

DECLARATION OF CONDOMINIUM

OF

PARK LAKE TOWERS

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Made this 28th day of April, 1975, by MARCAL, INC. and CONTAD, INC., both Florida corporations, d/b/a PARK LAKE TOWERS, a joint venture, for theirself, their successors, grantees and assigns, herein called "Developer".

WHEREIN, the Developer makes the following declarations:

1. Purpose. The purpose of this Declaration is to submit the lands described and improvements described and to be constructed thereon to the condominium form of ownership and use in the manner provided in Chapter 711 of the Florida Statutes, herein called the "Condominium Act".

1.1 Name and Address. The name by which this condominium is to be identified is:

PARK LAKE TOWERS
A Condominium

and its address is:

400 East Colonial Drive
Orlando, Florida

1.2 The Land. The lands owned by Developer, which by this instrument are submitted to the condominium form of ownership, are the following described lands lying in Orange County, Florida:

Lots 1, 2 and the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

And the South 109 feet of the East 1/2 of the aforesaid Lot 3, and the South 109 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

Subject to an easement for ingress and egress being the South 109 feet of the West 15 feet of the East 36.15 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

And also: Begin at the Northeast corner of the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida. Run thence North 13.06 feet to the South right of way of State Road No. 50 (Section 7506-203); thence West along said South right of way, 240.43 feet to the

RETURN TO
TURNBULL, ABNER AND DANIELS
ATTORNEYS AT LAW
P. O. BOX 100
WINTER PARK, FLA. 32789

THIS DOCUMENT WAS PREPARED BY L. PHARR ABNER
OF TURNBULL, ABNER AND DANIELS
147 W. LYMAN AVE. P. O. BOX 100 WINTER PARK, FLA. 32789

P.C. of a curve concave to the Southeast with a radius of 10 feet; thence Southwesterly along the arc of said curve 15.71 feet; thence South 22.37 feet to the Northwest corner of Lot 1, MRS. NORMAN ROBINSON'S ADDITION; thence North-easterly along the North line of Lots 1, 2 and 3 to the point of beginning. Being part of the unnamed boulevard lying North of Lot 1, 2 and 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

which lands are called "the land".

2. Definitions. The terms used in this Declaration and the Exhibits hereto shall have the meaning stated in the Condominium Act (Section 711.03, Florida Statutes) and as follows unless the context otherwise requires:

2.1 Apartment. Apartment means unit as defined by the Condominium Act.

2.2 Apartment Owner. Apartment owner means unit owner as defined by the Condominium Act.

2.3 The Association. The Association means Park Lake Towers Condominium Association, Inc., a non-profit Florida corporation, and its successors.

2.4 Common Elements. Common elements shall include: (a) the condominium property not included in the apartment units; (b) tangible personal property required for the maintenance and operation of the common elements even though owned by the Association.

2.5 Limited Common Elements. Limited common elements means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units and any reference made to common elements in the following provisions of this Declaration or other condominium instruments is meant to also include limited common elements.

2.6 Common Expenses. Common expenses include: (a) expenses of administration and management of the condominium property; (b) expenses of maintenance, operation, repair or replacement of common elements, and of the portions of apartment units to be maintained by the Association; (c) expenses declared common expenses by the provisions of this Declaration or the By-Laws; and (d) any valid charge against the condominium as a whole.

2.7 Condominium. Condominium means all of the condominium property as a whole where the context so permits, as well as the meaning stated in the Condominium Act.

2.8 Reasonable Attorney's Fees. Reasonable attorney's fees means and includes reasonable fees for the services of attorneys at law whether or not judicial or administrative proceedings are involved and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

2.9 Singular, Plural Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural, the singular and the use of any gender shall be deemed to include all genders.

2.10 Utility Services. Utility services as used in the Condominium Act and construed with reference to this condominium

and as used in the Declaration and By-Laws shall include but not be limited to electric power, water, gas, heating, air conditioning and garbage and sewage disposal.

3. Development Plan. The condominium is described and established as follows:

3.1 Plot Plans and Floor Plans. Attached hereto as Exhibit A is a certificate by Daniel E. Gentry of Jones, Wood & Gentry, Inc., Orlando, Florida, registered surveyor, that the description of improvements as shown in the "plot plans" recorded in Condominium Book 3, Pages 92 to thru 112, both inclusive, Public Records of Orange County, Florida, is a correct representation thereof.

3.2 Easements. Each of the following easements is reserved through the condominium property and is a covenant running with the land of the condominium and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium:

(a) Utilities. As may be required for utility services in order to adequately serve the condominium; provided, however, easements through an apartment unit shall only be according to the plans and specifications for the building containing the apartment unit or as the building is actually constructed, unless approved in writing by the apartment unit owner.

(b) Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across sidewalks, paths, walks, lobbys, stairways, walkways and lanes, etc. as the same may from time to time exist upon the common elements; and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes but the same shall not give or create in any person the right to park upon any portion of the condominium property not designated as a parking area.

(c) Encroachments. In the event that any apartment shall encroach upon any of the common elements or upon any other apartment for any reason other than the intentional or negligent act of the apartment owner, or in the event any common element shall encroach upon any apartment, then an easement shall exist to the extent of that encroachment for so long as the encroachment shall exist.

(d) Developer. Until such time as Developer has completed all of the contemplated improvements and sold all of the units contained within the condominium property, easements, including, but not limited to, ingress and egress, are hereby reserved and shall exist through and over the condominium property as may be required by Developer for the completion of the contemplated improvements and the sale of said units. Neither the unit owners nor the Association, nor their use of the condominium property, shall interfere in any way with such completion and sale.

3.3 Improvements-General Description.

(a) Apartment Building. There is one apartment building with 19 stories above the ground and 1 story below the ground. There are two elevators and two stair wells. There are 170 apartment units which are located on the top 17 floors, with the exception that a part of each of the four corner units on the top floor extends to and is located on the roof level, 10 units per floor with laundry room and trash chute on each floor. The first 2 stories above the ground are the lobby area. The one floor which is underground consists of parking, multi-purpose recreation room area, health club area and equipment rooms. The number, location and size of each

apartment unit is graphically shown on Exhibit B incorporated herein and recorded in Condominium Book 3, Pages 92 to thru 112, of the Public Records of Orange County, Florida.

(b) Other Improvements. The Condominium includes landscaping, swimming pool, automobile parking areas, and other facilities which are part of the common elements described in the "plot plans" incorporated herein as Exhibit B.

3.4 Apartment Boundaries. Each apartment unit, which term is used in this subsection concerning boundaries, shall include that part of the building containing the apartment unit that lies within the boundaries of the apartment unit, which boundaries are as follows:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the apartment unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary - the horizontal plane of the unfinished ceiling.

(2) Lower Boundary - the horizontal plane of the finished floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of the apartment unit shall be the vertical planes of the unfinished interior of the walls bounding the apartment unit extended to the intersection with each other and with the upper and lower boundaries.

(c) Limited Common Elements. All balconies, and any such structure attached to the exterior main walls of the building that serve only the apartment unit adjacent to such structure shall be a limited common element for the benefit of that particular apartment unit only.

3.5 Common Elements. The common elements include the land and all of the parts of the condominium not within the apartment units as defined in Section 3.4.

3.6 Amendment of Plans.

(a) Alteration of Apartment Plans. Developer reserves the right to change the interior design and arrangement of all apartments, and to alter the boundaries between apartments, so long as Developer owns the apartments so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements (other than interior of walls abutting apartments owned by the Developer) without an amendment of this Declaration approved by the Association, apartment owners, and owners of approved first mortgages in the manner elsewhere provided. If Developer shall make any changes in apartments so authorized, such changes shall be reflected by an amendment to this Declaration. If more than one apartment is concerned, the Developer shall apportion between the apartments the shares in common elements which are appurtenant to the apartments concerned.

(b) Amendment of Declaration. An amendment of this Declaration reflecting such alteration of apartment plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, other apartment owners, or lienors or mortgagees of other apartments or of the condominium, whether or not such signatures are elsewhere required for an amendment; provided, however, the foregoing right shall not change the percentage of apartment owner's proportionate share of the common expenses or surplus or voting rights, unless consented to, in writing, by such apartment owner and any approved first mortgagee holding a mortgage on said apartment.

4. The Apartment Building.

4.1 Apartments. The apartment units in the condominium building are identified and briefly described in the "plot plans" recorded in Condominium Book 3, Pages 92 ~~to~~ thru 112, both inclusive, Public Records of Orange County, Florida.

4.2 Appurtenances to Each Apartment. The owner or owners of each apartment unit shall have a 1/170th undivided interest in and to the common elements and the membership of each apartment unit owner in the Association and the interest of each apartment unit owner in the funds and assets held by the Association. Where an apartment unit is owned by the non-profit management corporation no vote shall be allowed for such apartment unit.

4.3 Liability for Common Expenses and Share of Common Surplus. Each apartment unit owner shall share the common expense and common surplus to the same extent as he shares in the common elements (Section 4.2); however, this does not include the right to withdraw or require payment or distribution of the same. Where an apartment unit is owned by the non-profit management corporation the share of common expenses and common surplus of such apartment unit shall be shared equally by all other apartment unit owners.

5. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

5.1 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and the expense associated therewith shall be designated as a common expense.

(b) Alteration and Improvement. After the completion of the improvements including the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five (75%) per cent of the common elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any apartment unit owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as a result of owning a mortgage upon the apartment unit owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to other apartment unit owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of apartment unit owners in the common elements altered or further improved, whether or not the apartment unit owner contributes to the cost of such alteration or improvements.

5.2 Apartments.

(a) By Association. The Association shall maintain, repair and replace as a common expense of the apartment building containing an apartment unit:

(1) All portions of an apartment unit, except interior surfaces contributing to the support of the apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, wiring

and other facilities for the furnishing of utility services contained in the portions of an apartment unit maintained by the Association; and all such facilities contained within an apartment unit that services part or parts of the Condominium other than the apartment unit within which contained.

(3) All incidental damage caused to an apartment unit by such work shall be promptly repaired by the Association.

(b) By the Apartment Owner. The responsibility of the apartment unit owner shall include:

(1) To maintain, repair, and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air-conditioners, heaters, hot water heaters, refrigerators, dish-washers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings, and all other portions of his apartment unit except the portions specifically to be maintained, repaired and replaced by the Association.

(2) Not to enclose, paint, or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvement. Subject to the other provisions of 5.2 and which in all cases shall supersede and have the priority over the provisions of this section when in conflict therewith, an apartment unit owner may make such alteration or improvement to the apartment unit at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other apartment unit owners and further provided that an apartment unit owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service, without first obtaining approval in writing of owners of all other apartment units in such apartment building and the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes.

6. Assessments. The making and collection of assessments against apartment unit owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Share of Common Expense. Each apartment unit owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, the same as set forth in Section 4.2 and Section 4.3 but the same shall not vest or create in any apartment unit owner the right to withdraw or receive distribution of his share of the common surplus.

6.2 Payments. Assessments and installments thereon paid on or before ten (10) days after the day when the same shall become due, shall not bear interest but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the rate of ten (10%) per cent. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire assessment as to that delinquent owner due and payable in full as if the entire amount was originally assessed.

6.3 Lien for Assessments. The Association shall have a lien on each apartment unit for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Orange County, Florida, a claim of lien stating the description of the apartment, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the apartment unit shall be required to pay a reasonable rental for the apartment and the Association shall be entitled as a matter of law, to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where the mortgagee of a first mortgage of record or other purchaser of an apartment unit obtains title to the apartment unit as a result of the foreclosure of the first mortgage or where a mortgagee of a first mortgage of record obtains title to the apartment unit as a result of a conveyance in lieu of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association pertaining to such apartment unit or chargeable to the former owner of such apartment unit which become due prior to acquisition of title in the manner above provided, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of said mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the apartment unit owners including such acquirer, its successors and assigns.

6.4 Developer's Obligation to Pay Assessments. Except as provided for in subsection 6.3 above, and in this subsection, no unit owner may be excused from the payment of his proportionate share of the common expense unless all unit owners are likewise proportionately excused from such payment, except in the following case:

(a) The Developer or its successor in interest owning condominium units shall be excused from the payment of its share of the common expense in respect of those units during the period of time that it guarantees that the assessment for common expenses of the condominium, imposed upon the unit owners other than the Developer shall not increase over \$65.00 per month per unit, and obligates itself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

7. Association. The operation of the condominium shall be by Park Lake Towers Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit C.

7.2 By-Laws. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached as Exhibit D.

7.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be

liable 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 the elements or other owners or persons.

8. Insurance. Insurance, other than title insurance, which shall be carried upon the condominium property and the property of the apartment unit owners shall be covered by the following provisions:

8.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the apartment building and its appurtenances, also for the benefit of apartment unit owners and their mortgagees as their interest may appear and provisions shall be made for the issuance of certificates of mortgagee policies and endorsements thereon shall be deposited with the Insurance Trustee. It shall not be the responsibility or duty of the Association to obtain insurance coverage upon the personal liability, personal property or living expenses of any apartment unit owner but the apartment unit owner may obtain such insurance at his own expense provided such insurance may not be of a nature to affect policies purchased by the Association. Apartment unit owners shall furnish the Association with copies of all insurance policies obtained by them.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage; and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

(b) Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to cover liabilities of the apartment unit owners as a group to an apartment unit owner.

(c) Workmen's Compensation Policy. To meet the requirements of law.

(d) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

8.3 Premiums. Premiums for insurance shall be a common expense. Premiums shall be paid by the Association.

8.4 Insurance Trustee Share of Proceeds. All insurable policies purchased by the Association shall be for the benefit of the Association and the apartment unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee, being an institution having offices in Orange or Seminole County, Florida, and possessing trust powers as may from time to time be approved by the Board of Directors of the Association, which trustee is herein referred to as "Insurance Trustee". The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in

trust for the purposes elsewhere stated herein and for the benefit of the apartment unit owners and their mortgagees in the following shares but which shares need not be set forth on the records of the Insurance Trustee.

(a) Common Elements. Proceeds on account of damage to common elements - an undivided share for each apartment unit owner of the condominium, such share being the same as the share upon termination as shown on Exhibit E attached hereto.

(b) Apartments. Proceeds on account of damage to apartment units shall be held in the following undivided shares:

(1) When the building is to be restored for the owners of damaged apartment units, in proportion to the cost of repairing the damage suffered by each apartment unit owner, which cost shall be determined by the Board of Directors of the Association.

(2) When the building is not to be restored for the owners of apartment units in such building, in undivided shares being the same as their respective shares upon termination as shown on Exhibit E.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment unit, the share of an apartment unit owner shall be held in trust for the mortgagee and the apartment unit owner as their interest may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired except as provided in 9.1 (b) (1) and (2).

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

(a) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment unit owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment unit and may be enforced by such mortgagee.

(d) Certificate. In making distribution to apartment unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or by the Association's managing agent as to the names of apartment unit owners and their respective shares of the distribution.

9. Reconstruction or Repair After Casualty.

9.1 Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether

or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a common element, the same shall be reconstructed or repaired unless the damages to the building containing such common element extend to the apartment units, in which case the provisions relative to reconstruction and repair of the building, as elsewhere herein provided, shall pertain.

(b) Building.

(1) Partial Destruction - If the damaged improvement is the building and less than ninety (90%) per cent of the amount of insurance applicable to such building is forthcoming by reason of such casualty, then the building shall be reconstructed and repaired unless seventy-five (75%) per cent of the owners of the apartment units and all mortgagees, being banks, savings and loan associations, insurance companies and a Massachusetts type business trust holding first mortgages upon apartment units contained within such building shall within sixty (60) days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

(2) Total Destruction - If the damaged improvement is the building and ninety (90%) per cent or more of the amount of casualty insurance applicable to such building is forthcoming by reason of such casualty, the building shall not be reconstructed or repaired unless within sixty (60) days after casualty seventy-five (75%) per cent of the owners of the apartment units and all mortgagees, being banks, savings and loan associations, insurance companies and a Massachusetts type business trust holding first mortgages, upon apartment units contained within such building shall within sixty (60) days after casualty agree, in writing, that the same shall be reconstructed or repaired.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or managing agent to determine whether or not the apartment unit owners, where so provided, have made a decision whether or not to reconstruct or repair.

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and if the damaged property is the building, by the owners of all damaged apartment units therein, which approvals shall not be unreasonably withheld.

9.3 Responsibility. If the damage is only to those parts of apartment units for which the responsibility of maintenance and repair is that of apartment unit owners, then the apartment unit owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

9.5 Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, assessment shall be made against the apartment unit owners who own the damaged apartment units, and against all apartment unit owners in the case of damage to common

elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment unit owners for damage to apartment units shall be in proportion to the cost of reconstruction and repair of their respective apartment units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

9.6 Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment unit owners shall be disbursed in payment of such costs in the following manner:

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

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collection of assessments against apartment unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) Apartment Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment unit owner, shall be paid by the Insurance Trustee to the apartment unit owner or if there is a mortgage endorsement as to such apartment unit, then to the apartment unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) Association - Lesser Damage - If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(3) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

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

(5) Certificate - Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon

approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the association made by its President and Secretary or the Association's managing agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgage which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

10. Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building in useful condition exists upon the land.

10.1 Apartments. Each of the apartment units shall be occupied only by the individual owner, members of a family, their servants and guests, as a residence and for no other purpose.

10.2 Common Elements. The common elements shall be used only for the purposes of which they are intended in the furnishing of services and facilities for the enjoyment of the apartment unit.

10.3 Leasing. Apartment units may be rented provided the occupancy is only by the lessee and the members of his family, servants and guests.

10.4 Regulations. Reasonable Regulations concerning the use of the condominium property may be made and amended from time to time by the Association as provided by its Articles of Incorporation and By-Laws. Copies of such Regulations and amendments thereto shall be furnished by the Association to all apartment unit owners and residents of the condominium.

11. Maintenance of Community Interests. In order to maintain a community of congenial residents and thus protect the value of the apartment units and in order to assure the financial ability of each apartment unit owner to pay assessments made against him, the transfer of apartment units by any owner other than the Developer shall be subject to the following provisions so long as the condominium exists, which provisions each owner covenants to observe.

11.1 Transfers Subject to Approval.

(a) Sale. No apartment unit owner may dispose of an apartment unit or any interest therein by sale without approval of the Association.

(b) Lease. No apartment unit owner may lease an apartment unit or any interest therein by lease for a period in excess of one year without approval of the Association.

(c) Gift. If any apartment unit owner shall acquire his title by gift, the continuance of his ownership of this apartment unit shall be subject to the approval of the Association.

(d) Devise or Inheritance. If any apartment unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of the apartment unit shall be subject to the approval of the Association.

11.2 Approval by Association. The approval of the Association which is required for the transfer of ownership of apartment units shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale - An apartment unit owner intending to make a bona fide sale of his apartment unit or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment unit owner's option may include a demand by the apartment unit owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease - An apartment unit owner intending to make a bona fide lease of his apartment unit or any interest therein for a period in excess of one year shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(3) Gift; Devise or Inheritance; Other Transfers - An apartment unit owner who has obtained his title by gift, devise or inheritance, or by other manner not heretofore considered, shall give to the Association notice, in writing, of the acquiring of his title, together with such information concerning the apartment unit owner as the Association may reasonably require and a certified copy of the instrument evidencing the owner's title.

(4) Failure to Give Notice - If the Notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment unit the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale - If the proposed transaction is a sale, then within ten (10) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, delivered to the apartment unit owner and shall be recorded in the Public Records of Orange County, Florida.

(2) Lease - If the proposed transaction is a lease, then within ten (10) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in non-recordable form and delivered to the apartment unit owner.

(3) Gift; Devise or Inheritance; Other Transfers - If the apartment unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment unit owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association and in recordable form delivered to the apartment unit owner and shall be recorded in

the Public Records of Orange County, Florida.

(c) Approval of Corporate Owner or Purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment unit owner or purchaser of an apartment unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment unit be also approved by the Association.

11.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of an apartment unit, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment unit owner shall so demand, then within fifteen (15) days after receipt of such notice and information the Association shall deliver or mail by certified or registered mail to the apartment unit owner an agreement to purchase by a Purchaser, being either the Association or a person approved by the Association, who will purchase and to whom the apartment unit owner must sell the apartment unit upon the following terms:

(1) At the option of the Purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the Purchaser.

(2) If the Purchaser shall elect to purchase at the price stated in the agreement, the purchase price shall be paid in the manner and subject to the conditions of such agreement; if the Purchaser shall elect to purchase at the fair market value determined by arbitration, the purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase, or within thirty (30) days after the determination of the sale price if such is by arbitration, whichever is later.

(4) If the Association shall fail to purchase or provide a Purchaser upon the demand of the apartment unit owner in the manner provided, or if a Purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(b) Lease. If the proposed transaction is a lease, the apartment unit owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gift; Devise or Inheritance; Other Transfers. If the apartment unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment unit owner of the notice and information required to be furnished, the Association shall deliver or mail by certified or registered mail to the apartment unit owner an agreement to purchase by a Purchaser, being either the Association or a person who will purchase and to whom the apartment unit owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair mar-

ket value determined by agreement between the apartment unit owner and Purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the Purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days following the determination of the sale price.

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

11.4 Mortgage. No apartment unit owner may mortgage his apartment unit nor any interest therein without the approval of the Association except to a bank, life insurance company, savings and loan association, the Developer or the successors in title to the Developer or a Massachusetts type business trust. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld. Nothing herein shall prevent the owner of an apartment unit from receiving a purchase money mortgage as part of the consideration for the approved sale of his apartment unit.

11.5 Exceptions. The foregoing provisions of Sections 10 (Use Restrictions) and 11 (Maintenance of Community Interests) shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association or a Massachusetts type business trust which acquired its title as the result of owning a mortgage upon the apartment unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or Massachusetts type business trust which so acquires its title; nor shall such provisions apply to a transfer to or a purchase by the Developer or a transfer, sale or lease by the Developer; nor shall such provisions require the approval of a Purchaser who acquires the title to an apartment unit at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

11.6 Separation of Interests. A sale of an apartment unit shall include all of its appurtenances whether so stated or not and appurtenances may not be sold separate from an apartment unit. A lease of an apartment unit shall include any parking space assigned to it and no parking space may be leased separate from the apartment unit to which it is assigned.

11.7 Unauthorized Transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

11.8 Fee for Approval - Limitation. No fee shall be charged by the Association in connection with a transfer or approval which is in excess of the expenditures reasonably required for credit

report expense, and this expense shall not exceed fee permitted under the Condominium Act.

11.9 Notice of Lien or Suit.

(a) Notice of Lien. An apartment unit owner shall give notice, in writing, to the Association of every lien upon his apartment unit other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

(b) Notice of Suit. An apartment unit owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his apartment unit, such notice to be given within five (5) days after the apartment unit owner receives knowledge thereof.

(c) Failure to Comply. Failure to comply with this sub-section concerning liens will not affect the validity of any judicial suit.

12. Purchase of Apartments by Association. The Association shall have the power to purchase apartment units, subject to the following provisions:

12.1 Decision. The decision of the Association to purchase an apartment unit shall be made by its Directors, without approval of its membership except as elsewhere provided in this section.

12.2 Limitation. If at any one time the Association be the owner or agreed Purchaser of three (3) or more apartment units, it may not purchase any additional apartment units without the prior written approval of seventy-five (75%) per cent of members eligible to vote thereon. A member whose apartment unit is the subject matter of the proposed purchase shall be ineligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to apartment units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

13. Compliance and Default. Each apartment unit owner shall be governed by and shall comply with the terms of this Declaration, the By-Laws and the Rules and Regulations adopted pursuant thereto, and said documents as they may be amended from time to time. Failure of the apartment unit owner to comply therewith shall entitle the Association or other apartment unit owners to the following relief in addition to other remedies provided in this Declaration and the Condominium Act:

13.1 Enforcement. The Association is hereby empowered to enforce this Declaration and the By-Laws and Rules and Regulations of the Association by such means as are provided by the laws of the State of Florida.

13.2 Negligence. An apartment unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment unit, or of the common elements or of the

limited common elements.

13.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an apartment unit owner to comply with the terms of the Declaration, By-Laws, and Rules and Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court, provided no attorneys' fees may be recovered against the Association in any such action.

13.4 No Waiver of Rights. The failure of the Developer, or the Association, or any apartment unit owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the By-Laws, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

14. Amendments. Subject to the other provisions of the Declaration relative to amendment, this Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

14.1 Notice. 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.

14.2 Resolution. An amendment may be proposed by either the Board of Directors or by seventy-five (75%) per cent of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and seventy-five (75%) per cent of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval, in writing, delivered to the Secretary before such meetings.

14.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of apartment units in the condominium in the manner required for the execution of a deed, and such amendments shall be effective when recorded in the Public Records of Orange County, Florida.

14.4 Proviso. Provided, however that no amendment shall discriminate against any apartment unit owner nor against any apartment unit or class or group of apartment unit owners or apartment units unless the apartment unit owners so affected and such of their first mortgagees which are banks, savings and loan associations, insurance companies and a Massachusetts type business trust shall consent; and no amendment shall change any apartment unit nor eliminate a unit owner's assigned parking space nor change the share in the common elements, and other of its appurtenances nor increase the owner's share of the common expenses unless the owner of the apartment unit concerned and all of such mortgagees as first above recited shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in Sections 8 or 9 unless the record owners of all mortgagees upon apartment units in the condominium shall join in the execution of the amendment.

14.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Orange County, Florida.

15. Termination. The condominium may be terminated in the

following manner:

C.R. 2616 PG 1173

15.1 Agreement. The condominium may be terminated at any time by approval, in writing, of all of the owners of the condominium and by all record owners of mortgages upon apartments therein owned by a bank, life insurance company, savings and loan association or a Massachusetts type business trust.

15.2 Total Destruction of the Apartment Building. If all the apartment building as a result of common casualty, be damaged within the meaning of 9.1 (b) (2) and it not be decided as therein provided that such building shall be reconstructed or repaired, the condominium form of ownership will thereby terminate without agreement and the following shall be effective: The owners of the common elements shall thereupon be the owners, as tenants in common, of the condominium property and the assets of the Association. The shares of such tenants in common shall be as shown on Exhibit E which is attached hereto and is a part hereof.

15.3 General Provisions. Upon termination of the condominium, the mortgagee and lienor of an apartment unit owner who shall thereby become tenants in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenancy in common in and to the lands and other properties and rights which he may receive by reason of such termination or exclusion. The termination of the condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the Public Records of Orange County, Florida.

15.4 Amendment. This section concerning termination cannot be amended without consent of all apartment unit owners and of all record owners of mortgages upon the apartment units.

16. Severability. The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, the By-Laws, the Rules and Regulations of the Association, and any exhibits attached hereto, shall not affect the remaining portions thereof.

17. Intent. It is the intent of the Developer to create a condominium pursuant to Chapter 711, Florida Statutes, and pursuant to the common laws of the State of Florida as they may exist on the date this Declaration is filed. In the event that the condominium herein created by this Declaration shall fail in any respect to comply with Chapter 711, Florida Statutes, then the common law as the same exists on the filing date of said Declaration shall control. Therefore, the condominium hereby created shall be governed in accordance with the several laws of the State of Florida, this Declaration, the By-Laws attached hereto as Exhibit D, and all other instruments and exhibits attached to or made a part of this Declaration of Condominium.

18. Covenants Running with the Land. All provisions of this Declaration of Condominium and all attachments thereto shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every apartment owner and claimant of the property or any part there-

of or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound thereby.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

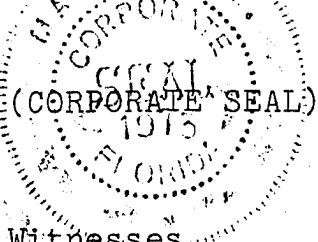
MARCAL, INC.

Witnesses:

By: James R. Williams
President

James Oberger
Charlotte W. Franklin

Attest: Thomas A. Stanford
Secretary



CONTAD, INC.

Witnesses:

By: [Signature]
President

Charlotte W. Franklin
Roberta J. McCall

Attest: [Signature]
Secretary



d/b/a PARK LAKE TOWERS, a joint venture

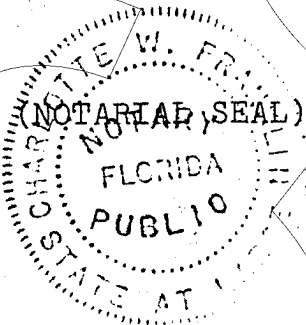
STATE OF FLORIDA
COUNTY OF ORANGE

Before me the undersigned authority, personally appeared JAMES R. WILLIAMS and THOMAS A. STANFORD, President and Secretary, respectively of MARCAL, INC. who acknowledged before me that they as officers of said corporation, executed this Declaration and affixed the seal of said corporation, and that the same is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 28th day of April, 1975.

Charlotte W. Franklin
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 29, 1978
Bonded by American Fire & Casualty Co.



STATE OF FLORIDA

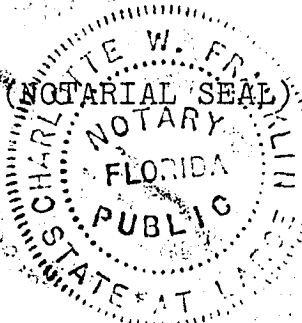
COUNTY OF ORANGE

Before me the undersigned authority, personally appeared L. PHARR ABNER and NAT M. TURNBULL, President and Secretary, respectively of CONTAD, INC. who acknowledged before me that they as officers of said corporation, executed this Declaration and affixed the seal of said corporation, and that the same is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 28th day of April, 1975.

Charlotte W. Franklin

Notary Public
My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires July 29, 1978
Bonded by American Fire & Casualty Co.



C O R P O R A T I O N

CONSENT OF MORTGAGEES

THOMPSON S. BAKER, GUY W. BOTTS, W. J. BOWEN, ROBERT P. CRISP, JAMES FENTRESS, JOHN A. GILLILAND, W. WILSON MUNNERLYN, J. P. THORNTON, JAMES H. WINSTON and WILLIAM S. WOODS, not individually, but only as Trustees of BARNETT MORTGAGE TRUST, an unincorporated business trust organized under the laws of the State of Florida pursuant to the Declaration of Trust dated March 4, 1970, as amended and restated, the owner and holder of a first mortgage on the property described in the above and foregoing DECLARATION OF CONDOMINIUM OF PARK LAKE TOWERS, and RUBETH, INC., a Florida corporation, the owner and holder of a second mortgage on the said property, do hereby consent to the above and foregoing DECLARATION OF CONDOMINIUM for the purpose of submitting the said property to condominium ownership.

IN WITNESS WHEREOF, the parties hereto have executed this consent this 22 day of April, 1975.

Witnesses:

Walter R. Brown
Becky L. Miller
As to Barnett Mortgage Trust

BARNETT MORTGAGE TRUST

By: William S. Woods

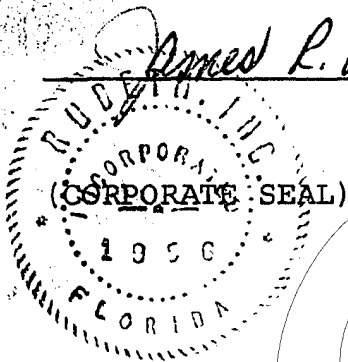
As Trustee aforesaid, duly authorized pursuant to a Resolution of the Trustees dated January 22, 1971, to execute this instrument in the name of and on behalf of all Trustees in their capacity as such, and not individually, and the obligations hereof shall not be binding upon any of the Trustees, shareholders, officers or agents of the Trust personally, but binding only the Trust estate.

Alan Davis
James R. Williams

RUBETH, INC.

By: Eugene L. Jewett
Eugene L. Jewett, President

Attest: Thomas A. Stanford
Thomas A. Stanford, Secretary



STATE OF FLORIDA
COUNTY OF DUVAL

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared WILLIAM S. WOODS as one of the Trustees of BARNETT MORTGAGE TRUST, a Florida business trust, for himself and on behalf of all the Trustees pursuant to the terms of the Declaration of Trust dated March 4, 1970, as amended and restated, to me well known and known by me to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same freely and voluntarily and for the uses and purposes in said instrument set forth.

WITNESS my hand and official seal in the County and State last aforesaid this 22 day of April, 1975.



Becky L. Miller
Notary Public
My Commission Expires:
Notary Public, State of Florida at Large
My commission expires May 17, 1975
Bonded by Transamerica Insurance Co.

STATE OF FLORIDA
COUNTY OF ORANGE

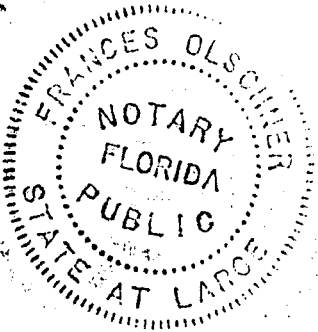
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared EUGENE L. JEWETT and THOMAS A. STANFORD, well known to me to be the President and Secretary, respectively, of RUBETH, INC., a Florida corporation, named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation; that the seal affixed thereto is the true corporate seal of said corporation; and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of April, 1975.

Francis Olschner
Notary Public
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 27, 1978
Bonded by American Fire & Casualty Co.

(NOTARIAL SEAL)



COPY

EXHIBIT A

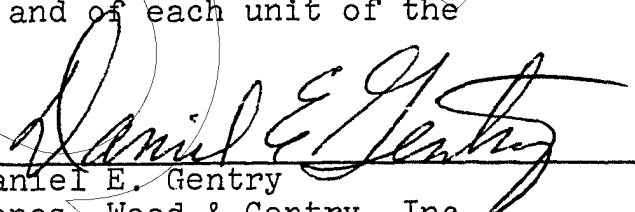
TO

DECLARATION OF CONDOMINIUM
OF PARK LAKE TOWERS

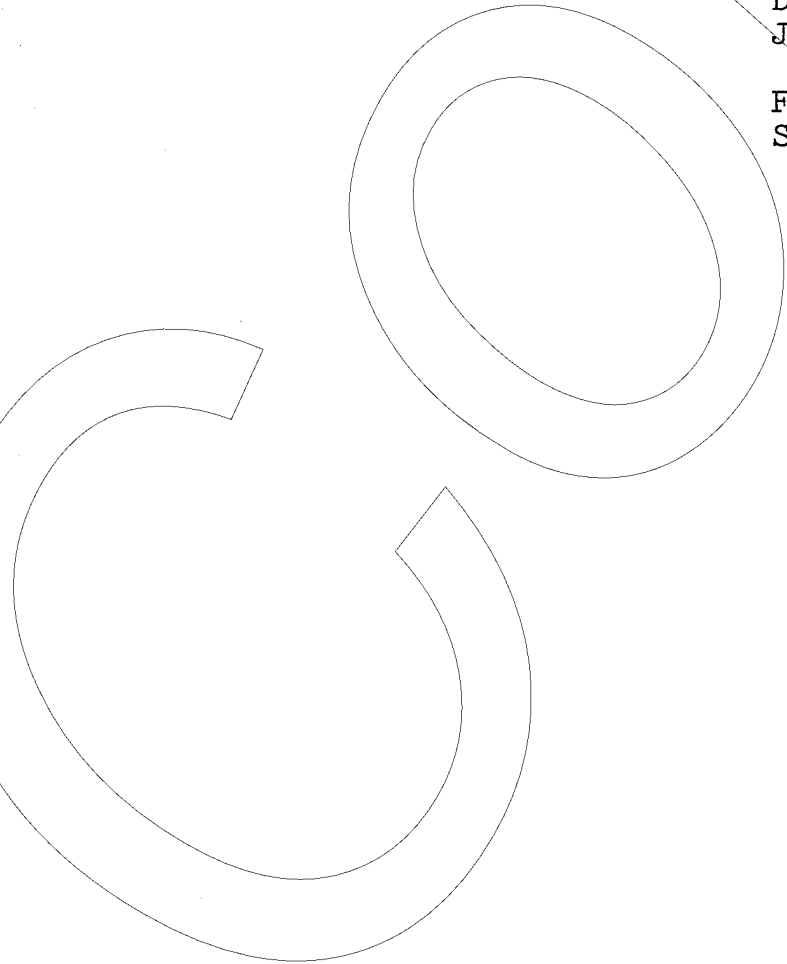
CERTIFICATE OF SURVEYOR made this 28th day of April,
1975.

I, DANIEL E. GENTRY, of Jones, Wood & Gentry, Inc., a
Florida corporation, 136 East Robinson, Orlando, Florida, certify
as follows:

1. I am a surveyor authorized to practice in the
State of Florida.
2. This certificate is made as to PARK LAKE TOWERS,
a condominium, located at 400 East Colonial
Drive, Orlando, Florida, and in compliance with
Section 711.08, Florida Statutes.
3. The construction of the improvements described
in the plot plans prepared by Jones, Wood &
Gentry, Inc., dated August 10, 1973, is suffic-
iently complete so that such material, together
with the wording of the Declaration, and the
exhibits thereto, constitute a substantially
correct representation of the improvements de-
scribed, and there can be determined from them
the identification, location and dimensions of
the common elements and of each unit of the
condominium.


Daniel E. Gentry
Jones, Wood & Gentry, Inc.

Florida Registration No. 1585
State of Florida



ARTICLES OF INCORPORATION

OF

PARK LAKE TOWERS CONDOMINIUM 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 Park Lake Towers Condominium Association, Inc. For convenience the corporation shall be referred to in this instrument as the Association.

ARTICLE II.

Purpose

II.1. The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, Chapter 711, Florida Statutes, for the operation of Park Lake Towers, a condominium, to be located on property in Orange County, Florida, to wit:

Lots 1, 2 and the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

And the South 109 feet of the East 1/2 of the aforesaid Lot 3, and the South 109 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

Subject to an easement for ingress and egress being the South 109 feet of the West 15 feet of the East 36.15 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

And also: Begin at the Northeast corner of the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida. Run thence North 13.06 feet to the South right of way of State Road No. 50 (Section 7506-203); thence West along said South right of way, 240.43 feet to the

Exhibit C

P.C. of a curve concave to the Southeast with a radius of 10 feet; thence Southwesterly along the arc of said curve 15.71 feet; thence South 22.37 feet to the Northwest corner of Lot 1, MRS. NORMAN ROBINSON'S ADDITION; thence North-easterly along the North line of Lots 1, 2 and 3 to the point of beginning. Being part of the unnamed boulevard lying North of Lot 1, 2 and 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

II.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:

III.1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

III.2. The Association shall have all of the powers and duties set forth in the Condominium Act, except, to the extent allowed by law, as limited by these Articles and the Declaration of Condominium, 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. The irrevocable right 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 exercise of its powers and duties.
- c. To maintain, repair, replace and operate the condominium property which shall include the irrevocable right to access to each unit from time to time during reasonable hours as may be necessary for such maintenance, repair or replacement of any common elements therein or accessible therefrom, or for making

emergency repairs therein necessary to prevent damage to the common elements or to another unit or units.

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

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

f. To make and amend reasonable regulations respecting the use of the property in the condominium.

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, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the condominium.

i. To contract for the maintenance, management or operation of the condominium property and to delegate to such manager all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Association.

j. To employ personnel for reasonable compensation to perform the services required for proper administration and operation of the purposes of the Association.

k. To pay taxes and assessments which are liens against any part of the condominium other than individual apartment units unless the individual apartment unit or units are owned by the Association, and the appurtenances thereto, and to assess the same against the apartment units subject to such liens.

l. To pay the cost of all power, water, sewer, trash, garbage and other utility services rendered to the condominium and not billed to owners of individual apartment units.

III.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.

C.R. 2616 PG 1182

ARTICLE IV.

Members

IV.1. The members of the Association shall consist of all of the record owners of units in the condominium, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

IV.2. After receiving approval of the Association as required by the Declaration of Condominium, change of ownership 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 the condominium and the delivery to the Association of a copy of such instrument. The owners designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

IV.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.

IV.4. The owner of each unit shall be entitled to one vote as a member of the Association, except there shall be no vote for any unit owned by the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V.

Directors

V.1. The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors, nor more than seven (7) Directors; however, the Board shall consist of an odd number of Directors. Each Director shall be a person entitled to cast a vote in the Association, except as otherwise provided herein or in the By-Laws.

V.2. Members of the Board of Directors shall be elected

at the annual meeting of the Association 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 by the By-Laws.

V.3. The initial Board of Directors of PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC. shall be selected by the Developer. The Directors named in the Articles shall serve until the first election of Directors, and any vacancies in their number occurring prior to the first election shall be filled by the remaining Directors. The first election of Directors shall occur when unit owners other than the Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association. At such first election, unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Subsequent elections shall be held in conformity with the requirements of the Condominium Act and as set forth in the By-Laws of PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC., a condominium corporation.

V.4. 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:

L. Pharr Abner	147 West Lyman Avenue Winter Park, Florida
James R. Williams	1285 Orange Avenue Winter Park, Florida
Jere F. Daniels	147 West Lyman Avenue Winter Park, Florida

ARTICLE VI.

Officers

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting 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: James R. Williams	1285 Orange Avenue Winter Park, Florida
Vice President and Assistant Secretary: L. Pharr Abner	147 West Lyman Avenue Winter Park, Florida
Secretary-Treasurer: Jere F. Daniels	147 West Lyman Avenue Winter Park, Florida

ARTICLE VII.

Indemnification

Every 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 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:

IX.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.

IX.2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by seventy-five (75%) percent of 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 prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than seventy-five (75%) percent of the members of the Association.

IX.3. In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of apartment units in the manner required for the execution of a deed.

IX.4. 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 owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

IX.5. 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

The names and addresses of the subscribers to these Articles

of Incorporation are as follows:

L. Pharr Abner	147 West Lyman Avenue Winter Park, Florida
James R. Williams	1285 Orange Avenue Winter Park, Florida
Jere F. Daniels	147 West Lyman Avenue Winter Park, Florida

IN WITNESS WHEREOF the subscribers have hereunto affixed their signatures this 16th day of April, A.D. 1975.

/s/ L. Pharr Abner
L. Pharr Abner

/s/ James R. Williams
James R. Williams

/s/ Jere F. Daniels
Jere F. Daniels

STATE OF FLORIDA

COUNTY OF ORANGE

BEFORE ME, the undersigned authority, on this day personally appeared L. PHARR ABNER, JAMES R. WILLIAMS and JERE F. DANIELS, who, being duly sworn, severally acknowledged the execution of the foregoing Articles of Incorporation of Park Lake Towers Condominium Association, Inc. for the purposes expressed in such Articles.

WITNESS my signature and official seal at Winter Park in the State and County last aforesaid, this 16th day of April, A.D. 1975.

/s/ Mary A. Bostwick
Notary Public
My Commission Expires: 10/26/78

(NOTARIAL SEAL)

BY-LAWS

OF

PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC.
A CONDOMINIUM CORPORATION

1. Identity. These are the By-Laws of PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a non-profit Florida corporation, provided for in Chapter 711, Florida Statutes, for the purpose of administering PARK LAKE TOWERS, a condominium, to be located on property in Orange County, Florida, to wit:

Lots 1, 2 and the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

And the South 109 feet of the East 1/2 of the aforesaid Lot 3, and the South 109 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

Subject to an easement for ingress and egress being the South 109 feet of the West 15 feet of the East 36.15 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

And also: Begin at the Northeast corner of the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida. Run thence North 13.06 feet to the South right of way of State Road No. 50 (Section 7506-203); thence West along said South right of way, 240.43 feet to the P.C. of a curve concave to the Southeast with a radius of 10 feet; thence Southwesterly along the arc of said curve 15.71 feet; thence South 22.37 feet to the Northwest corner of Lot 1, MRS. NORMAN ROBINSON'S ADDITION; thence Northeasterly along the North line of Lots 1, 2 and 3 to the point of beginning. Being part of the unnamed boulevard lying North of Lot 1, 2 and 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

1.1 Office. The office of the Association shall be at the site of the condominium or such other place as may be designated by the Board of Directors.

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

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation.

Exhibit D

2. Members.

2.1 Qualification. The members of the Association shall consist of all of the record owners of apartment units.

2.2 Change of Membership. After receiving the approval of the Association as required in 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 an apartment unit in the condominium and the delivery to the Association of a copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of each unit shall be entitled to one (1) vote as a member of the Association, and the manner of exercising such voting rights shall be determined by these By-Laws. The term "majority" as used in these By-Laws and other condominium instruments in reference to voting by apartment owners, Association members, and the Board of Directors, means more than fifty (50%) percent.

2.4 Designation of Voting Representative. If an apartment unit is owned by one person his right to vote shall be established by the record title to his apartment unit. If an apartment unit is owned by more than one person, the person entitled to cast the vote for the apartment unit shall be designated by a certificate signed by all of the record owners of the apartment unit and filed with the Secretary of the Association. If an apartment unit is owned by a corporation, the person entitled to cast the vote for the apartment unit shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment unit concerned. A certificate designating the person entitled to cast the vote of an apartment unit may be revoked by any owner thereof.

2.5 Approval or Disapproval of Matters. Whenever the decision of an apartment unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

2.6 Restraint Upon Assignment of Shares in Assets. 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 apartment unit.

3. Members' Meetings.

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the Association at 10:00 A.M. Eastern Standard Time, on the third Saturday of November of each year, or at such other time during the month of November as shall be designated by the Board of Directors for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the Board

of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast seventy-five (75%) percent of the votes of the entire membership.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member not less than fourteen (14) days nor more than sixty (60) days in advance of the date of the meeting and the posting at a conspicuous place on the condominium property a notice of the meeting at least fourteen (14) days but not more than sixty (60) days in advance of the date of the meeting. The notice to each member shall be furnished by personal delivery or by mailing the same by either regular or certified mail to the member at his address as it appears on the books of the Association. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meetings may be waived either before or after the meeting.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present 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 or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof. Provided, however, that no one person may be designated to hold more than five (5) proxies.

3.6 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.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished Business.
- (h) New Business.
- (i) Adjournment.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall

be managed by a Board of no less than three (3) Directors, nor more than seven (7) Directors; however, the Board shall consist of an odd number. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(c) Any Director may be removed by concurrence of two-thirds (2/3) of the members of the Association at a special meeting of the members called for that purpose. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) The Developer shall be vested with the power to designate the initial Board of Directors. The members of the initial Board of Directors need not be owners of apartments in the condominium. Unless the Developer has elected to transfer control of the Association to the owners at an earlier date, the Developer shall transfer control of the Association to the owners' board as provided in the following formula:

(1) When unit owners other than the Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed on seventy-five percent (75%) of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer on ninety percent (90%) of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of an Association as long as the Developer holds for sale in the ordinary course of business any units in a condominium operated by the Association. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the board, the Association shall call and give notice not less than thirty (30) days nor more than forty (40) days of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

(2) Prior to or within a reasonable time after unit owners other than the Developer elect a majority of the members of the Board of Directors of an Association, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, including but not limited to the following items, if applicable:

(a) The original, a certified copy or a photocopy of the recorded declaration of condominium; if a photocopy is provided, the same shall reflect the recording information

and shall be certified by affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded declaration; the Association Articles of Incorporation; By-Laws; minute books and other corporate books and records of the Association, if any; the cooperative documents; and any house rules and regulations which may have been promulgated.

(b) Resignations of officers and members of the Board of Directors who may be required to resign for reason of the requirement that the Developer relinquish control of the Association.

(c) An accounting or accountings for Association funds. The Developer shall be liable to the Association for all of the funds of the Association that are not properly expended and which were collected during the period of time that the Developer controlled the Board of Directors of the Association.

(d) Association funds or control thereof.

(e) All tangible personal property that is represented by the Developer to be part of the common elements, or that is ostensibly part of the common elements, or that is property of the Association, and inventories of these properties.

(f) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent or of an architect or engineer authorized to practice in this state that such plans and specifications represent to the best of their knowledge and belief the actual plans and specifications utilized in and about the construction and improvement of the condominium property and for the construction and installation of the mechanical components serving the improvements.

(g) Insurance policies.

(h) Copies of any certificates of occupancy which may have been issued within one (1) year of the date of creation of the condominium.

(i) Any other permits issued by governmental bodies applicable to the condominium property and which are currently in force or were issued within one (1) year prior to the date upon which the unit owners other than the Developer took control of the Association.

(j) Written warranties of the contractor, subcontractors, suppliers and manufacturers that are still effective.

(k) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(l) Leases of the common elements, or in which the Association is lessor or lessee.

(m) Employment contracts in which the Association is one of the contracting parties.

(n) Service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the unit owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons performing the services.

(o) Other contracts in which the Association is one of the contracting parties.

4.3 Term. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.4 Organization Meeting. 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.

4.5 Regular Meetings. 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 day named for such meeting.

4.6 Special Meetings. 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 (1/3) of the Directors. Not less than three (3) days notice 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.

4.7 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.

4.8 Quorum. A quorum at Directors' meetings 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 act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings 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 meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.11 Directors' Meetings. Meetings of the Board of Directors shall be open to all unit owners, and notices of such meetings shall be posted conspicuously forty-eight (48) hours in advance of such meetings for the attention of unit owners, except in an emergency.

4.12 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.13 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, Directors designated by the Developer shall never under any circumstances be entitled to Directors' fees.

5. Powers and Duties of Board of Directors. All of the

powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment unit owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

5.2 Disburse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium properly.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium as provided in Paragraph 10.4 of the Declaration.

5.7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartment units in the manner provided by the Declaration of Condominium.

5.8 Management Contract. To contract for the maintenance, management or operation of condominium property and to delegate to the manager all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association. No such management contracts shall be construed to be invalid by reason of the Association's delegation or assignment of its rights, duties, privileges or responsibilities as set forth in the Condominium Act or Declaration. Such contract for the maintenance, management, or operation of condominium property shall be subject to cancellation at the time and on the conditions as follow:

If the unit owners other than the Developer have assumed control of the Association, or if unit owners other than the Developer own not less than 75% of the units in the condominium, the cancellation shall be by concurrence of the owners of not less than 75% of the units other than the units owned by the Developer. If any such contract is cancelled under this provision and the unit owners other than the Developer have not assumed control of the Association, the Association shall make a new contract or otherwise provide for maintenance, management or operation in lieu of the cancelled obligation at the direction of the owners of not less than a majority of the units in the condominium other than the units owned by the Developer.

5.9 Payment of Liens. To pay taxes and assessments which are liens against any part of the condominium other than individual apartment units unless the individual apartment unit is owned by the Association and the appurtenances thereto, and to assess the same against the apartment units subject to such liens.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

5.11 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartment units.

5.12 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director, a Vice-President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be pre-emptorily 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 shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

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

6.4 Secretary and Assistant Secretary. 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 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 duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. 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 provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers. Every 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 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 in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these duties; provided that in the event of a settlement, the indemnification herein 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.

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

7.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expense. Current expense shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

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

(d) Betterments. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves.

(a) A copy of a proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Directors may in any event propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth nor shall the Board of Directors be

recalled under the terms of this section. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis. There shall be excluded from such computation, assessment for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as the Developer is in control of the Board of Directors the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come due on the first day of each month of 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 assessment and monthly payments thereon shall be due upon the first day of each month until changed by an 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. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

7.4 Acceleration of Assessment Installments Upon Default. If an apartment unit owner 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 apartment unit owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment unit owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.5 Depository. The depository of the Association will be such banks in Orange or Seminole County, Florida, as shall be designated from time to time by the Directors and in which the withdrawal monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.6 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting members, or of the Board of Directors, 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.

7.7 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

8. Parking. At the time of the purchase of the member's

unit, member was specifically assigned one parking space. The Developer's right to assign parking spaces shall continue until Developer sells the last condominium apartment. Thereafter the Association shall have the right to assign and control all unassigned parking so long as Association does not interfere with, alter or change the previously made Developer's assignments. Parking spaces may be transferred and swapped only among the various unit owners, but every apartment must at all times have one parking space which is assigned to it exclusively and the right is transferrable at the time of the sale or transfer of the apartment. Parking spaces are common elements, however, any parking spaces assigned to the use of a specific unit shall be treated as a limited common element. Maintenance of the parking area is declared to be a common expense and the expenses incident to the same shall be divided among all of the unit owners as are other common expenses. Parking spaces are for passenger automobiles only and no boats, trucks, trailers or other vehicles or objects shall be placed in or around the parking space assigned.

8.1 Assignment of Parking Spaces. The assignment of a parking space shall be made by describing the particular parking space by reference thereto in a document entitled "Assignment of Use of Parking Space" delivered at the same time as the Deed of Conveyance to the unit. The Association shall maintain a book for the purpose of listing each assignee of each parking space and the transfers thereof (the "Book"). Upon assignment of such parking space, the Developer shall cause the Association to record its transfer in the Book. Upon conveyance of, or passing of, title to the unit to which the said assignment of parking space has been made the owner of the unit making the conveyance of title shall execute notice of transfer to the Association who shall thereupon cause to be executed in the name of the Association a new document entitled "Assignment of Use of Parking Space" and record the transfer in the Book. The same procedure shall be followed in the event of a trade of spaces.

9. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

10. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

The foregoing were adopted as The By-Laws of PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC., a condominium corporation and a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on April 28, 1975.

/s/ Jere F. Daniels
Jere F. Daniels, Secretary

APPROVED:

/s/ James R. Williams
James R. Williams, President

EXHIBIT E

TO

DECLARATION OF CONDOMINIUM
OF PARK LAKE TOWERS

<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>	<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>
101	.39811	605	.45602
102	.52972	606	.45602
103	.49715	607	.58763
104	.52972	608	.55505
105	.39811	609	.58763
106	.39811	610	.45602
107	.52972	701	.46918
108	.49715	702	.60079
109	.52972	703	.56822
110	.39811	704	.60079
201	.40864	705	.46918
202	.54025	706	.46918
203	.50768	707	.60079
204	.54025	708	.56822
205	.40864	709	.60079
206	.40864	710	.46918
207	.54025	801	.48234
208	.50768	802	.61395
209	.54025	803	.58138
210	.40864	804	.61395
301	.41917	805	.48234
302	.55078	806	.48234
303	.51820	807	.61395
304	.55078	808	.58138
305	.41917	809	.61395
306	.41917	810	.48234
307	.55078	901	.49813
308	.51820	902	.62974
309	.55078	903	.59717
310	.41917	904	.62974
401	.42970	905	.49813
402	.56131	906	.49813
403	.52873	907	.62974
404	.56131	908	.59717
405	.42970	909	.62974
406	.42970	910	.49813
407	.56131	1001	.51392
408	.52873	1002	.64554
409	.56131	1003	.61296
410	.42970	1004	.64554
501	.44286	1005	.51392
502	.57447	1006	.51392
503	.54189	1007	.64554
504	.57447	1008	.61296
505	.44286	1009	.64554
506	.44286	1010	.51392
507	.57447	1101	.52972
508	.54189	1102	.66133
509	.57447	1103	.62875
510	.44286	1104	.66133
601	.45602	1105	.52972
602	.58763	1106	.52972
603	.55505	1107	.66133
604	.58763	1108	.62875

EXHIBIT E CONTINUED

<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>	<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>
1109	.66133	1501	.60474
1110	.52972	1502	.73634
1201	.54551	1503	.70377
1202	.67712	1504	.73634
1203	.64455	1505	.60474
1204	.67712	1506	.60474
1205	.54551	1507	.73634
1206	.54551	1508	.70377
1207	.67712	1509	.73634
1208	.64455	1510	.60474
1209	.67712	1601	.62448
1210	.54551	1602	.75609
1301	.56525	1603	.72351
1302	.69686	1604	.75609
1303	.66429	1605	.62448
1304	.69686	1606	.62448
1305	.56525	1607	.75609
1306	.56525	1608	.72351
1307	.69686	1609	.75609
1308	.66429	1610	.62448
1309	.69686	1701	.69028
1310	.56525	1702	1.08511
1401	.58500	1703	.78931
1402	.71660	1704	1.08511
1403	.68403	1705	.69028
1404	.71660	1706	.69028
1405	.58500	1707	1.08511
1406	.58500	1708	.78931
1407	.71660	1709	1.08511
1408	.68403	1710	.69028
1409	.71660		
1410	.58500		

CORPORATION

RECORDED & RECORD VERIFIED

Annabelle Smith
County Comptroller, Orange Co., Fla.