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OAKWOOD COURT CONDOMINIUMS

Condominium Book 3 Page 25

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CLERK CIRCUIT COURT
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TAMPA, FL 33601

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PROSPECTUS
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FOR
OAKWOOD COURT CONDOMINIUMS

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

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SUMMARY OF DISCLOSURE STATEMENTS
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UNITS IN OAKWOOD COURT CONDOMINIUMS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH H. A. HEINZERLING, JR.

THE SALE, LEASE OR TRANSFER OF UNIT IS RESTRICTED OR CONTROLLED.

THERE IS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS, REGULAR OR SPECIAL, OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON FACILITIES OF THE CONDOMINIUM AND COMMON EXPENSE OF THE ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

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**THIS IS NOT A
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Name of Condominium: Oakwood Court Condominiums

**Location: 121 North Pinewood Avenue
Brandon, Hillsborough County, Florida**

1. Description of Condominium:

Oakwood Court Condominiums is a multi-family, residential condominium being converted from the Oakwood Court Apartments pursuant to Florida Statute 718.604. The Declaration of Condominium of Oakwood Court Condominiums, a copy of which is attached hereto as Exhibit "1", provides for conversion of six (6) residential buildings containing six (6) units each for a total of thirty-six (36) units. Each building contains four (4) one bedroom, one-bath units of approximately 660 square feet each and two (2) two-bedroom, one-bath units of approximately 840 square feet. There are a total of twenty-four (24) one-bedroom one-bath units and twelve (11) two-bedroom one-bath units.

The plot plans, legal description and survey are contained herein at pages 34-36.

2. Estimated Dates of Completion:

This condominium has been created by the conversion of an existing apartment complex. All construction on the buildings is completed. Any finishing or remodeling to be done by the developer shall be completed by the closing date in the Purchase Agreement.

3. Maximum Number of Units to use Facilities in Common:

Pursuant to the provisions of the Declaration of Condominium, the maximum number of units that will use the facilities in common with Oakwood Court Condominiums is thirty-six (36) units. If there are additional facilities added to the common elements, the addition of such will not result in a material increase in the individual unit owners expense.

4. Type of Ownership:

All units in Oakwood Condominium are being sold as Fee Simple interests.

5. Description of the Recreational and Other Commonly Used Facilities:

The recreational facilities of Oakwood Court Condominiums to be used by unit owners consist of a swimming pool and deck area. They are located approximately at the center of the condominium property. The pool averages thirty-four feet in length and eighteen feet in width and ranges in depth from three feet to eight feet. The pool has a volume of 3,800 cubic feet. It has a fibreglassed diving board and is unheated. The size of the deck area is 1,595 sq. ft. The total pool and deck area covers 2,270 sq. ft.

There is a laundry room available for the use of unit owners. It is located in the single story building situated between the pool area and south parking lot which also contains the condominium offices, lawn maintenance equipment room and paint supplies room. The laundry room has an area of 121.8 sq. ft. It houses three washers and three dryers and one 50 gallon water heater.

The above-described facilities are presently available for use by unit owners. The developer does not plan to provide any additional facilities.

6. Arrangements for Management of the Association and Maintenance and Operation of the Condominium.

THERE IS A CONTRACT FOR MANAGEMENT AND MAINTENANCE OF THE CONDOMINIUM PROPERTY BETWEEN OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC. AND H. A. HEINZERLING, JR.

The management of the Association is the responsibility of a Board of Directors provided for and empowered pursuant to the Declaration, Articles of Incorporation and By-laws of the Association. Agents, contractors, and employees of the Board of Directors may exercise such powers and duties of the Association as are properly permitted by said Board. The Association has entered into a contract for the management of the condominium property. A copy of said contract is located at page 64 as Exhibit 4 to the Prospectus. The estimated OPERATING BUDGET for the Association and a schedule of monthly maintenance assessments is found on page 63 as Exhibit 3 to the Prospectus.

7. Control by Developer and Association.

The Association, Oakwood Court Condominiums Association, Inc. is a Florida non-profit corporation. The principal purpose of the Association is to provide an entity for the management and operation of the condominium. The Association is to perform the acts and duties desirable for the proper management of the units and common elements, and has the authority to levy and enforce collection of regular and special assessments for common expenses necessary to perform such acts and duties expressly or impliedly given the Association by its Articles of Incorporation and By-laws, by the Declaration and by the laws of the State of Florida. The Articles of Incorporation and By-laws of the Association are incorporated in this Prospectus as Exhibits F and G, to the Declaration of Condominium (Exhibit 1).

The Developer and all owners of Condominium units whose interest is evidenced by a deed recorded in the public records of Hillsborough County, Florida, shall automatically become members of the Association and such membership shall automatically terminate when such persons have divested themselves of such interest.

There shall be one voting membership for each unit submitted to condominium ownership pursuant to the provisions of the Declaration of Condominium of Oakwood Court Condominiums and any amendments thereto. If a unit has more than one owner, all owners of such one unit shall collectively be entitled to one vote, which vote shall be cast by a designated voting member. A person or entity owning more than one condominium unit may be designated a voting member for each separate unit owned. The By-laws and Articles of Incorporation should be consulted for more detail regarding membership and other information regarding the governing of the association.

All the affairs, policies, regulations, and all property of the Association shall be controlled and managed by its Board of Directors.

8. Restrictions Upon the Sale, Transfer, Conveyance or Leasing of Units:

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. Restrictions are placed on the conveyance, sale, rental, lease and transfer of a unit owned by any owner other than the Developer (except that a sale, conveyance or transfer to the transferor's spouse shall not be restricted) by virtue of the provisions of Sections 12.1 and 12.2 of the Declaration of Condominium attached hereto as Exhibit "1". No owner may convey, sell or transfer a unit without first notifying the association in writing and seeking its approval of the transaction, such notification and approval procedure being detailed in Section 12.2 of the Declaration.

No owner may mortgage his condominium unit or any interest therein without the approval of the Association, except to a bank, life insurance company, savings and loan association or a vendor to secure a portion or all of the purchase price. See Sections 12.4 and 12.5 of the Declaration.

9. Summary of Restrictions:

A summary of specific restrictions regarding unit owners and use of condominium property are as follows:

A. Automobiles may be parked only in the areas provided for that purpose. No boats, trailers or commercial vehicles. Cars must be licensed and operative.

B. Use of the recreational facilities of the common elements will be in such manner as to respect the rights of other apartment owners. Use of particular recreational facilities will be controlled by regulations to be issued from time to time, but in general that use will be prohibited between the hours of 11 P.M. and 8 A.M.

C. No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.

D. An owner may identify his apartment with a name plate of a type and size approved by the Association and mounted in a place and manner approved by the Association. No other signs may be displayed except "for sale" or "for rent" signs approved by the Association and signs for the developer pending constructions and sale of the condominium apartments.

E. The balconies, porches and exterior stairways shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items.

F. No drying of laundry will be permitted outside of an owner's apartment.

G. Common areas of buildings will be used only for the purposes intended. No articles belonging to apartment owners will be kept in those areas, which shall be kept free of obstruction.

H. Apartment owners are reminded that alteration and repair of the apartment building is the responsibility of the Association except for the interior of apartments. No work of any kind is to be done upon exterior building walls or upon interior boundary walls without first obtaining the approval required by the Declaration of Condominium.

I. All apartments shall be carpeted except in bathrooms and kitchens.

J. Disposition of garbage and trash shall be only by the use of garbage disposal units or by use of receptacles supplied by the Association.

K. The keeping of a dog, cat, or other household pet at Oakwood Court Condominiums is not a right of a unit owner but is a conditional license. This conditional license is subject to termination at any time by the Board of Directors upon a finding that the pet is vicious, is annoying to other residents, or has in any way become a nuisance. The owner of pet assumes liability for all damage to persons or property caused by the pet or resulting from its presence at the condominium.

L. No owner may make or permit any disturbing noises in the building whether made by himself, his family, friends or servants, nor do or permit anything to be done by those persons that will interfere with the rights, comforts or convenience of other tenants. No owner may play or suffer to be played any musical instrument, phonograph, radio or television set in his apartment between the hours of 11 P.m. and the following 8 A.M. if it will disturb or annoy other occupants of the condominium.

M. The management personnel and staff are compensated adequately and no gratuities are to be given them. This is not to preclude appropriate remembrances at Christmas or other particular occasions.

N. Each occupant shall maintain his unit in a clean and sanitary manner and in good condition and repair and shall maintain and repair the fixtures therein and shall promptly pay for any utilities which are metered separately to his apartment.

O. Soliciting is strictly forbidden.

P. The use of any outdoor cooking facilities is permitted in areas so designated. They may not be stored on porches, balconies or exterior stairways.

Q. No water beds.

10. Rights retained by Developer:

The Developer is irrevocably empowered notwithstanding anything in the Declaration which may be interpreted to the contrary, to sell, lease or rent units to any person approved by it. Said Developer or its agents shall have the right to transact on the condominium property any business necessary to consummate sale of condominium units, including, but not limited to the right to maintain condominium models and sales office, to have signs on the property inside or outside, to keep employees in the sales office, to use of common elements and to show unsold condominium units. The sales office signs and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer.

In the event there are unsold condominium units, the Developer retains the right to be the owner thereof, in accordance with the terms, conditions, rights and privileges which may apply to Developer arising from any of the condominium documents.

Without consent of the Developer, no amendment may be made to the Articles of Incorporation or By-laws of the Association which affects any of the rights and privileges provided Developer in each respective document.

11. Utility and Other Services:

The utilities available at the condominium include electricity, telephone, water and sewer.

Electrical service to each unit is supplied by Tampa Electric Company and each unit owner will receive a separate bill based upon metered usage by that unit.

Telephone service to each unit is provided by General Telephone Company of Florida and each unit owner will be separately billed for the services provided to said unit.

The water and sewer services, as well as, waste disposal are provided by Hillsborough County, Florida and the City of Tampa, Florida, and charges for the same will be included in the maintenance fee.

Trash collection and disposal will be provided by the maintenance contractor and included in the maintenance fee.

12. Apportionment of Common Elements and Common Expenses and Surplus:

The undivided share of the common expenses, common elements and common surplus attributable to each condominium unit shall be computed as follows:

Upon recordation of the Declaration of Condominium of Oakwood Court Condominiums, each unit shall have attributable thereto, an undivided share in the common expenses and ownership of the common elements and the common surplus equal to one-thirty-sixth of one hundred percent. This percentage shall be ascertained by dividing one hundred (100%) (numerator) by the total number of units, (36) (denominator), the resulting figure being the undivided share of the common expenses attributable to each unit.

13. Estimated Operating Budget:

The estimated operating budget for the Condominium and the Association, and a schedule of the unit owner's expenses are attached hereto as Exhibit 3 to the prospectus at page 63. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS, REGULAR OR SPECIAL, OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON FACILITIES OF THE CONDOMINIUM AND COMMON EXPENSES OF THE ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. Attached to this Prospectus as Exhibit 3 is the Estimated Operating Budget for the condominium and also a Schedule of Monthly Maintenance Assessments Fees. Such assessments levels are subject to change and additional or special assessments may be levied by the Association. Unpaid assessments (and a reasonable attorney's fee for collection) constitute a lien on an owner's unit which may be satisfied by foreclosure against such unit. Section 6 of the Declaration should be reviewed for more detailed information.

14. Unit Purchaser's Closing Expenses:

The actual closing expenses to be paid by the purchaser of a unit at Oakwood Court Condominiums will vary in relation to the purchase price of the particular unit purchased. A schedule of the typical expenses to be paid in cash by the Seller and Purchaser at the closing are as follows:

Sellers Expenses:

- A. Florida documentary stamps on deed at the rate of forty cents (\$.40) per one hundred dollars (\$100.00) (or fraction thereof) of purchase price;
- B. Real estate taxes for current year;
- C. An owner's title insurance commitment is provided each purchaser prior to or at closing. The costs of the owner's title insurance policy will be paid by Seller.

Purchasers Expenses:

- D. Florida documentary stamps on promissory note at the rate of fifteen cents (\$.15) per one hundred dollars (\$100.00) (or fraction thereof);
- E. Florida intangible tax on mortgage equal to two mills (\$.002) times the principal amount of the note secured by the mortgage;
- F. Fee to record mortgage, equal to four dollars (\$4.00) for the first page and three dollars (\$3.00) per page thereafter (size of mortgage depends on form used by lender);
- G. Loan origination or other fee to lender (to be determined by lender);
- H. Fee for credit report and appraisal, if any (depends on amount of fee charged by lender);

Purchaser shall be responsible for recording the deed, the fee for the same is equal to four dollars (\$4.00) for the first page and three dollars (3.00) for each additional page thereafter.

Monthly maintenance assessments shall be prorated as of the date of closing.

15. Developer:

The developer of Oakwood Courts Condominiums is H. A. HEINZERLING, JR. Oakwood Courts Condominiums are owned by H. A. Heinzerling and Grace S. Heinzerling, his wife.

Mr. and Mrs. Heinzerling have had extensive residential apartment management experience throughout the past 19 years. They have had 35 years experience in building, remodeling and rehabilitating single and multi-family projects. The majority of all maintenance and repair is handled by them personally in addition to all office and administrative duties. This is their first effort at converting a complex to the condominium form of ownership. Consequently they have engaged an attorney, real estate firm, surveyors, engineers and contractors to assist in completing this effort.

16. Developer's Statement of Conversion Conditions:

Because this condominium has been created by the conversion of an existing previously occupied apartment complex, there is incorporated into this Prospectus, as Exhibit 2 to the Prospectus, the Developer's Statement of Conversion Conditions which discloses the condition of the improvements and the condition of certain components and their current estimated replacement cost.

It should be noted that there are no express warranties unless they are stated in writing by the developer.

THE STATEMENTS CONTAINED HEREINABOVE ARE ONLY SUMMARY IN NATURE. THE PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS. THE DEVELOPER, BY VIRTUE OF THE CONTENTS OF THE FOREGOING SUMMARY, DOES NOT WAIVE ANY RIGHTS, REMEDIES, DEFENSES OR CAUSES OF ACTION WHICH MAY ACCRUE TO HIM BY VIRTUE OF THE DECLARATION OF CONDOMINIUM OF OAKWOOD COURT CONDOMINIUMS OR OTHER DOCUMENTS ATTACHED HERETO AS EXHIBITS.

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DECLARATION OF CONDOMINIUM
OAKWOOD COURT CONDOMINIUMS
121 North Pinewood Avenue
Brandon, Florida 33511

MADE this 26th day of Jan., 1981, by H. A. HEINZERLING, JR., called Developer, for himself, his successors, grantees and assigns.

WHEREIN the Developer makes the following declarations:

1. Purpose. The purpose of this Declaration is to submit the lands described in this instrument and improvements on those lands to the condominium form of ownership and use in the manner provided by Chapter 718 Florida Statutes, hereafter called The Condominium Act.

1.1 Name and address. The name by which this condominium is to be identified is OAKWOOD COURT CONDOMINIUMS, and its address is 121 North Pinewood Avenue, Brandon, Florida 33511. It is hereafter called "the condominium."

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 Hillsborough County, Florida,

Lots 70 and 71 of KINGSWAY POULTRY COLONY UNIT #1, a Subdivision of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 23, Township 29 South, Range 20 East, Hillsborough County, Plat Book 20, Page 11, as recorded in the Public Records of Hillsborough County, Florida.

2. Definitions. The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act (F.S. 718.103) and as follows unless the context otherwise requires:

2.1 Approval or consent. Whenever approval or consent is required of any person or entity, that approval or consent shall not be unreasonably withheld.

2.2 Assessments means a share of the funds required for the payment of common expenses, which from time to time is assessed against the unit owner.

2.3 Association mean OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., and its successors, the corporate entity responsible for the operation of a condominium.

2.4 Bylaws means Bylaws of the Association and of the condominium.

2.5 Common elements shall include the tangible personal property required for the maintenance and operation of the condominium, and any land and other property acquired by the Association for the condominium, even though owned by the Association, as well as the items stated in the Condominium Act.

2.6 Common expenses include:

a. expenses of administration; expenses of insurance, maintenance, operation, repair, replacement and betterment of the common elements, and of the portions of units to be maintained by the Association.

b. expenditures or amounts of assessments by the Association for payment of costs that are the responsibility of a unit owner, including but not limited to costs of repair of damage to a unit in excess of insurance proceeds, and the costs of insurance upon a unit.

c. expenses declared common expenses by provisions of this Declaration or the Bylaws.

d. any valid charge against the condominium property as a whole.

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

2.8 Condominium parcel means a unit together with the undivided share in the common elements that is appurtenant to the unit; and when the context permits, the term includes all of the appurtenances to the unit.

2.9 Regulations means regulations respecting the use of the condominium property that have been adopted by the Association from time to time in accordance with its Articles of Incorporation and Bylaws.

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

2.11 Utility services as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and Bylaws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning and garbage and sewage disposal.

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

3.1 Survey. A survey of the land showing the improvements on it is attached as Exhibit A.

3.2 The condominium units on the condominium property submitted to the condominium form of ownership are set forth in the plan attached hereto and made a part hereof as Exhibit B, C and D. Each condominium unit is described on said plans in such a manner that there can be determined therefrom, the identification, location, dimensions, and size of each unit as well as the common elements or limited common elements appurtenant thereto. Each condominium unit is identified by a number and/or letter as shown on the plan attached hereto, and made part hereof, so that no unit bears the same designation as does any other unit. Said plans are included together with a Certificate of a Surveyor.

3.3 Amendment of plans.

a. Alteration of unit plans. The interior plan of a unit may be changed by its owner, and the boundaries between units may be changed by the owners of the units affected, except that no change shall be made in the boundaries of units that would result in a unit having an inside floor area of less than 650 square feet. No units may be subdivided. No change shall be made in balconies, if any. No change in the boundaries of units shall encroach upon the boundaries of the common elements. Boundary walls must be soundproof and must be equal in quality of design and construction to the existing boundary walls. Any changes in the boundaries of units shall be effected in accordance with plans prepared by an architect licensed to practice in this state, which plans shall be first filed with the Association. Any change that is made within a unit or in its boundaries shall also comply with the requirements of the section concerning Maintenance, Alteration and Improvement.

b. Amendment of declaration. A change in the boundaries between units shall be set forth in an amendment of this declaration. Plans of the units concerned showing the units after the change in boundaries and prepared by an architect licensed to practice in this state shall be attached to the amendment as exhibits, together with the certificate of a surveyor required by the Condominium Act. The amendment shall apportion between the units concerned the shares in the common elements appurtenant to those units, the apportionment to be in proportion to the totals of the floor areas of the units and one half of the balcony and patio and terrace areas, if any, of the units before and after the change in boundaries. Such an amendment shall be signed and acknowledged by the owners of the units concerned; and if Developer is not such an owner, the amendment also shall be approved by the board of directors of the Association and signed and acknowledged by the Association. Such an amendment also shall be signed and acknowledged by all lienors and mortgagees of the units concerned; but it need not be approved or signed by other unit owners, whether or not elsewhere required for an amendment.

3.4 Easements are reserved through the condominium property as may be required for utility services in order to serve the condominium adequately; provided, however, these easements through a unit shall be only according to the plans and specifications for the apartment building, unless approved in writing by the apartment owner. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using the easements.

3.5 Improvements - general description.

a. Apartment buildings. The condominium includes six apartment buildings consisting of a ground floor and one additional floor, making a total of 2 floors. The buildings contain a total of 36 owner's units. The common elements in the building include a separate office, laundry and storage building and all stairways, porches and balconies.

b. Other improvements. The condominium includes landscaping, swimming pool, automobile parking areas, sprinkler systems, pump and filter room to the swimming pool and other facilities located substantially as shown upon the plans and which are part of the common elements.

3.6 Descriptions.

a. Description of Apartment Units. Apartment units shall mean and comprise of the 6 separate and numbered dwelling units which are designated in Exhibits "C" and "D", excluding however, all spaces and improvements lying beneath undecorated and/or unfinished inner surface of the perimeter walls and floors and above the undecorated and/or inner surface of the ceiling of each dwelling unit and further excluding all pipes, ducts, wires, conduits, and other facilities running through any interior wall or partition for the furnishing utility service to said dwelling units and further excluding all common property.

b. Description of Common Property. Common property shall mean and comprise all the real property improvements and facilities to the Oakwood Court Condominiums Association, Inc., including all parts of the apartment building other than the apartment units on same are herein defined and shall include easements through apartment units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to apartment units and easements of support in every portion of an apartment unit which contributes to the support of the improvements and shall further include all personal property held and maintained for joint use and enjoyment of all the owners of all such apartment units and shall exclude all apartment units, more specifically set forth on the plan attached hereto and made a part hereof as Exhibit "E".

c. Description of Limited Common Property. Limited common property shall mean and comprise that portion of the common property consisting of 54 separate and designated parking spaces as specifically identified on Exhibit "A" as to each of which said parking spaces a right to exclusive use for vehicular parking purposes reserved as an appurtenance to the particular apartment unit designated on Exhibit "A" with said parking space.

The limited common property parking spaces bear numbers 115-100 through 175-202 and each separately numbered parking space is further identified by the prefix LCP before each said numerical designation.

3.7 Common elements. The common elements include the land and all other parts of the condominium not within the units and include but are not limited to the following items as to which the Association shall have the powers indicated:

a. Automobile parking. The automobile parking areas will be marked from time to time by the Association so that there will be not less than 54 parking spaces. The right to use a parking space shall be an appurtenance to each unit, but the particular parking space to be used shall be designated by the Association from time to time; provided that no change in the designation of parking spaces shall be made for the benefit of a unit owner that discriminates against another unit owner without the latter's consent. The Association shall have authority to make reasonable regulations for the control of automobile parking and the use of parking spaces; provided, however, that that use shall be limited to the residents of the condominium and their guests. The Association shall have authority to make reasonable charges for the use of parking spaces except for one parking space per unit designated for use by the occupants of the unit; and the Association shall have authority to make reasonable charges for the use of all parking spaces during periods of nonuse by the occupants of the units for which the use has been designated or by their guests or license.

b. Pool. The pool shall be used for recreation purposes only. The Association shall have authority to make reasonable regulations for that use.

c. House storage and repair room. The Association shall have authority to determine the use of the house storage and repair room and to make reasonable charges for the use of this room.

d. Use; charges. The foregoing and all other common elements other than limited common elements, except as otherwise provided, shall be available for use by all unit owners without discrimination. That use will be without charge unless a charge is specifically authorized by this Declaration, except that the Association when authorized by its regulations may charge for the exclusive use of facilities from time to time if the exclusive use is made available to all unit owners. All revenue from those charges shall be treated as proceeds from assessments for common expenses and shall be applied to the payment of common expenses or added to common surplus.

3.8 Other Common Elements. Common elements as hereinabove described, shall also include within its meaning, in addition to the terms as listed in Florida Condominium Act, Section 718.108 the following items:

a. an exclusive easement for the use of the air space occupied by the condominium unit as it exists at any particular time as the unit may lawfully be altered;

b. an undivided share in common surplus;

c. cross easements for ingress, egress, support, maintenance, repair, replacements, and utilities;

d. easements for encroachments by the perimeter walls, ceiling, and floors surrounding each condominium unit caused by the settlement or movement of the building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist and such easements shall continue until such encroachments no longer exists;

e. amendments to the common elements may be made as provided for in Chapter 718.110(5) and 719.110(6) of the Florida Statutes.

4. The units. The units of the condominium are apartments and are described more particularly and the rights and obligations of their owners established as follows:

4.1 Typical unit plans. There are three typical unit floor plans, which are designated by the capital letters A, B, and C, Apartment A being the reverse of Apartment C. These apartments are described generally below and by sketches attached as the exhibits indicated in the following schedule, but reference should be made to the building plans, which are Exhibit A-D, for correct details:

Apartment	Containing	Exhibit
A	Living room, dining area, kitchen, one bedroom, one bathroom, and closets.	C and D
B	Living room, dining area, kitchen, two bedrooms, one bathroom and closets	C and D

4.2 Unit numbers. There are six apartments in each apartment building, three on each of the two floors. The plans for each floor of each apartment building are identical. Each unit is identified below by the use of the capital letter designating the typical unit floor plan utilized and by preceding the typical floor plan designation with the word "Apartment" and the number designating the floor upon which the unit is located, the number one (1) being used for the ground floor. The units are located as follows:

4.3 Appurtenances to units. The owner of each unit shall own a share and certain interests in the condominium property, which share and interests are appurtenant to his unit, including but not limited to the following items that are appurtenant to the several units as indicated:

a. Ownership of common elements and common surplus. The undivided share in the land and other common elements and in the common surplus that are appurtenant to each condominium shall be computed on the following basis:

Upon recordation of this Declaration, each unit shall have an undivided share in the ownership of the common elements and common surplus equal to one-thirty sixth (1/36) of one hundred percent (100%). This percentage interest in the ownership of the common elements and the common surplus shall be ascertained by dividing one hundred percent (100%) (numerator) by the total number of units (36) (denominator).

b. Use of common elements. Use of the common elements in common with other unit owners in the manner elsewhere described.

c. Association membership. The membership of each unit owner in the Association and the interest of each unit owner in the funds and assets held by the Association.

4.4 Liability for common expenses. Each unit owners shall be liable for a proportionate share of the common expenses, that share being the same as the undivided share in the common elements appurtenant to his unit.

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

5.1 Units.

a. By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) all boundary walls and boundary slabs of a unit except interior surfaces, and all portions of a unit contributing to the support of the apartment building, which portions to be maintained shall include but not be boundary walls of units, floor and ceiling slabs, load-bearing columns and load-bearing walls;

(2) balconies, if any, except the painting of floors and inside of parapets;

(3) all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a unit maintained by the Association; and all such facilities contained within a unit that service part or parts of the condominium other than the unit within which contained; and

(4) all incidental damage caused to a unit by this work shall be repaired promptly at the expense of the Association.

(5) provided that the Association shall have authority to require unit owners at their expense to maintain, repair and replace awnings, screens and glass for windows and glass doors within their respective units except in the case of damage for which insurance proceeds are paid under policies purchased by the Association.

b. By the unit owner. The responsibility of the unit owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his unit except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other unit owners.

(2) The portions of a unit to be maintained, repaired and replaced by the unit owner at his expense shall include but not be limited to the following items: air handling equipment for space cooling and heating; service equipment, such as dishwasher, laundry, refrigerator, oven and stove, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes. Mechanical equipment and the installation of that equipment shall be such that its operation will not cause annoyance to the occupants of other units.

(3) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building. Balconies and porches, if any, that are not closed against the weather shall be included in this restriction.

(4) To keep all floors in his unit, except bathrooms, kitchens and balconies, covered with wall-to-wall carpeting or with other floor covering that will not transmit sound.

(5) To report promptly to the Association any defect or need for repairs for which the Association is responsible.

c. Alteration and improvement. Except as elsewhere provided, neither a unit owner nor the Association shall make any alteration in the portions of a unit that are to be maintained by the Association, or remove any portion of them, or make any additions to them, or do anything that would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining approval in writing of owners of all units in which the work is to be done and the approval of the board of directors of the Association. If the alteration or improvement will change the appearance of any portion of the exterior of the apartment building, the change in appearance shall be approved also by the owners of 75% of the common elements at a meeting of unit owners called for that purpose. A copy of plans for all the work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

5.2 Common elements.

a. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and the cost shall be a common expense. The Association also shall maintain all areas leased to it for recreational or other purposes whether they are condominium units or are contiguous to the condominium property or not, and whether the Association retains the lease in its own name or there are subleases of undivided shares to the unit owners in the condominium.

b. Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of common elements or acquisition of additional common elements without prior approval in writing by the record owners of all of the units; provided, however, that any alteration or improvement of the common elements or acquisition of additional common elements bearing the approval in writing of the record owners of not less than 75% of the common elements, and which does not interfere with the rights of any owners without their consent, may be accomplished if the owners who do not approve are relieved from the initial cost of that alteration, improvement or acquisition. The share of any cost not so assessed shall be assessed to the other unit owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of a unit owner in the common elements nor in his share of common expenses, whether or not the unit owner contributes to the cost of the alteration, improvement or acquisition.

c. Submission of land to condominium. Land acquired by the Association may be added to the land submitted to condominium. This may be done by an amendment of this Declaration that includes the description of the acquired land, submits that land to condominium under the terms of this Declaration and states that the amendment conveys the land by the Association to the unit owners but without naming them. The amendment shall be executed by the Association and adopted by the unit owners in the manner elsewhere required for an amendment of the Declaration. Such an amendment, when recorded in the Public Records of Hillsborough County, Florida, shall divest the Association of title to the land and shall vest the title in the unit owners without further conveyance in the same undivided shares as the undivided shares in the common elements appurtenant to the units owned by them.

d. Disposition of land. Any land acquired by the Association that is not submitted to condominium by amendment of this Declaration may be sold or mortgaged or otherwise disposed of by the Association after approval in writing by the owners of not less than 75% of the common elements. This approval shall be evidenced by a certificate stating that the approval was duly given, which certificate shall be executed by the officers of the Association with the formalities of a deed and delivered to a purchaser or mortgagee of the land.

e. Disposition of personal property. Any personal property acquired by the Association may be sold or mortgaged or otherwise disposed of by the Association.

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

6.1 Share of common expense. Each unit owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, those shares being the same as the undivided share in the common elements appurtenant to the units owned by him. All unit owners, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the unit owner.

6.2 Interest; application of payments. The portions of assessments and installments on assessments that are not paid when due shall bear interest at the rate of ten per cent per annum from the date when due until paid. All payments upon account shall be applied first to interest and then to the assessment payment first due.

6.3 Lien for assessments. The lien for unpaid assessments will be subordinate to any first mortgage on the property. The lien for unpaid assessments shall secure reasonable attorneys' fees, including but not limited to fees for appellate court representation, incurred by the Association incident to the collection of an assessment or enforcement of the lien.

6.4 Rental pending foreclosure. In any foreclosure of a lien for assessments, the owner of the unit subject to the lien shall be required to pay a reasonable rental for the unit, and the Association shall be entitled to the appointment of a receiver to collect the rent, pursuant to Florida Statute 718.116(5)(c).

7. Association. The operation of the condominium shall be by OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. The provisions of the Articles of Incorporation of the Association, a copy of which is attached as Exhibit F.

7.2 The Bylaws of the Association shall be the bylaws of the condominium, a copy of which is attached as Exhibit G.

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 to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

7.4 a. The Developer and all persons hereinafter owning a condominium unit, whose interest is evidenced by the recordation of a proper instrument in the public records of Hillsborough County, Florida, shall automatically be members of the Association and such membership shall automatically terminate when such persons have divested themselves of such interest.

b. An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

c. All of the affairs, policies, regulations and property of the Association shall be controlled and governed by a board consisting of the number of directors determined by the Bylaws, but not less than three.

7.5 Roster of unit owners and mortgagees.

a. Owners of units. The Association shall maintain a roster of names and mailing addresses of unit owners. The roster shall be maintained from evidence of ownership furnished to the Association from time to time and from changes of mailing addresses furnished from time to time. Each unit owner shall furnish to the Association, a certified copy of the record evidence of his title, which evidence shall entitle the unit owner to be included in the roster if his ownership has been approved by the Association in the manner elsewhere required.

b. Mortgagees. The Association shall maintain a roster that shall contain the name and address of each owner and holder of a mortgage upon a unit in the condominium of which notice is given to the Association. This notice shall consist of a certified copy of the recorded instrument evidencing the title of the mortgagee, which term when used in this declaration shall include any owner and holder of a mortgage. The mortgagee shall be stricken from the roster upon receipt by the Association of a request from the mortgagee or of a certified copy of a recorded release or satisfaction of the mortgage. Notice of the removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

7.6 Restraint upon assignment of shares in assets. The share of a unit owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

7.7 Approval or disapproval of matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote of that owner if in an Association meeting, unless the joinder of record owners is specifically required by his Declaration.

8. Insurance. The insurance other than title insurance that shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

8.1 Purchase; named insured; custody and payment of policies.

a. Purchase. All insurance policies upon the condominium property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

b. Approval. Each insurance policy and the agency and company issuing the policy shall be subject to approval by the bank, savings and loan association or insurance company that, according to the roster of mortgagees at the time for approval, is the owner and holder of the oldest unsatisfied mortgage held by such an institution upon a unit covered by the policy. The approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten days after the receipt of the request; and if a response from the mortgagee is not received within that ten-day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

c. Named insured. The named insured shall be the Association individually and as agent for the owners of units covered by the policy without naming them, and shall include mortgagees listed in the roster of mortgagees who hold mortgages upon units covered by the policy whether or not the mortgagees are named. Unit owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense.

d. Custody of policies and payment of proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the insurance trustee designated by the board of directors of the Association, and all policies and endorsements on them shall be deposited with the insurance trustee.

e. Copies to mortgagees. One copy of each insurance policy and of all endorsements on it shall be furnished by the Association to each mortgagee included in the mortgagee roster who holds mortgages upon units covered by the policy. The copies shall be furnished not less than ten days prior to the beginning of the term of the policy or not less than ten days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall first occur.

8.2 Coverage.

a. Casualty. All buildings and improvements upon the land shall be insured in such amounts that the insured will not be a co-insurer except under deductible clauses required to obtain coverage at a reasonable cost. The coverage shall exclude foundation and excavation costs, that part of the value of each unit occasioned by special improvement not common to units otherwise comparable in construction and finish, and all increase in value of units occasioned by alterations, betterments and further improvement. All personal property included in the common elements shall be insured. Values of insured property shall be determined annually by the board of directors of the Association. Insurance coverage shall afford protection against:

(1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement, 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 insurance covering flooding, vandalism and malicious mischief. The bailee liability, if any, of the Association to unit owners shall be insured.

The policies shall state whether the following items are included within the coverage in order that unit owners may insure themselves if the items are not insured by the Association: air handling equipment for space cooling and heating; service equipment, such as dishwasher, laundry, refrigerator, oven, stove, water heater, whether or not those items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes.

When appropriate and possible, the policies shall waive the insurer's right to

(a) subrogation against the Association and against the unit owners individually and as a group;

(b) the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

(c) avoid liability for a loss that is caused by an act of the board of directors of the Association, or by a member of the board of directors of the Association or by one or more unit owners.

b. Public liability in such amounts and with such coverage as shall be required by the board of directors of the Association, including but not limited to hired automobile and nonowned automobile coverages, and with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.

c. Workmen's compensation policy to meet the requirements of law.

d. Such other insurance as the board of directors of the Association shall determine from time to time to be desirable.

8.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense, except that the amount of increase in the premium occasioned by use for other than a residence, or misuse, occupancy or abandonment of a unit or its appurtenances or of the common elements by a unit owner shall be assessed against and paid by that owner. Not less than ten days prior to the date when a premium is due, evidence of the payment shall be furnished by the Association to each mortgagee listed in the roster of mortgagees.

8.4 Insurance trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to such bank in Florida with trust powers as may be designated as insurance trustee by the board of directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive and hold the insurance proceeds and other funds that are paid to it in trust for the purposes elsewhere stated in this instrument and for the benefit of the 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. Unit owners - an undivided share for each unit owner, that share being the same as the undivided share in the common elements appurtenant to his unit.

b. Mortgagees. In the event a mortgagee endorsement of an insurance policy has been issued as to a unit and this is deposited with the Insurance Trustee, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests 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, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of proceeds made to the unit owner and mortgagee.

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 manner hereafter provided in the section entitled "Reconstruction or Repair after Casualty."

8.6 Association as agent. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8.7 Benefit of mortgagee. Certain provisions in this section entitled "Insurance" are for the benefit of mortgagees of condominium parcels. All of these provisions are covenants for the benefit of any mortgagee of a unit and may be enforced by that mortgagee.

9. Reconstruction and repair after casualty.

9.1 Determination whether to reconstruct and repair. Whether or not condominium property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

a. Lesser damage. If units to which 50% of the common elements are appurtenant are found by the board of directors of the Association to be tenable after the casualty, the damaged property shall be reconstructed and repaired.

b. Major damage. If units to which more than 50% of the common elements are appurtenant are found by the board of directors of the Association to be not tenable after the casualty, whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

(1) Immediately after the determination of the amount of insurance proceeds, the Association shall give notice to all unit owners of the casualty, the extent of the damage, the estimated cost to rebuild and repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction and repair over the amount of insurance proceeds.

(2) The notice shall call a meeting of unit owners to be held within 30 days from the mailing of the notice.

(3) If the reconstruction and repair is approved at the meeting by the owners of 75% of the common elements, the damaged property will be reconstructed and repaired; but if not so approved, the condominium shall be terminated without agreement as elsewhere provided.

(4) The approval of a unit owner may be expressed by vote or in writing filed with the Association at or prior to the meeting.

(5) The expense of this determination shall be assessed against all unit owners as a common expense.

c. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed and repaired.

9.2 Report of damage. If any part of the condominium property shall be damaged and insurance proceeds or other funds are paid to the Insurance Trustee on account of the damage, a report of the damage shall be submitted by the Association to the Insurance Trustee. The report shall include the following information:

a. Date and cause of damage.

b. Whether the damaged property will be reconstructed and repaired or the condominium terminated.

If the damaged property will be reconstructed and repaired, the report shall include the following information:

c. Schedule of damage for which the Association has responsibility for reconstruction and repair and the estimated costs of reconstruction and repair.

d. Whether damaged property for which the Association has responsibility for reconstruction and repair includes structural parts of a building.

e. Schedule of damage for which unit owners have the responsibility for reconstruction and repair and the estimated costs of each owner for reconstruction and repair.

f. The Insurance Trustee shall approve the manner of determining the estimated costs of reconstruction and repair and the finding as to whether the damaged property includes structural parts of a building, or the report of damage shall be substantiated by an attached report of an architect qualified to practice in this state.

9.3 Responsibility for reconstruction and repair. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the condominium property as provided in the section entitled "Maintenance, alteration and improvement."

9.4 Plans and specifications. Any reconstruction and repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached as exhibits; 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 apartment building, by the owners of not less than 75% of the common elements, including the owners of all units the plans for which are to be altered.

9.5 Assessments; determination of sufficiency of funds.

a. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair for which the Association is responsible, or if at any time during that work or upon completion of the work the funds available for the payment of the costs are insufficient, assessments shall be made by the Association against all unit owners in sufficient amounts to provide funds for the payment of those costs. The assessments shall be made as for a common expense, except that the cost of construction, reconstruction and repair occasioned by special improvement made at the request of the owner and not common to other units shall be assessed to the owner of the unit.

b. Determination of sufficiency of funds. If the estimated costs of reconstruction and repair for which the Association is responsible do not exceed \$10,000, the sufficiency of funds to pay the costs shall be determined by the board of directors of the Association and the sums paid upon the assessments shall be held by the Association. If the estimated costs exceed \$10,000, the sufficiency of funds to pay the costs shall be determined by an architect qualified to practice in Florida and employed by the Association to supervise the work, and the sums paid upon the assessments shall be deposited by the Association with the Insurance Trustee.

9.6 Disbursement of funds. The funds held by the Association or by the Insurance Trustee after a casualty, which will consist of proceeds of insurance and the sums collected from assessments against unit owners on account of the casualty, shall be disbursed in the following manner and order:

a. Expenses of the trust. All expenses of the Insurance Trustee shall be first paid or provision made for payment.

b. Termination of the condominium. If the condominium is terminated, either by agreement after lesser damage or by failure of the unit owners to approve reconstruction and repair after major damage, the remaining funds shall be deemed to be condominium property and shall be owned by the unit owners as tenants in common in the undivided shares in which they own the common elements prior to the termination. The balance of the funds shall be distributed to the beneficial owners upon demand of the Association in the amounts certified by the Association, remittances to unit owners and their mortgagees being made payable jointly to them.

c. Reconstruction and repair of damage. If the damaged property is reconstructed and repaired, the funds shall be disbursed in the following manner:

(1) By Association - damages of \$10,000 or less. If the estimated costs of reconstruction and repair that is the responsibility of the Association do not exceed \$10,000, the funds shall be disbursed in payment of these costs upon the order of the Association; provided, however, the funds shall be disbursed in the manner hereafter provided for the reconstruction and repair of damage of more than \$10,000 if the damaged property includes structural parts of a building, or if requested by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the funds.

(2) By Association - damage of more than \$10,000. If the estimated costs of reconstruction and repair that is the responsibility of the Association exceed \$10,000, the funds shall be disbursed in payment of these costs in the manner required by the board of directors of the Association; provided, however, that an architect qualified to practice in Florida and employed by the Association to supervise the work shall approve all disbursements as being due and properly payable.

(3) By unit owners. If there is a balance of insurance proceeds after payment of costs of reconstruction and repair that is the responsibility of the Association, this balance shall be distributed to owners of damaged units who have responsibility for reconstruction and repair of their units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged unit bears to the total of these costs in all damaged units; provided, however, that no unit owner shall be paid an amount in excess of the estimated costs for his unit. If there is a mortgage upon a unit, the distribution shall be paid to the unit owner and the mortgagee jointly and they may use the proceeds as they may determine.

(4) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance remaining after payment of the costs for which the funds are collected, the balance shall be distributed to the beneficial owners of the funds, remittances to unit owners and their mortgagees being made payable jointly to them; provided, however, that the part of a distribution to a unit owner that is not in excess of assessments paid by that owner into the funds shall not be made payable to any mortgagee.

d. Reliance upon certificates. Notwithstanding the provisions of this declaration, the Insurance Trustee shall not be required to make a determination as to the existence of certain facts upon which the distribution of funds is conditioned. Instead, the Insurance Trustee may rely upon the certificate of the Association made by its president and secretary stating:

(1) Whether the damaged property will be reconstructed and repaired or the condominium terminated.

(2) Whether or not payments upon assessments against unit owners shall be deposited with the Insurance Trustee.

(3) That sums to be paid are due and properly payable, the name of the payee and the amount to be paid.

(4) The names of unit owners to receive distribution of funds and the amounts to be distributed to them; provided, however, that when a mortgagee is required by this instrument to be named as payee of a distribution to a unit owner, the Insurance Trustee also shall name the mortgagee as payee of any distribution of insurance proceeds to a unit owner.

e. Proviso. Provided, however, that under the following circumstances the approval of the architect elsewhere required shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair:

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(1) When the report of damage shows that the damaged property includes structural parts of a building.

(2) When the report of damage shows that the estimated costs of reconstruction and repair that is the responsibility of the Association exceed \$10,000.

(3) If required by the Association or by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the funds to be disbursed.

9.7 Benefit of mortgagees. Certain provisions in this section entitled "Reconstruction or Repair after Casualty" are for the benefit of mortgagees of condominium parcels. All of these provisions are covenants for the benefit of any mortgagee of a unit and may be enforced by the mortgagee.

9.8 Adjustment of amount. The amount of \$10,000 stated in this section entitled "Reconstruction or Repair after Casualty" shall be adjusted by a majority vote of the Association from time to time as they see fit.

10. Condemnation.

10.1 Deposit of awards with Insurance Trustee. The taking of condominium property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to unit owners, the unit owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the board of directors of the Association a special assessment shall be made against a defaulting unit owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that owner.

10.2 Determination whether to continue condominium. Whether the condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

10.3 Disbursement of funds. If the condominium is terminated after condemnation, the proceeds of the awards and special assessments will be deemed to be condominium property and shall be owned and distributed in the manner provided for insurance proceeds if the condominium is terminated after a casualty. If the condominium is not terminated after condemnation, the size of the condominium will be reduced, the owners of condemned units will be made whole and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

10.4 Unit reduced but tenatable. If the taking reduces the size of a unit and the remaining portion of the unit can be made tenatable, the award for the taking of a portion of the unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium:

a. Restoration of unit. The unit shall be made tenatable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the owner of the unit.

b. Distribution of surplus. The balance of the award, if any, shall be distributed to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagees.

c. Adjustment of shares in common elements. If the floor area of the unit is reduced by the taking, the number representing the share in the common elements appurtenant to the unit shall be reduced in the proportion by which the floor area of the unit is reduced by the taking, and then the shares of all unit owners in the common elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

10.5 Unit made untenatable. If the taking is of the entire unit or so reduces the size of a unit that it cannot be made tenatable, the award for the taking of the unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium:

a. Payment of award. The market value of the unit immediately prior to the taking shall be paid to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagees.

b. Addition to common elements. The remaining portion of the unit, if any, shall become a part of the common elements and shall be placed in condition for use by all of the unit owners in the manner approved by the board of directors of the Association; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the common elements.

c. Adjustment of shares in common elements. The shares in the common elements appurtenant to the units that continue as part of the condominium shall be adjusted to distribute the ownership of the common elements among the reduced number of unit owners. This shall be done by restating the shares of continuing unit owners in the common elements as percentages of the total of the numbers representing the shares of these owners as they exist prior to the adjustment.

d. Assessments. If the amount of the award for the taking is not sufficient to pay the market value of the condemned unit to the owner and to condition the remaining portion of the unit for use as a part of the common elements, the additional funds required for those purposes shall be raised by assessments against all of the unit owners who will continue as owners of units after the changes in the condominium effected by the taking. The assessments shall be made in proportion to the shares of those owners in the common elements after the changes effected by the taking.

e. Arbitration. If the market value of a unit prior to the taking cannot be determined by agreement between the unit owner and mortgagees of the unit and the Association within 30 days after notice by either party, the value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all unit owners in proportion to the shares of the owners in the common elements as they exist prior to the changes effected by the taking.

10.6 Taking of common elements. Awards for the taking of common elements shall be used to make the remaining portion of the common elements useable in the manner approved by the board of directors of the Association; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the common elements. The balance of the awards for the taking of common elements, if any, shall be distributed to the unit owners in the shares in which they own the common elements after adjustment of these shares on account of the condemnation. If there is a mortgage of a unit, the distribution shall be paid jointly to the owner and mortgagees of the unit.

10.7 Amendment of declaration. The changes in units, in the common elements and in the ownership of the common elements that are effected by condemnation shall be evidenced by an amendment of the declaration of condominium that need be approved only by a majority of all directors of the Association.

11. 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.

11.1 Units. Each of the units that are a part of a unit, shall be occupied only by one family, its servants and guests, as a residence and for no other purpose.

11.2 Common elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the units by their occupants.

11.3 Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property above that required when the unit is used for the approved purposes.

11.4 Lawful use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

11.5 Leasing. After approval by the Association elsewhere required, entire units may be rented provided the occupancy is by only one family, its servants and guests. No rooms may be rented, no maids' rooms may be rented except as a part of an apartment or to another apartment owner, and no transient tenants may be accommodated.

11.6 Regulations. Reasonable regulations concerning the appearance and use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of those regulations and amendments shall be furnished by the Association to all unit owners and residents of the condominium upon request.

11.7 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the units and maids' rooms of the condominium, neither the unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the units and maids' rooms. Developer may make such use of the unsold units and common areas without charge as may facilitate the completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs.

12. Maintenance of community interests. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner other than the Developer shall be subject to the following provisions as long as the condominium exists and the apartment building in useful condition exists upon the land, which provisions each unit owner covenants to observe:

12.1 Transfers subject to approval.

a. Sale. No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by sale without approval of the Association except to the owner of another unit.

b. Lease. No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by lease without approval of the Association except to the owner of another unit.

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

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

e. Other transfers. If any unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his unit shall be subject to the approval of the Association.

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

a. Notice to Association.

(1) Sale. A unit owner intending to make a bona fide sale of a unit or any interest in it shall give to the Association notice of that 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. The notice, at the unit owner's option, may include a demand by the unit owner, that the Association furnish a purchaser of the unit if the proposed purchaser is not approved. If that demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A unit owner intending to make a bona fide lease of a unit or any interest in it shall give to the Association notice of that 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. A unit owner intending to make a gift of a unit or any interest in a unit, and a unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously approved by the Association, shall give to the Association notice of the proposed gift or of the acquiring of title, together with such information concerning the transfer as the Association may reasonably require, and a certified copy of the instrument evidencing a transferee's title.

(4) Failure to give notice. If the above-required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a 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 that disapproval.

(5) Costs. A unit owner who is required to give notice to the Association of a transfer of ownership shall pay a reasonable fee to the Association in an amount determined by the regulations, but not to exceed \$50, to cover the costs incident to the determination by the Association. The fee shall be paid with the giving of the notice, and the notice shall not be complete unless the fee is paid; and if the notice is not given, the fee shall be assessed against the party owning the unit at the time of assessment.

b. Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within 30 days after receipt of the 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. The certificate shall be recorded in the public records of Hillsborough County, Florida at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease, then within 30 days after receipt of the 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, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the public records of Hillsborough County, Florida at the expense of the lessee.

(3) Gift; devise or inheritance; other transfers. If the notice is of an intended gift or the unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner not previously approved by the Association, then within 30 days after receipt of the notice and information, the Association must either approve or disapprove the donee or the continuance of the transferee's ownership of his unit. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form. The certificate shall be recorded in the public records of Hillsborough County, Florida at the expense of the unit owner.

c. Approval of purchaser. Since the condominium may be used only for residential purposes and a corporation cannot occupy a unit for that use, the approval of ownership of a unit by a corporation may be conditioned by requiring that all persons occupying the unit be approved by the Association.

12.3 Disapproval by the Association. If the Association shall disapprove a transfer or ownership of a unit, the matter shall be treated in the following manner:

a. Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within 30 days after receipt of the notice and information the Association shall deliver or mail by certified mail to the unit owner, an agreement signed by a purchaser approved by the Association and obligating the purchaser to buy the unit upon the terms hereafter stated. The seller shall be obligated to sell the unit to the purchaser 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 unit; and a judgment of specific performance of the sale upon the decision 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, or upon terms approved by the seller.

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

(4) A certificate of the Association executed by its president and secretary and approving the purchaser shall be recorded in the public records of Hillsborough County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided. The certificate shall be recorded in the public records of Hillsborough County, Florida, at the expense of the purchaser.

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

c. Gifts; devise or inheritance; other transfer. If the notice is of a proposed gift, the unit owner shall be advised in writing of the disapproval and the gift shall not be made. Any attempted gift to a party who is not approved by the Association shall be void. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within 30 days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the unit owner, an agreement signed by a purchaser approved by the Association and obligating the purchaser to buy the unit upon the terms hereafter stated. The seller shall be obligated to sell the unit to the purchaser upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of the agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association,

except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit. A judgment of specific performance of the sale upon the decision 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 or upon terms approved by the seller.

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

(4) A certificate of the Association executed by its president and secretary and approving the purchaser shall be recorded in the public records of Hillsborough County, Florida, at the expense of the purchaser.

(5) If the association shall fail to provide a purchaser in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided. The certificate shall be recorded in the public records of Hillsborough County, Florida, at the expense of the unit owner.

12.4 Mortgage. No unit owner may mortgage a unit nor any interest in it without the approval of the Association except to a bank, life insurance company or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

12.5 Exceptions. The foregoing provisions of the section entitled "Maintenance of Community Interests" shall not apply to:

a. a transfer to or purchase by a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the unit concerned, whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings;

b. a transfer, sale or lease by a bank, life insurance company or savings and loan association that so acquires its title;

c. a transfer to a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding that is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale;

d. a mortgage or transfer to or a purchase or other acquisition by Developer, nor to a lease, mortgage, sale or other transfer by Developer.

12.6. Unauthorized transactions. Any sale, mortgage, lease or assignment of lease that is not authorized pursuant to the terms of this declaration shall be void unless subsequently approved by the Association.

13. Compliance and default. Each unit owner and the Association shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation of the Association and the Bylaws and Regulations adopted pursuant to those documents, and all of those documents and regulations as they may be amended from time to time. The Association and unit owners shall be entitled to the following relief in addition to the remedies provided by the Condominium Act:

13.1 Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that that expense is not met by the proceeds of insurance carried by the Association.

13.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the requirements of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws, or the Regulations, and those items 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.

13.3 No waiver of rights. The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws or the Regulations shall not constitute a waiver of the right to do so thereafter.

14. Amendments. Except as elsewhere provided, this Declaration of Condominium 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 Adoption. A resolution for the adoption of a proposed amendment may be proposed by either the board of directors of the Association or by the members at a meeting called for this purpose. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by

a. not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the entire membership of the Association; or

b. not less than 80% of the votes of the entire membership of the Association; or

c. no less than 50% of the entire membership of the board of directors in the case of amendments that are only for one or more of the following purposes:

(1) To correct misstatements of fact in the Declaration and its exhibits, including but not limited to the correction of errors in the legal description of land or in surveys of land. If the amendment is to correct the Declaration of Condominium so that the total of the undivided shares of unit owners in either the common elements, common surplus or common expenses shall equal 100%, the owners of the units and the owners of liens on the units for which modifications in the shares are being made also shall approve the amendment.

(2) To change the boundaries between units in the manner elsewhere stated provided the amendment is signed and acknowledged by the owners, lienors and mortgagees of the units concerned.

(3) To adopt amendments of the section entitled "Insurance" that are reasonably required by insurers or mortgagees of condominium property.

or

d. until the members are entitled to elect a majority of the directors, only by all of the directors, provided the amendment does not increase the number of units allowed by the declaration nor encroach upon the boundaries of the common elements.

14.3 Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of units, unless the unit owners so affected shall consent; and no amendment shall change any unit nor decrease the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of mortgages on that unit shall join in the execution of the amendment. Neither shall an amendment make any change in the sections entitled "Insurance," "Reconstruction or repair after casualty" and "Condemnation" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

14.4 Execution and recording. An amendment adopted in any manner shall be evidenced by attaching a copy of the amendment to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Hillsborough County, Florida. If the amendment is to correct the Declaration of Condominium so that the total of the undivided shares of unit owners in either the common elements, common surplus or common expenses shall equal 100%, the owners of the units and the owners of liens on the units for which modifications in the shares are being made also shall execute the certificate.

15. Termination. The condominium may be terminated in the following ways in addition to the manner provided by the Condominium Act:

15.1 Destruction. If it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the condominium plan of ownership thereby will be terminated without agreement.

15.2 Agreement. The condominium may be terminated by approval in writing by all record owners of units and all record owners of mortgages on units.

15.3 Approval and options to purchase. If the proposed termination is submitted to a meeting of the members of the Association and the notice of the meeting gives notice of the proposed termination, and if approvals by owners of not less than 75% of the common elements and by the record owners of all mortgages upon the units are obtained in writing not later than 30 days after the date of that meeting, then the approving unit owners shall have an option to buy all of the units of the other owners for the period ending on the 60th day after the date of that meeting. Approvals of the termination shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

a. Exercise of option. The option shall be exercised in the following manner:

(1) A party desiring to exercise the option shall execute and deliver to the Association two counterparts of an agreement in a form supplied by the Association agreeing to purchase the units desired by him upon the terms hereafter stated. An agreement signed by the seller may be conditioned upon the termination of the condominium. If the agreement is not signed by the seller, it shall be an offer to purchase. If more than one offer is made for the purchase of the same unit, the unit will be sold under the first offer received by the Association, which offer shall be irrevocable and shall constitute an agreement to purchase conditioned upon the exercise of the option to purchase all of the units subject to the option and the termination of the condominium.

(2) The option shall be deemed to be exercised if the Association receives within the time stated, contracts or offers for the purchase of all of the units owned by the unit owners who do not approve the termination.

(3) The exercise of the option shall be evidenced by the certificate of the Association executed by its president and secretary stating that all of the units owned by the unit owners who do not approve the termination have been purchased and identifying the purchasers and the units purchased by them. A copy of the certificate shall be delivered or mailed by certified or registered mail return receipt requested to each record owner of the units being purchased, together with an executed counterpart of the agreement or offer to purchase each unit owned by the person receiving the certificate.

b. Price. The sale price of a unit sold under an agreement signed by the seller shall be the price stated in the agreement. The sale price of a unit sold under an offer to purchase shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of the agreement to the seller. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit. A judgment of specific performance of the sale upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

c. Payment. The purchase price shall be paid in cash, or upon terms approved by the seller and the Association.

d. Closing. The sale shall be closed within ten days following the determination of the sale price, or within 60 days after the exercise of the option, whichever shall last occur.

e. Termination. The closing of the purchase of all of the units subject to the option shall effect a termination of the condominium without further act except the filing of the certificate hereafter required.

f. Failure to purchase. If the option to purchase all of the units owned by unit owners who do not approve the termination of the condominium is not exercised, and if all of the sales under the option are not closed within a reasonable time after the closing date provided above, the proposed termination of the condominium shall fail. The failure shall be evidenced by a certificate of the Association, and thereafter the offers and agreements to purchase under this provision that have not resulted in closed sales shall be void.

15.4 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Hillsborough County, Florida.

15.5 Shares of owners after termination. After termination of the condominium, unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. The undivided shares of the unit owners shall be the same as the undivided shares of the common elements appurtenant to the owners' units prior to the termination.

15.6 Amendment. This section concerning termination cannot be amended without consent of all unit owners and of all record owners of mortgages upon the 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 of Condominium, the Articles of Incorporation of the Association, the Bylaws and Regulations of the Association, shall not affect the validity of the remaining portions.

THIS IS NOT A
CERTIFIED COPY

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

Signed, sealed and delivered
in our presence:

Betty M. Hamilton

Ralph A. Blinn

H. A. Heinzerling Jr.
H. A. HEINZERLING JR. Developer

Grace S. Heinzerling
GRACE S. HEINZERLING, wife of Developer

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

I hereby certify that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements, personally appeared H. A. Heinzerling, Jr. and Grace S. Heinzerling, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State last aforesaid this
26th day of January, 1981.

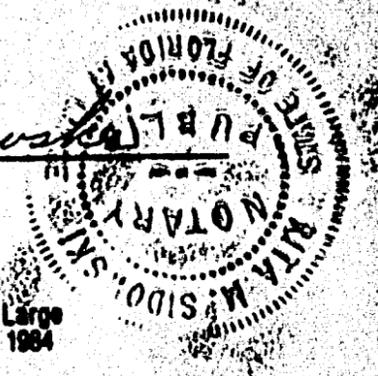
This instrument prepared by:

James P. Hines, P.A.
315 Hyde Park Avenue
Tampa, Florida 33606

Rita M. Sidawski
NOTARY PUBLIC:

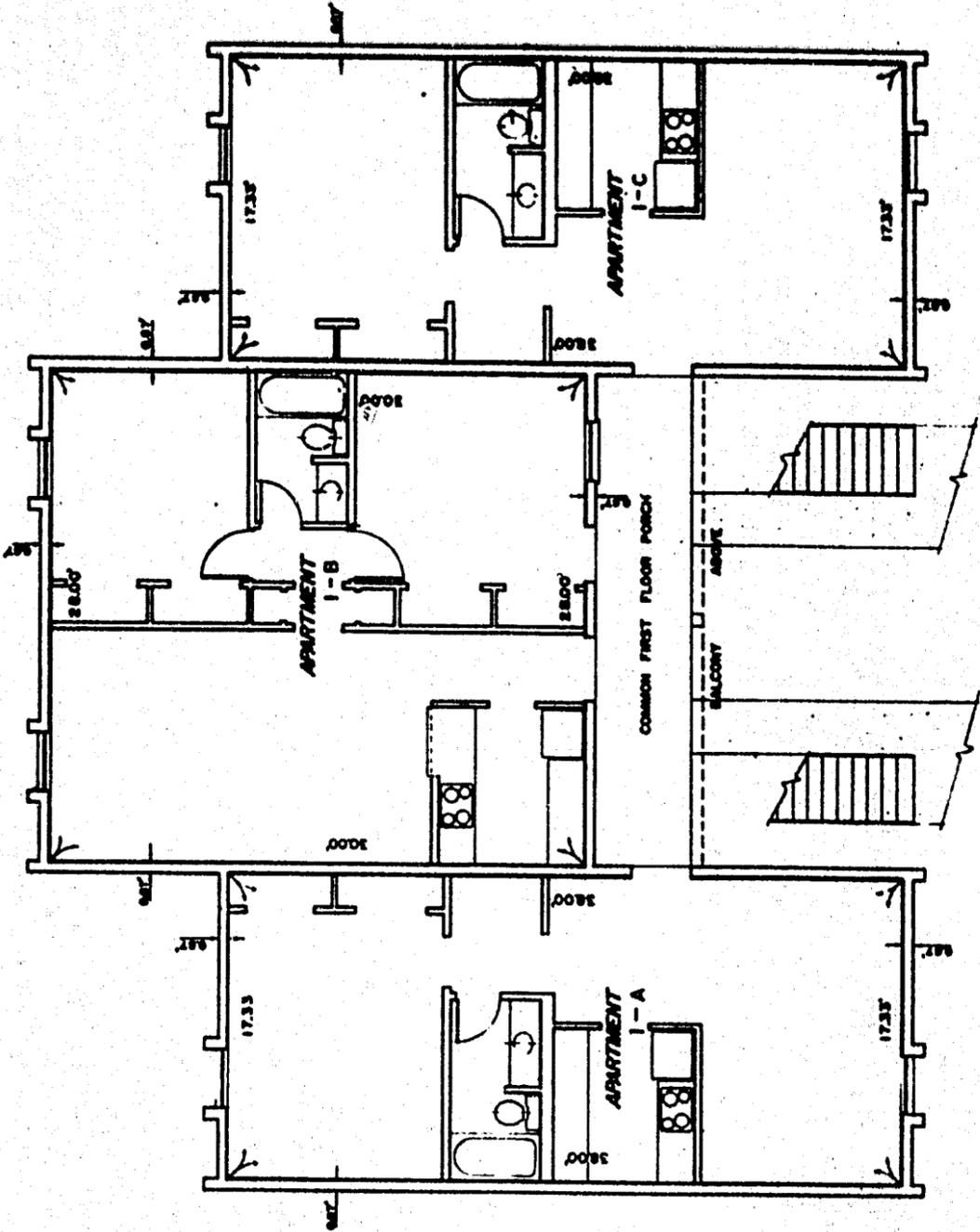
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 18, 1984



THIS IS NOT A CERTIFIED COPY

OAKWOOD COURT CONDOMINIUMS



APARTMENT FLOOR AREA
 LIMITS: 1-A & C - 658.54 sq ft
 1-B - 840.00 sq ft
 FIRST FLOOR PLAN
 TYPICAL UNIT

NOTES

THIS FLOOR PLAN AND THE DIMENSIONS THEREON ARE COMPILED FROM PLANS AND DATA PROVIDED BY ROBERT L. STEIN, A.L.A. ARCHITECT AND P.L.L.C. CONTRACT ARCHITECTS. DIMENSIONS SUPPLIED BY OTHER SOURCES AS SHOWN HEREON, OR BY OTHER CONTRACTORS, WILL BE THE RESPONSIBILITY OF THE CONTRACTOR. THIS PLAN IS A TYPICAL UNIT AND DOES NOT REPRESENT THE EXACT LAYOUT OF ANY PARTICULAR UNIT. THE CONTRACTOR SHALL VERIFY THE EXACT LAYOUT OF EACH UNIT AT THE TIME OF CONSTRUCTION.

NOTES

ALL ARE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE CONTRACTOR SHALL VERIFY THE EXACT LAYOUT OF EACH UNIT AT THE TIME OF CONSTRUCTION.

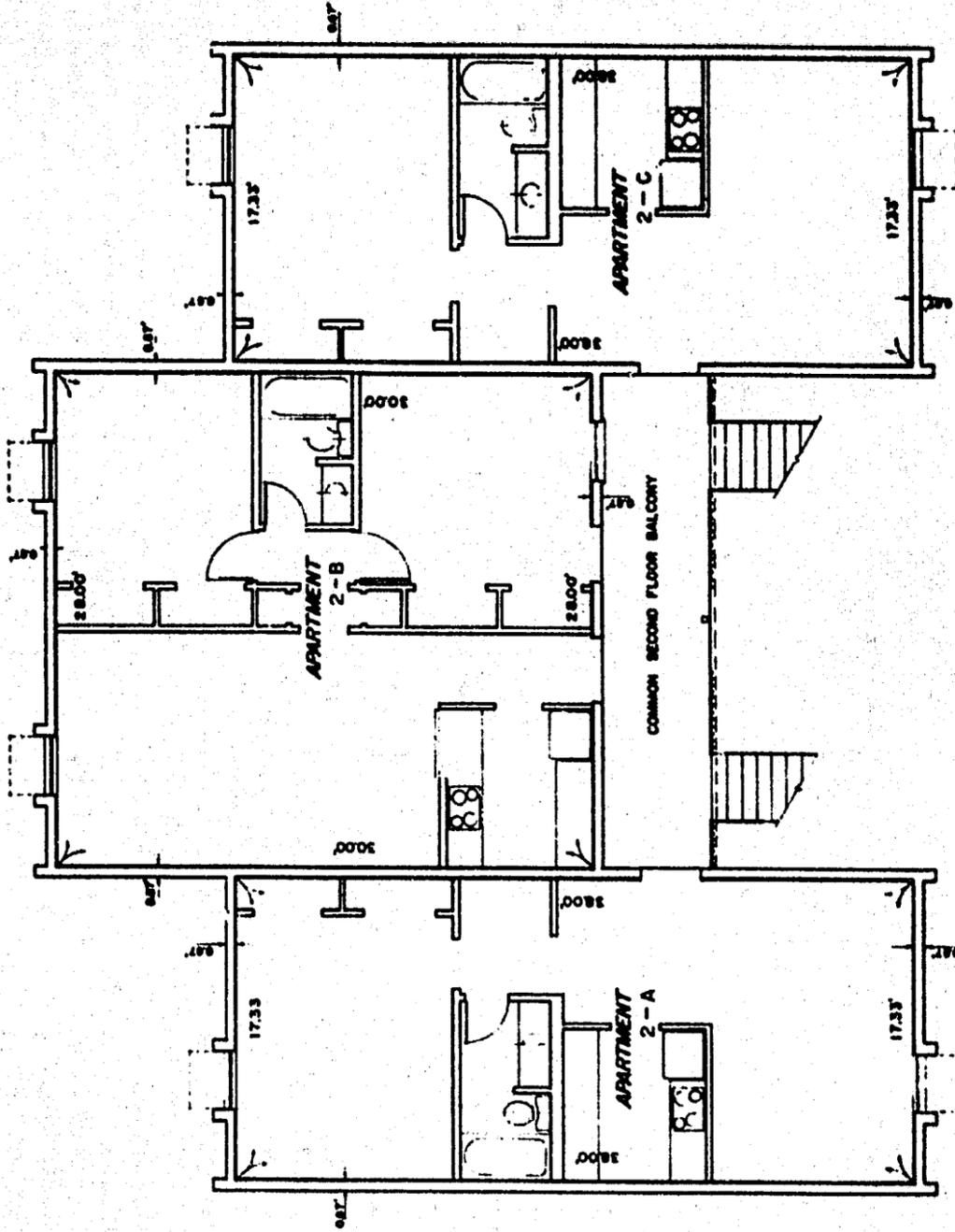
EXHIBIT 'B' PAGE ONE
 THIS PLAN IS A TYPICAL UNIT AND DOES NOT REPRESENT THE EXACT LAYOUT OF ANY PARTICULAR UNIT. THE CONTRACTOR SHALL VERIFY THE EXACT LAYOUT OF EACH UNIT AT THE TIME OF CONSTRUCTION.

OAKWOOD COURT CONDOMINIUMS
 FIRST FLOOR PLAN

100 EAST WASHINGTON AVENUE, SUITE 1000, PHOENIX, ARIZONA 85001
 PREPARED BY: R.L. STEIN & ASSOCIATES, P.L.L.C.
 ARCHITECTS

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OAKWOOD COURT CONDOMINIUMS



APARTMENT FLOOR AREA
LIMITS: 2-A & C = 658.54 sq ft
2-B = 840.00 sq ft
SECOND FLOOR PLAN
TYPICAL UNIT

NOTES
1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND SHOULD BE USED AS A GUIDE ONLY. THE EXACT DIMENSIONS SHALL BE DETERMINED BY THE SURVEYOR'S FIELD MEASUREMENTS.

NOTES
THESE PLANS AND THE DIMENSIONS SHOWN THEREON ARE COMPILED FROM PLANS AND DATA FURNISHED BY ROBERT L. OWEN, A.S. ARCHITECT AND PAUL E. CRONIN, REGISTERED SURVEYOR, SUPPLEMENTED BY SUCH FIELD SURVEYS AS DEEMED NECESSARY BY CRONIN SURVEYING, INC. THEREFORE THE EXACTNESS AND CORRECTNESS THEREOF CANNOT BE GUARANTEED WITHOUT A FIELD SURVEY WITH REFERENCE TO THE ACTUAL SURVEY.

EXHIBIT 'B' PAGE TWO
DRAWN BY: [Signature]
CHECKED BY: [Signature]
DATE: 12/15/83
OAKWOOD COURT CONDOMINIUMS
SECOND FLOOR PLAN
118 EAST 1000 SOUTH, SUITE 1000, SALT LAKE CITY, UTAH 84143

THIS IS NOT A
ARTICLES OF INCORPORATION
OF
OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC.
CERTIFIED COPY

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 1

Name and Definitions

The name of the corporation shall be OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC. For convenience the corporation shall be referred to in this instrument as the Association, these Articles of Incorporation as Articles, and the Bylaws of the Association as Bylaws.

ARTICLE 2

The purpose for which the Association is organized is to provide an entity pursuant to F.S. 718.111 for the operation of OAKWOOD COURT CONDOMINIUMS, a condominium, located upon the following lands in Hillsborough County, Florida:

Lots 70 and 71 of KINGSWAY POULTRY COLONY UNIT #1, a Subdivision of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 23, Township 29 South, Range 20 East, Hillsborough County, Plat Book 20, Page 11, as recorded in the Public Records of Hillsborough County, Florida.

ARTICLE 3

Powers

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

3.1 General: The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the terms of these Articles.

3.2 Enumeration: The Association shall have all of the powers and duties set forth in the Condominium Act except 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 and as it may be amended from time to time, including but not limited to the following:

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

b. To use the proceeds of assessments and charges in the exercise of its powers and duties.

c. To buy or lease both real and personal property for condominium use, and to sell or otherwise dispose of property so acquired.

d. To maintain, repair, replace and operate the condominium property and property acquired or leased by the Association for use by unit owners.

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

f. To reconstruct and repair improvements after casualty and to construct additional improvements of the condominium property.

g. To make and amend reasonable regulations respecting the use and appearance of the property in the condominium; provided, however, that all those regulations and their amendments shall be approved by not less than 75% of the votes of the entire membership of the Association before they shall become effective.

h. To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of units as may be provided by the Declaration of Condominium and the Bylaws.

i. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association and the Regulations for the use of the property in the condominium.

j. To contract for the management of the condominium and to delegate to the contractor all powers and duties of the Association except those that are specifically required by the Declaration of Condominium to have approval of the Board of Directors of the membership of the Association.

k. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to grant leases of those portions for this purpose.

l. To employ personnel to perform the services required for proper operation of the condominium and to purchase or lease a unit in the condominium from its owner in order to provide living quarters for a manager of the condominium.

3.3 Purchase of units. Except as provided for living accommodations of management personnel, the Association shall not have the power to purchase a unit of the condominium except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the condominium.

3.4 Condominium property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

3.5 Distribution of income. This corporation shall not be operated for profit; no dividends shall be paid and no part of the income of the corporation shall be distributed to its members, directors or officers.

3.6 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.

ARTICLE 4

Members

4.1 Membership. 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 the termination and their successors and assigns.

4.2 Evidence. After approval of the transfer, or of the ownership, of a unit in the manner required by the declaration of condominium, change of membership in the Association shall be established by (a) recording in the public records of Hillsborough County, Florida, a certificate of the Association stating the approval required by the declaration, (b) recording in the public records of Hillsborough County, Florida, a deed or other instrument establishing a public record of the transfer of the title substantiating the membership, and (c) delivery to the Association of a certified copy of the recorded instruments. The owner receiving title of the unit by those instruments will be a member of the Association and the membership of the prior owner will be terminated.

4.3 Assignment. 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 the unit for which that share is held.

4.4 Voting. A member of the Association shall be entitled to one vote for each unit owned by him. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE 5

Directors

5.1 Number and qualification. The affairs of the Association shall be managed by a board consisting of the number of directors determined by the Bylaws, but not less than three directors, and in the absence of that determination shall consist of three directors. Directors need not be members of the Association.

5.2 Duties and powers. All of the duties and powers of the Association existing under the Condominium Act, Declaration of Condominium, these Articles and Bylaws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

5.3 Election; removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the Bylaws.

5.4 First directors. 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:

H. A. Heinzerling, Jr.: 121 N. Pinewood Avenue
Brandon, FL 33511

Grace Heinzerling: 121 N. Pinewood Avenue
Brandon, FL 33511

James P. Hines: 315 Hyde Park Avenue
Tampa, FL 33606

ARTICLE 6

Officers

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the board of directors at its first meeting following the annual meeting of the members of the Association and 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: H. A. Heinzerling, Jr.
121 N. Pinewood Avenue
Brandon, FL 33511

Vice President and Assistant Secretary: Grace Heinzerling
121 N. Pinewood Avenue
Tampa, FL 33511

Secretary-Treasurer: Grace Heinzerling
121 N. Pinewood Avenue
Tampa, FL 33511

ARTICLE 7

Indemnification

Every director and officer of the Association, and every member of the Association serving the Association at its request, 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 insolvent by reason of his being or having been a director or officer of the Association or by reason of his serving or having served the Association at its request, whether or not he is a director or officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification shall apply only when the board of directors approves the 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 that person may be entitled.

ARTICLE 8

Bylaws

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded by the directors and members in the manner provided by the Bylaws.

ARTICLE 9

Amendments

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

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

9.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

- a. by not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the entire membership of the Association; or
- b. by not less than 80% of the votes of the entire membership of the Association.

9.3 Limitation. No amendment shall make any change in the qualifications for membership nor in the voting rights or property rights of members, nor any change in 3.3 to 3.6 of Article 3, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.4 Recording. A copy of each amendment shall be accepted and certified by the Secretary of State and be recorded in the public records of Hillsborough County, Florida.

ARTICLE 10

Term

The term of the Association shall be perpetual.

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ARTICLE 11
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The names and address of the subscribers to these Articles of Incorporation are as follows:

H. A. Heinzerling, Jr.: 121 N. Pinewood Avenue
Brandon, FL 33511

Grace Heinzerling: 121 N. Pinewood Avenue
Brandon, FL 33511

James P. Hines: 315 Hyde Park Avenue
Tampa, FL 33606

ARTICLE 12
Registered Office/Agent

The registered office of the Association shall be at 315 Hyde Park Avenue, Tampa, Hillsborough County, Florida, or at such other place as may be subsequently designated by the Board of Directors.

The name and address of the registered agent of the Association or such other person as may be subsequently designated by the board of directors.

James P. Hines
315 Hyde Park Avenue
Tampa, Florida 33606

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 25 day of August, 1980.

H. A. Heinzerling, Jr.
Grace S. Heinzerling
James P. Hines

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

H. A. Heinzerling, Grace Heinzerling, James P. Hines
appeared before me, and after being duly sworn they acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in the Articles on this 25 day of August, 1980.

Olin P. Smith
Notary Public
State of Florida at Large
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 1, 1983

BYLAWS

OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC.

A Corporation not for profit
under the laws of the State of Florida

1. Identity. These are the Bylaws of OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., called Association in these Bylaws, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State on _____ The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718 Florida Statutes, called the Condominium Act in these Bylaws, which condominium is identified by the name Oakwood Court Condominiums and is located upon the following lands in Hillsborough County, Florida:

Lots 70 and 71 of KINGSWAY POULTRY COLONY UNIT #1, as per map or plat thereof recorded in Plat Book 20, on Page 11, of the Public Records of Hillsborough County, Florida

1.1 The office of the Association shall be at 121 North Pinewood Road, Brandon, Florida 33511.

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

1.3 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, as impression of which is as follows:

2. Members.

2.1 Roster of members. The Association shall maintain a roster of the names and mailing addresses of unit owners, which shall constitute a roster of members. The roster shall be maintained from evidence of ownership furnished to the Association from time to time to substantiate the holding of a membership and from changes of mailing addresses furnished from time to time. Each member shall furnish to the Association a certified copy of the record evidence of his title substantiating his membership in the manner required by the Articles of Incorporation and Declaration of Condominium.

2.2 Annual meeting. The annual members' meeting shall be held on the first Monday in February in each year at 8:00 p.m. local time in the office of the condominium or at such other place in Brandon, Florida as the President or a majority of the board of directors shall determine; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a holiday. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by the developer of the condominium is less than six months after the first election of directors by the membership of the Association, this annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

2.3 Special Members' meetings shall be held at such places as provided for annual meetings whenever called by the President or by a majority of the board of directors, and must be called by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

2.4 Notice of a meeting of members stating the time and place and the objects for which the meeting is called shall be given by the officer calling the meeting. A copy of the notice shall be posted at a conspicuous place on the condominium property and a copy shall be delivered or mailed to each member entitled to attend the meeting except members who waive the notice in writing. The delivery or mailing shall be to the address of the members as it appears on the roster of members. The posting, delivery or mailing of the notice shall be effected not less than fourteen days nor more than sixty days prior to the date of the meeting. Proof of posting, delivery or mailing of the notice shall be given by the affidavit of the person serving the notice. Notice of a meeting may be waived before or after the meeting.

2.4. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

2.6 Voting.

a. An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

b. If a unit is owned by one person, his right to vote shall be established by the roster of members. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit. If a certificate designating the person entitled to cast the vote for a unit is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose.

2.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy. A proxy must be filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. One person may hold no more than five proxies.

2.8 Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

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

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

2.10 Minutes. The minutes of all meetings of unit owners and the board of administration shall be kept in a book available for inspection by unit owners, or their authorized representatives, and board members at any reasonable time. The association shall retain the minutes for a period of not less than seven years.

2.11 Proviso. Provided, however, that until a majority of the directors of the Association are elected by the members other than the Developer of the condominium, the proceedings of all meetings of members of the Association shall have no effect unless approved by the board of directors.

3. Directors.

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

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

a. Election of directors shall be held at the annual members' meeting.

b. A nominating committee of five members shall be appointed by the board of directors not less than 30 days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

d. Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

e. Any director may be removed by concurrence of two thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting. A special meeting of the unit owners to recall a member or members of the board of directors may be called by 10% of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

f. Provided, however, that until a majority of the directors are elected by the members other than the Developer of the condominium, neither the first directors of the Association nor any directors replacing them nor any directors named by the Developer shall be subject to removal by members other than the Developer. The first directors and directors replacing them may be removed by the Developer.

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

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

3.5 Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three days prior to the meeting. A notice of regular meetings shall be posted conspicuously 48 hours in advance for the attention of members of the Association.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one third of the directors. 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, and shall be transmitted not less than three days prior to the meeting. Notice of a special meeting shall be posted conspicuously 48 hours in advance for the attention of members of the Association except in an emergency.

3.7 Waiver of notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum of 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 acts of the board of directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

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

3.10 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 of that meeting shall constitute the presence of that director for the purpose of determining a quorum.

3.11 The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

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3.1 The order of business at directors' meetings shall be:

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

3.13 Directors' fees, if any shall be determined by the members.

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

5. Officers.

5.1 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 peremptorily removed at any meeting by concurrence of a majority of all of the directors. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

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

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

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

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5.5 The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

5.6 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. He shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. The records shall be open to inspection by unit owners or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually to unit owners or their authorized representatives.

5.7 The compensation, if any, of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the board of directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

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

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

a. Current expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements (or to operations). 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.

b. Capital surplus for

(1) Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

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(2) Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

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

c. Operations, which shall include the gross revenues from the use of the common elements, if any. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from that operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against apartment owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts according to good accounting practices as follows:

a. Current expense, the amount for which shall not exceed 115% of the budget for this account for the prior year.

b. Deferred maintenance, the amount for which shall not exceed 115% of the budget for this account for the prior years.

c. Replacements, the amount for which shall not exceed 115% of the budget for this account for the prior year.

d. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The exact formula to be determined by the board of directors from time to time.

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e. Operations, the amount of which may be to provide a working fund or to meet losses, if any.

f. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by members entitled to cast not less than 75% of the votes of the entire membership of the Association.

g. Further provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all units and maids' rooms of the condominium, or until developer elects to terminate its control of the condominium, or until January 1, 1981, whichever shall first occur, the board of directors may omit from the budget all allowances for contingencies and capital surplus.

h. Copies of a proposed budget and proposed assessments shall be delivered or mailed to each member not less than 30 days prior to the meeting of the board of directors at which the proposed budget will be considered for adoption, together with a notice of that meeting. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member. The meeting shall be open to the unit owners. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including if applicable, but not limited to those expenses listed in Section 718.504 (20) Florida Statutes.

i. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the board, upon written application of 10% of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. The budget shall not thereafter be re-examined by the unit owners in the manner hereinabove set forth.

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In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserve for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation.

However, as long as the Developer is in control of the board of administration, the board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

6.3 Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the board of directors for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into twelve (12) equal assessments, one of which shall be due on the first day of each calendar month of the year for which the assessments are made, or 30 days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, monthly assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in this amount shall be due on the first day of each calendar month until changed by an amended assessment. In the event a monthly assessment shall be insufficient in the judgment of the board of directors to provide funds for the anticipated current expense for the ensuing month and for all of the unpaid operating expenses previously incurred, the board of directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these Bylaws.

6.4 Assessments for charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval of a member, and may include but shall not be limited to charges for the use of condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

6.5 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the board of directors of the Association may require in the notice of assessment.

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6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from those accounts shall be only by checks signed by such persons as are authorized by the directors.

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

6.8 The board of directors may require, by appropriate resolution, that all persons handling or responsible for Association funds be fidelity bonded. The amount of those bonds and sureties shall be determined by the directors. The premiums on the bonds shall be paid by the Association.

7. If the transfer, lease, sale, or sublease of units is subject to approval of anybody, no fee shall be charged in connection with a transfer, sale, or approval in excess of expenditures reasonably required for the transfer or sale and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

8. Amendments. Except as elsewhere provided otherwise, these Bylaws may be amended in the following manner:

8.1 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.

8.2 A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

a. not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the entire membership of the Association; or

b. by not less than 80% of the votes of the entire membership of the Association; or

c. until a majority of the directors are elected by members other than the Developer of the condominium, only by all of the directors.

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The foregoing were adopted as the Bylaws of OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the board of directors on _____.

Secretary

Approved:

President

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DEVELOPER'S STATEMENT OF CONVERSION CONDITIONS

CONSTRUCTION BEGAN ON OAKWOOD COURT APARTMENT IN 1969 AND WAS COMPLETED IN 1971. IT HAS BEEN USED AS A RENTAL RESIDENTIAL COMPLEX SINCE THAT TIME. IT IS THE DEVELOPER'S CONSIDERED OPINION THAT CONSTRUCTION IS ABOVE AVERAGE, HAS BEEN WELL MAINTAINED AND CONSIDERING AGE IS PRESENTLY IN FIRST CLASS CONDITION.

THE FIRST FLOOR UNITS HAVE A 4 INCH REINFORCED CONCRETE FLOOR OVER A POLYETHYLENE VAPOR BARRIER. THE EXTERIOR WALLS HAVE A PRESSURE TREATED FURRING STRIP ON 8 INCH CONCRETE BLOCKS WITH 1/2 INCH DRYWALL. THE FIRST FLOOR CEILINGS ARE SUSPENDED ON METAL CHANNELS WITH 4 INCH BATT TYPE INSULATION FOR SOUND DEADENING. CEILINGS ARE 5/8 INCH DRYWALL. THE SECOND FLOOR JOISTS ARE 2 X 10'S PRESSURE TREATED ON 16 INCH CENTERS. THEY ARE COVERED WITH 1/2 INCH PLYWOOD, A POLYETHYLENE VAPOR BARRIER AND 1 5/8 INCHES OF REINFORCED LIGHTWEIGHT CONCRETE. THE ROOF FRAMING IS 2 X 10'S PRESSURE TREATED ON 16 INCH CENTERS WITH 5/8 INCH PLYWOOD AND 4 INCH BATT TYPE INSULATION. THE CEILINGS ARE 5/8 INCH DRYWALL. THERE IS NO SIDEWALL INSULATION.

ALL ROOFS ARE TO BE ENTIRELY REPLACED BEFORE ANY UNIT IS SOLD. REPLACEMENT OF SAID ROOFS WILL BE IN COMPLETE CONFORMANCE WITH THE HILLSBOROUGH COUNTY CODE RELATING TO ROOFING.

THE HEATING AND COOLING UNITS ARE GENERAL ELECTRIC 24,000 AND 28,000 BTU STRAIGHT COOL WITH 3500 WATT STRIPS. THEY DO A GOOD JOB OF CONTROLLING THE TEMPERATURE WINTER AND SUMMER. THEY ARE THERMALLY PROTECTED AND THERMOSTATICALLY CONTROLLED. THEY HAVE BEEN RECENTLY SERVICED AND ARE OPERATING NORMALLY. WITH PROPER CARE AND MAINTENANCE THEY SHOULD LAST FIVE YEARS.

ALL PLUMBING FIXTURES ARE AMERICAN STANDARD. WATER LINES ARE SOLDERED COPPER TUBING. DRAIN LINES AND STACKS ARE CAST IRON. EACH BATH HAS AN EXHAUST FAN, SHOWER OVER TUB WITH SLIDING GLASS AND ALUMINUM DOORS. ALL TUBS, SINKS AND LAVATORIES ARE CAST IRON. EACH UNIT HAS AN EXTERIOR CUT OFF VALVE. EXCEPT FOR NORMAL STOPPAGES AND TRAP REPLACEMENT, THE PLUMBING SHOULD OUTLAST THE STRUCTURES.

EACH UNIT HAS A 100 AMP ELECTRICAL SERVICE WITH AN EXTERIOR MAIN AT THE METER LOCATION. THE WIRING IS ALL COPPER ENCASED IN CONDUIT. CIRCUITRY IS ADEQUATE AND MEETS ALL CODE REQUIREMENTS. AN INTERIOR CIRCUIT BREAKER PANEL IS EASILY REACHED.

WITH THE EXCEPTION OF 2 SMALL DEPRESSIONS IN THE PARKING AREA, THE DRAINAGE SYSTEM IS EXCELLENT. THE 2 DEPRESSIONS WILL BE CORRECTED WHEN THE PARKING LOT IS RESURFACED AND MARKED, WHICH WILL BE COMPLETED PRIOR TO THE SALE OF ANY CONDOMINIUM UNIT. THIS SHOULD PROVIDE AN ASPHALT PARKING AREA AND DRIVE THAT WILL LAST 15 YEARS IF THE SEAL IS PROPERLY RENEWED.

THE POOL AVERAGES 18 BY 34 FEET AND VARIES FROM 3 TO 8 FEET IN DEPTH. IT IS GUNITE CONSTRUCTION AND HAS A LARGE AREA OF COOL DECKING AND A FIBERGLASSED DIVING BOARD. IT HAS 8 WATER INLETS AND 8 RETURNS IN ADDITION TO THE MAIN DRAIN. ALL CHEMICALS ARE ADDED AUTOMATICALLY THROUGH METERING DEVICES IN THE FILTER SYSTEM. THE MAIN PUMP IS 2 HORSE POWER. THERE IS A SEPARATE 1 HORSEPOWER PUMP FOR THE VACUUM WHICH CAN ALSO SERVE THE FILTER SYSTEM IN AN EMERGENCY. THE FLOOR OF THE FILTER BUILDING IS 3 FEET BELOW GROUND LEVEL AND IS EQUIPPED WITH AN AUTOMATIC SUMP PUMP. THE WATER LEVEL IN THE POOL IS AUTOMATICALLY REPLENISHED FROM OUR OWN WELL.

OTHER AMENITIES INCLUDE AN EXCELLENT SPRINKLER SYSTEM ON A 2 INCH LINE. THERE ARE 2 TELEPHONE JACKS IN EACH UNIT AND A MASTER TV ANTENNA WIRED INTO EACH LIVING ROOM. EACH APARTMENT HAS A REFRIGERATOR, RANGE, DISHWASHER, DISPOSAL AND RANGE HOOD. ALL WINDOWS HAVE DRAPES ON TRAVERSE RODS. ALL UTILITIES ARE UNDERGROUND.

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IT IS ESTIMATED THAT THE COMMON ELEMENTS, WHICH INCLUDE THE POOL, SPRINKLER SYSTEM, WALKS, STAIRWAYS, PORCH AND BALCONY AREA, LAND AND LANDSCAPING, OFFICE BUILDING, LAUNDRY EQUIPMENT, DEEP WELL AND PUMP, TV ANTENNA, PARKING LOT AND DRIVE AND FENCING HAVE AN AGGREGATE REPLACEMENT COST OF \$246,330. THIS BREAKS DOWN TO \$6,848 PER UNIT.

NEW CONSTRUCTION OF COMPARABLE UNITS INDICATE A COST OF \$29,069 FOR A 1 BEDROOM UNIT AND \$37,679 FOR THE 2 BEDROOM UNITS. THIS ADDED TO THE VALUE OF THE COMMON ELEMENTS AMOUNTS TO \$35,917 FOR 1 BEDROOM AND \$44,527 FOR 2 BEDROOM UNITS. THIS PRODUCES A REPLACEMENT COST OF \$1,396,332.

IT IS THE CONSIDERED OPINION OF THE DEVELOPER THAT THE PRESENT CONDITION OF THESE STRUCTURES IS ABOVE AVERAGE AND THAT THE STRUCTURES HAVE A REMAINING USEFUL LIFE OF AT LEAST 35 YEARS, IF PROPERLY MAINTAINED.

ATTACHED HERETO AS EXHIBITS 2a AND 2b TO THE DEVELOPER'S STATEMENT OF CONVERSION CONDITIONS, ARE A COPY OF AN INSPECTION REPORT BY A CERTIFIED PEST CONTROL OPERATOR AND THE ENGINEER REPORT AND CERTIFICATE.

COAST TO COAST

9811 HWY. 92 E.
TAMPA, FL.

OFF. REC. 3760 PG 1303

PEST CONTROL

Phone 621-5568

WOOD-DESTROYING ORGANISM INSPECTION REPORT

CERTIFIED COPY

Licensee Name COAST TO COAST CASE NUMBER _____
 Inspection Date 7-24-80
 Licensee Address 9811 Hwy, 92 EAST License No. 7
 Inspector's Name L. D. RUFFNER I.D. Card No. 9631
 Property Address 121 N. Pinewood Ave., Brandon
 Specific Structure(s) Inspected 6 Block Apt Bldgs AND OFFICE

SCOPE OF INSPECTION

A trained and qualified representative of this company has conducted a careful inspection of the visible and accessible areas of the structure(s) listed above. This report is made on the basis of what was visible and accessible at the time of the inspection and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing finished wood.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organism inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to detect the extent of structural damage. If damage or other evidence of wood-destroying organisms is noted in this report, further investigation by qualified experts of the building trade should be made to determine structural soundness of the property. This is not to be construed to constitute a guarantee of the absence of wood-destroying organisms.

REPORT OF FINDINGS

(1) Active infestation was observed: Yes No _____
(Common name of organisms observed)

Location(s): _____
(Continue on reverse side if necessary)

(2) Other evidence of infestation was observed: Yes No

Describe other evidence observed: _____
(Continue on reverse side if necessary)

Location(s): _____
(Continue on reverse side if necessary)

(3) Visible damage was observed: Yes No

Organism(s) causing damage: _____
(Common name of organism(s))

Location(s): _____
(Continue on reverse side if necessary)

(4) This company has treated this property previously: Yes No

(5) This property shows evidence of previous treatment: Yes No

(6) This company has treated the structure(s) for the control of: _____
(Common name(s) of organism(s))

by the application of _____ A one year warranty transferable to

any subsequent owner was issued for the control of _____
(Common name(s) of organism(s))

and expires _____
(Date)

Neither I nor the firm for whom I am acting have any financial interest in this property, or is associated in any way in this transaction with any party to this transaction, other than as a wood-destroying organism inspector of the structure(s).

Representative L. D. Ruffner Date 7-24-80
HRS Form 1145, June 79 (Licensee or Certified Operator)

MAIL REPORT TO:	
<u>H. A. Heinzerling Jr.</u>	Basic Charge \$ <u>150.00</u>
<u>P.O. Box 1311</u>	Additional Charges \$ _____
<u>BRANDON, FLA. 33511</u>	Total Amount Due \$ <u>150.00</u>

INSPECTION MADE BY OWNER BUYER _____ SELLER _____

DAVID A. THORPE AND ASSOCIATES

CONSULTING

126 E. BRANDON BLVD. P. O. BOX 1466 BRANDON, FLORIDA 33511

ENGINEERS

813-685-2773

Estimated Life and Replacement Costs Oakwood Court Condominiums Brandon, Florida

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Component	Average Age	Estimated Average Remaining Useful Life	Estimated Current Replacement Cost	Estimated Cost Per Unit
1. Roof	10	8	\$26,500.	\$ 736.
2. Elevators	N/A	N/A	N/A	N/A
3. Heating & Cooling Systems	10	2	41,000.	1139.
4. Plumbing	10	25	77,000.	2139.
5. Electrical System	10	25	65,000.	1806.
6. Swimming Pool and Deck	10	20	16,000.	445.
7. Seawalls	N/A	N/A	N/A	N/A
8. Pavement & Parking Area	10	5	6,000.	167.
9. Drainage Systems	N/A	N/A	N/A	N/A

Notes:

- Item 1. 5 Ply Built-up Roof
- Item 3. Mechanical Units Only
- Item 8. 1 Inch Asphalt Pavement

Respectfully submitted,



David A. Thorpe, P.E.
Florida Registration No. 11517



SURVEYORS
ENGINEERS
DESIGNERS
BLUEPRINTERS

OFF. REC. 3760 PG 1305

(813) 681-4481
689-5203

BRANDON SURVEYING, INC.

Brandon Square
128 East Brandon Boulevard
P.O. Box 677, Brandon, Florida 33511

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June 9, 1980

CURSORY INFORMATION DISCLOSURE

GENERAL

Structurally all buildings are in good shape, no concrete cracking, no dirt berms against buildings, each unit inspected had no cracking in walls, doors shut easily, etc. All windows are set well, opening easily (all aluminum molding). I found no leakage stains in ceilings or walls. One unit, in building #165, upper level, had mildew on walls (small amount) but that problem was taken care of by sealing the outside before painting (this was just completed with a five year written guarantee).

Buildings #175 and 165 were built in 1969, buildings #155 and #145 were built in 1970, and buildings #135, #125 and #115 were built in 1971, having approximately 34, 35, 36 year life expectancy, respectively.

The drainages of the grounds seems well sludged with no bird baths.

1. ROOF

Examination of the roof of each building shows as follows:

All roofs are tar and gravel surface.

Building #155: Roof basically in good shape except for the Northern most section which has vegetation deposited from overhanging trees (debris).

Building #165: Roof in same basic shape as building #155 and in approximately same spot (North).

Building #175: The Southwest corner is in poor shape due to vegetation growing from the debris that has decayed on the roof. There does not appear to be any leakage into the interior space.

Buildings # 115, 125, 135 and 145 are in normal shape for this type of roof and for the age (approximately 10 years old).

The estimated life for a roof of this type, with proper maintenance is approximately 20 years, therefore the remaining useful life is approximately 10 years. The estimated current replacement cost is approximately \$2,000.0 per building (or a total of \$14,000.00 for all buildings).

2. HEATING & COOLING SYSTEM

The heating units for each apartment are General Electric, heat strip type, using the same ductwork as the cooling system. The

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approximate age of these units is 10 years old. With proper maintenance these units have a life expectancy of approximately 16 years. The current replacement cost per unit is about \$200.00

The air conditioning system is also General Electric, separate units for each apartment are clustered in twos or threes on concrete pads. General Electric Model No. BG TA918H1K has an average useful life of 16 years and the current replacement cost per unit is \$600.00.

3. PLUMBING

Plumbing fixtures are all American Standard. All sinks, toilets, etc. are in excellent condition. The plumbing is all copper tubing. There are General Electric garbage disposals in each unit.

Each unit has a separate water shut off valve enclosed in brick lined boxes at ground level. Structurally, some enclosures have loose and tumbled bricks.

The irrigation system - The well, adjacent to building #135 seems to be well maintained with cast iron valves and fittings. The system itself is PVC pressure pipe buried and the sprinkler heads are all at ground level and in good condition.

Swimming pool plumbing - what plumbing that is exposed is well maintained. Valves and fittings seem to be in good working order.

4. ELECTRICAL SYSTEM

Electrical meters are on EZ-Stack multi meter devices (manufacturer Square "D" Co.), each with the master power shut off switch to each unit.

Circuit breaker panels - QO load center 100 A, Cat No. QOC20, series L1, manufactured by Square "D" Co.

All wiring for each unit is in conduit. There are two phone jacks in each unit (generally in the living room and bedroom) and there is a master television antenna located on the East side of building #135 with cable to each unit.

All outside lighting is controlled by a single panel located in the paint room of building #135. The control for television reception is also in the same room.

5. SWIMMING POOL

The pool and surrounding sidewalk is in structurally good shape with no settlement and only one hairline crack in the sidewalk South of the pool.

Filter, pumping, chemical system, etc. - was rebuilt in 1979 and has three years useful life expectancy.

6. PAVEMENT AND PARKING AREAS

Some patches, overall good shape. There is some checking in the original surfacing, particularly on the East side. Parking area should receive $\frac{1}{2}$ " topping and be re-striped. (See attached plans).

*Based upon 36 units:
 24 - one bedroom
 12 - two bedroom

OFF: 3760
 REC: 1308

OAKWOOD COURT CONDOMINIUMS

ESTIMATED OPERATING BUDGET
 1980 - 1981

	<u>Monthly</u>	<u>Annual</u>	<u>Monthly</u> <u>Per Unit</u>	<u>Annual</u> <u>Per Unit</u>
Administration	\$ 10.00	\$ 120.00	.25	3.00
Management Fee	20.00	240.00	.50	6.00
Building Maintenance				
Pool Maintenance Labor	\$ 90.00	\$1,080.00	2.25	27.00
Lawn Maintenance Labor	240.00	2,880.00	6.00	72.00
Insurance (Fire & extended \$1,000,000 Liability)	179.17	2,150.00	4.48	53.76
Water and Sewage	290.35	3,484.22	7.26	87.10
Garbage Collection	150.15	1,801.92	3.75	45.05
Electricity for pool, laundry and ex. lights	296.77	3,561.28	7.42	89.03
A/C Filters	23.33	280.80	.65	7.78
Pool Chemicals & Supplies	105.12	1,261.40	2.63	31.56
Lawn Maintenance Supplies	19.27	231.20	.48	5.78
Estimated Equipment Repairs	20.83	250.00	.52	6.25
Fees Payable to Division	1.50	18.00	.0375	.45
Annual REport Fee	.83	10.00	.0208	.25
Pest Control	36.00	432.00	.90	10.80
Reserves (see Attachment at p.63A for detail)	392.32	4,707.84	9.81	117.70
Miscellaneous	10.00	120.00	.25	3.00
	<u>1,885.64</u>	<u>22,628.66</u>	<u>47.21</u>	<u>566.51</u>
				<u>3.96</u>
				<u>751.02</u>

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Estimated Operating Budget 1980 - 1981

Reserve Accounts for Capital Expenditures and Deferred Maintenance
 (breakdown of entry for "Reserves" on p. 63)

<u>Account</u>	<u>Monthly</u>	<u>Annual</u>	<u>Monthly Per Unit</u>		<u>Annual Per Unit</u>	
1. Roof Replacement ^a	\$ 58.33	\$ 700.00	1.46	1.92	17.50	23.10
2. Building Painting ^b	\$110.42	\$1,325.00	2.76	3.64	33.13	43.73
3. Pavement Resurfacing ^c	\$ 33.33	\$ 400.00	0.83	1.10	10.00	13.20
4. Reserves for Con- tingencies	<u>\$190.24</u>	<u>\$2,282.84</u>	<u>4.76</u>	<u>6.28</u>	<u>57.07</u>	<u>75.33</u>
	\$392.32	\$4,707.83	9.81	12.94	117.70	155.36

^a New roof: estimated remaining life - 20 years
 estimated replacement cost - \$14,000

^b New paint: estimated remaining life - 10 years (guaranteed for 5 years)
 estimated replacement cost - \$13,250

^c New resurfacing: estimated remaining life - 15 years
 estimated replacement cost - \$6,000

MANAGEMENT CONTRACT

MADE this _____ day of _____, 19____, between OAKWOOD COURT CONDOMINIUMS ASSOCIATION, a corporation not for profit under the laws of the State of Florida, called Association in this instrument, and H. A. HEINZERLING, JR., called Manager in this instrument, of Hillsborough County, Florida.

WHEREIN IT IS AGREED AS FOLLOWS:

1. Purpose. Association is the governing body for the Oakwood Court Condominiums, located at 121 North Pinewood Avenue, Brandon, Florida. Manager is the developer of the condominium and is familiar with its proposed operation. This agreement is to provide for the maintenance and operation of the condominium by Manager as the agent of the Association.

2. Term. The term of this agreement shall begin with the day within which the first closing of a sale of an apartment in the condominium takes place, and it will terminate 90 days after notice of termination given by either party to the other.

3. Duties of Manager.

a. Manager will provide for the maintenance and operation of all improvements and the maintenance of the landscaping of the grounds of the condominium. The maintenance and operation will include the making of repairs and the performing of such other functions and services as are required to maintain and operate the condominium in a first-class manner as would be expected of an efficient apartment building operation. The operation of the condominium shall include the performance of all duties and responsibilities required of the Association by the condominium documents other than those reserved specifically to the Board of Directors of the Association.

b. Manager will provide a responsible person or persons who will be elected an officer or officers of Association in order that the maintenance and operation of the condominium shall be conducted in the name of Association.

c. All funds collected by manager from assessments against apartment owners shall be deposited in bank accounts of the Association, and the person or persons furnished by Manager for the purpose shall be authorized by Association to withdraw funds from those accounts in payment of the costs of maintenance and operation of the condominium.

d. All persons handling or responsible for funds of the Association shall be bonded at the expense of Association in the amounts required by the Bylaws of the condominium.

4. Minimum Personnel. In order to properly carry out the duties set forth in Paragraph 3, above, Manager will at all times employ at least two (2) other persons in addition to Manager.

5. Consideration. All direct costs of the maintenance and operation of the condominium, including the services of Manager's employees directly engaged in that work, shall be paid by Manager from the funds of the Association as an expense of the Association. In addition to the services of Manager's employees directly engaged in operation and maintenance of the condominium. Manager also will provide supervision and consulting services. The fees for his services will be at the rate of \$360.00 per year payable in equal monthly payments of \$30.00 per month.

6. Disclosure of Ownership Interest. The developer of Oakwood Courts Condominiums is H. A. HEINZERLING, JR. who is one and the same with the party contracting to provide management services under this Contract.

Witnesses:

OAKWOOD COURT CONDOMINIUMS ASSOCIATION

By: _____
President

Attest: _____
Secretary

H. A. HEINZERLING, JR.

By: _____

Attest: _____

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OAKWOOD COURT CONDOMINIUMS
121 North Pinewood Avenue
Brandon, Florida 33511

OFF. REC. 3760 PG 1311

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REGULATIONS

Concerning the Use of the Condominium by its Owners

1. Automobiles may be parked only in the areas provided for that purpose. No boats, trailers or commercial vehicles. Cars must be licensed and operative.
2. Use of the recreational facilities of the common elements will be in such manner as to respect the rights of other apartment owners. Use of particular recreational facilities will be controlled by regulations to be issued from time to time, but in general that use will be prohibited between the hours of 11 P.M. and 8 A.M.
3. No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.
4. An owner may identify his apartment with a name plate of a type and size approved by the Association and mounted in a place and manner approved by the Association. No other signs may be displayed except "for sale" or "for rent" signs approved by the Association and signs for the developer pending constructions and sale of the condominium apartments.
5. The balconies, porches and exterior stairways shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items.
6. No drying of laundry will be permitted outside of an owner's apartment.
7. Common areas of buildings will be used only for the purposes intended. No articles belonging to apartment owners will be kept in those areas, which shall be kept free of obstruction.
8. Apartment owners are reminded that alteration and repair of the apartment building is the responsibility of the Association except for the interior of apartments. No work of any kind is to be done upon exterior building walls or upon interior boundary walls without first obtaining the approval required by the Declaration of Condominium.
9. All apartments shall be carpeted except in bathrooms and kitchens.
10. Disposition of garbage and trash shall be only by the use of garbage disposal units or by use of receptacles supplied by the Association.
11. The keeping of a dog, cat, or other household pet at Oakwood Court Condominiums is not a right of a unit owner but is a conditional license. This conditional license is subject to termination at any time by the Board of Directors upon a finding that the pet is vicious, is annoying to other residents, or has in any way become a nuisance. The owner of pet assumes liability for all damage to persons or property caused by the pet or resulting from its presence at the condominium.
12. No owner may make or permit any disturbing noises in the building whether made by himself, his family, friends or servants, nor do or permit anything to be done by those persons that will interfere with the rights, comforts or convenience of other tenants. No owner may play or suffer to be played any musical instrument, phonograph, radio or television set in his apartment between the hours of 11 P.m. and the following 8 A.M. if it will disturb or annoy other occupants of the condominium.
13. The management personnel and staff are compensated adequately and no gratuities are to be given them. This is not to preclude appropriate remembrances at Christmas or other particular occasions.

14. Each occupant shall maintain his unit in a clean and sanitary manner and in good condition and repair and shall maintain and repair the fixtures therein and shall promptly pay for any utilities which are metered separately to his apartment.

15. Soliciting is strictly forbidden.

16. The use of any outdoor cooking facilities is permitted in areas so designated. They may not be stored on porches, balconies or exterior stairways.

17. No water beds.

The foregoing regulations are subject to amendment and to the promulgation of further regulations in the manner provided by the Declaration of Condominium.

APPROVED by the Board of Directors of the Oakwood Court Condominiums Association and 75% of the membership of the Association on _____.

PURCHASE AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 19____, by and between _____ (hereinafter referred to as the DEVELOPER or SELLER), _____ (hereinafter referred to as the BUYER), and JAMES P. HINES, Attorney at Law, 315 Hyde Park Avenue, Tampa, Florida 33606 (hereinafter referred to as ESCROW AGENT).

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

THIS CONTRACT IS FOR THE TRANSFER OF A UNIT THAT IS SUBJECT TO LIENS FOR PAYMENT AND RENT PAYABLE UNDER A MANAGEMENT AND MAINTENANCE AGREEMENT AND FAILURE TO PAY THESE SUMS MAY RESULT IN FORECLOSURE OF THE LIENS.

The Unit described below has been occupied.

W I T N E S S E T H :

WHEREAS BUYER desires to purchase a residential unit in OAKWOOD COURT CONDOMINIUMS, situated in Hillsborough County, Florida, being more particularly described as follows:

Unit _____, from the condominium plat of OAKWOOD COURT CONDOMINIUMS, a condominium, to be filed among the Public Records of Hillsborough County, Florida and subsequent amendments to said Declaration of Condominium, together with the limited common elements appurtenant thereto and an undivided share in the common elements appurtenant thereto.

A perpetual and non-exclusive easement in common with, but not limited to, all other owners of undivided interests in the improvements upon the land above described, for ingress and egress and use of all public passageways, as well as common areas and facilities upon the land above described.

WHEREAS, ownership of each condominium unit in said condominium will be evidenced by a warranty deed to the condominium unit and improvements appurtenant thereto, together with the limited common elements appurtenant thereto and an undivided interest in the land above described, and membership in the non-profit corporation formed to administer the affairs of the condominium, which deed and membership collectively are hereafter referred to as a condominium parcel, which will entitle the owner thereof to the exclusive use and occupancy of such condominium unit and to the use and enjoyment in common with other owners of the common elements of this condominium subject only to the provisions of the proposed Declaration of Condominium of OAKWOOD COURT CONDOMINIUMS, the ByLaws and Articles of Incorporation of the non-profit corporation formed to administer this condominium known as OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., hereinafter known as ASSOCIATION, and the provisions of the warranty deed, and

WHEREAS, BUYER desires to acquire from the DEVELOPER, and the DEVELOPER desires to sell to BUYER, a condominium parcel as aforescribed, to-wit:

The Condominium unit described as Unit No. _____ in said Declaration of Condominium attached hereto, together with the limited common elements appurtenant thereto and an undivided share in the common elements appurtenant thereto;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. EXHIBITS: Attached hereto and incorporated herein by this reference, is the Proposed Prospectus and all exhibits thereto; BUYER acknowledges receipt of a copy of this Agreement, the day and year first above written, together with the above-described Proposed Prospectus and Exhibits. Buyer further acknowledges that he is aware of their contents and is agreeable to the terms, conditions and covenants as set out in said documents.

ANY PAYMENTS IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

2. PURCHASE PRICE AND BUYER'S TOTAL EXPENSE: DEVELOPER agrees to sell and cause to be conveyed to the BUYER, and BUYER agrees to purchase from the DEVELOPER, the condominium unit designated above for the total sum of Dollars (\$ _____) and BUYER further agrees to accept from the DEVELOPER at closing, a duly executed Warranty Deed in the form as set out in Exhibit "_____" to the Prospectus.

3. PAYMENT OF PURCHASE PRICE:

Purchase Price \$ _____
 Authorized Extras \$ _____
 Total Purchase Price \$ _____

ALL CASH _____

FINANCING TO BE PROVIDED BY DEVELOPER _____

Escrow Deposit (date) _____ \$ _____

Balance at Closing (date) _____ \$ _____

TOTAL \$ _____

In the event the BUYER desires to obtain a mortgage loan in order to finance a portion of the purchase price of the unit being purchased herein, the BUYER shall immediately make a good faith effort in promptly and diligently seeking to obtain such financing. In the event the BUYER is unable to secure or qualify for such financing within _____ days from the date of this Agreement, the deposits made pursuant to this Agreement shall be returned to said BUYER, and this Agreement shall thereafter be null and void and no further force and effect and thereupon the parties hereto shall be relieved and released from all obligations hereunder.

In the event such a mortgage loan is to be obtained by the BUYER, it is understood that the BUYER will obtain said mortgage at his own expense.

4. DEFAULT:

A. DEFAULT BY BUYERS: In the event of default by the BUYER for a period of fifteen (15) days in completing this transaction by failure to pay the balance of the purchase price of their condominium parcel and/or other closing costs of this Agreement when due, or to execute those papers necessary to be executed by him at the time of completion of this transaction, it is agreed between the parties that all monies given hereunder by the BUYER shall be forfeited unto the SELLER as the full measure for damages, the exact amount of damages accruing to the SELLER being incapable of ascertainment, and upon completion of the foregoing, the parties hereto shall be relieved from all obligations under this instrument. The parties hereto hereby authorize and direct the SELLER to effectuate the provisions of this clause.

B. DEFAULT BY SELLER: If SELLER, refuses or fails to perform this agreement, the aforesaid deposit shall, at the option of BUYER, be returned to BUYER on demand, and BUYER shall be relieved from all obligations under this instrument.

5. TITLE:

A. Title to the condominium parcel shall be good, marketable and insurable and free and clear of all encumbrances except for conditions, restrictions, limitations, and easements of record, and subject to all of the covenants, conditions, restrictions, terms and other provisions of the Exhibits attached hereto.

B. On or prior to closing herein, the condominium's attorney will furnish the Association with a copy of the original enabling declaration, copies of all pertinent instruments of OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., a non-profit Florida corporation, and all other documents necessary to the Association's operation.

6. PRORATIONS:

A. Taxes then in existence and other proratable items shall be prorated as of the date of the closing or occupancy, whichever comes first. At the time of closing, BUYER agrees to pay the cost of recording his deed. DEVELOPER shall secure the issuance of an owner's guaranteed title insurance policy covering BUYER'S condominium parcel at DEVELOPER'S expense.

B. Closing shall take place on or before _____, 19____ at _____, or such other place as may be designated by the DEVELOPER. Seller's obligation to close shall be conditioned upon approval of the condominium documents by the Florida Land Sales and Condominium Division. Said documents were submitted for approval on _____, 1980.

C. From the date of closing or upon occupancy, whichever is first, the BUYER will be liable for the payments of assessments allocable to the subject condominium.

D. DEVELOPER agrees to pay for State documentary stamps on the Warranty Deed.

7. MEMBERSHIP IN ASSOCIATION: At the time of closing herein, BUYER shall automatically be a member in OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., a non-profit Florida Corporation which corporation administers the affairs of the condominium, subject to the provisions of said Declaration of Condominium. Such membership shall entitle the holder thereof to one (1) vote in the management and affairs of the non-profit corporation.

8. DECLARATION: The BUYER acknowledges that no representations have been made to BUYER which are inconsistent with, or at variance with the provisions of this Agreement, applicable Florida Statutes, and the various documents to which reference is made herein.

9. MISCELLANEOUS PROVISIONS:

A. Time is of the essence in this Agreement.

B. This agreement shall be binding upon the parties hereto, their successors and assigns; provided, however, that the BUYER shall not assign this Agreement without prior written approval of the DEVELOPERS.

C. BUYER acknowledges that he has been apprised of and is acquainted with the terms and conditions of the (proposed) management and maintenance agreement to be entered into by OAKWOOD COURT CONDOMINIUMS ASSOCIATIONS, INC., and specifically the fees in connection therewith as follows:

Estimated Initial Maintenance Fee \$ _____, which shall commence as of the date of the closing of this transaction, subject to the increase, if any, of maintenance costs.

D. BUYER herein specifically grants authority to the attorney for the condominium to file and place among the Public Records of Hillsborough County, Florida, all documents required to be filed by Florida Statutes, in order to legally create and maintain in existence this condominium property.

E. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

F. Seller has the right and option to cancel and terminate this agreement under terms and conditions outlined in E. above. A \$25.00 charge will be made in the event the prospectus is not returned with written notice of cancellation.

G. Developer is not obligated to make any interior improvements until the entire escrow deposit is made.

10. GENDER: The use of the plural shall include the singular and the use of the singular shall include the plural. The use of the masculine and neuter genders shall include all genders.

11. NOTICE: All notices by one party to the other given pursuant to this Agreement shall be in writing and may be served upon either party by personal delivery or certified mail at the following addresses:

FOR THE DEVELOPER:

FOR THE BUYER:

THIS IS NOT A

12. ESCROW: the DEVELOPER shall deposit with the ESCROW AGENT pursuant to Section 718.202 of the Florida Statutes, all the payments received from BUYER, including any mortgage proceeds, until the amount so deposited shall equal One Hundred Percent (100%) of the gross sale price. These funds shall be held in escrow until February 15, 1981 or until all units are sold and closed. The BUYER, by this PURCHASE AGREEMENT, authorizes the ESCROW AGENT to disburse to the DEVELOPER, the escrow funds of this Agreement in accordance with the terms and conditions of the Escrow Agreement. The BUYER may obtain a receipt for his deposit from the Escrow Agent upon request. In the event the deposit is placed in an interest-bearing account, the DEVELOPER shall be entitled to any interest accrued thereon.

IN WITNESS WHEREOF, the parties hereto have caused the same to be executed the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

OAKWOOD COURT CONDOMINIUMS ASSOCIATIONS, INC.

By: _____

"DEVELOPER"

Witnesses

ANY PAYMENTS IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THE CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Buyer: _____

Witnesses

Buyer: _____

Witnesses

AS TO BUYER

Witnesses

_____ ESCROW AGENT

THIS AGREEMENT, entered into this 25th day of June, 1980, by and between H. A. HEINZERLING, JR., (hereinafter referred to as the "Developer") and James P. Hines, Esquire (hereinafter referred to as "Escrow Agent").

THIS IS NOT A
CERTIFIED COPY
WITNESSETH:

WHEREAS, the Developer, pursuant to Section 718.202, Florida Statutes, has established an escrow account with Escrow Agent, and

WHEREAS, the Escrow Agent is an attorney who is a member of the Florida Bar,

NOW, THEREFORE,

1. The Developer agrees that in connection with the sale of any units and the execution of the Purchase Agreement with reference to said units from the Condominium Plat of Oakwood Court Condominiums, according to Condominium Plat Book _____, Public Records of Hillsborough County, Florida, and being further described in that certain Declaration of Condominium filed _____, 1980, in O. R. Book _____ as Clerk's Instrument No. _____, Public Records of Hillsborough County, Florida, that all payments, prior to closing, up to Ten Percent (10%) of the sale price received by the Developer from the Purchaser towards the sale price shall be deposited with said Escrow Agent.

2. The Escrow Agent agrees that he shall give to the Purchaser, a receipt for the deposit, upon the request of the Purchaser.

3. The Developer and Escrow Agent agree as follows:

a. The Developer shall deposit with the Escrow Agent, all sums taken as a deposit under the Reservation Agreement. It is expressly agreed to, by and between the Parties, that at anytime prior to the execution of the Purchase Agreement, the Developer or Purchaser may give written notice to the other Party of its notice to terminate. Upon termination of said Reservation Agreement and upon the written request by the Developer or Purchaser, the Escrow Agent shall immediately return the reservation deposit to the Purchaser. In the event the reservation deposit is placed in an interest bearing account, any accrued interest shall be paid to the Developer.

b. The Escrow Agent may deposit the escrow funds in a separate account or in a common escrow or trust account or comingled with other escrow or trust accounts handled or received by the Escrow Agent.

c. The Escrow Agent may invest the escrow funds in securities of the United States or in any agency thereof or in a savings and time deposits in institutions insured by an agency of the United States only after having received written authorization by the Developer.

4. The Developer and Escrow Agent further agree that the escrow funds shall be released from escrow as follows:

a. If a Purchaser properly terminates the Purchase Agreement pursuant to its terms or pursuant to Chapter 718 of the Florida Statutes, the funds shall be paid to the Purchaser together with any interest earned, provided said escrow funds were in an interest bearing account.

b. If the Purchaser defaults in the performance of his obligations under the Purchase Agreement, the funds shall be paid to the Developer together with any interest earned, provided said escrow funds were in an interest bearing account.

c. If the Purchase Agreement does not provide for the payment of any interest earned on the escrow funds, interest shall be paid to the Developer at the closing of the transaction, provided said escrow funds were in an interest bearing account.

d. If the funds of the Purchaser have not been previously disbursed in accordance with the provisions of Section 718.202, Florida Statutes, they may be disbursed to the Developer by the Escrow Agent at the closing of the transaction, unless prior to the disbursement, the Escrow Agent received from the Purchaser, written notice of a dispute between the Purchaser and Developer.

In the event there is a dispute between the Purchaser and the Developer, the Escrow Agent shall retain said escrowed funds until such time as the dispute between the Purchaser and Developer has been amicably resolved or until such time as the dispute between the Purchaser and Developer has been resolved by a court of competent jurisdiction, whichever occurs first.

The Developer agrees to indemnify and hold harmless, the Escrow Agent from any damages or expenses, including reasonable attorney's fees that may occur as a result of the Escrow Agents compliance in good faith with the terms and conditions of this Escrow Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused the same to be executed the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

Debra L. Riggs

Jay Turner

Debra L. Riggs

Jay Turner

H. A. Heizerling Jr.
Developer

James P. Hines
James P. Hines, Esquire
Escrow Agent

THIS IS NOT A
WARRANTY DEED

THIS WARRANTY DEED, made and executed this _____ day of _____, 1980, by HENRY A. HEINZERLING, JR. and GRACE S. HEINZERLING, Owners, hereinafter called the "Grantors", to _____, whose mailing address is: _____, hereinafter called the "Grantee".

WITNESSETH:

WHENEVER USED HEREIN, THE TERMS "GRANTOR" AND "GRANTEE" SHALL BE CONSTRUED TO INCLUDE THE MASCULINE, FEMININE, SINGULAR OR PLURAL AS THE CONTEXT INDICATES AND THE HEIRS, LEGAL REPRESENTATIVES AND ASSIGNS OF INDIVIDUALS, AND THE SUCCESSORS AND ASSIGNS OF CORPORATIONS.

That the Grantors, for and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain real property located in Hillsborough County, Florida, to-wit:

Unit _____ from the Condominium Plat of Oakwood Court Condominiums, according to Condominium Plat Book _____, Page _____, Public Records of Hillsborough County, Florida, and being further described in that certain Declaration of Condominium filed _____, in O. R. Book _____, Page _____, Public Records of Hillsborough County, Florida; together with an undivided share in the common elements appurtenant thereto as amended from time to time.

A perpetual and non-exclusive easement in common with, but not limited to, all other owners of undivided interest in the improvements upon the land above described, for ingress and egress and use of all public passageways, as well as common areas and facilities upon the land above described.

TO HAVE AND TO HOLD the same in fee simple forever.

AND, the Grantors hereby covenant with said Grantee, that they are lawfully seized of said real property in fee simple; that they have good right and lawful authority to sell and convey said property; that they hereby fully warrant the title to said real property and will defend the same against the lawful claims of all persons whomsoever; and that said real property is free of all encumbrances, less and except the following:

1. Taxes and assessments for the year 19____ and subsequent years.
2. Conditions, restrictions, reservations, covenants, limitations and easements of record.
3. Declaration of Condominium of Oakwood Court Condominiums, filed _____, 19____, in O.R. Book _____, Page _____, Public Records of Hillsborough County, Florida, together with the Bylaws of OAKWOOD COURT CONDOMINIUMS ASSOCIATION, INC., a non-profit Florida Corporation; and the Grantee agrees to observe and to perform his obligations under the Declaration, including but not limited to the payment of assessments for the maintenance and operation of the apartment unit and condominium.

THIS IS NOT A
CERTIFIED COPY

IN WITNESS WHEREOF, the Grantors have caused these presents to be executed the day and year first above written.

WITNESSES:

HENRY A. HEINZERLING, JR.

GRACE S. HEINZERLING

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this _____ day of _____, 19____, before me personally appeared HENRY A. HEINZERLING, JR. and GRACE S. HEINZERLING, to me known to be the persons described in and who executed the foregoing Warranty Deed and acknowledged the execution thereof to be their free acts and deeds.

WITNESS my hand and official seal at _____, in the County and State above the day and year last aforesaid.

Notary Public

My Commission Expires:

ESTIMATED
**THIS IS NOT A
CLOSING STATEMENT
 CERTIFIED COPY**

BUYERS:

SELLERS: HENRY A. HEINZERLING, JR. and GRACE S. HEINZERLING

LEGAL DESCRIPTION: Lots 70 and 71 of KINGSWAY POULTRY COLONY UNIT #1, a Subdivision of the Southwest ¼ of the Southeast ¼ of the Southwest ¼ of Section 23, Township 29 South, Range 20 East, Hillsborough County, Plat Book 20, Page 11, as recorded in the Public Records of Hillsborough County, Florida.

DATE OF CLOSING:

PRORATIONS MADE TO:

	A	B
	<u>Due Seller</u>	<u>Credit Buyer</u>
1. Purchase Price	\$ _____	\$ _____
2. Down Payment		
3. Taxes & special assessments		
4. Other		
Totals	\$ _____	\$ _____
Column A less Column B	\$ _____	\$ _____
BALANCE DUE SELLER	\$ _____	\$ _____

Seller's Expenses of Sale

Abstract/Title Insurance \$
 Attorney's Fees \$
 Documentary Stamps on Deed \$

Total Expenses to Seller \$

Buyer's Expenses of Sale

Abstract/Title Insurance \$
 Attorney's Fees \$
 Documentary Stamps on Note \$
 Intangible Tax on Mortgage \$
 Recording Deed \$
 Recording Mortgage \$
 Other \$

Total Expenses to Buyer \$

Summary

Balance Due Seller \$ _____
 Sellers Expenses -\$ _____
 Net Cash to Seller \$ _____

Summary

Balance Due Seller \$ _____
 Buyers Expenses +\$ _____
 Net Cash Due From Buyer \$ _____

OAKWOOD COURT CONDOMINIUMS
RECEIPT FOR CONDOMINIUM DOCUMENTS

THIS IS NOT A CERTIFIED COPY

The undersigned acknowledges receipt of the items checked below as required by the Condominium Act, relating to OAKWOOD COURT CONDOMINIUMS, physically located at 121 North Pinewood Avenue, Brandon, Hillsborough County, Florida. Place a check in the column by each item received. If an item does not apply, place an "N/A" in the column.

ITEM	RECEIVED
Prospectus	
Declaration of Condominium	
Articles of Incorporation	
Bylaws	
Estimated Operating Budget	
Form of Agreement for Sale	
Covenants and Restrictions	
Management and Maintenance Contracts	
Statement of Conversion Conditions	
Plot Plan	
Floor Plan	
Survey of Land and Graphic Description of Improvements	
Executed Escrow Agreement	

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE TO THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 19__.

Purchaser

Purchaser