASSIGNABILITY OF DEVELOPER'S RIGHTS

Developer may assign any or all of its rights or privileges reserved or established by this Declaration, including, but not limited to, its rights as reserved and established by Articles V E, V F, V G, VII C, VII E, XI C, XIV A, XV B2, and XXI hereof, to any individual(s) or entity or entities that Developer may choose.

ARTICLE XXIII
PROVISIONS RESPECTING CONSTRUCTION LENDER

Notwithstanding anything to the contrary contained in this Declaration of Condominium, until the satisfaction of record of any mortgage placed upon the

Condominium Property to finance the construction of the improvements of the Condominium Property (hereinafter referred to as the "Mortgage"), the following provisions shall be a part of this Declaration of Condominium and shall supersede any inconsistent provisions contained elsewhere in this Declaration of Condominium:

A. Whenever the consent of Developer is required under this Declaration of Condominium, the written consent of the holder of the Mortgage (hereinafter referred to as "Mortgagee") shall also be required;

B. No amendment shall be made to this Declaration of Condominium which would alter the procedure for repairing or restoring the Commonly Insured Real Property or alter the rights of Mortgagee, or, in the opinion of Mortgagee, in any other way affect the security of Mortgagee, without Mortgagee's joinder and written consent to such amendment; and

C. If Mortgagee either assumes possession of any portion of the Condominium Property upon which said Mortgage is a lien or acquires title to unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units at foreclosure sale, or by deed in lieu of foreclosure, Mortgagee and its successors and assigns shall have and enjoy all of the rights and privileges granted to the Developer by this Declaration of Condominium.

ARTICLE XXIV NOTICES

A. All notices and other communications required or permitted to be given under or in connection with this Declaration of Condominium shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed, by certified mail, return receipt requested, addressed as follows:

To any Unit Owner –

At his place of residence on the Condominium Property, or to such other address as any Unit Owner designate by notice to the Condominium Association and the Developer in accordance with this Article;

To the Condominium Association –

10660 A1A, Hutchinson Island
Jensen Beach, Florida 33457

Or to such other address as the Condominium Association shall designate by notice in accordance with this Article to Developer and to all Unit Owners; and

To Developer –

10660 A1A, Hutchinson Island
Jensen Beach, Florida 33457

Or to such other address as Developer shall designate by notice in accordance with this Article to the Condominium Association and all Unit Owners.

B. The Secretary of the Condominium Association shall maintain a register of current addresses established for notice purposes pursuant to this Article, which register shall be made available for inspection, upon request, to all Unit Owners and Developer.

ARTICLE XXV GENERAL PROVISIONS

A. COVENANTS RUNNING WITH THE LAND. All provisions of this Declaration of Condominium, as the same may be from time to time amended, shall be construed to be covenants running with the Land, and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

B. CAPTIONS. The captions used in this Declaration of Condominium are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration of Condominium.

C. SEVERABILITY. The provisions of this Declaration of Condominium shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof unless such invalidity or unenforceability shall destroy the uniform plan which this Declaration of Condominium is intended to create for the operation of the Condominium.

D. APPLICABLE LAW. This Declaration of Condominium shall be governed by and construed according to the laws of the State of Florida.

EXHIBIT NO. 2

Unit	Percentage of Undivided Shares In Common Elements of Each Unit	Percentage of Ownership of Common Surplus and Percentage of Obligation for Common Expenses of Each Unit
<u>Unit Type A ("Islander")</u> <u>Unit Type B ("Ebbtide")</u> <u>Stacks 2, 3, 4, 7, 8 and 9</u>		
103, 108, 203, 208, 303, 308, 403, 408, 503, 508, 603, 608, 703, 708, 803, 808, 903, 908, 1003, 1008, 1103, 1108, 1203, 1208, 1303, 1308, 1403, 1408, 1503, 1508, 1603, 1608, 1703, 1708, 1803, 1808, 1903, 1908, 2003, 2008, 102, 109, 202, 204, 207, 209, 302, 304, 307, 309, 402, 404, 407, 409, 502, 504, 507, 509, 602, 604, 607, 609, 702, 704, 707, 709, 802, 804, 807, 809, 902, 904, 907, 909, 1002, 1004, 1007, 1009, 1102, 1104, 1107, 1109, 1202, 1204, 1207, 1209, 1302, 1304, 1307, 1309, 1402, 1404, 1407, 1409, 1502, 1504, 1507, 1509, 1602, 1604, 1607, 1609, 1702, 1704, 1707, 1709, 1802, 1804, 1807, 1809, 1902, 1904, 1907, 1909, 2002, 2004, 2007, 2009	.4563	.4563
<u>Unit Type C ("Spyglass")</u> <u>Unit Type D ("Seapoint")</u> <u>Stacks 1, 5, 6 and 10</u>		
201, 210, 301, 310, 401, 410, 501, 510, 601, 610, 701, 710, 801, 810, 901, 910, 1001, 1010, 1101, 1110, 1201, 1210, 1301, 1310, 1401, 1410, 1501, 1510, 1601, 1610, 1701, 1710, 1801, 1810, 1901, 1910, 2001, 2010, 205, 206, 305, 304, 405, 406, 505, 506, 605, 606, 705, 706, 805, 806, 905, 906, 1005, 1006, 1105, 1106, 1205, 1206, 1305, 1306, 1405, 1406, 1505, 1506, 1605, 1606, 1705, 1706, 1805, 1806, 1905, 1906, 2005, 2006	.6074	.6074