

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

(This document was amended October, 22, 2001 and Recorded in Book 4772 Page 499, Volusia County, Florida

Amendments noted below - **YELLOW ADDITIONAL WORDING**, - ~~Gray Omitted wording~~)

EDWIN W. PECK, INC., hereinafter referred to as "Developer" as present owner of the property designated as PECK PLAZA, a Condominium, hereby makes and declares the restrictions, reservations, covenants, conditions, and easements set out according to this Declaration, exhibits and plot plans.

All the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall rule perpetually unless terminated as provided herein and shall be binding upon all parties or persons subsequently owning property in said condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease or mortgage, all grantees, devisees, lessees, and assigns, and all parties claiming by, through or under such persons, agree to be bound by all the provisions hereof except, however, if Developer shall convey all of the property designated as Peck Plaza, a Condominium, then and in such event, the grantee of all said property shall be considered as Developer herein for all intents and purposes. Both the burdens imposed and the benefits shall run with each Unit and the interest in Common Elements and Limited Common Element as herein defined.

1. Development of Peck Plaza, a Condominium

The lands owned by Developer which are hereby submitted to the condominium form of ownership are the following described lands lying in Volusia County, Florida, to-wit:

That part of Government Lot 4, Section 22, Township 15 South, Range 33 East, Volusia County, Florida, being more particularly described as follows:

From a reference point, being the intersection of the North line of said Government Lot 4, with the Easterly line of the 80 foot right-of-way of Ocean Shore Boulevard (also known as South Atlantic Avenue and Fla. A-1-A), as the same is now occupied and established; run thence on an assumed bearing of S. 23° 11' E., along said Easterly right-of-way line, a distance of 570.38 ft., to a point therein and the point of beginning of this description; thence East and parallel with the said North line of Government Lot 4, a distance of 370.87 ft. to a point in the established seawall line on the Atlantic Ocean; the same being recorded in Map Book 26, pages 39 to 43 inclusive, Public Records of Volusia County, Florida; thence S. 24° 00' 02" E., along said seawall line a distance of 274.57 ft. to its intersection with a line being the Northerly line of a deeded 66 ft. right-of-way to Volusia County, Florida; thence West along said Northerly right-of-way line of Ocean Shore boulevard aforesaid (also known as South Atlantic Avenue and Fla. A-1-A); thence N. 23° 11' W., along said Easterly line, a distance of 272.77 ft. to the point of beginning, together with any and all riparian and littoral rights appertaining thereto.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

Developer had the property surveyed and divided the property into 100 Units, a twenty-ninth (29th) floor Unit and a business/commercial Unit designated as #2SW, all as more specifically shown on Exhibit A attached thereto and made a part thereof. One hundred (100) of the Units are living Units, one of which the Developer will cause to be purchased by the owner's association (hereinafter more specifically defined and referred to as the Non-Profit Corporation and sometimes referred to as the Association) for use as a resident manager's apartment. The Unit to be purchased by the owner's association has a Unit number of 3NW and will not be assessed for monthly assessments nor will it be entitled to vote. There will be no percentage of undivided interest in the Common Elements appurtenant to the Unit acquired as a resident manager's apartment. The Developer will cause the owner's association to purchase said Unit no later than January 11, 1975, and guarantees that it will cause financing to be provided up to the amount of \$35,000.00 to the owner's association for acquisition of said Unit # 3NW.

One of the Units (18E) shall have two (2) votes and it shall be assessed twice the regular assessment as assessed against the other standard living Units as on Exhibit B attached hereto.

The business Unit (2SW) shall be entitled to one (1) vote in the Association and will be assessed for monthly assessments as shown in Section 5 of this Declaration of Condominium. The percentage of undivided interest in Common Elements appurtenant to this Unit shall be as shown of Exhibit B attached hereto.

The top floor of the condominium (floor 29) is at the present time not subdivided into separate units as may be seen on Exhibit A to the Declaration of Condominium. However, Developer reserves the right to subdivide said twenty-ninth (29th) floor Unit into four (4) Units at a later date. Developer presently intends to lease said twenty-ninth (29th) floor Unit to a third party for operation as a restaurant and cocktail lounge. However, Developer may elect to subdivide said twenty-ninth (29th) floor Unit into not more than four (4) living Units. In that event, this Declaration of Condominium and the appropriate exhibits shall be modified and amended to reflect the subdivision by Developer. Such modification and amendment need to be signed only by Developer.

If Developer elects to subdivide said twenty-ninth (29th) floor Unit the Developer will cause the subdivision to be made in a manner harmonious to the general scheme and design of the other Units on other floors of the condominium, but Developer, in his sole discretion, may elect to omit balconies for the four Units in the twenty-ninth (29th) floor Unit.

In connection with the operation of a restaurant or other business/commercial enterprise or the operation of apartments in the twenty-ninth (29th) floor Unit there will be constructed as a Limited Common Element (as same is hereinafter defined) an express elevator which will run from the garage and lobby (which are common areas on the second floor) directly to the twenty-ninth floor Unit, non-stop, and this elevator will be for the sole use and purposes of the owner of the twenty-ninth Unit except as otherwise provided herein.

Until the twenty-ninth (29th) floor Unit is modified and amended as set forth hereinabove, its owner shall be assessed 533.32 % of the regular assessment assessed against the standard living Units as common expenses (as set

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

forth in Section 5 hereof) shall own an undivided interest in the Common Elements appurtenant to the said Unit as shown on Exhibit B attached hereto and own all of the Limited Common Element, shall be entitled to four (4) votes, and be otherwise subject to the restrictions, covenants and easements of this Declaration of Condominium.

All of the said Units and the twenty-ninth (29th) floor Unit, the Common Elements and Limited Common Element are located as designated and shown on the exhibits recorded in Map Book 32, pages 196 thru 204, bearing the same name and Unit number and identifying the Units and their respective locations and dimensions, and the exhibits are hereby designated as Exhibit A hereto and by this reference made a part hereof.

Each UNIT, which term as used in this paragraph concerning boundaries shall include that part of the building containing the apartment Unit that lies within the boundaries of the apartment Unit which boundaries are as follows:

- (a) Upper and Lower boundaries: The Upper and Lower boundaries of the apartment Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:
 - (1) Upper Boundary: The horizontal plane of the undecorated finished ceiling including the plane above the balcony appurtenant to the apartment Unit if the horizontal plane of the undecorated finished ceiling were extended above the balcony.
 - (2) Lower boundary: The horizontal plane of the undecorated finished floor including the floor of the balcony appurtenant to the apartment Unit.
- (b) Perimetrical boundaries: The perimetrical boundaries of the apartment Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment Unit including that space which would be included if the balcony appurtenant to the apartment were to be enclosed, all of said perimetrical boundaries extended to intersections with each other and with the upper and lower boundaries.

There is a LIMITED COMMON ELEMENT appurtenant to the twenty-ninth (29th) floor Unit in this condominium as shown and reflected by the floor and plot plans, known as the express elevator whether the use of the twenty-ninth (29th) floor is for the purpose of access to condominium Units or to a restaurant or other business/commercial use. This Limited Common Element is reserved for the use of the Unit appurtenant thereto to the exclusion of other Units, and there shall pass with the said Unit as appurtenant thereto, the exclusive right to use the Limited Common Element so appurtenant. Expenses of maintenance, repair or replacement relation to said Limited Common Element shall be paid for by the owner of the twenty-ninth (29th) floor Unit. In the event the Developer elects to subdivide the said twenty-ninth (29th) floor Unit, then the Limited Common Element appurtenant to the said twenty-ninth (29th) floor Unit known as the express elevator shall be reapportioned among the twenty-ninth (29th) floor Unit as so subdivided.

All property included in this condominium which is not within any living Unit nor within any business Unit or the twenty-ninth (29th) floor unit and which has not been designated as Limited Common Element shall be deemed COMMON ELEMENTS, and has been so designated on Exhibit A.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

Developer reserves the right to lease the roof of the condominium to a third party for the construction and maintenance of a radio antennae and the owner's rights in the Common Elements shall be subject to said lease in the event one is consummated between Developer and a third party. The owners' Association shall have the right to sue the Lessee in the event Lessee, during the term of the lease, causes any damages to the roof of the condominium, but shall not have the right to demand performance of the provisions of any such lease requiring Lessee to make payments to the Developer as rent.

The owner or owners of each Unit shall own a proportionate share in and to all of the Common Elements as indicated on Exhibit B attached hereto and made a part hereof. The Common Elements include, but are not limited to walks, swimming pool, club room, deck, teen room, health spas, elevators (other than the express elevator defined hereinabove as a Limited Common Element), hallways, lobbies, parking areas, foundations, etc., and substantial portions of the exterior walls, floors, ceiling and walls between Units.

2. Prohibition of Further Subdivision and Waiver of Partition

The space within any of the Units and common Elements shall not be further subdivided, except in the case of the twenty-ninth (29th) floor Unit which is subject to conversion into not more than four apartment living Units by the owner of the said twenty-ninth (29th) floor. Any undivided interest in the Common Elements is hereby declared to be appurtenant to each Unit and such undivided interest shall not be conveyed separately from the Unit and such interest shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Any such instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any Unit shall be deemed to describe the entire Unit owned by the person executing such instrument and an interest in the entire area described as the Common Elements.

The Developer hereby, and each subsequent owner of any interest in a Unit and in the Common Elements, by acceptance of a conveyance or any instrument transferring an interest, waives the right of partition of any interest in the Common elements under the laws of the State of Florida as it now exists or hereafter exists until this condominium project is terminated according to the provisions hereof or by law. Any owner may freely convey an interest in a Unit together with an undivided interest in the Common elements subject to the provisions of this Declaration. The Developer hereby reserves the right to remove any party walls between any condominium

Units in order that the said Units may be used together as one integral Unit. All assessments and voting rights, however, shall be calculated as separate Units, notwithstanding that the separate Units are used as one.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

3 Easements

All owners of units shall have as an appurtenance to their Units a perpetual easement for ingress to and egress from their Units over terraces, walks, elevators, (other than the express elevator serving the garage, restaurant lobby on the second floor and the twenty-ninth (29th) floor) and other Common Elements from and to the public highways bounding Peck Plaza, a Condominium, to the use and enjoyment of all public portions of buildings and to other common facilities (including but not limited to utilities as they now exist) located in the Common Elements.

All Units and Common Elements and the Limited Common Element shall be subject to a perpetual easement in gross being granted to 2625 Plaza Management Corporation, Inc., and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the corporation set forth herein.

4. Non-Profit Corporation

A charter for incorporation of 2625 Plaza Management Corporation, Inc., (a non-profit corporation herein referred to as the Corporation and sometimes referred to as the Association) has been filed with the Office of the Secretary of State of the State of Florida, and duly processed in said office to the end that the said charter has been granted. The principal purpose of said corporation is to perform the acts and the duties desirable for management for the Units and Common Elements and to levy and enforce collection of assessments as they are necessary to perform said acts and duties and all duties herein expressly or impliedly imposed upon the said Corporation.

The owners and all persons hereafter owing a vested present interest in the fee title to any one of the Units shown on the exhibits hereto and which interest is evidenced by recordation of a proper instrument in the Public Records of Volusia County, Florida, shall automatically be members and their membership shall automatically terminate when they no longer own such interest.

There shall be a total of one hundred five (105) votes to be cast by the owners of the condominium Units. Such votes shall be apportioned and cast as follows: The owner of each condominium Unit except Unit number 3NW (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote, except the owner of the twenty-ninth (29th) floor Unit shall be entitled to four (4) votes which said four votes shall be allocated on the basis of the number of apartments into which the space may be subdivided in the event said area is converted into apartment Units as provided for herein. Where a condominium Unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium Unit. Where a condominium Unit is owned by more than one person, all the owners thereof shall be collectively entitled to the vote assigned to such Unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the owners of such condominium Unit of which he is a part until such authorization shall have been changed in writing. The term "owner" as included herein shall be deemed to include the Developer where the context requires.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

All of the affairs, policies, regulations and property of the Corporation shall be controlled and governed by the board of Directors of the Corporation consisting of seven (7) members, who are all to be elected annually by the members entitled to vote. Each member shall be entitled to one vote for each member of the Board of Directors duly nominated. Each Director shall be the owner of a condominium Unit (or partial owner of a condominium Unit where such Unit is owned by more than one individual) (or if a Unit is owned by a corporation, including Developer, any duly elected officer or officers of any owner corporation may be elected a Director or Directors.)

It shall be the duty of the Corporation to provide, through its agents and employees, for the administration, operation, maintenance, repair and replacement of the Common Elements, all exterior surfaces of the buildings, balconies and parking areas, except windows and sliding glass doors of individual Units, whether Common Elements or a part of a Unit (unless damage to same is covered by insurance carried by the Corporation or unless damage is caused by the owner of the Unit, his agent, guest, patron or lessee), to make reasonable uniform rules and regulations from time to time as well as to perform all other duties expressly or impliedly set forth herein.

The Board of Directors, (or Developer, until January 11, 1975), shall have the right to assign parking spaces to the owners of condominium Units as they shall see fit, provider however, that at least _____ parking spaces are reserved for the use of the proposed invitees of the owners of Unit 2SW and the twenty-ninth (29th) floor Unit.

The By-Laws which govern and control the said Corporation, 2625 Plaza Management Corporation, Inc., are attached hereto and marked Exhibit "C" and by reference made a part hereof.

5. Assessments

The Board of Directors of the Corporation shall approve annual budgets in advance for each fiscal year and the budgets shall project anticipated income and estimate expenses in sufficient detail to show separate estimates for insurance for fire and extended coverage, vandalism and malicious mischief for the Units, Common and Limited Common Element, and public liability insurance for the Common Elements, operating expenses, maintenance expense, repairs, utilities, replacement reserve, if any, and reasonable operating reserve for the Common Elements. Failure of the Board to include any item in the annual budget year for which the budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected. After adoption of a budget, the Corporation shall make available to all owners a copy thereof.

Total regular assessment against each Unit and all members owning an interest in each Unit shall be as follows, to-wit:

Unit 2SW	\$ 25.00 monthly
Unit 3SW (resident manager's apartment)	- 0 -
Twenty-ninth floor Unit	\$ 400.00 monthly
All other Units	\$ 75.00 monthly

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

all payable to the Corporation on the first day of each month regardless of whether or not members are sent or actually receive a written notice thereof, the first payment to be made on the first day of the month succeeding the date of the Unit deed.

In addition, the Corporation shall have the power to levy special assessments against each Unit, if necessary to cover the aforesaid types of expenses and shall have the power to levy other special assessments as provided herein. Units and the Limited Common Element appurtenant to the said twenty-ninth (29th) floor Unit is reallocated, then the Developer shall have the power to reapportion the pro-rata share of the assessment thereof to the twenty-ninth (29th) floor living Units to which they become appurtenant.

The record owners of each Unit shall be personally liable, jointly and severally, to the Corporation for the payment of all assessments, and/or dues, regular or special, made by the Corporation and for all costs of collection of delinquent assessments and/or dues. In the event assessments and/or dues against a Unit are not paid within thirty (30) days after their due date, the Corporation may elect to declare all past due installments of maintenance and/or dues and all payable in full, as if such aggregate sum had originally been stipulated to so become due and payable in full, and the Corporation shall have the right to foreclose its lien for such assessments and/or dues.

Assessments and/or dues that are unpaid for over thirty (30) days after due days shall bear interest at the rate of ten percent (10%) per annum until paid.

The Association shall have a lien on each condominium parcel (the term "condominium parcel" shall include a condominium Unit, its appurtenances, and the interest in the Common Elements [and Limited Common Element in the case of the twenty-ninth (29th) floor Unit]) for any unpaid assessments and/or dues and interest thereon which has been assessed against the Unit owner of such condominium parcel. The said lien shall be effective from and after the time of recording in the Public Records of Volusia County, Florida, (the same being the county in which the subject condominium is located) of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall continue in effect until all sums accrued by the lien shall be been fully paid. All such claims of lien shall be signed and verified by an officer of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the Public Records of Volusia County, Florida. Any and all such liens herein provided for shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording of the claim of lien. The Board of Directors may take such action as they deem necessary to collect assessments and/or dues by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the Association. The delinquent owner shall pay all costs, including reasonable attorneys' fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien and to apply as a credit against said bid all sums due the Association which are covered by the lien enforced.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

As to priority between the lien of a recorded mortgage and the lien for any assessment and/or dues, the lien for an assessment and/or dues shall be subordinate and inferior to any recorded institutional first mortgage, regardless when said assessment was due. For the purposes of this instrument, an "institutional first mortgage" shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida, or other mortgages. Upon recordation of the Certificate of Title issued pursuant to the foreclosure of an institutional first mortgage, any lien for assessments and/or dues payable prior to such recordation shall be deemed abolished, but the lien for assessments and/or dues due and payable after the recordation of said Certificate shall not be impaired and shall be effective as to the grantee of such Certificate of Title.

Any person who acquires an interest in a Unit, except through foreclosure of "an institutional first mortgage", shall be personally liable and jointly and severally liable with the grantor, for all unpaid assessments and/or dues up to the time of the transfer of ownership. In the event a member exercises his rights of first refusal or redemption, hereinafter provided, said member shall be liable for the unpaid assessments and/or dues against the Unit and shall have the right to deduct such sums from the first refusal or redemption price paid to the seller or transferrer.

Any person purchasing or encumbering a Unit shall have the right to rely upon any statement made in writing by an Officer of the Corporation regarding assessments and/or dues against Units which have already been made and which shall be bound thereby.

Anything in this Declaration, or the exhibits attached hereto, to the contrary notwithstanding, the provisions of said Declaration and exhibits (except such provisions, at the sole option of the Developer, it desires to rely upon and/or enforce) attached hereto shall not become applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer to the Corporation mentioned hereinabove, which may be within sixty (60) days from the official date of the issuance of the Certificate of Occupancy but not later than twenty-four (24) months after this Declaration of Condominium is re-recorded; except however, if on said later date the Developer has title out to individual purchasers less than ninety percent (90%) of the condominium parcels, it may, at its option, continue to manage the condominium project until such percentage of condominium parcels have been titled out to individual purchasers. Until a turnover is perfected as set out above, the Developer shall retain management of the condominium project, and in so doing shall collect all assessments and/or dues, the same being payable to the Developer during this interim. Developer hereby guarantees that the monthly maintenance fees and or dues while it is managing the development shall be the sums as set forth in paragraph numbered five (5) of the Declaration of Condominium. Also during this interim the Developer will not be liable for any accounting of any nature concerning these maintenance funds or their use or application and may use any portion of the same for condominium purposes. The Developer shall, during this interim, have a lien on each condominium parcel for any unpaid assessments and interest thereon, against the Unit owner and condominium parcel and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

Upon turning over the management of the condominium project to the owners through their Association, the Developer shall deposit with the Association One Thousand and no/100 dollars (\$1,000.00) in cash and the balance of all assessments not used for condominium purposes, and shall then automatically be released of any and all types of liability to the individual owners or the Association.

6. Sale and/or Lease of Units

Prior to the sale or lease of any interest in a living Unit and its appurtenances, the owner of said Unit shall notify the Board of Directors of the Corporation in writing of the name and address of the person to whom the proposed sale or lease is to be made, and such other information as may be required by the Board of Directors of the Corporation. Within five (5) days the Chairman of a select committee consisting of three (3) members of the Board of Directors appointed specifically for the purpose by the President of the Corporation shall either approve or disapprove of a proposed sale or lease in writing and shall notify the owner of their decision. In the event the committee disapproves of a proposed lease, the lease shall not be made. In the event the committee fails to act or disapproves of a proposed sale and if the member still desires to so transfer, he shall, thirty (30) days before such transfer, give written notice to the Secretary of the Corporation of his intention to sell on a certain date, and the bona fide price and other terms thereof, and the Corporation, through one of its officers, shall promptly notify the members of the date, price and terms. Members shall have the first right over non-members to accept such sale at the bona fide price and on the terms contained in the notice, provided they so notify the Secretary of the Corporation in writing of acceptance at least ten (10) days before the date of the intended transfer, which information the Corporation shall promptly forward to the owner. In the event the member giving notice receives acceptance from more than one member, it shall be discretionary with the member giving notice to consummate the sale with which ever of the accepting members he chooses, and nothing hereinabove shall be construed as precluding a group of members from purchasing a Unit.

In the event the member giving notice receives no written notice from any member accepting his price and terms of the proposed sale on or before ten (10) days before the day given in the notice as the day of the transfer, then that member may complete the sale within a reasonable time of the day and at the price or terms given in his notice, but at no other price or terms without repeating the procedure outlined above. In the event a member makes a sale without first complying with the terms hereof, any other member shall have the right to redeem from the grantee, subject to termination, according to the provisions hereof. The member's or members' redemption rights shall be exercised by the member or members reimbursing the grantee for the monies expended and immediately after such reimbursement said grantee shall convey all of his right, title, and interest to the member or members making the redemption.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

An affidavit by the Secretary of the Corporation stating that the sale of the Unit and its appurtenances to certain persons was approved in all respects of a certain date, shall be conclusive evidence of such facts and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

An Affidavit of the Secretary of the Corporation stating that the Board of Directors was given proper notice on a certain date of a proposed sale, and that the approval committee disapproved or failed to act on such proposed sale, and that thereafter all provisions hereof which constitute conditions precedent to a subsequent sale of a Unit and its appurtenances have been complied with and that the sale of a Unit and its appurtenances to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining status of those persons' title to the Unit and its appurtenances transferred. Such affidavit shall not be evidence of the fact that the subsequent transfer to such persons was made at the price, terms and date stated in the notice given to the Secretary, but one hundred fifty (150) days after date of the notice to the Board of Directors as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

Notwithstanding anything to the contrary herein, the provisions of this section shall in no way be construed as affecting the rights of any mortgagee with a recorded mortgage on any Unit its appurtenances and interest in the Common Elements (and Limited Common Element in the case of the twenty-ninth floor Unit), in that the redemption rights as set forth herein shall remain subordinate to my such mortgage.

The provisions of this Section 6 shall not apply to transfers by a Unit owner to any member of his immediate family (via, spouse, children or parents), nor shall it apply to the Developer so long as it owns the twenty-ninth floor Unit or Unit 2 SW.

Any owner of a Unit may not transfer his interest in said Unit to a purchaser without simultaneously transferring his undivided interest in the Common Elements (and Limited Common Element in the case of the twenty-ninth floor Unit), to said purchaser, except, however, the Limited Common Element appurtenant to the twenty-ninth floor Unit may be reallocated By Developer as provided for herein in the event, that the said twenty-ninth floor Unit is converted in to living Units.

The purpose of the covenants in this section is to maintain a congenial residential community, and this covenant shall exist until this provision of the Declaration is modified or until the condominium project is terminated as hereinafter provided.

Notwithstanding anything to the contrary herein, the provisions of the entire Section 6 shall not be applicable to purchasers at foreclosure or other judicial sales, to transfers to or from mortgagees, transfers from or to the Developer, nor corporate grantee of all property in this condominium, which said grantee shall be considered as Developer as hereinabove set out; nor transfers wherein an officer of the Developer acts as agent, or if said Corporation shall be legally dissolved, wherein anyone of the Developer or a member of the last Board of Directors, their administrators or assigns, is acting as agent. The Developer and mortgagees shall have the right to transact any

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

business that may be necessary to consummate sales of condominium parcels, including but not limited to, the right to maintain models, have signs identifying the condominium property and advertising the sale of condominium parcels, have employees in and offices and models and other Common Elements and the Limited Common Element, and use the Common Elements and Limited Common Element and to show Units. Sales office furnishings, if any, the furniture and furnishings in the model Unit, if any, signs and items pertaining to sales, shall not be considered Common Element and shall remain the property of the Developer. Further, the Developer and its employees shall have the right to exclusive possession of any sales office, if any, until such time as all condominium parcels have been sold.

7. Obligations of Members.

Every owner of an interest in one of the Units shall (in addition to other obligations and duties set out herein):

- (a) Promptly pay the assessment levied by the Corporation.
- (b) Maintain in good condition and repair his Unit and all interior surfaces within or surrounding his Unit, including the balcony (such as the **floor coverings, Wall coverings, or ceiling coverings**, ~~surfaces of the walls, ceilings and floors,~~ the window and sliding glass doors of individual Units) whether or not part of the Unit or Common Elements or Limited Common Element ~~and maintain~~ and repair and replace electrical fixtures, appliances, air conditioners or heating equipment, water heaters and built-in cabinets **and all plumbing fixtures including interior water lines and sewer lines** ~~the fixtures therein~~ and pay any utilities which are separately metered to his Unit.
- (c) Not use or permit the use of his living Unit for any purpose other than as a single family residence, except that the twenty-ninth floor Unit and Unit 2SW may be used as a business/commercial "Unit as the same is so designated in this Declaration, and all Units shall be maintained in a clean and sanitary manner. Nothing in this clause shall be construed to prohibit the leasing of any Unit, except for the purposes aforesaid, and it is expressly provided that the owner of the business/commercial Unit 2SW and the owner of the twenty-ninth floor Unit shall have the right to lease these business/commercial Units without the consent of the Association.
- (d) Not make or cause to be made any structural addition or change or alteration to his Unit or to the Common Elements or Limited Common Element without prior written consent of the Board of Directors of the Corporation, except however, that the twenty-ninth (29th) floor Unit may be converted into not more than four (4) living Units (which shall be consistent with the architecture of the apartments contained in the remainder of the Building) at any time the owner of the said twenty-ninth (29th) floor Unit so desires, and without the prior consent and approval of the owner-members of the Association or the Board of Directors.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMNIUM

- (e) Not permit or suffer anything to be done or kept in his Unit which will increase the insurance rates on his Unit or the Common Elements or Limited Common Element or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or in or on the Common Elements or Limited Common Element.
- (f) Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of Units and Common Elements and Limited Common Element which may be adopted from time to time by the board of Directors of the Corporation, and to see that all persons using owner's property by, through, or under him do likewise.
- (g) Allow the Board of Directors or the agents and employees of the Corporation to enter any Unit for the purpose of maintenance, inspection, repair, replacement or the improvements within Units of the Common Elements or Limited Common element, to determine compliance with these Restrictions, Reservations, Covenants, Conditions and Easements and the By-Laws of the Corporation.
- (h) Show no sign, advertisement or notice of any type on the Common Elements and Limited Common Element, or his Unit and erect no exterior antennas and aerials except as provided under uniform regulations promulgated by the Corporation. This subparagraph (h) shall not apply to the owners of the business Units and/or mortgagees.
- (i) The Corporation shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements and Limited Common Element except repairs or maintenance made necessary by an act of an owner which shall be paid for by and be the financial responsibility of such owner.

8. Enforcement of Maintenance

In the event owners of a Unit fail to maintain it as required herein or make any structural addition or alteration without the required written consent, the Corporation or any owner with an interest in any Unit shall have the Right to proceed in a court of equity to seek compliance with the Provisions hereof. The Corporation shall have the right to levy at any time a special assessment against the owners of the Unit and the Unit for the necessary sums to put the improvements within the Unit in good condition and repair or to remove any unauthorized structural addition or alternation. After making such assessment, the Corporation shall have the right to have its employees and agents enter the Unit at any time to do such work as deemed necessary by the Board of Directors of the Corporation to enforce compliance with the provisions hereof.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

The Board of Directors of the Corporation may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium elements and may join with other condominium corporations on contracting with the same firm, person or corporation for maintenance and repair.

The Corporation shall determine the exterior color scheme of all buildings and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, patio, balcony or any exterior surface, etc., at any time without the written consent of the Corporation.

In the event the Corporation fails to maintain the common property in accordance with its obligations hereunder, any owner of an interest in any Unit or mortgagee of a Unit shall have the right to seek specific performance in a court of equity to compel the Corporation to do so, or, in the event of any emergency repairs needed to utilities, walls, etc., the owner of an interest in any Unit may give the Corporation twenty-four (24) hours notice to repair same, and if it is not done, said owner may proceed to contract in his own name to make such repairs and the Corporation shall be obligated to reimburse said owner for the reasonable value of the repairs which were necessary and for which the Corporation has financial responsibility.

9. Destruction of Improvements and Insurance

The Corporation shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance *on the building as defined in Florida statutes 718.111(11)(b), which insurance shall insure the association, the unit owners as its and their interests appear, in such amounts and providing such coverage as the board of directors of the association may determine from time to time. Premiums for the payment of such insurance shall be paid by the corporation and such premiums shall be a common expense. The amount of such insurance shall be equal to the maximum insurable replacement value as determined annually by the board of directors of the corporation. The original policy shall be held by the corporation with mortgagees to be named in the policy as their interest may appear, and certification of insurance shall be furnished to them.* insuring all of the insurable improvements erected upon the property designated as Peck Plaza, a ce, for eighty percent (80%) of the full replacement value and the premium for such coverage and all other insurance deemed desirable by the Corporation shall be assessed against the owners of such Unit as a part of the annual assessment. The Corporation shall annually make a survey and thereby determine replacement costs for insurance purposes for all then existing improvements for the ensuing year. On the basis of said survey, the Corporation shall continue to maintain the necessary fire and extended coverage and vandalism and malicious mischief insurance to assure replacement or repair to damaged improvements as hereinabove set forth. The original policy shall be held by the Corporation with mortgagees to be named in the policy as their interest may appear, and certification of insurance shall be furnished to them.

In the event a loss occurs to any improvement within any of the Units alone, ~~or within improvements in the Limited Common Element, or in the event that a loss occurs to improvements within the contiguous Common Elements or to improvements within the common property alone,~~ payments under the policy shall be made jointly to the

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

Corporation and to the holders of mortgages on Units; and said proceeds shall be expended or disbursed as follows ***which loss is not insured by the corporation's policy, and the repair and replacement of which is assigned herein to each unit or to a unit owner, such unit owner shall completely restore and repair the damage at his own expense.***

In the event a loss occurs to any common elements or to improvements within the common property alone, payments under the corporation's policy shall be made to the corporation, and said proceeds shall be expended or disbursed as follows:

(a) All corporate officers and employees handling funds shall be bonded at least to the full extent of the insurance proceeds and other funds on hand. ~~and all payees shall promptly endorse the insurance company check to the Corporation after the Corporation contracts, as provided in sub paragraph (b) of this section nine (9), for the necessary repairs to the improvements within the Common Elements, Limited Common Element, or within the damaged Units.~~

(b) The improvements shall be completely restored and repaired. The Corporation shall negotiate and obtain a contractor willing to do the work on a fixed price basis and shall disburse the insurance proceeds and other funds in accordance with the progress payments contained in the contract between the Corporation and the contractor, ~~which construction contract shall be subject to written approval of the mortgagee or mortgagees holding a mortgage or mortgages on any damaged individual Unit or Units an. or its or their appurtenances.~~ However, where the condominium project has been abandoned, as hereinafter provided for, the insurance proceeds shall be disbursed by the Corporation to the owners and mortgagees of the individual Units as their interests may appear.

Under all circumstances, the Corporation hereby has the authority to act as the agent of all owners for the purpose of compromising or settling insurance claims for damage to improvements within ~~the Units~~, Limited Common Element or the Common Elements. The Corporation shall also obtain public liability insurance covering all of the common elements included in this condominium project, and also the Limited Common Element and insuring the Corporation and the common owners as its or their interests appear, in the minimum amount of \$500,000/\$1,000,000.

10. Termination of Condominium Project

The condominium may be terminated in either of the following manners:

(a) At any time when there has been total loss or destruction of the Units and improvements in the Common Elements and Limited Common Element, and the members, by majority vote, vote to abandon the Condominium project, said project shall be abandoned.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

(b) At any time, for any reason whatsoever, whether or not any destruction of the property has occurred, upon the written consent of ninety-five percent (95%) of the voting members, this condominium property shall be removed from the provisions of the Condominium Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the condominium parcels consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the undivided share of the Unit owner as hereinafter provided.

Upon removal of the condominium property from the provisions of the Condominium Act, the condominium shall be deemed to be owned in common by the Unit owners, and the undivided share in the property owned in common by each Unit owner shall be the undivided share previously owned by such owner in the Common Elements. After termination of a condominium in any manner, the liens upon condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

Additionally, after termination of the condominium project in any manner the Unit owners, at their option, upon the unanimous written consent of all such owners and of the holders of mortgage liens on any Unit may elect to immediately convey by Warrant Deed to the Corporation, all of said Unit owner's right, title and interest to any Unit and to the Common Elements and Limited Common Element, provided that Corporation's officers and employees handling funds have been adequately bonded and the Corporation or any member shall have a right to enforce such conveyance by making specific performance in a court of equity.

The Board of Directors of the Corporation shall then sell all of the property at public or private sale upon terms approved in writing by all of the institutional first mortgagees. Upon the sale of said property, the costs, fees and charges for effecting said sale, the cost of liquidation and dissolution of the Corporation, and all obligations incurred by the Corporation in connection with the management and operation of the property up to and including the time when distribution is made to Unit owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereinafter referred to as "net proceeds of sale") shall be distributed to the Unit owners as per Exhibit B attached hereto.

The provisions hereinabove and hereinafter contained for determining the distributive share of each Unit owner will prevail over the provisions of Section 5.

Upon the determination of each Unit owner's share, as hereinabove provided for, the Corporation shall pay out of each Unit owner's share all mortgages and other liens encumbering said Unit in accordance with their priority and, upon such payment being made, all mortgagees and lienors (*lien holders*) shall execute and record satisfactions or releases of their liens against said Unit or Units. Thereupon, the Directors of the Corporation shall proceed to liquidate and dissolve the Corporation and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto. If more than one person has an interest in a Unit, the Corporation shall pay the remaining distributive share allocable to said Unit to the various owners of such Unit, excepting that if there is a

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

dispute as to the validity, priority or amount of mortgages or liens encumbering a Unit, then payment shall be made to the owner and/or owners of such Unit and to the owners and holders of the mortgages and liens encumbering said Unit.

As evidence of the members' resolution to abandon passed by the required vote or written consent of the members, the President and Secretary shall effect and place in the Public Records of Volusia County, Florida, an affidavit stating that such resolution was properly passed or approved by the member and also shall record the written consents, if any, or mortgagees to such abandonment.

After such affidavit has been recorded, the title to said property thereafter shall be free and clear from all the restrictions, reservations, covenants, conditions and easements set forth in the Declaration, and the Purchaser and subsequent grantees of any said property shall receive title to said lands free and clear thereof.

11. Modification, Invalidation, and Operation

These restrictions, reservations, covenants, conditions and easements, and the By-Laws which are attached hereto and made a part hereof, may be modified or amended by recording such modification in the Public Records of Volusia County, Florida, signed by ~~all~~ the owners of sixty percent (60%) or more Units, ~~and by all owners and holders of mortgage liens on any Units,~~ except that consent of ninety-five (95%) of the owners shall be necessary to change the vote or consent necessary to terminate the condominium project. ~~With the consent of all institutional first mortgages, but no other mortgagors, the Developer may amend, modify, alter or annul any of the covenants, restrictions or conditions of this Declaration or By-Laws of the Corporation until all of the Units have been sold and titled out to individual purchasers.~~

Invalidation of any of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration of Condominium of Peck Plaza, a condominium or the By-Laws of the Corporation or in a conveyance of a Unit, by the Developer, by judgment, a court order or law, shall in no wise effect any of the other provisions which shall remain in full force and effect.

In the event that any court should hereafter determine that any provision, as originally drafted herein, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not hereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, the measuring life shall be that of the youngest incorporator of the corporation.

These restrictions, reservation, covenants, condition and all easements, shall be binding upon and inure to the benefit of all property owners and their grantees, heirs, personal representatives, successors and assigns, and all parties claiming by, through or under any member.

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMINIUM

12. Subordination

No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engaged in the business of making loans constituting a first lien upon real property, but the rights and remedies hereby granted to the Developer, the Corporation and the owner or owners of any part of said condominium, may be enforced against the owner of the portion of said property subject to said mortgage, notwithstanding said Mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained.

13. Improvements

Subsequent to the original construction, improvements and additions to the Common Elements and Limited Common Element may be made by the Corporation levying a special assessment, provided, however, no such special assessment shall be levied for improvements which shall exceed one-fourth (1/4) of the current regular annual assessment, unless with prior consent of sixty percent (60%) of the voting members given at a regular or special meeting of the members.

14. Interpretation

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

Provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

15. Remedies for Violations

For violation or a breach of any provision of this Declaration by a person claiming by, through, or under the Developer or by virtue of any judicial proceedings, the Corporation, and the members thereof, or mortgagee, or any of them, severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them or for such other relief as may be appropriate. In addition to the foregoing right, the Corporation shall have the right, whenever there shall have been built within the condominium any structure which is in violation of this Declaration, to enter upon the property where such violation

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMNIUM

of this Declaration exists, and summarily abate or remove the same at the expense of the owner, provided, however, the Corporation shall then make the necessary repairs or improvements where such violation occurred, so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement.

IN WITNESS WHEREOF, EDWIN W. PECK, INC., a Florida corporation, has caused these presents to be signed in its name, by its President and its corporate seal affixed, the 21st day of December, A.D. 1973.

EDWIN W. PECK, INC.

BY: _____
It's President

Witnessed:

State of Florida

ss

County of Volusia

I hereby certify that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared EDWIN W. PECK, President of Edwin W. Peck, Inc., and that he severally acknowledged executing the above and foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

Witness my hand and official seal in the county and State last aforesaid this 21st day of December, A.D., 1973.

Kathleen A. Wolff
Notary Public
My Commission Expires; January 29, 1977

DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS
PECK PLAZA, A CONDOMNIUM

SCHEDULE "B"
PERCENTAGE OF UNDIVIDED INTEREST IN
COMMON ELEMENTS AND COMMON SURPLUS

Floor Number	N.E.	S.E.	S.W.	N.W.
29	-	5.621	-	-
28	1.280	1.280	1.280	1.280
27	.929	.929	.929	.929
26	.626	1.194	.929	.929
25	.929	.929	.929	.929
24	.929	.929	.929	.929
23	.626	1.239	.929	.929
22	.929	.929	.929	.929
21	.626	1.194	.929	.929
20	.929	.929	.929	.929
19	.626	1.239	.929	.929
18	1.854	-	.626	.929
17	.929	1.239	6.26	.929
16	.884	1.239	6.26	.929
15	.929	.929	.929	.929
14	.884	.929	.929	.929
13	.929	.929	.929	.929
12	.929	.929	.929	.929
11	.624	1.194	.929	.929
10	.929	1.239	6.26	.929
9	.929	.929	.929	.929
8	.929	.929	.929	.929
7	.929	1.239	.626	.929
6	.626	1.194	.929	.929
5	.929	.929	.929	.929
4	.929	.929	.929	.929
3	-	-	-	.000
2	-	-	.202	-