

Exhibit 1

DECLARATION
OF CONDOMINIUM OF
EVEREST PLACE LOT N
CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A
BUILDING OR WITHIN A MULTIPLE PARCEL
BUILDING, INCLUDING EXHIBITS THERETO

**DECLARATION OF CONDOMINIUM
OF
EVEREST PLACE LOT N
CONDOMINIUM, A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE-PARCEL BUILDING**

Table of Contents

	<u>Page</u>
ARTICLE 1 INTRODUCTION AND SUBMISSION	1
1.1 The Land	1
1.2 Submission Statement	1
ARTICLE 2 DEFINITIONS	3
2.1 “Act” or “Condominium Act”	3
2.2 “Allocated Interests”	3
2.3 “Articles” or “Articles of Incorporation”	3
2.4 “Assessments”	3
2.5 “Association”	3
2.6 “Board” or “Board of Directors”	3
2.7 “Building”	3
2.8 “By-Laws”	4
2.9 “Capital Improvement Assessments”	4
2.10 “CDD”	4
2.11 “CDD Improvements”	4
2.12 “Claim of Lien”	4
2.13 “Common Area”	4
2.14 “Common Area Expenses”	4
2.15 “Common Elements”	5
2.16 “Common Expenses”	5
2.17 “Common Surplus”	5
2.18 “Condominium”	5
2.19 “Condominium Documents”	5
2.20 “Condominium Improvements or “Improvements”	5
2.21 “Condo-Hotel Parcel”	6
2.22 “Condo-Hotel Unit” or “Unit”	6
2.23 “Condominium Plot Plan” or “Plot Plan”	6
2.24 “Condominium Property”	6
2.25 “County”	6
2.26 “Declaration” or “Declaration of Condominium”	6
2.27 “Developer”	6
2.28 “Developer’s Mortgagee”	7
2.29 “Dispute,”	7
2.30 “District”	7
2.31 “Division”	7
2.32 “First Mortgagee”	7
2.33 “HC Unit”	7
2.34 “Intentionally Left Blank”	7
2.35 “Hotel Declaration”	7
2.36 “Hotel Parcel” or “Hotel”	7
2.37 “Hotel Parcel Owner” or “Declarant”	7
2.38 “Immediate Family Members”	7
2.39 “Institutional First Mortgagee”	8
2.41 “Material Amendment”	8
2.42 “Intentionally Left Blank”	8
2.43 “Master Declarant”	8
2.44 “Master Documents”	8
2.45 “Occupant”	8
2.46 “Owner” or “Unit Owner”	8
2.47 “Parking Garage”	9

2.48	“Primary Institutional First Mortgagee”	9
2.49	“Regular Periodic Assessment”	9
2.50	“Rules and Regulations”	9
2.51	“Shared Facilities”	9
2.52	“Shared Facilities Expenses”	10
2.53	“Special Assessments”	11
2.54	“Standards” or “Hotel Standards”	11
2.55	“Surface Water Management System Facilities” or “SWMSF”	11
2.56	“SFWMD” or “District”	11
2.57	“Visible Area”	11
ARTICLE 3 DESCRIPTION OF CONDOMINIUM		11
3.1	Description of Improvements	11
3.2	Survey	11
3.3	Unit Boundaries	12
3.4	Easements	12
ARTICLE 4 RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS		15
ARTICLE 5 OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS; SHARE OF COMMON EXPENSES; VOTING RIGHTS		15
5.1	Percentage Ownership and Shares	15
5.2	Voting	15
ARTICLE 6 AMENDMENTS		16
6.1	By the Association	16
6.2	Material Amendments	16
6.3	Mortgagee’s Consent	16
6.4	Water Management District	16
6.5	By Developer	16
6.6	Amendment in the Nature of Correction	17
6.7	Execution and Recording	17
6.8	Approval of Superintendent	17
ARTICLE 7 MAINTENANCE AND REPAIRS		17
7.1	Owner Maintenance	17
7.2	Common Elements	18
7.3	Hotel Parcel Owner Maintenance	18
7.4	Standards for Maintenance	18
7.5	Notice Obligation of Association	19
ARTICLE 8 ADDITIONS, ALTERATIONS OR IMPROVEMENTS		19
8.1	Improvements, Additions, or Alterations by Owners	19
8.2	Improvements, Additions, or Alterations by Developer and the Hotel Parcel Owner	21
8.3	Amendment	21
ARTICLE 9 OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION: POWERS AND DUTIES		21
9.1	Powers and Duties	21
9.2	Limitation Upon Liability of Association	23
9.3	Restraint Upon Assignment of Shares in Assets	23
9.4	Approval or Disapproval of Matters	23
9.5	Acts of the Association	24

9.6	Effect on Developer	24
ARTICLE 10 DETERMINATION OF COMMON EXPENSES AND SHARED FACILITIES		
	EXPENSES	24
ARTICLE 11 COLLECTION OF ASSESSMENTS		26
11.1	Liability for Assessments	26
11.2	Special Assessments and Capital Improvement Assessments	26
11.3	Effect of Non-Payment of Assessments, Liens; Remedies of Association	26
11.4	Notice of Intention to Foreclose Lien	27
11.5	Appointment of Receiver to Collect Rental	27
11.6	First Mortgagee	27
11.7	Certificate of Unpaid Assessments and/or Impositions	28
11.8	Installments	28
11.9	Application of Payments	28
11.10	Shared Facilities Working Fund Contribution	28
11.11	Developer's Right to Subsidize Assessments	28
ARTICLE 12 INSURANCE		29
12.1	Purchase, Custody, and Payment	29
12.2	Coverage	29
12.3	Premiums	30
12.4	Association as Agent	30
12.5	Owners' Personal Coverage	30
12.6	Presumption as to Damaged Property	30
12.7	Effect on Association	30
12.8	"Blanket Insurance"	31
12.9	Mandatory Insurance Program	31
ARTICLE 13 RECONSTRUCTION OR REPAIR AFTER FIRE OR OTHER CASUALTY		31
13.1	Determination to Reconstruct or Repair	31
13.2	Plans and Specifications	31
13.3	Reconstruction Responsibility of Owners	31
13.4	Water Damage	31
13.5	Emergency	32
ARTICLE 14 CONDEMNATION		32
14.1	Determination of Whether to Continue the Condominium	32
14.2	Disbursement of Funds	32
14.3	Unit Reduced but Habitable	32
14.4	Unit Made Uninhabitable	32
14.5	Taking of Common Elements	33
14.6	Amendment of Declaration	34
ARTICLE 15 OCCUPANCY AND USE RESTRICTIONS		34
15.1	Occupancy	34
15.2	Animal Restrictions	34
15.3	Alterations	35
15.4	Mitigation of Dampness and Humidity	36
15.5	Nuisances	36
15.6	No Improper Uses	36
15.7	Weight and Sound Restriction	36
15.8	Access to Units	37
15.9	Exterior Improvements	37
15.10	Restrictions on Occupancy	37

15.11	Shared Facilities Use Restrictions	38
15.12	Parking	38
15.13	Open House	39
15.14	Relief	39
15.15	Standards	39
15.16	Mandatory FF&E	40
15.17	Basic Hotel Services	40
15.18	Telephone and Telecommunications Service	40
15.19	General Provisions Concerning Services and Facilities	41
15.20	Third-Party Vendors and Service Providers	41
15.21	Effect on Developer	41
15.22	Timeshare Estates	42
15.23	Non-Smoking/Non-Vaping Building	42
ARTICLE 16 COMPLIANCE AND DEFAULT		42
16.1	Compliance and Default	42
16.2	Mandatory Nonbinding Arbitration of Disputes	42
16.3	Negligence and Compliance	43
16.4	Fines	43
ARTICLE 17 TERMINATION OF CONDOMINIUM		44
ARTICLE 18 ADDITIONAL RIGHTS OF MORTGAGEES AND OTHERS		44
18.1	Availability of Association Documents	44
18.2	Notices	44
18.3	Additional Rights	44
ARTICLE 19 COVENANT RUNNING WITH THE CONDO-HOTEL PARCEL		44
ARTICLE 20 HOTEL DECLARATION		45
ARTICLE 21 ASSOCIATION SOFTWARE/HARDWARE TECHNOLOGY		45
ARTICLE 22 DISCLAIMER OF WARRANTIES		45
ARTICLE 23 ADDITIONAL PROVISIONS		46
23.1	Validity of the Declaration, the Hotel Declaration, and the Master Documents; Release of Developer, Declarant, Master Declarant, and the Hotel Parcel Owner	46
23.2	No Liability for Safety; Waiver of Claims	47
23.3	No Jury Trial	47
23.4	Approval of Association Lawsuits by Owners	48
23.5	Notices	48
23.6	Interpretation	48
23.7	Mortgagees	48
23.8	Exhibits	48
23.9	Signature of President and Secretary	48
23.10	Governing Law/Venue	48
23.11	Severability	49
23.12	Waiver	49
23.13	Ratification	49
23.14	Execution of Documents; Attorney-in-Fact	49
23.15	Gender; Plurality	49
23.16	Captions	49
23.17	Conveyance	49
23.18	Refund of Taxes, Fees, and Other Charges	49
23.19	Superiority of the Master Documents	50

23.20	Rental Program.....	50
23.21	Conflict.....	50
23.22	Sale.....	50
23.23	Right of First Refusal.....	50
23.24	Resale Restrictions.....	Error! Bookmark not defined.
23.25	Animal, Reptile, and Wildlife Hazards.....	52
23.26	MYSK Disclosure.....	52

TABLE OF EXHIBITS
EXHIBIT

SUBJECT MATTER

"A"	Legal Description of Land
"B"	Plot Plan and Survey
"C"	Articles of Incorporation of Everest Place Lot N Association, Inc.
"D"	Bylaws of Everest Place Lot N Association, Inc.
"E"	Allocated Interests
"F"	Unit Occupancy Restrictions

This instrument prepared by or under the supervision of (and after recording, return to):

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**DECLARATION OF CONDOMINIUM
FOR
EVEREST PLACE LOT N CONDOMINIUM, A CONDOMINIUM
WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING**

EP ORLANDO CONDO DEVELOPMENT II, LP, a Florida limited partnership, its successors, and/or assigns hereby declares ("**Developer**"):

**ARTICLE 1
INTRODUCTION AND SUBMISSION**

1.1 **The Land.** EP ORLANDO HOSPITALITY II, LP, a Florida limited partnership ("**Hotel Parcel Owner**" or "**Declarant**") or an affiliate of the Hotel Parcel Owner, holds title to that certain real property, including the land and air rights thereto ("**Land**"), on which the Hotel Parcel Owner has developed as a hospitality branded, cohesively managed, mixed-use vertical subdivision project known as "**Everest Place Lot N Hotels and Resorts**" ("**Project**" or "**Resort**"), pursuant to that certain Declaration of Covenants, Easements and Restrictions for Everest Place Lot N Hotel recorded in the Public Records of Osceola County, in Official Records **Document #** _____ (as now or subsequently amended, modified or supplemented, the "**Hotel Declaration**"). The Hotel Declaration contains certain covenants, easements, rules, regulations, and restrictions relating to the use of the Parcels and the Shared Facilities located within the Hotel Parcel (as those terms are defined herein).

The Land, which is subject to the Hotel Declaration, is divided into two (2) legally separate parcels, the "**Hotel Parcel**" and the "**Condo-Hotel Parcel**" (each a "**Parcel**" and together "**Parcels**"). Developer owns the Condo-Hotel Parcel, an air rights parcel located within the Condominium, which has been established and developed pursuant to the terms of this Declaration of Condominium for **EVEREST PLACE LOT N CONDOMINIUM, A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING**, recorded or to be recorded in the Public Records of Osceola County ("**Declaration**"). The Condo-Hotel Parcel is legally described on the Condominium Plot Plan, which is attached hereto and made a part hereto as Exhibit "A" (as all these capitalized terms are defined herein).

NO PORTION OF THE LAND OTHER THAN THOSE PORTIONS OF THE LAND DESIGNATED AS PART OF THE CONDOMINIUM IN THE CONDOMINIUM PLOT PLAN, ATTACHED HERETO AS EXHIBIT "A" SHALL BE DEEMED PART OF THE CONDOMINIUM.

IN THE EVENT OF AMBIGUITY WITH RESPECT TO OWNERSHIP OF AN IMPROVEMENT OR PROPERTY, REAL, PERSONAL OR MIXED, WHETHER OR NOT SITUATED WITHIN OR UPON THE CONDO-HOTEL PARCEL, SAID IMPROVEMENT SHALL BE DEEMED PART OF THE HOTEL PARCEL AND OWNED BY THE HOTEL PARCEL OWNER AND NOT A PART OF THE CONDO-HOTEL PARCEL.

1.2 **Submission Statement.** Developer hereby submits the Condo-Hotel Parcel and all structures and improvements erected or to be erected therein ("**Condominium Improvements**") and all

other property, real, personal, or mixed, now or hereafter situated on or within the Condo-Hotel Parcel, to the condominium form of ownership and use in the manner provided for in this Declaration and the Act (as defined herein), but excluding any structures or improvements or other property now or hereafter situated on the Condo-Hotel Parcel that are part of the Hotel Parcel or its Shared Facilities (as those terms are defined in the Hotel Declaration).

NO IMPROVEMENTS OR PROPERTY, REAL, PERSONAL OR MIXED, WHETHER OR NOT SITUATED WITHIN OR UPON THE CONDO-HOTEL PARCEL, WHICH ARE SHARED FACILITIES, AND NO PORTION OF THE HOTEL PARCEL OR ITS SHARED FACILITIES, SHALL FOR ANY PURPOSES BE DEEMED PART OF THE CONDO-HOTEL PARCEL (INCLUDING THE CONDOMINIUM) OR BE SUBJECT TO THE JURISDICTION OF THE ASSOCIATION (AS DEFINED HEREIN), THE OPERATION AND EFFECT OF THE ACT OR ANY RULES OR REGULATIONS PROMULGATED PURSUANT TO THE ACT, UNLESS OTHERWISE EXPRESSLY PROVIDED HEREIN.

1.2.1 Name of Condominium. The name by which this Condominium is to be identified is the Everest Place Lot N Condominium ("**Condominium**").

1.2.2 Plan of Development. The Resort is located within a larger mixed-use community known as Everest Place ("**Everest Place**"), which is more particularly described in that certain Declaration of Covenants, Easement, and Restrictions for Everest Place, recorded in the Public Records of Osceola County, in Official Records **Document #** _____ (as now or subsequently amended, modified or supplemented, the "**Master Declaration**").

In addition to this Declaration and the Hotel Declaration, all Parcels located within the Resort, including the Condominium, will be subject to the Master Declaration. The Master Declaration sets forth (i) the plan for the (a) subdivision; (b) development; and (c) improvements of Everest Place; (ii) restrictions for ownership, sale, use, and occupancy of the Sites (as defined in the Master Declaration), which includes the Parcels; and (3) certain rules, regulations, and restrictions relating to the use of the Common Areas located within Everest Place. The Condominium located in the Condo-Hotel Parcel will consist of one hundred ninety-seven (197) Units and certain Common Elements thereto (as these terms are more particularly described and defined herein).

THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER TO MINIMIZE THE COMMON ELEMENTS. COMPONENTS OF THE BUILDING WHICH ARE TYPICALLY "COMMON ELEMENTS" OF A CONDOMINIUM, INCLUDING, BUT NOT LIMITED TO, THE PARKING GARAGE, THE VARIOUS SPECIFIED INTERIOR PORTIONS OF THE BUILDING, THE EXTERIOR OF THE BUILDING, THE STRUCTURAL COMPONENTS OF THE BUILDING (INCLUDING ALL DRYWALL, FLOOR SLABS, DEMISING WALLS, LOAD BEARING WALLS, COLUMNS AND POST TENSION CABLES AND RODS), LIFE SAFETY SYSTEMS, THE COMMON HALLWAYS, BALCONIES, ELEVATORS AND STAIRWELLS, THE ROOF OF THE BUILDING, WALKWAYS, EXTERIOR WALLS, GATED AND CONTROLLED ACCESS ENTRIES, ENTRY DOORS PROVIDING ACCESS TO THE UNITS AND THE LOBBY, HAVE INSTEAD BEEN DESIGNATED IN THE HOTEL DECLARATION AND THIS DECLARATION AS PART OF THE HOTEL PARCEL OR AS SHARED FACILITIES OF THE HOTEL PARCEL. NO PORTION OF THE SHARED FACILITIES SHALL BE DEEMED COMMON ELEMENTS UNDER THIS DECLARATION, REGARDLESS OF ITS LOCATION.

1.2.3 Name of Association. The name of the Association responsible for the operation of the Condominium is Everest Place Lot N Condominium Association, Inc., a not-for-profit Florida corporation.

THE CONDOMINIUM IS BEING CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE-PARCEL BUILDING. PORTIONS OF THE BUILDING THAT ARE NOT INCLUDED IN THE

CONDOMINIUM ARE (OR WILL BE) GOVERNED BY A SEPARATE RECORDED INSTRUMENT THAT CONTAINS IMPORTANT PROVISIONS AND RIGHTS. THE ASSOCIATION AND UNIT OWNERS MAY HAVE LIMITED OR NO CONTROL OVER THE MAINTENANCE, OPERATION, AND COSTS OF THE PORTIONS OF THE BUILDING THAT ARE NOT SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP. A COPY OF SUCH INSTRUMENT IS RECORDED ON PAGE ____, BOOK ____, IN THE PUBLIC RECORDS OF OSCEOLA COUNTY. THE ALLOCATION BETWEEN THE PARCEL OWNERS OF THE COSTS TO MAINTAIN AND OPERATE THE BUILDING ARE SET FORTH IN SUCH INSTRUMENT. THE OWNER OF ANOTHER PORTION OF THE BUILDING CONTROLS THE MAINTENANCE AND OPERATION OF THE PORTIONS OF THE BUILDING THAT ARE NOT SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP AND DETERMINES THE BUDGET FOR SUCH OPERATION AND MAINTENANCE.

ARTICLE 2 DEFINITIONS

The following terms, when used in this Declaration and its exhibits, and as it and they may hereafter be amended, except where the context clearly indicates a different meaning, shall have the respective meanings ascribed to them in this Section:

2.1 **"Act"** or **"Condominium Act"** means the Florida Condominium Act (Chapter 718 of the Florida Statutes as it exists on the date this Declaration is recorded in the Public Record of Osceola County, Florida.

2.2 **"Allocated Interests"** has the meaning ascribed to it in Section 5.1 of this Declaration.

2.3 **"Articles"** or **"Articles of Incorporation"** means the Articles of Incorporation of the Association, as amended from time to time. A copy of the Articles of Incorporation is attached hereto and made a part hereof as Exhibit "C"; provided, however, notwithstanding such attachment, the Articles of Incorporation may be amended by the amendment procedures set forth in the Articles of Incorporation.

2.4 **"Assessments"** means (i) collectively, Regular Periodic Assessments, Special Assessments, and Capital Expenditure Assessments (as those terms are defined herein), as determined in accordance with this Declaration.

2.5 **"Association"** means the Everest Place Lot N Condominium Association, Inc., a Florida corporation not for profit and the sole entity responsible for the operation of the Condominium. The Association also means, pursuant to Section 718.103, Florida Statutes, "in addition to any entity responsible for the operation of common elements owned in undivided shares by unit owners, any entity which operates or maintains other real property in which unit owners have use rights, where membership in the entity is composed exclusively of unit owners or their elected or appointed representatives and is a required condition of unit ownership."

EACH OWNER ACKNOWLEDGES AND AGREES THAT (1) THE ASSOCIATION WILL NOT HOLD TITLE TO ANY PORTION OF THE HOTEL PARCEL OR THE SHARED FACILITIES (2) THE HOTEL PARCEL OR ITS SHARED FACILITIES WILL NOT BE SUBJECT TO THE JURISDICTION OF THE ASSOCIATION, THE OPERATION AND EFFECT OF THE ACT OR ANY RULES OR REGULATIONS PROMULGATED PURSUANT TO THE ACT.

2.6 **"Board"** or **"Board of Directors"** means the board of directors, from time to time, of the Association. Directors must be natural persons who are eighteen (18) years of age or older.

2.7 **"Building"** means the twelve (12) story structure developed upon the Land containing the Hotel Parcel and the Condo-Hotel Parcel. The term "Building" shall also mean the improvements within the Hotel Parcel, the Condo-Hotel Parcel combined, and the Shared Facilities.

THE CONDOMINIUM IN WHICH THE UNITS ARE LOCATED IS CREATED WITHIN A PORTION OF A BUILDING. THE COMMON ELEMENTS OF THE CONDOMINIUM CONSIST ONLY OF THOSE PORTIONS OF THE BUILDING SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP.

EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT THE PORTIONS OF THE BUILDING THAT ARE NOT INCLUDED IN THE CONDOMINIUM ARE GOVERNED BY THE HOTEL DECLARATION THAT CONTAIN IMPORTANT PROVISIONS AND RIGHTS. EACH UNIT OWNER FURTHER ACKNOWLEDGES AND AGREES THAT THE CONDO-HOTEL CONDOMINIUM MAY HAVE NO COMMON ELEMENTS OR MINIMAL COMMON ELEMENTS.

2.8 **"By-Laws"** means the By-Laws of the Association, as adopted and amended from time to time. A copy of the By-Laws is attached hereto and made a part hereof as Exhibit "D"; provided, however, notwithstanding such attachment, the By-Laws may be amended by the amendment procedures set forth in the By-Laws, not the amendment procedures set forth in this Declaration.

2.9 **"Capital Improvement Assessments"** shall have the meaning set forth in Section 11.2(b) of this Declaration.

2.10 **"CDD"** means the Everest GMR Community Development District, as an independent special district created pursuant to and existing under the provisions of Chapter 190, Florida Statutes, established to own and/or operate some of the land or improvements located or to be located within Everest Place, for which Master Declarant (as defined herein and in the Master Declaration) has agreed to operate, maintain, repair and/or replace pursuant to a written property management agreement.

THE EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS ON THE LAND. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE CDD AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE CDD. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

NO LAND OR IMPROVEMENTS OWNED BY THE CDD SHALL BE A COMMON ELEMENT OF THE CONDO-HOTEL PARCEL OR SHARED FACILITIES OF THE HOTEL PARCEL.

2.11 **"CDD Improvements"**. The Improvements within Everest Place owned by the CDD, including private Roadways, Underground & Street Lighting Electrical System, Stormwater Management System, Temporary Ponds, Environmental Conservation/Mitigation, Water Collection System, Water Distribution System, Reclaimed Water Distribution System, Dry Utility Infrastructure, Landscape and Irrigation, Hardscape and Monumentation, Bridge, and Pedestrian Promenade.

2.12 **"Claim of Lien"** shall have the meaning set forth in Section 11.3 of this Declaration.

2.13 **"Common Area"** means all personal, real, and intangible property or interests therein, located within and serving Everest Place, whether located on commonly held or privately held property, owned by the CDD or the Master Declarant (as these terms are defined in the Master Declaration). The Common Area, although not part of any portion of the Resort, will be for the common use, enjoyment, and benefit of Owners, Occupants (as those terms are defined herein), and each of their guests and invitees, in common with other owners, occupants, guests, and invitees of other Sites (as defined in the Master Declaration) located within Everest Place, in accordance with the terms and conditions of the Master Declaration. A more detailed description of the Common Area is provided in Article VI of the Master Declaration.

2.14 **"Common Area Expenses"** means the costs and expenses for which Owners are liable to the Master Declarant for the costs and expenses incurred by the Master Declarant in (1) administering, managing, operating, maintaining, repairing, replacing, reconstructing, financing, and/or improving the Common Area and improvements thereon; (2) in carrying out its powers and duties pursuant to the Master

Declaration; (3) all costs and expenses with respect to all property and improvements located within the Common Area owned by the CDD; and (4) and for financing the operation, replacement and maintenance of the SWMSF (as defined herein).

2.15 **"Common Elements"** means and includes:

- (a) The portions of the Condominium Property that are not included within the Units;
- (b) An easement of support in every portion of the Building that contributes to the support of the Units and the Condominium Property (including the Common Elements);
- (c) The property and installations required for the furnishing of utilities and other utility services to more than one Unit or the Common Elements; and
- (d) Any other parts of the Condominium Property designated as Common Elements in this Declaration or otherwise required by Florida Statutes Section 718.108(1) to be a Common Element. Notwithstanding the foregoing, each Owner, by acceptance of a deed or other instrument conveying his/her/its respective Unit, acknowledges and agrees (i) that it is the intention of the Hotel Parcel Owner and Developer to minimize the Common Elements; (ii) that the Hotel Parcel Owner is solely responsible for the maintenance, repair, and replacement of the Shared Facilities and not the Association; (iii) that he/she/it intentionally acquired their respective Unit in reliance of same being part of the Resort, a hospitality branded, cohesively managed, vertical subdivision mixed-use project, which substantially defers from a traditional condominium project; and (iv) to the legality of the Resort as a whole, including the Condominium.

2.16 **"Common Expenses"** means all expenses incurred by the Association for the operation, management, insurance, and the maintenance, repair, and replacement of the Common Elements, in accordance with the Standards (as defined herein), the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, this Declaration, the Articles or the By-Laws. For all purposes of this Declaration, Common Expenses shall include, without limitation: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) if applicable, costs relating to insurance for directors and officers; (c) the real property taxes, Assessments, and other maintenance expenses attributable to any Units acquired by the Association and/or rental or other expenses incurred in connection with any of the Units; (d) any lease payments required under leases for mechanical equipment, including without limitation, leases for recycling equipment (if any); and (e) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Owners with respect to their Units, including, without limitation, real estate taxes and Shared Facilities Expenses. Common Expenses are the sole obligation of Owners. The Hotel Parcel Owner has no obligation to pay or contribute to any portion of the Common Expenses, even if it shares in the use of any Common Elements.

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

2.18 **"Condominium"** shall have the meaning set forth in Section 1.2.1 of this Declaration. Condominium shall also refer to the one hundred ninety-seven (197) Units located throughout the first (1st) through twelfth (12th) floors of the Building and certain Common Elements, as illustrated on the Condominium Plot Plan, less any Shared Facilities located within these floors.

2.19 **"Condominium Documents"** shall mean this Declaration and all of the exhibits hereto, as they may be amended from time to time.

2.20 **"Condominium Improvements or "Improvements"** shall have the meaning set forth in Section 1.1 of this Declaration.

2.21 **"Condo-Hotel Parcel"** has the meaning ascribed to such term in the Hotel Declaration and Section 1.1 of this Declaration.

2.22 **"Condo-Hotel Unit"** or **"Unit"** means the one hundred ninety-seven (197) Units constructed or to be constructed upon the Condo-Hotel Parcel and any additions or replacements thereto located on the first (1st) through twelfth (12th) floors of the Building. The Units shall be used primarily for transient occupancy accommodation and may not be used as a residence by the Owner thereof. **THE UNITS ARE INTENDED FOR TEMPORARY AND TRANSIENT USE AND ARE NOT INTENDED OR ABLE TO BE USED FOR PERMANENT RESIDENCES BY OWNERS.**

EACH OWNER ACKNOWLEDGES AND AGREES THAT A UNIT MAY NOT BE LEASED OR OCCUPIED, WHETHER BY AN OWNER OR AN OCCUPANT, FOR A TERM OF MORE THAN SIX (6) MONTHS IN A TWELVE-MONTH PERIOD AND THAT THERE WILL BE NO MAILBOX OR MAIL DELIVERY SERVICE TO HIS/HER/ITS UNIT OR TO ANY PORTION OF THE RESORT.

2.23 **"Condominium Plot Plan"** or **"Plot Plan"** means the Condominium drawings required by Section 718.104 of the Act and the legal description of the Condominium, which are attached to this Declaration as Exhibit "B." The Condominium Plot Plan contains a graphic description of the Condominium Improvements, a plot plan of the Condominium, and the legal description of the Condominium. The Condominium Plot Plan also identifies the Units in the Condominium, the Common Elements, and, if applicable, the Limited Common Elements, as well as the relative locations and approximate dimensions of each.

2.24 **"Condominium Property"** means the Condo-Hotel Parcel, the Condominium Improvements and other property described in Section 1.2 of this Declaration submitted to the condominium form of ownership, subject to the limitations of this Declaration and the exclusions from this Declaration. Notwithstanding anything contained in this Declaration to the contrary, the Life Safety Systems, entry doors providing access to the Units, demising walls (and any space between such demising walls) separating Units, interior structural columns within Units, and exterior windows and sliding glass doors of the Unit and all other Shared Facilities are part of the Shared Facilities of the Hotel Parcel and are not part of the Units or the Condominium Property, regardless of location. In the event of any ambiguity with respect to in which Parcel an Improvement is located, it will be deemed to be in the Hotel Parcel and not the Condo-Hotel Parcel.

2.25 **"County"** means Osceola County, Florida

2.26 **"Declaration"** or **"Declaration of Condominium"** means this instrument and all exhibits attached to this Declaration recorded in the Public Records of the County, submitting the Condominium to the provisions of the Act, together with all exhibits to the Declaration, as such Declaration and Exhibits thereto may be amended from time to time pursuant to Article XVIII of this Declaration.

In the event of an inconsistency between this Declaration and the Hotel Declaration, the terms of the Hotel Declaration shall control.

2.27 **"Developer"** means **EP ORLANDO CONDO DEVELOPMENT II, LP**, a Florida limited partnership, its designees, successors, and such of its assigns as to which the rights of Developer under this Declaration are specifically assigned. Developer may assign all or a portion of its rights under this Declaration, or all or a portion of such rights in connection with specific portions of Condominium. In the event of any partial assignment, the assignee shall not be deemed Developer (unless so designated in writing by Developer) but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Notwithstanding any assignment of Developer's rights under this Declaration (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of Developer unless, and only to the extent that, it expressly agrees to do so in writing, in which event Developer shall be released of such obligations. The rights of Developer under this Declaration are independent of Developer's rights to control the Board of Directors and, accordingly, shall not be deemed waived, transferred, or assigned to the Owners, the Board, or the Association upon the transfer of control of the Association.

2.28 **“Developer’s Mortgagee”** means the mortgagee, if any, advancing construction funds for the development of the Condominium Improvements and, if more than one, the lead lender or administrative agent for any syndication or participation loan, or the lender loaning the greatest amount of indebtedness (based on the initial size of the loan, regardless of what has then been advanced), and shall include its successors and/or assigns.

2.29 **“Dispute,”** for purposes of ARTICLE 16, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to: (i) require any Owner to take any action, or not to take any action, involving that Owner’s Unit or the appurtenances thereto; or (ii) alter or add to a common area or Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or By-Laws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. The term “Dispute” shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; the levy of a fee or Assessment or the collection of an Assessment levied against a party; alleged breaches of fiduciary duty by one or more Directors; or claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements of the Condominium Property.

2.30 **“District”** means the South Florida Water Management System District.

2.31 **“Division”** means the Division of Condominiums, Timeshares and Mobile Homes, State of Florida, or its successor.

2.32 **“First Mortgagee”** means any person or entity holding a first mortgage on a Unit or Units.

2.33 **“HC Unit”** shall have the meaning set forth in Section 8.1(e) of this Declaration.

2.34 **“Intentionally Left Blank”**

2.35 **“Hotel Declaration”** shall have the meaning set forth in Section 1.1 of this Declaration. This Declaration shall be junior and subordinate to the Hotel Declaration; provided, however, this reference shall not be deemed or construed as reimposing the Hotel Declaration of record. In the event of an inconsistency between this Declaration and the Hotel Declaration, the Hotel Declaration shall control.

2.36 **“Hotel Parcel”** or **“Hotel”** means the real property legally described in **Exhibit “B-2”** of the Hotel Declaration, together with all improvements now or hereafter located thereon, including portions of the Land and the Shared Facility(ies), the various specified interior portions of the Building, the exterior of the Building, the Parking Garage, the structural components of the Building (including all floor slabs, drywall and load bearing walls and columns), portions of the first (1st) through twelfth (12th) floors of the Building, the common hallways, stairways, elevators, the Lobby (as defined in the Hotel Declaration) located on the 1st floor of the Building, the roof of the Building, and the two hundred twenty (220) Hotel guest rooms located on the second (2nd) through tenth (10th) floors of the Building, but specifically excluding the Condo-Hotel Parcel.

EACH OWNER ACKNOWLEDGES AND AGREES THAT THE HOTEL PARCEL AND ITS SHARED FACILITIES ARE NOT SUBJECT TO FLORIDA STATUTES CHAPTER 718 (“THE ACT”), SPECIFICALLY, SECTION 718.302 OF THE ACT AND THEREFORE THERE IS NO RIGHT TO CANCEL ANY PORTION OF THE HOTEL DECLARATION AND NO RIGHT TO PURCHASE ANY PORTIONS OF THE SHARED FACILITIES.

2.37 **“Hotel Parcel Owner”** or **“Declarant”** has the meaning ascribed to such term in the Hotel Declaration. The Hotel Parcel Owner shall also mean and refer to the owner of the Shared Facilities (as defined herein).

2.38 **“Immediate Family Members”** means the immediate family members of each Owner (i.e., spouse, children, and grandchildren). Immediate Family Members shall have substantially the same

access and use rights as those of Owners to the Hotel Parcel and the Hotel Parcel's Shared Facilities upon payment of the Resort Fee (as defined in the Hotel Declaration).

2.39 **"Institutional First Mortgagee"** means any lending institution owning a first mortgage encumbering any Unit or Parcel within the Resort, which owner and holder of said mortgage shall either be a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, building and loan association, mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof, licensed or qualified to make mortgage loans in the State of Florida or a national banking association chartered under the laws of the United States of America or any "secondary mortgage market institution," including the Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") and such other secondary mortgage market institutions as the Board shall hereafter approve in writing; any and all lenders, and the successors and assigns of such lenders, which have loaned money to Developer or Declarant and which hold a mortgage on any portion of the Property securing any such loan; any pension or profit-sharing funds qualified under the Internal Revenue Code; the Veterans Administration, the Federal Housing Administration or the Department of Housing and Urban Development or such other lender as is generally recognized in the community as an institutional lender; or Developer, its successors and assigns.

2.39 **"Land"** has the meaning ascribed to such term in the Hotel Declaration. Land shall also have the meaning set forth in Section 1.1 of this Declaration.

2.40 **"Life Safety Systems"** means any and all emergency lighting, audio and visual signals, safety systems, sprinklers, and smoke detection systems that are now or subsequently installed in the Building, whether or not within the Units or the Condominium Property. All such Life Safety Systems, together with all conduits, wiring, electrical connections, and systems related thereto, regardless of where located, shall be deemed part of the Shared Facilities of the Hotel Parcel.

2.41 **"Material Amendment"** shall have the meaning set forth in Section 6.2 of this Declaration.

2.42 **"Intentionally Left Blank"**.

2.43 **"Master Declarant"** means and refers to **GMR Orlando Development I, LP**, a Florida limited partnership, and its designated successors and assigns and shall include any person or entity to whom the Master Declarant may expressly assign, convey, or transfer all or a portion of its rights, privileges, duties, and obligations as the Master Declarant under the Master Declaration.

2.44 **"Master Documents"** means the Master Declaration recorded in or to be recorded in the Public Records of the County and all exhibits and instruments referred to therein and executed in connection therewith, and any amendments that are made from time to time to the Master Documents or any documents referred to therein.

EACH OWNER BY ACCEPTANCE OF A DEED OR OTHER INSTRUMENT CONVEYING HIS/HER/ITS RESPECTIVE UNIT, ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT THE CONDO-HOTEL PARCEL, INCLUDING THE UNIT ACQUIRED IS SUBJECT TO THIS DECLARATION, THE HOTEL DECLARATION AND THE MASTER DOCUMENTS.

2.45 **"Occupant"** means person(s) and/or entity(ies) from time to time legally entitled to the use and occupy a Unit under an ownership right or any lease, rental, tenancy agreement, sublease, assignment, license, concession, or other similar agreements (each an **"Occupant"** and together **"Occupants"**). Occupant shall also mean, where the context dictates, an Occupant's or an Owner's, family members, guests, licensees, and invitees (each an **"Occupant"** and together **"Occupants"**).

2.46 **"Owner"** or **"Unit Owner"** means a record owner of legal title to a Unit, as follows:

2.46.1 Individual as Owner. If an individual is a record owner of legal title to a Unit, as defined below (an "**Individual Owner**"), his/her/its ownership shall also include such Individual Owner's spouse. If a Unit is owned by multiple Individual Owners, all such individuals must designate in writing to the Hotel Parcel Owner and the Association which one (1) of the multiple individuals is the primary point of contact for receiving correspondence and making decisions for such Unit ("**Responsible Individual**"). The maximum number of persons permitted to be on the deed as the Owner of such Unit shall not exceed a total of six (6) persons at any time. The designation of the Responsible Individual by an Individual Owner under this subsection may not be changed more frequently than once in any twelve (12) month period, regardless of a change in ownership of the Individual Owner of such Unit.

2.46.2 Entity as Owner. If an entity (whether a corporation, partnership, limited liability company, trust or otherwise) is a record owner of legal title to a Unit (an "**Entity Owner**"), the Entity Owner must provide the Hotel Parcel Owner and the Association with a copy of such Entity Owner's respective formation documents, as filed with the State of Florida or other applicable states, including, but not limited to the Entity Owner's operating agreement, certificate of formation, articles of incorporation, trust agreements, and shareholder agreements ("**Formation Documents**"). For the purposes of this Declaration, the officers, directors, managers, or trustees of such Entity Owner will be considered deeded Owners of its respective Unit. Such Entity Owner must designate in writing to the Hotel Parcel Owner and the Association which one (1) individual is the primary point of contact for receiving correspondence and making decisions for such Unit ("**Responsible Individual**"). The maximum number of persons permitted to be on the articles of incorporation or in the operating agreement as the officers and directors or managers of such Entity Owner of such Unit shall not exceed a total of six (6) persons at any time. The designation of the Responsible Individual by an Entity Owner under this subsection may not be changed more frequently than once in any twelve (12) month period, regardless of a change in ownership of the Entity Owner of such Unit.

2.46.3 Individual Owners and Entity Owners. If a Unit is owned by a combination of Individual Owners and Entity Owners, the maximum number of permitted persons to be designated shall not exceed a combined total of six (6) persons at any time. The written designations required by an Individual Owner to the Hotel Parcel Owner in Subsection 2.46.1 above shall also be required for this Subsection 2.46.3, when applicable. The written designations required by an Entity Owner to the Hotel Parcel Owner in Subsection 2.46.2 above shall also be required for this Subsection 2.46.3, when applicable.

2.47 "**Parking Garage**" means the four (4) story-attached parking garage located adjacent to the Building. The Parking Garage is part of the Hotel Parcel owned by the Hotel Parcel Owner.

2.48 "**Primary Institutional First Mortgagee**" means Developer's Mortgagee for as long as it holds a mortgage on any Unit in the Condominium, and thereafter shall mean the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.49 "**Regular Periodic Assessment**" means a share of the funds required for the payment of Common Expenses that, from time to time, is assessed by the Association against an Owner; however, the Regular Periodic Assessments may be adjusted from time to time by the amendment procedures for Regular Periodic Assessments set forth in this Declaration.

2.50 "**Rules and Regulations**" means the rules and regulations of the Association as created and amended from time to time.

2.51 "**Shared Facilities**" has the meaning ascribed to such term in Section 1.49 of the Hotel Declaration and includes the various components and facilities, as more particularly described in Exhibit "B" attached hereto. Shared Facilities are not part of (1) any portion of the Condo-Hotel Parcel, including the Units and the Common Elements; (2) the Common Area located within Everest Place; and (3) are part of the Hotel Parcel and are owned by the Hotel Parcel Owner.

Each Shared Facility shall be burdened with the easements set forth in Article II of the Hotel Declaration and elsewhere in this Declaration in favor of each Owner and his/her/its respective Occupants, family members, guests, and invitees. The Hotel Parcel Owner hereby reserves the right to grant to other owners, occupants, guests, and invitees of other Sites (as defined in the Master Declaration) located within Everest Place the right to use certain Shared Facilities under terms and conditions established by the Hotel Parcel Owner, in its sole and absolute discretion, including charging said users a Resort Fee, to be retained by the Hotel Parcel Owner.

THE HOTEL PARCEL OWNER RESERVES THE ABSOLUTE RIGHT IN THE HOTEL PARCEL OWNER'S SOLE AND ABSOLUTE DISCRETION, WITHOUT THE JOINDER OF ANY PARTY, WHOMSOEVER, TO ALTER, CHANGE, ADD, REMOVE, OR MODIFY THE SHARED FACILITIES FROM TIME TO TIME. OWNERS SHOULD NOT BASE THEIR DECISION ON WHETHER TO PURCHASE A UNIT ON ALL OR CERTAIN SHARED FACILITIES BEING CONSTRUCTED NOW OR IN THE FUTURE.

THE HOTEL PARCEL OWNER MAY SELL, LEASE, ENCUMBER, OR CONVEY ANY PORTION OF THE SHARED FACILITIES TO ANY PERSON OR ENTITY IN ITS SOLE AND ABSOLUTE DISCRETION AT ANY TIME. THE HOTEL PARCEL OWNER MAY SELL, LEASE OR ENTER INTO LEASE, LICENSE, FRANCHISE, USE OR ACCESS AGREEMENTS FOR ANY PORTION OF THE SHARED FACILITIES TO OR WITH ANY PERSON OR ENTITY, IN ITS SOLE AND ABSOLUTE DISCRETION, AT ANY TIME, SUBJECT TO THE TERMS OF THE HOTEL DECLARATION AND THE MASTER DOCUMENTS.

EACH OWNER ACKNOWLEDGES AND AGREES THAT THE SHARED FACILITIES WILL BE OWNED, SUPERVISED, OPERATED, MANAGED, AND CONTROLLED EXCLUSIVELY BY THE HOTEL PARCEL OWNER. NEITHER THE ASSOCIATION NOR OWNERS WILL HAVE ANY OWNERSHIP OR MANAGEMENT INTEREST IN OR ON THE SHARED FACILITIES. NOTWITHSTANDING THE FOREGOING, THE HOTEL PARCEL OWNER MAY (IN ITS SOLE AND ABSOLUTE DISCRETION) RETAIN A MANAGEMENT COMPANY OR COMPANIES OR CONTRACTORS (ANY OF WHICH MANAGEMENT COMPANIES OR CONTRACTORS MAY BE, BUT ARE NOT REQUIRED TO BE, A SUBSIDIARY, AFFILIATE, OR AN OTHERWISE RELATED ENTITY OF THE HOTEL PARCEL OWNER OR THE HOTEL PARCEL OWNER ITSELF) TO ASSIST IN THE OPERATION AND MANAGEMENT OF THE SHARED FACILITIES AND THE CARRYING OUT THE OBLIGATIONS OF THE HOTEL PARCEL OWNER HEREUNDER. THE FEES OR COSTS OF THIS OR ANY OTHER MANAGEMENT COMPANY SO RETAINED SHALL BE DEEMED TO BE PART OF THE SHARED FACILITIES EXPENSES.

2.52 **"Shared Facilities Expenses"** means the actual and estimated costs and expenses incurred by the Hotel Parcel Owner in relation to the management, operation, maintenance, repair and replacement of or otherwise related to the Shared Facilities; all costs of the Hotel Parcel Owner incurred in the performance of its duties under the Hotel Declaration; the costs of management and administration of the Shared Facilities, including, but not limited to, costs incurred for the services of managers, accountants, attorneys and employees; costs of providing services, personnel or equipment for the Shared Facilities; costs of all cleaning and other services benefiting the Shared Facilities; costs of comprehensive general liability insurance for the Shared Facilities, workmen's compensation insurance and other insurance covering or connected with the Shared Facilities; real and personal property taxes for the Shared Facilities, if any; costs of funding any reserve funds established for replacement, deferred maintenance, repair and upgrading of the Shared Facilities and personal property thereon, if any; cost of all shared utilities including electricity, water and sewer services; and costs of all other items or services incurred by the Hotel Parcel Owner for any reason whatsoever in connection with the Shared Facilities or for the benefit of the Owners and each of their Occupants, family members, guests and invitees.

EACH OWNER ACKNOWLEDGES AND AGREES THAT THE SHARED FACILITIES EXPENSES MAY BE MODIFIED BY THE HOTEL PARCEL OWNER FROM TIME TO TIME, DUE TO INCREASE IN COSTS AND EXPENSES ASSOCIATED WITH THE OPERATION AND ADMINISTRATION OF THE SHARED FACILITIES, INCLUDING INCREASE IN INSURANCE PREMIUMS.

2.53 **"Special Assessments"** shall have the meaning set forth in Section 11.2(a) of this Declaration.

2.54 **"Standards"** or **"Hotel Standards"** shall have the meaning set forth in Section 15.15 of this Declaration and in the Hotel Declaration.

2.55 **"Surface Water Management System Facilities"** or **"SWMSF"** shall mean and refer to all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas located within or serving Everest Place (including the Resort). The Surface Water Management System Facilities are located on land that is (i) designated as Common Area or Special Common Area (as defined in the Master Declaration). All costs and expenses associated with the SWMSF shall be a Common Area Expense pursuant to the terms of the Master Documents.

2.55.1 **"SFWMD Permit"** shall mean the Environmental Resource Permit Number 49-106852-P. A Notice of the Environmental Resource Permit is recorded in the Official Records of Osceola County at OR Book 2526, Page 2038, pursuant to Section 1.1.14 of the Master Declaration.

2.56 **"SFWMD"** or **"District"** means the South Florida Water Management District.

2.57 **"Visible Area"** means any portion of the Building curtain wall, facade, roof, garage, or other area of the Building visible from any Parcel, from the outside of the Building, or visible to persons utilizing the rights of ingress and egress through a given Parcel, including glass-enclosed areas.

Unless the context otherwise requires, any capitalized word or term not defined but used herein that is defined in the Hotel Declaration has the meaning given to such word or term in the Hotel Declaration.

ARTICLE 3 DESCRIPTION OF CONDOMINIUM

3.1 **Description of Improvements.** The Land and improvements being submitted to condominium ownership pursuant to this Declaration are described in the "Survey" (as hereinafter defined). The improvements include one hundred ninety-seven (197) Units located within the first (1st) through twelfth (12th) floors of the Building, each of which is designated as described in Section 3.2(b). Only the Units, the Common Elements, and the easements described in Section 3.4 of this Declaration comprise the Condominium. All other Improvements in the Building are part of the Hotel Parcel or the Hotel Parcel's Shared Facilities.

3.2 Survey.

(a) Annexed hereto as part of Exhibit "B" and made a part hereof is the legal description, Condominium Plot Plan, Survey and Graphic Description of Improvements for the Condominium Property, which includes a survey of the land, graphic description of the improvements in which the Units and the Common Elements are located and the Condominium Plot Plan thereof (all of which are herein collectively referred to as the **"Survey"**). The Survey shows and identifies thereon the Common Elements and every Unit, their relative location, and approximate dimensions. There is attached to the Survey and made a part of this Declaration a certificate of a surveyor prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

(b) **Identification of Units.** Each Unit and its appurtenances constitute a separate parcel of real property that may be owned in fee simple. Each Unit may be conveyed, transferred, and encumbered like any other parcel of real property, independently of all other parts of the Condominium Property, subject to the provisions of the Master Documents, this Declaration, the Hotel Declaration, and applicable law. Each Unit is identified by a separate numerical or alpha-numerical designation, which is set forth in the Condominium Plot Plan. Each Unit shall have, as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to

transfer such right to other Units or Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time; provided, however, that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration or as may be required by the Act.

3.3 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Boundaries of Units. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimeter boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling.

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

(b) Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the drywall walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries described in Sections 3.3. (a)(i) and 3.3. (a)(ii), respectively. Notwithstanding the foregoing, (a) as to walls shared by a Unit and the Hotel Parcel, the perimeter boundary of the Hotel Parcel at such shared wall shall be coextensive to the perimeter boundary of the adjoining Unit (so that the shared wall and all installations therein shall be part of the Hotel Parcel rather than the Common Elements or any Unit) and therefor the perimeter boundary of the Hotel Parcel shall extend to the unfinished interior surface of any walls bounding a Unit, and (b) as to walls shared by two or more Units only, or by Unit(s) and Common Element(s) only, such shared walls (and installations therein) are part of the Hotel Parcel and are designated Shared Facilities in the Hotel Declaration. Only the unfinished drywall walls are part of the Hotel Parcel and designated as Shared Facilities. Any finishes on the drywall (i.e., paint, wallpaper, etc.) are part of the Unit, and such finished interior surfaces of the drywall walls belong to the respective Owner thereof and are not part of the Shared Facilities.

(c) Apertures. Where there are apertures in any boundary which is a part of the Condominium Property, same shall be deemed part of the Shared Facilities, and as such, part of the Hotel Parcel. Notwithstanding the boundaries set forth above, all exterior surfaces of the Building, all exterior windows made of glass or other transparent materials, and all doors providing access to the Units, including all doors leading to Balconies (as defined in the Hotel Declaration), terraces or other exterior parts of the Building shall be deemed part of the Hotel Parcel and excluded from the boundaries of the Unit and the Condominium.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Condominium Plot Plan shall control in determining the boundaries of a Unit. Notwithstanding anything contained in this Declaration to the contrary, the Life Safety Systems, the demising walls (and any space between such demising walls) separating Units, and the interior structural columns within the Units are not part of the Units or the Condominium Property (regardless of location) but are part of the Hotel Parcel. No Shared Facilities or any other portion of any Parcel shall be part of any Unit, the Common Elements, or Condominium Property.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the Public Records of the County):

(a) Support. Each Unit and any structure and/or improvement now or subsequently constructed upon the Land shall have an easement of support and of necessity and shall be subject to

an easement of support and necessity in favor of all other Units, the Common Elements, and such other structures and improvements constructed upon the Land.

(b) Utility and Other Services; Drainage. Easements are reserved in favor of the Association, Developer, Declarant, Master Declarant, the CDD, and the Hotel Parcel Owner under, through, and over the Condominium Property as may be required from time to time for utility, cable television, communications, and monitoring systems, and other services and drainage facilities in order to serve the Condominium and/or members of the Association, any of the Parcels or Everest Place. An Owner shall do nothing within or outside his/her/its Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications, and security systems, or other service or drainage facilities or the use of these easements. The Association, Developer, Declarant, Master Declarant, the CDD and Hotel Parcel Owner, and their respective agents, employees, contractors and assigns, shall have a right of access to each Unit for the purpose of performing such functions as are permitted or required to be performed by the Association, Developer, Declarant, Master Declarant, the CDD or Hotel Parcel Owner, as applicable, in connection with its duties, including, without limitation, maintaining, repairing and replacing any Common Element, Common Areas or Shared Facility contained in the Unit or elsewhere in or around the Condominium Property, and removing any Improvements interfering with or impairing such facilities or easements reserved in this Declaration, the Hotel Declaration or the Master Declaration; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Owner's permitted use of the Unit and shall be made on not less than two (2) days advance (excluding emergencies) written notice (which notice shall not, however, be required if the Owner is absent when the giving of notice is attempted) and reasonable efforts will be undertaken to exercise such rights during daylight hours.

(c) Encroachments. If (i) any portion of the Common Elements, Common Area and/or the Shared Facilities encroaches upon any Unit; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, Common Area and/or the Shared Facilities; (iii) any part of the Condominium Property encroaches upon any other structures or improvements constructed on the Land; (iv) any structures or improvements constructed on the Land encroach upon the Condominium Property; or (v) any encroachment shall subsequently occur as a result of (1) construction of the Condominium Improvements and/or any structures or improvements upon the Land; (2) settling or shifting of the Condominium Improvements and/or any structures or improvements constructed upon the Land; (3) any alteration or repair to the Common Elements, the Shared Facilities or the Common Area made by or with the consent of the Association, Developer, Declarant, Master Declarant, the CDD or the Hotel Parcel Owner, as applicable; or (4) any repair or restoration of the Condominium Improvements and/or any structures or improvements constructed upon the Land (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any, the Common Elements or the Shared Facilities, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Condominium Improvements or the relevant structures and improvements constructed upon the Land, shall stand.

(d) Ingress and Egress. Developer reserves unto itself and grants to the Association, each member of the Association and their respective Occupants, and each of their family members, guests, and invitees a non-exclusive easement for pedestrian traffic over, through, and across any and all portions of the Common Elements and the Hotel Parcel Owner grants an easement over the Shared Facilities that are intended to provide direct pedestrian access, for the purpose of providing such direct pedestrian access to and from the Units to and from the surrounding portions of the Land and public right of ways adjacent to the Land, as more particularly described in the Hotel Declaration. Any lien(s) encumbering such easements automatically shall be subordinate to the rights of the Association and Owners with respect to such easements.

(e) Demolition and Construction; Maintenance. Developer, Declarant, Master Declarant, the Hotel Parcel Owner, and the CDD (including each of their designees, agents, contractors, successors, and assigns) shall have the right, in its/their sole discretion from time to time, to enter the Condominium Property and take all action necessary or convenient for the purpose of completing the construction of any and all structures and improvements upon any portion of the Land, or any

Condominium Improvements or Units located or to be located on any portion of the Condominium Property, and for repair, replacement and maintenance or warranty purposes as to any portion of Everest Place (including the Resort) where Declarant, Master Declarant, Developer, the CDD, and/or the Hotel Parcel Owner, in their sole discretion, as applicable, determine that it is required or desire to do so. Developer, Declarant, Master Declarant, the Hotel Parcel Owner, and the CDD shall have the right to temporarily prohibit access to any portion of the Common Elements or Shared Facilities to any of the Owners, Occupants, and each of their family members, guests, and invitees and to utilize portions of the Common Elements or Shared Facilities in connection with the construction, development, repair and replacements of any and all improvements upon any portions of Everest Place (including the Resort). THERE MAY BE CONSTRUCTION-RELATED NOISE, COMMOTION, INTERRUPTIONS AND OTHER UNPLEASANT EFFECTS OF DEMOLITION AND CONSTRUCTION ACTIVITIES FROM TIME TO TIME WITHIN THE RESORT AND OTHER LANDS ADJACENT TO OR NEARBY THE RESORT, INCLUDING EVEREST PLACE. FURTHER, OWNERS, OCCUPANTS, AND THEIR FAMILY MEMBERS, GUESTS, AND INVITEES MAY BE LIMITED IN USING PORTIONS OF THE COMMON ELEMENTS, COMMON AREA, THE CDD IMPROVEMENTS, AND THE SHARED FACILITIES DUE TO SUCH ACTIVITIES. NO OWNER OR SUCH OWNER'S GUESTS OR INVITEES SHALL IN ANY MANNER INTERFERE OR HAMPER DEVELOPER, MASTER DECLARANT, THE CDD, AND THE HOTEL PARCEL OWNER IN CONNECTION WITH SUCH CONSTRUCTION AND DEMOLITION ACTIVITIES.

(f) Sales Activity. For as long as Developer owns a Unit, its affiliates and/or Developer or any of its affiliates has/have any ownership interest in any portion of the Land, Developer and its affiliates shall have the right to use any such Units owned by Developer and parts of the Common Elements and the Shared Facilities for guest accommodations, models and sales, leasing and construction offices relating to the Condominium or any other portion of the Land, to show model Units, the Condominium Property, the Shared Facilities or other parts of the Land to prospective purchasers, and to erect on the Condominium Property, the Common Elements, the Shared Facilities or any other parts of the Land, signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of the Land for sale, lease or occupancy.

(g) Owners' Easements. The Hotel Parcel Owner, Developer, Master Declarant, and the CDD and each of their respective Occupants, guests, invitees, designees, affiliates, agents, employees, contractors, successors, and assigns shall have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by them under this Declaration, the Hotel Declaration, the Master Documents or applicable law. An easement for such purposes is hereby granted and reserved to the CDD, the Hotel Parcel Owner, Declarant, Master Declarant and Developer, and their respective guests, invitees, designees, affiliates, agents, employees, contractors, successors and assigns, and each Owner, by acceptance of a deed or other instrument conveying a Unit, shall be deemed to have agreed to the grant and reservation of easements and rights described in the Master Documents, this Declaration and the Hotel Declaration vested in the CDD, the Hotel Parcel Owner, Master Declarant, Declarant and Developer.

(h) Support of Adjacent Structures. If any structure(s) is constructed so as to be connected in any manner to the Building and/or any other improvements constructed upon the Land, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair, and replacement of all utility lines and equipment serving the adjoining structures which are necessarily or conveniently located within the Condominium Property, the Common Elements and/or the Land.

(i) Warranty. For as long as Developer or the Hotel Parcel Owner remains liable under any warranty, whether statutory, express or implied, for any act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and the Hotel Parcel Owner, and their respective designees, agents, contractors, successors and assigns, shall have the right, in the sole discretion of Developer or Hotel Parcel Owner, as applicable, without requiring prior approval of the Association and/or any Owner, to enter the Common Elements, Units and Condominium Property from time to time for the purpose of making any necessary inspections, tests, repairs, improvements and/or replacements required for Developer or the Hotel Parcel Owner to fulfill any of its warranty obligations; provided, however, that absent an emergency situation, Developer or the Hotel Parcel Owner

shall provide reasonable advance notice to the affected Owner(s) and, if Common Elements are affected, the Association. Failure of the Association or any Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. Nothing in this Declaration shall be deemed or construed as Developer or the Hotel Parcel Owner making or offering any warranty, all of which are disclaimed (except to the extent same may not be pursuant to applicable law) as set forth in the Hotel Declaration and ARTICLE 22 of this Declaration.

(j) Additional Easements. For as long as Developer owns a Unit or its affiliates, and/or Developer or any of its affiliates has any ownership interest in any portion of the Land, Developer or its affiliates, on behalf of itself and all Owners (each of whom hereby appoints Developer as its attorney-in-fact for this purpose), and thereafter both the Hotel Parcel Owner and the Association, through its Board, on the Association's behalf and on behalf of all Owners (each of whom hereby appoints the Hotel Parcel Owner and the Association as its attorney-in-fact for this purpose), shall have the right to grant such additional general ("**blanket**") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify, relocate, abandon or terminate any such existing easements or drainage facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as Developer or the Board, as the case may be, shall deem necessary or desirable for the proper operation, development, construction, sales and maintenance of the Condominium Improvements, or any portion thereof, or any improvement located within the Land, or for the general health or welfare of the Owners and/or members of the Association, or for the purpose of carrying out any provisions of this Declaration or the Hotel Declaration or in connection with services for other Parcels; provided, however, that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for transient occupancy accommodation purposes.

(k) Common Area Easement. All Owners shall have a right and easement of enjoyment in and to the Common Areas located within Everest Place, including, without limitation, a right and nonexclusive easement in and to all lakes, ponds, ditches, canals, swales and other waterways which are now, or which shall hereafter become part of the Common Areas, and for stormwater drainage purposes, in accordance with the terms and conditions under Article VI of the Master Declaration.

The use and enjoyment of the Common Area Easement is subject to the Master Documents and all exhibits thereto.

ARTICLE 4

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

The undivided share in the Common Elements and Common Surplus, which is appurtenant to a Unit, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, except as elsewhere provided to the contrary in this Declaration, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided in this Declaration with respect to termination of the Condominium.

ARTICLE 5

OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS; SHARE OF COMMON EXPENSES; VOTING RIGHTS

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses is set forth on Exhibit "E" attached to and made a part of this Declaration (the "**Allocated Interests**").

5.2 Voting. Each Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions of the Articles of Incorporation and the By-Laws. Each Owner shall be a member of the Association.

ARTICLE 6 AMENDMENTS

Pursuant to Article XVIII of the Hotel Declaration, this Declaration shall be initially in the form approved by the Hotel Parcel Owner, and no amendment thereto shall be made without the prior written consent of the Hotel Parcel Owner.

Except as elsewhere provided herein, amendments to this Declaration may be effected as follows:

6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing two-thirds (2/3) or more of the voting interests of all Owners who are present at a meeting at which a quorum is present. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing; provided, however, that such approval or disapproval is delivered to the Secretary of the Association at or prior to the meeting.

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "**Material Amendment**"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by eighty percent (80%) or more of the voting interests of Owners. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

6.3 Mortgagee's Consent. No amendment may be adopted that would materially affect the rights or interests of Institutional First Mortgagees without their prior written consent, which shall not be unreasonably withheld, delayed, or conditioned. It shall be presumed that, except as to those matters set forth in Sections 718.110(4) and 718.110(8) of the Act, amendments to the Declaration do not materially affect the rights or interests of Institutional First Mortgagees.

6.4 Water Management District. No amendment may be adopted that would affect the surface water management system, including environmental conservation areas, without the consent of the District and the Master Declarant. The District shall determine whether the amendment necessitates a modification of the current surface water management permit. If a modification is necessary, the District will advise the Hotel Parcel Owner and the Association.

6.5 By Developer. Notwithstanding anything contained in this Declaration to the contrary, during the time Developer has the right to elect a majority of the Board of Directors, the Declaration, the Articles of Incorporation, the By-Laws, and the Rules and Regulations of the Association may be amended by Developer alone (joined in by Developer's Mortgagee, if holding any mortgages secured by the Units and required by the terms of said mortgage instruments), without requiring the consent of any other party, to effect any change whatsoever, except a Material Amendment (which must be approved, if at all, in the manner provided in Section 6.2 of this Declaration). The unilateral amendment right set forth in this section of the Declaration shall include, without limitation, the right to correct scrivener's errors. Until such time as Developer no longer holds a Unit for sale or lease in the ordinary course of business, no amendment to this Declaration may be passed which would in any way whatsoever (1) impair, adversely affect or prejudice any of Developer's business operations, including, but not limited to, the sale and marketability of the Units, by imposing additional financial obligation(s) on future owners of Units not previously established in this Declaration or agreed upon by Developer; (2) eliminate, modify,

prejudice, abridge or otherwise adversely affect Developer's rights, easements, benefits, privileges or priorities granted or reserved to Developer under this Declaration, without the consent of Developer in each instance. This provision may not be amended without Developer's written consent, which consent may be withheld for any reason whatsoever, in its sole and absolute discretion.

6.6 Amendment in the Nature of Correction. Whenever it shall appear that there is a defect, error, or omission in this Declaration, the Articles of Incorporation, the By-Laws, and/or the Rules and Regulations or in order to comply with applicable laws or requirements of governmental entities, the amendment may be adopted by the Board of Directors alone.

6.7 Execution and Recording. An amendment, other than amendments made by Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors, which shall include recording data identifying this Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of this Declaration is effective when the applicable amendment is properly recorded in the Public Records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision ____ for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

6.8 Approval of Superintendent. The following provisions of this Declaration providing for restrictions pertaining to the Condo-Hotel Units shall not be revoked or amended for a period of thirty (30) years from the date of the recording of this Declaration without the prior written consent of the Superintendent for the School District of Osceola County, on behalf of the Osceola County School Board:

(a) the provision set forth in Section 15.1 (2) of that states that mailboxes or mail delivery service will not be available in the Condo-Hotel Parcel or the Resort;

(b) the provision set forth in Section 15.1 (2) that states that garbage collection for the Condominium shall be provided by a commercial hauler, and not part of the Osceola County residential garbage collection, which associated costs and expenses will be the responsibility of the Hotel Parcel Owner; and

(c) the provisions set forth in Sections 15.10 (b), 15.1(1), and 15.1 (3) that state that the Condo-Hotel Units are intended for non-permanent occupancy and will not qualify for homestead exemption.

ARTICLE 7 MAINTENANCE AND REPAIRS

7.1 Owner Maintenance. Except as otherwise provided in Section 7.2 and Section 7.3 of this Declaration, each Owner shall be responsible for, at such Owner's sole expense, all costs and expenses associated with all of the following items, to be installed and maintained as provided in this Declaration and the Hotel Declaration, pursuant to the Standards:

(a) General Maintenance. Except as otherwise provided in this Declaration or the Hotel Declaration, each Owner shall perform, at the Owner's sole cost and expense, all day-to-day cleaning, care, operation, maintenance, repairs and replacements of and to each Unit that he, she, or it owns, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, the day-to-day cleaning, care, operation, maintenance, repair and replacement of all interior surfaces including all interior walls, which includes any finishes on the drywall (i.e., paint, wallpaper, etc.), which is part of the Unit and such finished interior surfaces of the drywall walls belongs to the respective Owner (provided, however,

that Hotel Parcel Owner's consent shall be required prior to making any repairs, alterations or replacements to any interior structural wall or to any interior non-structural wall that contains pipes, conduits or other components that are Shared Facilities), all window, wall and floor coverings within the Unit, all interior doors, all electrical (including fixtures, wires and outlets), plumbing (including pipes, fixtures and connections), heating and air-conditioning equipment within the Unit that serves just the Unit, all appliances within the Unit. In addition, each Owner shall be responsible for the day-to-day cleaning, care, and maintenance of the following items which, although they may be Shared Facilities, exclusively serve his/her/its Unit: the interior surfaces and, if readily accessible from the Unit, exterior surfaces of all windows and sliding glass doors, the interior side of the main entrance door and all other doors leading to and from the Unit, any Balconies and terraces adjoining the Unit, if any. All maintenance obligations set forth herein shall be performed in accordance with the Standards.

(b) Decorations. Subject to compliance with the obligations set forth in this Section 7.1 and the provisions of the Hotel Declaration, if any, each Owner shall be responsible for, at the Owner's sole cost and expense, all of the decorating within such Owner's Unit (initially and thereafter from time to time), including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors, and ceiling of such Owner's Unit, and such Owner shall maintain such portions in good condition at such Owner's sole expense as may be required from time to time. The interior surfaces of all windows and sliding glass doors forming part of a perimeter wall of a Unit (and the exterior surfaces to the extent readily reachable) shall be cleaned or washed by and at the expense of each respective Owner. The use of and the covering of interior surfaces of such windows, whether by tinting, draperies, shades, or other items visible from the exterior of the Building, and the use and furnishing of any balcony or terrace shall be subject to the rules and regulations of the Hotel Parcel Owner pursuant to the Hotel Declaration. In order to promote a consistent exterior appearance, curtains or drapes (or linings thereof) that face the exterior windows or glass doors of any Unit shall be the color designated by and/or approved by the Hotel Parcel Owner (at its sole and absolute discretion). In the event such curtains and drapes are not in compliance with this section the same shall be removed and replaced with acceptable items. Notwithstanding the foregoing, Developer will initially install in each Unit window treatments and/or backings which conform to the Standards, and each Owner shall thereafter be required to maintain and/or replace, as applicable, such window installations in substantially the same condition as initially installed by Developer.

7.2 Common Elements. Except as provided to the contrary in this Declaration, all maintenance, repairs, and replacements of the Common Elements shall be performed by the Association, and the cost and expense thereof shall be charged to all Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Owners, in which case such cost and expense shall be paid solely by such Owners.

7.3 Hotel Parcel Owner Maintenance. Except as provided to the contrary in this Declaration or the Hotel Declaration, all maintenance, repairs, and replacements of the Shared Facilities shall be performed by the Hotel Parcel Owner pursuant to the Hotel Declaration, and the costs and expenses shall be charged to the Owners as a Shared Expense and not a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Owners, in which case such cost and expense shall be paid solely by such Owners. Notwithstanding the foregoing, except to the extent arising from or necessitated by the negligence, damage, misuse, or neglect of an Owner(s), such cost and expense shall be paid solely by said Owner(s) as a Special Charge (as defined in Section 11.2(a) herein).

7.4 Standards for Maintenance. Notwithstanding anything to the contrary in this Declaration, any and all maintenance obligations of either the Association or an Owner must be undertaken in such a manner to ensure that the Condominium Property, including each Unit and all portions of the Common Elements, are kept in a condition that meets or exceeds the quality guidelines and Standards of any hotel operated from within the Hotel Parcel (as established and determined by the Hotel Parcel Owner from time to time).

7.5 Notice Obligation of Association. In the event that the Association believes that Developer or the Hotel Parcel Owner have failed in any respect to meet Developer's or the Hotel Parcel Owner's obligations under this Declaration or has failed to comply with any of Developer's or the Hotel Parcel Owner's obligations under law or believes the Common Elements or Shared Facilities are defective in any respect, the Association shall give written notice to Developer or the Hotel Parcel Owner (as applicable) detailing the alleged failure or defect. The Association agrees that once the Association has given written notice to Developer and/or the Hotel Parcel Owner, as applicable, pursuant to this Section, the Association shall be obligated to permit Developer or the Hotel Parcel Owner and each of their agents, as applicable, to perform inspections of the Common Elements and Shared Facilities and to perform all tests and make all repairs/replacements deemed necessary by Developer or the Hotel Parcel Owner to respond to such notice at all reasonable times. The rights reserved in this Section include the right of Developer and the Hotel Parcel Owner to repair or address, at Developer's or the Hotel Parcel's sole option and expense (as applicable), any aspect of the Common Elements and/or Shared Facilities during its inspections. The Association's failure to give notice and/or otherwise comply with the provisions of this Section 7.5 will damage Developer and the Hotel Parcel Owner. At this time, it is impossible to determine the actual damages Developer, or the Hotel Parcel Owner may suffer. Accordingly, if the Association fails to comply with its obligations under this Section in any respect, the Association shall pay to Developer or the Hotel Parcel Owner, as applicable, the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00), as agreed-upon liquidated damages.

ARTICLE 8 ADDITIONS, ALTERATIONS OR IMPROVEMENTS

8.1 Improvements, Additions, or Alterations by Owners.

(a) No Owner (other than Developer or the Association) shall make any addition, alteration or improvement in or to the Common Elements or such Owner's Unit (to the extent either (i) visible from any other Parcel or Unit, or the exterior of the Building, (ii) affecting the structural integrity of the Building, or (iii) affecting any electrical, mechanical, HVAC, plumbing, Life Safety System, monitoring, information and/or other systems of the Building) without the prior written approval of the Board of Directors and the Hotel Parcel Owner. The Board of Directors and the Hotel Parcel Owner shall have the obligation to answer, in writing, any written request by an Owner for approval of such an addition, alteration, or improvement within sixty (60) days after such request, and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board of Directors and the Hotel Parcel Owner's consent. The Board of Directors and the Hotel Parcel Owner shall have the right to establish restrictions on any and all persons performing work within the Condominium Property, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any work have adequate insurance coverage and that the Association and the Hotel Parcel Owner be a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such work. The proposed additions, alterations, and improvements by the Owners shall be made in compliance with all laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise; including, but not limited to the Standards. Once approved by the Board of Directors and the Hotel Parcel Owner, such approval may not be revoked unless the Owner submitted materially false information in securing such approval or the Owner fails to comply with the terms of the approval and/or this Declaration in connection with such approval.

(b) Pursuant to the Hotel Declaration, neither the Association nor any Owner (other than the Hotel Parcel Owner) shall make any addition, alteration or improvement in or to the Common Elements or a Unit that may: (i) alter, modify, and/or otherwise affect the uniform exterior of the Building, the Shared Facilities and/or the Hotel Parcel (including, without limitation, any exterior lighting schemes and any exterior windows, doors and other exterior glass surfaces, operable or otherwise, accessible from any Unit or the Common Elements) or are or may be visible from the Shared Facilities, the Hotel Parcel, any other Parcel or the exterior of the Building; (ii) affect the structural integrity of the Hotel Parcel

(or any other Parcel or Building); (iii) affect any electrical, mechanical, HVAC, plumbing, Life Safety Systems, monitoring, information or other systems of the Hotel Parcel or any bathroom or kitchen exhaust vents of the Units; in any such event without the prior written approval of Developer (prior to Developer selling all its Units to third parties) and thereafter the Hotel Parcel Owner, which approval may be withheld for any reason or for no reason whatsoever in the sole and absolute discretion of Developer and the Hotel Parcel Owner; and which approval right shall include the right to review and approve any plans and/or specifications (and other construction and design documents) with respect to the proposed addition, alteration or improvement. Any such approval granted by Developer or the Hotel Parcel Owner may be conditioned in any manner, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas; (b) requiring that all persons performing any alterations have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any alterations have adequate insurance coverage and that Developer and the Hotel Parcel Owner is a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such alteration. Any additions, alterations, and improvements approved hereunder shall be made in compliance with all laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction, with the plans and specifications (and other construction and/or design documentation) approved by Developer and/or the Hotel Parcel Owner hereunder, and with any conditions imposed by Developer and/or the Hotel Parcel Owner, including but not limited to the Standards. Further, no alteration, addition, or modification may in any manner affect any portion of the Shared Facilities without the prior written consent of the Hotel Parcel Owner (which consent may be withheld in its sole discretion).

(c) In addition to the foregoing, all additions, alterations, and improvements proposed to be made by any Owner shall be subject to and restricted by the terms and conditions of the Hotel Declaration.

(d) An Owner making or causing to be made any additions, alterations or improvements set forth above in Sections 8.1 (a) and (b) of this Declaration agrees, and shall be deemed to have agreed, for such Owner, and his/her/its heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, Developer, the Hotel Parcel Owner and all other Owners, and their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys, harmless from and to indemnify them for any liability or damage to any portions of the Condominium Property, the Common Elements, the Parcels, and/or the Shared Facilities and expenses arising therefrom (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association, Developer (so long as Developer still owns a Unit) and the Hotel Parcel Owner. The Association's, Developer's, and the Hotel Parcel Owner's respective rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association, Developer, and the Hotel Parcel Owner respectively. Neither Developer, the Association, the Hotel Parcel Owner, nor any of their respective officers, directors, employees, managers, agents, contractors, consultants, or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans under this Declaration, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from Developer, the Association, and/or the Hotel Parcel Owner, nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys, arising out of the Association's review of any plans pursuant to this Declaration or the Hotel Declaration. Without limiting the generality of the foregoing, the Association, the Board of Directors, Developer, and Hotel Parcel Owner shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold Developer, the Association, and the Hotel Parcel Owner and their respective officers, directors, employees, managers, agents, contractors, consultants, and attorneys harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages,

expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans pursuant to this Declaration.

(e) Certain Units shall be constructed and designed in accordance with the 2010 ADA Standards for Accessible Design ("**2010 Standards**") of the Americans With Disabilities Act of 1990 ("**ADA**") and is designated on the Survey as a wheelchair-accessible Unit "HC Unit." No Owner of a HC Unit shall make any addition, alteration or improvement in or to any HC Unit that may alter, modify, and/or otherwise affect the original construction and design of any HC Unit from remaining an approved wheelchair accessible HC Unit.

(f) This Section 8.1 is subject to the terms of the Master Documents, which includes without limitation, Section IV of the Master Declaration.

(g) The foregoing provisions of Section 8.1 shall not be applicable to the Hotel Parcel and/or to any Unit or portion of the Land owned by Developer or the Hotel Parcel Owner.

8.2 Improvements, Additions, or Alterations by Developer and the Hotel Parcel Owner. Notwithstanding anything in this ARTICLE 8 to the contrary, Developer or the Hotel Parcel Owner shall have the right, without the consent or approval of the Board of Directors or other Owners, but without obligation, to (a) make alterations, additions, and improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it or other portions of the Land owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Condominium Improvements or other improvements within the Land), and (b) expand, alter or add to all or any part of the recreational facilities. In making the above alterations, additions, and improvements, Developer may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units, and incorporate Units into adjacent Common Elements, provided that such relocation and alteration does not materially and adversely affect the market value or ordinary use of Units owned by Owners other than Developer. Any amendment to this Declaration required by a change made by Developer or the Hotel Parcel Owner pursuant to this Section 8.2 may be effected by Developer or the Hotel Parcel Owner alone pursuant to this Declaration and the Hotel Declaration, without the vote or consent of the Association or Owners (or their respective mortgagees), except to the extent that the vote or consent of the Association or Owners is required under the provisions of Section 718.110(4) of the Act; provided, however, that the exercise of any right by Developer or the Hotel Parcel Owner, pursuant to this Section 8.2 clause (b) above shall not be deemed a Material Amendment.

8.3 Amendment. The provisions of this ARTICLE 8 shall not be amended without (a) the affirmative vote of at least eighty percent (80%) of the total voting interests of Owners, (b) the consent of Developer as long as it is the owner of any Unit, and (c) the consent of the Hotel Parcel Owner.

ARTICLE 9

OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION: POWERS AND DUTIES

9.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Common Elements. The powers and duties of the Association shall include those set forth in the Articles of Incorporation and the By-Laws, as amended from time to time. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than five (5) directors. Directors must be natural persons who are 18 years of age or older. Any person who has been convicted of any felony by any court of record in the United States and who has not had his/her/its right to vote restored pursuant to law in the jurisdiction of his/her/its residence is not eligible for Board membership (provided, however, that the validity of any Board action is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony). In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

(a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or

replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements or to a Unit or Units, including, without limitation, (but without obligation or duty) to close hurricane shutters in the event of the issuance of a storm watch or storm warning, in accordance with the Standards.

(b) The power and duty to make and collect Assessments and other charges against Owners and to lease, maintain, repair, and replace the Common Elements.

(c) The power and duty to collect (as a collection agent on behalf, and at the request, of the Hotel Parcel Owner) from Owners the Expenses (as defined in the Hotel Declaration) and charges payable by the Owners to the Hotel Parcel Owner pursuant to the Hotel Declaration, including, without limitation, the Shared Facilities Expenses. Notwithstanding the foregoing, Shared Facilities Expenses and Condo-Hotel Common Expenses will be invoiced separately and are to be considered independent payment obligations with no relationship to one another.

(d) The power and duty to maintain accounting records of the Association according to good accounting practices, which shall be open to inspection by the Owners or their authorized representatives at reasonable times upon prior request.

(e) The power (but not the obligation) to enter into agreements with the Hotel Parcel Owner to acquire use rights for, or to provide services to, the Condominium and/or the Owners.

(f) The power (but not the obligation) to enter into agreements, to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities (including, without limitation, the right to acquire from the Hotel Parcel Owner, if agreement is reached with the Hotel Parcel Owner, all or a portion of the Hotel Parcel or Shared Facilities), whether or not contiguous to the Condominium Property, provided they are intended to provide enjoyment, recreation or other use or benefit to the Owners. The rental, membership fees, operations, replacements, and other expenses of such facilities shall be Common Expenses, and the Board may impose covenants and restrictions concerning their use.

(g) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of Developer or may be the Hotel Parcel Owner or the operator of the Hotel) to assist the Association in carrying out its powers and duties by performing functions, including, without limitation, the submission of proposals, collection of Assessments, preparation of records, enforcement of Rules and Regulations and maintenance, repair, cleaning, and replacement of Common Elements, with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in this Declaration, the By-Laws, the Articles of Incorporation, and the Act, including, but not limited to, the making of Assessments, promulgation of Rules and Regulations subject to the provisions of Section 9.1 (i) below, and execution of contracts on behalf of the Association.

(h) The power to borrow money, execute promissory notes and other evidences of indebtedness, and to give as security therefor mortgages and security interests in property owned by the Association, if any.

(i) The power to adopt and amend the Rules and Regulations concerning the details of the operation and use of the Common Elements. No such Rules and Regulations may restrict, limit, or otherwise impair the rights of the Hotel Parcel Owner and/or Developer without the prior written consent of the Hotel Parcel Owner and/or Developer, as applicable.

(j) The power to acquire, convey, lease, and encumber real and personal property, including, without limitation, the power to acquire Units as a result of foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) upon the majority vote of the Board of Directors, regardless of the price for same and the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Owners. The expenses of acquisition, ownership (including the expense

of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements, and other expenses and undertakings in connection therewith shall be Common Expenses.

(k) If so applicable, the obligation (to the extent assigned or transferred to it by the Hotel Parcel Owner or Developer to (i) operate and maintain the surface water management system in accordance with the permit issued by the District, (ii) carry out, maintain, and monitor any required wetland mitigation tasks and (iii) maintain copies of all permitting actions with regard to the District, the costs of such obligations being a Common Expense.

(l) The power to execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of an Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(m) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the By-Laws, Chapters 607 and 617, Florida Statutes, as amended, and the Act, in all cases except as expressly limited or restricted in the Act.

In the event of a conflict among the powers and duties of the Association or the terms and provisions of this Declaration, the Rules and Regulations, or the exhibits attached to this Declaration and the Hotel Declaration, the rules and regulations of the Hotel Parcel Owner, or otherwise, (i) the Hotel Declaration and the rules and regulations of the Hotel Parcel Owner shall take precedence over this Declaration, the Rules, and Regulations, or the exhibits attached to this Declaration; (ii) this Declaration shall take precedence over the Articles of Incorporation, the By-Laws, and the Rules and Regulations; (iii) the Articles of Incorporation shall take precedence over the By-Laws and the Rules and Regulations; and (iv) the By-Laws shall take precedence over Rules and Regulations, all as amended from time to time. Notwithstanding anything to the contrary in this Declaration, the Rules and Regulations, or the exhibits to this Declaration, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

9.2 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 Owners or to any other person or entity for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations, improvements, or other activities done by or on behalf of any Owners, regardless of whether or not same shall have been approved by the Association pursuant to Section 8.1 of this Declaration. The Association also shall not be liable to any Owner or to any other person or entity for any property damage, personal injury, death, or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required by this Declaration; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Nothing in this Declaration shall be deemed to relieve the Association of its duty to exercise ordinary care in the carrying out of its responsibilities or to deprive the Owners of their right to sue the Association if the Association negligently or willfully causes damage to the Owners' property during the performance of its duties.

9.3 Restraint Upon Assignment of Shares in Assets. The share of an Owner in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his/her/its Unit.

9.4 Approval or Disapproval of Matters. Whenever the decision of an 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 for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.

9.5 Acts of the Association. Unless the approval or action of Owners, and/or a specific percentage of the Board of Directors, is specifically required in this Declaration, the Articles of Incorporation, the By-Laws, the applicable Rules and Regulations, or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by a majority vote of the Board of Directors, without the consent of Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate, or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

9.6 Effect on Developer. If Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken by the Association subsequent to the transfer of control of the Board to Owners other than Developer without the prior written approval of Developer:

(a) Assessment of Developer as an Owner for capital improvements, including, without limitation, Capital Improvement Assets; or

(b) Any action by the Association that would be detrimental to the sales of Units by Developer; provided, however, that an increase in Regular Periodic Assessments without discrimination against Developer shall not be deemed to be detrimental to the sales of Units.

ARTICLE 10 DETERMINATION OF COMMON EXPENSES AND SHARED FACILITIES EXPENSES

- A. The Board of Directors shall, from time to time, and at least annually, prepare, or cause to be prepared, a budget for the Condominium and the Association, which is designed to adhere to the Standards and determine, or cause to be determined, the amount of Regular Periodic Assessments payable by the Owners to meet the Common Expenses and allocate and assess such Common Expenses among the Owners in accordance with the provisions of this Declaration and the By-Laws. Each Owner shall be liable for his/her/its share of all Common Expenses which shall be in the same percentage as his/her/its ownership of the Common Elements. The Board of Directors shall advise all Owners promptly in writing of the amount of the Regular Periodic Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the Association budget, on which such Regular Periodic Assessments are based, to all Owners and, if requested in writing, to their respective mortgagees. The Common Expenses shall include the expenses for the operation, maintenance, repair, and replacement of the Common Elements, the costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles of Incorporation, the By-Laws, applicable Rules and Regulations, or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any operating budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted in a manner consistent with the provisions of this Declaration and the By-Laws.
- B. Shared Facilities/Persons entitled to Use the Shared Facilities/Shared Facilities Expenses. All Owners and each of their Immediate Family Members shall have a non-exclusive license and privileges to access the Hotel Parcel and use the Shared Facilities, as more particularly described in Exhibit "B" attached hereto, and shall be used in accordance with and subject to the Hotel Declaration and rules and regulations established from time to time by the Hotel Parcel owner.
- C. Shared Facilities Expenses. Pursuant to Articles IV and V of the Hotel Declaration, in

consideration for access to the Hotel Parcel and use of the Shared Facilities, each Owner shall be responsible for payment of Shared Facilities Expenses to the Hotel Parcel Owner. Shared Facilities Expenses and other Expenses shall be levied and collected by the Hotel Parcel Owner to fund performance by the Hotel Parcel Owner of its duties under the Hotel Declaration. Disbursements from income received as Shared Facilities Expenses shall be made by the Hotel Parcel Owner for such purposes as it deems necessary for the discharge of its responsibilities.

EACH OWNER ACKNOWLEDGES, AGREES, AND UNDERSTANDS THAT THE HOTEL PARCEL OWNER'S LIEN AND FORECLOSURE RIGHTS RESERVED IN THE HOTEL DECLARATION FOR NON-PAYMENT OF EXPENSES (INCLUDING SHARED FACILITIES EXPENSES) ARE INDEPENDENT OF ANY LIEN AND FORECLOSURE RIGHTS THE ASSOCIATION MAY HAVE FOR NON-PAYMENT OF COMMON EXPENSES PURSUANT TO THE ACT AND THIS DECLARATION.

- D. Association as Collection Agent. The Hotel Parcel Owner may delegate, in its sole and absolute discretion, the collection of Expenses (including Shared Facilities Expenses) from Owners to the Association, in which case, the Association will act as a collection agent for the Hotel Parcel Owner and collect such Expenses from the Owners and remit same to the Hotel Parcel Owner upon receipt. **Notwithstanding the foregoing, each Owner acknowledges and agrees that in the event the Association accepts the responsibility of collection of the Expenses that, (1) Expenses and Common Expenses will be separately invoiced, and (2) are to be considered independent payment obligations with no relation to one another.**
- E. RIGHT TO ISSUE SHORT-TERM USE PRIVILEGES. THE HOTEL PARCEL OWNER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, OFFER MEMBERSHIPS OR USE PRIVILEGES ON A DAILY OR OTHER SHORT TERM BASIS TO ANY PERSON OR ENTITY WHO IS NOT AN OWNER, AN IMMEDIATE FAMILY MEMBER, OR A HOTEL GUEST, including, but not limited to an Owner's Occupants, extended family members, guests, invitees, and other owners or guest of other Sites located within Everest Place (each a "**Permitted User**" and together "**Permitted Users**"). The Hotel Parcel Owner hereby reserves the right to charge a daily Resort Fee to Permitted Users for access and use rights to the Hotel Parcel and its Shared Facilities. Only upon payment of the Resort Fee will Permitted Users be permitted to access the Hotel Parcel and use the Shared Facilities.
- F. **EACH OWNER ACKNOWLEDGES AND AGREES THAT THE HOTEL PARCEL OWNER MAY RESTRICT ACCESS AND USE OF THE SHARED FACILITIES TO OWNERS AND THEIR IMMEDIATE FAMILY MEMBERS AND PERMITTED USERS (IN ITS SOLE AND ABSOLUTE DISCRETION) AT ANY GIVEN TIME, INCLUDING, BUT NOT LIMITED TO, PEAK HOURS OF OPERATION, DURING TIMES SPECIAL EVENTS ARE BEING HELD AT THE HOTEL PARCEL, SEASONAL DEMANDS, OR HOLIDAYS.**
- G. **TO ENSURE THE SAFE ENJOYMENT OF THE SHARED FACILITIES BY OWNERS AND THEIR IMMEDIATE FAMILY MEMBERS AND PERMITTED USERS AND TO ENSURE COMPLIANCE WITH THE STANDARDS AND LOCAL, STATE, AND COUNTY REGULATIONS AND ORDINANCES, EACH OWNER ACKNOWLEDGES AND AGREES THAT THE HOTEL PAREL OWNER, MAY, FROM TIME TO TIME (IN ITS SOLE AND ABSOLUTE DISCRETION), LIMIT THE NUMBER OF PEOPLE, INCLUDING, BUT NOT LIMITED TO, AN OWNER'S IMMEDIATE FAMILY MEMBERS AND PERMITTED USERS, FROM ACCESSING AND UTILIZING THE SHARED FACILITIES AT ANY GIVEN TIME ("**SHARED FACILITIES OCCUPANCY USE RESTRICTIONS**"). THE HOTEL PARCEL OWNER RESERVES THE RIGHT TO DENY ACCESS TO AN OWNER (AND ANY OF HIS/HER/ITS IMMEDIATE FAMILY MEMBERS AND PERMITTED USERS) WHO ARE IN VIOLATION OF THE SHARED FACILITIES OCCUPANCY USE RESTRICTIONS. AT THE TIME OF RECORDING OF THE HOTEL DECLARATION, THE SHARED FACILITIES OCCUPANCY USE RESTRICTIONS ESTABLISHED BY THE HOTEL PARCEL OWNER ARE SET FORTH IN EXHIBIT D OF THE HOTEL DECLARATION. THE HOTEL PARCEL OWNER RESERVES THE RIGHT TO MODIFY THE SHARED FACILITIES OCCUPANCY USE RESTRICTIONS FROM TIME TO TIME (IN ITS SOLE AND ABSOLUTE DISCRETION).**

ARTICLE 11 COLLECTION OF ASSESSMENTS

11.1 Liability for Assessments. The Association has been granted the right to make, levy, and collect Assessments against the Owners to provide the funds necessary for the proper operation and management of the Condominium. An Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while he or she is the Owner and shall be jointly and severally liable with the previous Owner(s) for all unpaid Assessments that came due up to the time of the transfer of title. This liability is without prejudice to any right the current Owner may have to recover from the previous Owner(s) the amounts paid by the current Owner to cover such prior unpaid Assessments. An Owner's liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments and/or Impositions are made or otherwise.

11.2 Special Assessments and Capital Improvement Assessments. In addition to Regular Periodic Assessments levied by the Association to meet the budgeted Common Expenses, the Board of Directors may levy "**Special Assessments**" and "**Capital Improvement Assessments**" upon the following terms and conditions:

(a) "**Special Assessment**" shall mean and refer to an assessment levied against each Owner and his/her/its Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the annually adopted budget for the Association and are not in the nature of capital improvements.

(b) "**Capital Improvement Assessments**" shall mean and refer to an assessment levied against each Owner and his/her/its Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction, or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements, which are not in the annually adopted budget for the Association.

Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments at the discretion of the Board of Directors.

11.3 Effect of Non-Payment of Assessments, Liens; Remedies of Association. Assessments and installments thereof not paid within fifteen (15) days from the date when they are due shall bear interest at the lesser of eighteen percent (18%) per annum, or the highest interest rate permitted by applicable law, from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of Twenty-Five Dollars (\$25.00) or five percent (5%) of each delinquent installment. The Association has a lien on the Condo-Hotel Parcel to secure the payment of: (a) Assessments levied against the Unit and Owner(s) thereof and (b) interest, if any, which may become due on delinquent Assessments or charges owing to the Association, and (c) costs and expenses, including actual attorneys' fees and paraprofessional fees and costs (at the trial and appellate levels), which may be incurred by the Association in enforcing its lien upon the Condo-Hotel Parcel. The lien of the Association shall also secure all advances for taxes, payments on account of superior mortgages, liens, or encumbrances made by the Association to preserve and protect its lien, together with interest at the highest rate permitted by law on all such advances made for such purpose. Such lien shall be evidenced by the recording of a valid claim of lien in the Public Records of the County that states the description of the Condo-Hotel Parcel, the name of the record Owner, the name and address of the Association, the amount due from the Owner and the due dates and is executed and acknowledged by an authorized officer or agent of the Association (the "**Claim of Lien**"). Except as set forth below, the Claim of Lien is effective from and shall relate back to the date of the recording of this Declaration. However, as to the first mortgages of record, the Claim of Lien is effective from and after the date of the recording of the Claim of Lien in the Public Records of the County. The Claim of Lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by applicable law. No Claim of Lien shall be effective longer than one (1) year after the Claim of Lien has been recorded unless, within that one (1) year period, an action to enforce the Claim of Lien is commenced. The one (1) year period shall automatically be

extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The Claim of Lien shall secure (whether or not stated therein) all unpaid Assessments which are due and which may accrue subsequent to the recording of the Claim of Lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the Claim of Lien in recordable form. The Association may bring an action in its name to foreclose a Claim of Lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a monetary judgment for the unpaid Assessments without waiving any Claim of Lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a Claim of Lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Owner and the recording of a Claim of Lien, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated and immediately due and payable in the event that the amount of such installments changes during the remainder of the budget year, the Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

11.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments and/or charges, including those coming due after the Claim of Lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be given by delivery of a copy of it to the Owner or by certified or registered mail, return receipt requested, addressed to the Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If, after diligent search and inquiry, the Association cannot find the Owner or a mailing address at which the Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Owner records a Notice of Contest of Lien as provided in the Act.

11.5 Appointment of Receiver to Collect Rental. If the Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court, in its discretion, may require the Owner to pay a reasonable rent for the Unit. Subject and subordinate to the Hotel Parcel Owner's rights pursuant to the Hotel Declaration, if the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.

11.6 First Mortgagee. Notwithstanding the foregoing provisions of this ARTICLE 11, the liability of a First Mortgagee or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due prior to the First Mortgagee's acquisition of title is limited to the lesser of:

- (a) The Unit's unpaid Common Expenses and Regular Periodic Assessments which accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or
- (b) One percent (1%) of the original mortgage debt.

The provisions of this Section 11.6 shall not apply unless the First Mortgagee joins the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the First Mortgagee.

The First Mortgagee or its successor or assignees acquiring title shall pay the amount owed to the Association within thirty (30) days after the transfer of title. Failure to pay the full amount when due shall entitle the Association to record a Claim of Lien against the Unit and proceed in the same manner as provided in this ARTICLE 11 for the collection of unpaid Assessments. A First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is occupied, be excused from the payment of Assessments coming due during the period of such ownership.

11.7 Certificate of Unpaid Assessments and/or Impositions. Within fifteen (15) days after a written request by an Owner or First Mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association with respect to that Unit. The Association may charge a reasonable fee for the preparation of such certificate.

11.8 Installments. Regular Periodic Assessments shall be collected monthly in advance on the first day of each month or at such other time as may be determined by the Association from time to time, but in no event less frequently than quarterly.

11.9 Application of Payments. Any payments received by the Association from any Owner shall be applied first to the payment of the Shared Facilities Expenses pursuant to the Hotel Declaration, including interest, late fees, collection costs, and accelerated Shared Expense (all to the extent not already paid in full by the Association and to the extent the Association shall be acting as the collection agent for the Hotel Parcel Owner), and thereafter to the payment of the following (in the following priorities) with respect to Assessments under this Declaration: (i) any interest accrued on the delinquent Assessment installment(s), (ii) then to any administrative late fees, (iii) then to any costs and reasonable attorneys' fees incurred in the collection of such unpaid Assessments and fees, and (iv) then to the delinquent and any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

11.10 Shared Facilities Working Fund Contribution. There is hereby established a Shared Facilities Working Fund Contribution, which is a one-time charge ("**Shared Facilities Working Fund Contribution**") applicable to each Unit in an amount equal to two (2) months share of Assessments applicable to a Unit, to be paid to the Association, based upon the Association's budget at the time of closing on the purchase of the Unit. The Shared Facilities Working Fund Contribution shall become due and payable upon conveyance of the Unit, except if such conveyance is to an assignee of the Developer's rights under this Declaration. The purpose of the Shared Facilities Working Fund Contribution is to create a fund for maintenance, repairs, and operations, as well as to ensure that the Association will have cash available to meet unforeseen expenditures and to acquire additional equipment and services deemed necessary or desirable by the Association. The Shared Facilities Working Fund Contribution is not advance payments of Assessments and shall have no effect on future Assessments. Developer may reimburse itself for funds it voluntarily paid the Association for a prepayment of a Unit's share of the Shared Facilities Working Fund Contribution by using the Shared Facilities Working Fund Contributions collected at closing.

Notwithstanding the foregoing, until such time as Developer no longer holds a Unit in the Condominium for sale or lease in the ordinary course of business, the Shared Facilities Working Fund Contribution can only be established by Developer. This provision may not be amended without the Developer's written consent, which consent is in its sole and absolute discretion and may be withheld for any reason whatsoever.

11.11 Developer's Right to Subsidize Assessments. Developer will pay Assessments for Units it owns in the same manner as other Unit Owners. Developer, in its sole and absolute discretion, may, but is not obligated, elect to subsidize the budget of the Association in order to keep Assessments lower during the period that Developer is offering Units for sale by making voluntary contributions in amounts determined by Declaration. The amount of any such contributions may vary from time to time or may be discontinued and later recommenced, as Developer, in its sole and absolute discretion may determine. Unit Owners should review the budget to determine if Developer is making a voluntary contribution.

ARTICLE 12 INSURANCE

Insurance covering the Condominium Property and the Common Elements shall be governed by the following provisions:

12.1 Purchase, Custody, and Payment.

(a) Purchase. All insurance policies described in this Declaration covering portions of the Condominium Property and the Common Elements shall be purchased by the Association and shall be issued by either an insurance company authorized to do business in the State of Florida or by reputable surplus lines carriers offering policies for properties located in the State of Florida. Owners shall obtain liability insurance and property insurance covering all items required to be carried by Florida Statutes 718.111(ii), including all cabinetry and other fixtures within such Owner's Unit, as well as personal property therein.

(b) Approval. Due to the integrated nature of the Hotel Parcel and Condominium Property, each insurance policy, including the agency and company issuing the policy, shall be subject to the prior approval of the Hotel Parcel Owner.

(c) Named Insured. The named insured shall be the Association, individually, and as agent for the Owners covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit, without naming them. The Owners, the holders of any mortgage on a Unit, the Hotel Parcel Owner, and the Association's managing entity (if any) shall be additional insureds.

(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 Hotel Parcel Owner and that all policies and endorsements shall be deposited with the Hotel Parcel Owner.

(e) Copies to Mortgagees and Hotel Parcel Owner. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Hotel Parcel Owner to the Association and, upon request, to the holder of any mortgage on a Unit. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

12.2 Coverage. The Association shall use its best efforts to obtain and maintain insurance covering the following, to the extent applicable, considering that many parts of the Building and related equipment and facilities that are traditionally part of the units or common elements in many condominiums are instead part of the Hotel Parcel's Shared Facilities and will be insured by the Hotel Parcel Owner pursuant to the terms of the Hotel Declaration:

(a) Liability. The Association shall obtain and maintain commercial general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences for which it may be liable, with such coverage amounts as shall be required by the Board of Directors, but with a minimum single limit of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate. The Association may obtain directors and officers insurance, if desired and/or required under the Act, covering all directors, officers, and employees of the Association for claims arising out of their alleged "wrongful acts."

(b) Workers' Compensation. The Association shall obtain and maintain workers' compensation insurance, including employer's liability and other mandatory insurance, to the extent applicable in amounts at least equal to the minimum statutory amounts or, if applicable, other greater amounts required by the Hotel Declaration.

(c) Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which

shall include, without limitation, those individuals authorized to sign Association checks and the President, Secretary, and Treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board of Directors but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

(d) Common Elements. The Association may obtain and maintain appropriate additional policy provisions, policies, or endorsements extending the applicable portions of the insurance coverage described above to all the Common Elements where such coverage is available and the Board of Directors determines it to be desirable.

(e) Other Insurance. The Association may obtain and maintain such other insurance as the Board of Directors shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to subrogation against the Association, the Hotel Parcel Owner, and against the Owners individually and as a group (and their respective employees and agents). To the extent obtainable, all policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to all of the named insureds and additional insureds.

12.3 Premiums. Premiums for insurance purchased by the Association pursuant to this Declaration may be financed in such manner as the Board of Directors deems appropriate.

12.4 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Owner and for each holder 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 such claims.

12.5 Owners' Personal Coverage. Owners are required to obtain insurance coverage at their own expense for the property lying within the boundaries of their Unit, including, but not limited to, their personal property, fixtures, appliances, air conditioning and heating equipment, water heaters, and built-in cabinets. Owners must also obtain liability insurance in an amount equal to a minimum of five hundred thousand dollars (\$500,000) for each occurrence. Insurance policies must include a short-term rental endorsement that covers nightly rentals. Unless the Association elects otherwise, the insurance purchased by the Association pursuant to this Declaration shall not cover claims against an Owner due to accidents occurring within his/her/its Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Owner, if such Owner so desires, to purchase and pay for insurance as to all such other risks not covered by insurance carried by the Association.

12.6 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether the damaged property is part of the Condominium Property or the Hotel Parcel, such property shall be presumed to be part of the Hotel Parcel unless otherwise determined by the Hotel Parcel Owner.

12.7 Effect on Association. Developer and Association hereby acknowledge that many parts of the Building and related equipment and facilities that are traditionally part of the units or common elements in many condominiums are instead Shared Facilities that are part of the Hotel Parcel and will be insured by the Hotel Parcel Owner pursuant to the terms of the Hotel Declaration. Consequently, Developer does not anticipate the Association being required to purchase a significant amount of insurance, if any, for the Condominium or the Common Elements since there will be relatively few physical improvements (if any) that are insurable. To the extent that the Association is required to maintain insurance coverages and policies pursuant to the express requirements of this Declaration or the Act, then as to any claims made under such insurance policies, the distribution and application of proceeds from such claims shall be governed by the terms of this Declaration. To the extent the Hotel Parcel Owner maintains insurance coverages and policies pursuant to the Hotel Declaration with respect to the Hotel Parcel (including Shared Facilities), as to any claims made by the Hotel Parcel Owner under such

insurance policies, the distribution and application of proceeds from such claims shall be governed by the terms of the Hotel Declaration.

12.8 "Blanket Insurance". Rather than purchase individual policies, the requirements of this ARTICLE 12 may be met by the Association (individually, and as agent for the Owners without naming them, and as agent for the holders of any mortgage on a Unit without naming them) being included as an insured party under any coverage carried by Developer or Hotel Parcel Owner, as long as such coverage is in accordance with the amounts and other standards provided in this ARTICLE 12.

12.9 Mandatory Insurance Program. If either the Association or the Hotel Parcel Owner obtains insurance coverage for (i) the property lying within the boundaries of the Units and all contents within the interior of the Units, including, but not limited to, personal property, fixtures, appliances, air conditioning and heating equipment, water heaters and built-in cabinets; and (ii) commercial general public liability and automobile liability insurance(if applicable) (as set forth in Section 12.2(a) of this Declaration), such insurance policy will be a mandatory insurance program that all Owners will be bound by and all costs for the premiums thereof shall be either a Common Expense of the Association or a Shared Facilities Expense assessed by the Hotel Parcel Owner.

ARTICLE 13 RECONSTRUCTION OR REPAIR AFTER FIRE OR OTHER CASUALTY

13.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Building shall not be repaired and/or restored unless a determination has been made in accordance with ARTICLE VIII of the Hotel Declaration that the Shared Facilities shall be repaired or restored. If a determination is made in accordance with ARTICLE VIII of the Hotel Declaration that the Shared Facilities shall be repaired or restored, Owners shall arrange for the prompt repair and restoration of their respective Units as soon as the Hotel Parcel Owner confirms that the repairs to the Hotel Parcel and other portions of the Building have progressed to the point where the Owners can commence repairs to their respective Units. Owners shall repair their respective Units in accordance with any guidelines established by the Hotel Parcel Owner regarding restoration and repairs to the Building. In the event no repairs or restorations to the damaged property will be made, the Condominium Property shall be subject to an action for partition instituted by the Association, any Owner, mortgagee or lienor, as if the Condominium Property were owned in common.

13.2 Plans and Specifications. Any reconstruction or repair to the damaged Units must be made substantially in accordance with the plans and specifications for the original Condominium Improvements; or if not, then in accordance with the plans and specifications for such property approved by the Board of Directors and Hotel Parcel Owner, and in accordance with the then-applicable building code and other codes.

13.3 Reconstruction Responsibility of Owners. If damage is to those parts of the Condominium Property for which the responsibility of insurance is that of the respective Owners (i.e., damage to the Units), then the Owner of such damaged property shall be responsible for all necessary reconstruction and repairs, which shall be effected promptly and in accordance with the guidelines established by the Hotel Parcel Owner and Board of Directors. An Owner shall be required to reconstruct a damaged Unit (or any other damaged Condominium Property over which it has insurance responsibilities) unless a determination has been made under ARTICLE VIII of the Hotel Declaration that the Shared Facilities will not be repaired or restored.

13.4 Water Damage. In the event of water damage, each Owner is responsible for drying out the cabinetry, other fixtures, and personal property located within his/her/its Unit. In the event an Owner fails to perform such work in a timely manner, the Hotel Parcel Owner may do so and charge the Owner for the cost thereof. The Hotel Parcel Owner is responsible for drying out the other portions of the Unit in the event of water damage and must take prompt action in that regard to preserve the integrity of the Building.

13.5 Emergency. The Hotel Parcel Owner has the right to enter a Unit in the event of an emergency, such as a water leak, in the event damage is suspected.

ARTICLE 14 CONDEMNATION

14.1 Determination of Whether to Continue the Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether the damaged Building will be reconstructed and repaired after the casualty, as set forth in Section 13.1 of this Declaration. For this purpose, the taking by eminent domain also shall be deemed to be a casualty in accordance with ARTICLE 13.

14.2 Disbursement of Funds. If the Condominium is not to be repaired or reconstructed after condemnation, the proceeds of the awards with respect to the taking of the Condominium Property will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided in this Declaration with respect to the ownership and distribution of insurance proceeds if the Condominium is not to be repaired or reconstructed after a casualty. If the Condominium is to be repaired or reconstructed after condemnation, the size of the Condominium will be reduced, and the Condominium Property damaged by the taking will be made usable in the manner provided below. The proceeds of awards with respect to the taking of the Condominium Property shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursement of funds after a casualty or as elsewhere provided in this ARTICLE 14.

14.3 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable in accordance with the Standards (in the sole opinion of the Hotel Parcel Owner), 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 made to the Condominium and this Declaration:

(a) Restoration of Units. The Unit (and the Shared Facilities and/or Common Elements with respect thereto) shall be made habitable in accordance with the Standards. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the applicable Owner.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the applicable Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagee.

(c) Adjustment of Allocated Interest. If the floor area of the Unit is reduced by the taking, the Unit's Allocated Interest shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The respective Allocated Interests of all Owners in the Common Elements, Common Expenses, Common Surplus, and the Shared Facilities Expenses shall then be restated as follows:

(i) the respective square feet of each Unit after reduction by virtue of any taking as aforesaid; and

(ii) divide such amount by the total square feet of all Units after reduction by virtue of such taking.

The result of such division for each Unit shall be the adjusted Allocated Interest for such Unit.

14.4 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable in accordance with the Standards (in the sole opinion of the Hotel Parcel Owner), 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 made to the Condominium and this Declaration:

(a) Payment of Award. The awards shall be paid first to the applicable First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit that is not habitable in accordance with the Standards; second, to the Hotel Parcel Owner for any due and unpaid Shared Facilities Expenses with respect to each such Unit; third, to the Association for any due and unpaid Assessments with respect to each such Unit; fourth, jointly to the affected Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements or Shared Facilities (as applicable and as determined by the Hotel Parcel Owner).

(b) Addition to Common Elements and/or Shared Facilities. The remaining portion of the uninhabitable Unit, if any, shall become part of the Common Elements or Shared Facilities (as determined by the Hotel Parcel Owner consistent with the Hotel Declaration) and shall be placed in a condition allowing, to the extent possible, for use by all of the Owners in the manner approved by the Hotel Parcel Owner; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, the cost of such work exceeding the taking award shall be assessed as a Common Expense or Shared Expense (as applicable) to the remaining Owners.

(c) Adjustment of Shares. The shares in the Common Elements, Common Expenses, Common Surplus, and Shared Facilities Expenses appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses, Common Surplus, and Shared Facilities Expenses among the reduced number of Owners (and among reduced Units). The respective Allocated Interests of all Owners in the Common Elements, Common Expenses, Common Surplus, and Shared Facilities Expenses shall then be restated as follows:

(1) the respective square feet of each Unit after reduction by virtue of any taking as aforesaid; and

(2) divide such amount by the total square feet of all Units after reduction by virtue of such taking.

The result of such division for each Unit shall be the adjusted Allocated Interest for such Unit.

(d) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and mortgagees of the Unit and the Hotel Parcel Owner within sixty (60) days after notice of a dispute by any affected party, such 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. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Owners, including Owners who will not continue after the taking, in proportion to the applicable Allocated Interest of such Owners as they exist prior to the adjustments to such Allocated Interests effected pursuant hereto by reason of the taking.

14.5 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association and the Hotel Parcel Owner, provided, that if the cost of such 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 capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Owners in the shares in which they own the Common Elements after adjustments to those shares effected pursuant to this Declaration by reason of the taking. If there is a first mortgage on a Unit, the distribution shall be paid jointly to the Owner and the First Mortgagee of the Unit.

14.6 Amendment of Declaration. The changes in Units, in the Common Elements, and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, a majority of the members of the Board of Directors and by the Hotel Parcel Owner.

ARTICLE 15 OCCUPANCY AND USE RESTRICTIONS

In order to preserve the values of the Resort, including the Condominium, the following restrictions shall be applicable to the Condominium Property:

15.1 Occupancy. Each Unit shall be used only in accordance with all applicable County, City, and State codes, ordinances, and regulations and the approvals and permits issued for the Improvements and for no other purpose. As of the date of this Declaration, the County has imposed the following restriction on occupancy pursuant to Chapter 24-42 of the Osceola County Code of Ordinances ("**County Ordinance**"): (1) No person shall reside as a permanent resident in any Unit and such Unit will not qualify for homestead exemption; (2) Units can only be used for Transient Occupancy, with any use of occupancy being limited to no more than six (6) months in a twelve-month period; and (3) Owners shall not utilize the address of the Unit for purposes of establishing residency, applying for public schools, or registering to vote. The County has the right to modify the County Ordinance or adopt new or modified regulations, statutes, ordinances, and resolutions, which may impose additional requirements on Owners and/or the Resort, including, but not limited to, the Condominium. The County may also modify the limit on the maximum occupancy period permitted by Owners and their Occupants. Each Owner agrees to comply with any such modifications.

The rights of Owners to use the Shared Facilities shall be limited to the extent granted in and subject to the restrictions of this Declaration and the Hotel Declaration, including, but not limited to, the obligation for payment of Expenses, as defined in the Hotel Declaration (including Shared Facilities Expenses), and other charges set forth in ARTICLE 10 of this Declaration (provided, however, that in no event shall an Owner be denied access to and from the Owner's Unit). It is contemplated (but without creating an obligation whatsoever) that in addition to use as a typical hallway for pedestrian passage, the Hotel Parcel may be utilized by the Hotel Parcel Owner in such a manner as to provide, or cause to be provided, certain hotel-related services to Owners, all of which shall be subject to rules, regulations and/or conditions as may be established from time to time by the Hotel Parcel Owner. The Hotel Parcel Owner is not required to provide any hotel-related services, but if it determines to do so, in its sole discretion, it may condition the provisions of such services in any manner it so desires.

15.2 Animal Restrictions. Unless otherwise consented to by the Hotel Parcel Owner, not more than one (1) domesticated animal (either a dog or a cat) may be maintained in a Unit provided such animal: (a) does not, at maturity, weigh in excess of fifty (50) pounds, (b) is permitted to be so kept by applicable laws and regulations, (c) is not kept, bred or maintained for any commercial purpose, (d) do not become a nuisance or annoyance to neighbors, and (e) is not a breed considered to be dangerous or a nuisance by the Hotel Parcel Owner (in its sole and absolute discretion); provided that neither the Hotel Parcel Owner, the Board of Directors, Developer, Declarant, Master Declarant, the CDD, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any Occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Hotel Parcel Owner, the Board, Developer, each Owner and the Association in such regard. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). All animals (including cats) must be kept on a leash of a length that affords reasonable control over the animal at all times when outside the Unit. No animal may be kept on the balcony of a Unit when the Owner is not in his/her/its Unit. Animals must be held by someone when taken in any elevators in the Condominium. This Section shall not prohibit the keeping of fish or caged household-type bird(s) in a Unit, provided that a bird(s) is not kept on a balcony or becomes a nuisance or annoyance to neighbors.

Animals are permitted on the Hotel Parcel and within the Shared Facilities but must be kept on a leash of a length that affords reasonable control over the animal at all times.

Animals shall not be left unattended in any Unit or within any part of the Shared Facilities and Hotel Parcel. If an animal becomes a nuisance by barking or otherwise, the owner thereof must cause the problem to be corrected; or, if it is not corrected, the animal owner, upon notice by the Association and/or the Hotel Parcel Owner, will be required to permanently remove the animal from the Unit, Shared Facilities, and the Hotel Parcel. The Association and/or the Hotel Parcel Owner retains the right to terminate the occupancy of the guest or owner of such animal. All animals must be registered, licensed, and inoculated as required by law.

Trained seeing-eye dogs will be permitted for those persons holding certificates of blindness and necessity. Other assistance/support animals will be permitted if such animals serve as physical aides to handicapped persons and such animals have been trained or provided by an agency or service qualified to provide such animals. The guide or assistance animal will be kept in direct custody of the assisted person or the qualified person training the animal at all times when on the Hotel Parcel, and the animal shall wear and be controlled by a harness or orange-colored leash and collar.

An owner of an animal shall immediately pick up and remove any solid animal waste deposited by his/her/its animal, including but not limited to, within and surrounding any designated dog walk area (if any), and dispose of such animal waste appropriately.

Any landscaping damage or other damage to the Shared Facilities or Hotel Parcel caused by an animal must be promptly repaired by the owner of such animal. The Hotel Parcel Owner retains the right to effect said repairs and charge the Owner therefor. An Owner shall be responsible for the payment of repair costs to the Hotel Parcel Owner for any damages caused by his/her/its animal and for any damages caused by an animal belonging to such Owner's guests, invitees, employees, and/or occupants.

Under no circumstances will any dog whose breed is noted for its viciousness or ill-temper, in particular, the "Pit Bull" (as hereinafter defined), Rottweiler, Mastiff, Presa Canario, or any crossbreeds of such breeds, be permitted in any Unit, within the Shared Facilities or on any portion of the Hotel Parcel. A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds. Violation of the provisions of this Section 15.2 shall entitle the Association and/or the Hotel Parcel Owner to all of its rights and remedies, including, but not limited to, the right to (i) fine Owners, as provided in any applicable provisions in this Declaration and/or in the Hotel Parcel Declaration; and/or (ii) to require any animal to be permanently removed from the Unit, Condominium Property, Hotel Parcel and Shared Facilities.

The Hotel Parcel Owner may promulgate additional rules and regulations from time to time, designating other rules as necessary to regulate animals within the Units, Shared Facilities, and Hotel Parcel. Each Owner agrees to underwrite the cost of necessary exterminator measures in the Owner's Unit if the Owner's or if an Occupant's animal is responsible for the infestation of the Building or portions thereof.

15.3 Alterations. No Owner shall cause or allow improvements or changes to any Unit, Shared Facilities, Common Elements, including, but not limited to, painting or other decoration of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, without obtaining the prior written consent of the Association (as to the Common Elements only) or the Hotel Parcel Owner (as to all other portions of the Condominium Property). Further, any Unit that is built out for handicap accessibility and/or compliance with applicable disability requirements of County, State, or Federal law must be maintained in that condition and cannot be altered. Additionally, curtains or drapes (or linings thereof) that face the exterior windows or glass doors of Units shall be consistent with the standard adopted from time to time by the Hotel Parcel Owner.

15.4 Mitigation of Dampness and Humidity. No Owner shall install, within his/her/its Unit, or upon the Common Elements, or upon any other Parcel within the Building, non-breathable wallcoverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Owners, whether or not occupying the Unit, shall run the air conditioning system to maintain the ambient air temperature within the Unit at all times, whether or not occupied, at 78°F to minimize humidity in the Unit. While the foregoing is intended to minimize the potential development of molds, fungi, mildew, and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins, and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the foregoing, in the event that the Association and/or the Hotel Parcel Owner reasonably believe that the provisions of this Section 15.4 are not being complied with, then the Association and/or the Hotel Parcel Owner shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the ambient air temperature within the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Owner). (See ARTICLE 7 of this Declaration).

15.5 Nuisances. No nuisances (as defined by the Hotel Parcel Owner) shall be allowed on the Condominium Property or the Common Elements, nor shall any use or practice be allowed which is a source of annoyance to Occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents, Occupants or members. No activity specifically permitted by this Declaration, including, without limitation, actions, activities, or businesses conducted from the Hotel Parcel, shall be deemed a nuisance.

Each Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to understand and agree that in as much as hotel operations are intended to be conducted from the Condominium Property, noise and/or other disruptions may occur. By acquiring a Unit, each Owner, for as much Owner and its guests and invitees, and its and their successors and/or assigns, agrees not to object to the operations of the hotel, which may include noise, disruptions, and the playing of music outdoors, and hereby agrees to release Developer, the Hotel Parcel Owner, and any hotel operator from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the hotel and the operations from same, and the noises and disruptions resulting therefrom.

15.6 No Improper Uses. No improper, offensive, hazardous, or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction relating to any portion of the Condominium Property and/or the Common Elements shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property. Nothing shall be done or kept in any Unit, in or on the Common Elements, or any portion thereof, or any other portion of the Building, which would result in the cancellation of the insurance on all or any part of the Condominium Property and/or the Building or an increase in the rate of the insurance on all or any part of the Condominium Property and/or the Building over what the Association and/or the Hotel Parcel Owner, but for such activity, would pay, without the prior written approval of the Association and/or the Hotel Parcel Owner, as applicable. No activity specifically permitted by this Declaration, including, without limitation, actions, activities, or businesses conducted from the Hotel Parcel or Condo-Hotel Parcel shall be deemed an improper use, except to the extent so determined by the Hotel Parcel Owner.

15.7 Weight and Sound Restriction. Hard and/or heavy surface floor coverings, including, without limitation, tile or wood, may not be installed in any part of a Unit other than the kitchen and bathroom(s) without the consent of the Hotel Parcel Owner. The Hotel Parcel Owner shall not approve the installation of any hard and/or heavy surface floor coverings (for which approval is required) unless the aggregate sound isolation and acoustical treatment carries a minimum Sound Transmission Classification (STC) of 48 and a minimum Impact Isolation Classification (IIC) of 46. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical

isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. The installation of any improvement or heavy object must be submitted to and approved by the Hotel Parcel Owner and be compatible with the overall structural design of the building. Floor covering may not be installed on the Balconies adjacent to Units. The Hotel Parcel Owner may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the Hotel Parcel Owner has the right to require immediate removal of violations. Each Owner is hereby advised that sound transmission in a high-rise building such as the Building is very difficult to control and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property and/or from elevators or mechanical equipment, and each purchaser hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

15.8 Access to Units. The Owners shall have access to their Units only through an access system developed and controlled by the Hotel Parcel Owner (in its sole and absolute discretion). It is not contemplated that Unit access will be provided by keys, and therefore, Owners will only have access to their Units by obtaining the access mechanism from the hotel operator at check-in. Proper identification will be required at check-in. The Hotel Parcel Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in and check-out procedures, which shall be applicable to hotel guests, occupants, guests, and Owners. No Owner may modify or replace any portion of the access mechanism or alter any portion of the exterior door of his/her/its Unit. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the Hotel Parcel Owner has the right to require immediate removal of violations with all related removal and repair costs to be at such Owner's sole expense, including all costs related to restoring the access mechanism and/or exterior door to the original condition provided by Hotel Parcel Owner. If an Owner does not immediately cure any such violations, the Hotel Parcel Owner retains the right to effect said removal and repairs and charge the Owner thereof. Said Owner shall also be responsible for the payment of all repair costs to the Hotel Parcel Owner for any damages by such violations.

15.9 Exterior Improvements. No Owner shall cause anything to be affixed or attached to, hung, displayed, placed, or maintained on the exterior walls, doors, Balconies, terraces, or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures, and equipment), without the prior written consent of the Hotel Parcel Owner (which may be withheld in its sole and absolute discretion).

15.10 Restrictions on Occupancy/Leasing.

(a) Unit Occupancy Restrictions. In no event shall the total number of occupants in a Unit exceed the per-bedroom occupancy restriction set forth in Exhibit "F" attached hereto and made a part hereof, notwithstanding that the Unit may be owned by more than that number of individuals.

(b) Pursuant to the County Ordinance, the maximum number of days that any person may occupy a Unit shall not exceed six (6) consecutive months within a twelve-month period.

(c) No portion of a Unit (other than an entire Unit) may be rented or leased. Notwithstanding the foregoing, this Section 15(b) is not intended to and shall not apply to lock-out units located within the Condo-Hotel Parcel (each a "Lock-Out Unit" and together "Lock-Out Units"). The Lock-Out Units are more particularly described in the Survey, a copy of which is attached hereto as **Exhibit B.**

(d) No Unit may be used as a home office (to the extent that a Unit office is staffed by employees, is used to receive clients and/or customers, and generates additional visitors or traffic into any part of a Building).

(e) Leasing of Units shall be subject to the following conditions: (1) all leases must be in writing, and a copy of the fully executed lease must be delivered to the Hotel Parcel Owner and the Association prior to the commencement of the lease; (2) all leases shall include an acknowledgment by the Occupant(s) of the leased Unit that such Occupant(s) will be bound by and obligated to comply with the Master Declaration, this Declaration and the Hotel Declaration; and (3) all leases shall provide that a failure to comply with the Master Declaration, this Declaration and the Hotel Declaration shall constitute a default under the terms of the lease.

(f) Each Unit Owner acknowledges and agrees that he/she/it shall have no right to lease his/her/its respective Unit if, at the commencement of a lease, the Unit Owner is delinquent in the payment of (a) Common Expenses to the Association; (b) Shared Facilities Expenses or other Expenses to the Hotel Parcel Owner; (c) Common Area Expenses to the Master Declaration; and/or (d) has an outstanding unpaid fine or is otherwise in violation of any provision(s) of the Master Declaration, this Declaration and/or the Hotel Declaration.

(g) Damage Deposit. Unit Owners who lease their respective Unit(s) shall be required to place in escrow with the Hotel Parcel Owner a security deposit in an amount to be determined by the Board from time to time, which may be used by the Hotel Parcel Owner to repair or replace any portion of the Hotel Parcel or the Hotel Parcel's Shared Facilities damaged due to the acts or omissions of a Unit Owner's lessee or such lessee's family member, guest or invitee, as determined in the sole discretion of the Hotel Parcel Owner. The Unit Owner and the lessee shall be jointly and severally liable to the Hotel Parcel Owner for any amount that is required by the Hotel Parcel Owner to affect such repair or replacement or to pay any claim for injury or damage to property caused by the negligence of the lessee or lessee's family member, guest, or invitee. Any balance of the security deposit remaining in the escrow account shall be returned to the respective Unit Owner within thirty (30) days after the lessee permanently vacates the Unit.

(h) Advertising. No Unit or portion of a Unit may be listed or advertised as being available for rent, lease, sublease, license, use, or occupancy on any internet website or web-based platform, including, without limitation, airbnb.com, vrbo.com, homeaway.com or any other similar website or web-based platform, regardless of the term or duration of such rental, lease, sublease, license or occupancy. This restriction shall not prohibit the use of an MLS listing service or similar internet website or web-based platform by Unit Owners for sales activities permitted under this Declaration or the Hotel Declaration.

(i) Subleasing. Subleasing of the Units is strictly prohibited.

15.11 Shared Facilities Use Restrictions. Use of the Hotel Parcel's Shared Facilities is restricted and controlled in various ways by the Hotel Parcel Owner or its designee, as more particularly described in the Hotel Declaration.

15.12 Parking.

15.12.1 Valet Parking. The Parking Garage is part of the Hotel Parcel (but is not a Shared Facility) and is owned by the Hotel Parcel Owner. The Hotel Parcel Owner shall be responsible for the operation, maintenance, repair, and replacement of the Parking Garage, and the cost thereof shall be the obligation of the Hotel Parcel Owner. It is the intention of the Hotel Parcel Owner to offer valet parking ("**Valet Parking**") in areas of the Parking Garage identified by signage (designated by the Hotel Parcel Owner from time to time) illustrating that parking is reserved for Valet Parking services ("**Valet Parking Signage**"), which include general Valet Parking ("**General Valet Parking**") and premium Valet Parking ("**Preferred Valet Parking**"). The Hotel Parcel Owner reserves the right to charge a fee (to be determined by the Hotel Parcel Owner from time to time, in its sole and absolute discretion) to all Owners, Occupants, family members, guests, invitees, and Hotel Guests for use of such Valet Parking services, to be paid to and retained by the Hotel Parcel Owner ("**Valet Parking Fee**").

15.12.2 Self-Parking. In addition to Valet Parking, the Hotel Parcel Owner intends to offer self-parking in areas of the Parking Garage identified by signage (designated by the Hotel Parcel

Owner from time to time) illustrating the location of the self-parking spaces ("**Self-Parking**"), which shall be used on a first come first serve basis. The Hotel Parcel Owner reserves the right to charge a fee (to be determined, from time to time, by the Hotel Parcel Owner, in its sole and absolute discretion) to all Owners, Occupants, family members, guests, invitees, and hotel guests for access to and use of the Self-Parking facilities, to be paid to and retained by the Hotel Parcel Owner ("**Self-Parking Fee**").

15.12.3 **Handicap Parking.** The Hotel Parcel Owner has set aside parking spaces in the Parking Garage for the exclusive use of those Hotel Guests, Owners, and each of their respective Occupants, family members, guests, and invitees who require handicap accommodations ("**HC Parking**").

15.12.4 **Electrical Powered Vehicle Charging.** Parking spaces may, at the Hotel Parcel Owner's sole and absolute discretion, have access to an electric line so that such parking spaces may be equipped with an electrical outlet capable of charging electric-powered vehicles for use by Owners ("**EVC**"). The cost of all electricity associated with or consumed from the EVC may be billed directly to the user thereof. All costs and expenses for the installation, operation, maintenance, repair, and replacement of the EVC shall be the responsibility of such respective Owner, including all costs and expenses for any damages to the EVC, Parking Garage, or Building resulting from the use of the EVC shall be the responsibility of the user thereof. The users shall be deemed to have agreed to hold the Association, the Hotel Parcel Owner, the Developer, the Master Declarant, and all other Owners harmless from and to indemnify them against any liability or damage to property and/or from damages to any persons or personal property resulting from, connected with, or relating to, directly or indirectly, such use of the EVC, or the use of the EVC.

All vehicle parking shall be subject to the procedures, rules and regulations adopted from time to time by Hotel Parcel Owner. Each Owner acknowledges and agrees that during times of Non-Occupancy (as defined in the Hotel Declaration) he/she/it will not be permitted to leave his/her/its respective vehicle parked in the Parking Garage. Any vehicle parked in violation of this Declaration or the Hotel Declaration, or any rules and regulations so established by the Hotel Parcel Owner, will result in the vehicle being removed and towed at the violating vehicle Owner's or owner's (if not an Owner) sole expense.

15.13 **Open House.** No person shall be permitted to have an "open house," a "broker's open," or host any other event intended to attract multiple prospects at a single time in connection with any attempt to sell a Unit.

15.14 **Relief.** The Hotel Parcel Owner shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this **ARTICLE 15** for good cause shown.

15.15 **Standards.** means the highest of the following: (i) the standards of construction, development, operation, maintenance, repair, and upkeep of the Building (and all Parcels therein), in a condition and a quality level no less than that which existed at the time that the initial design, development, and construction of the Building (and all Parcels therein) was completed (ii) the standard established by the Hotel Parcel Owner, Operator (as defined in the Hotel Declaration), or any franchisor or licensor of the Hotel Parcel, from time to time; and (iii) the standard establish from time to time pursuant, to the Hotel Declaration and the Master Declaration, that the Hotel Parcel and the Condo-Hotel Parcel (including, but not limited to, the Units and the Common Elements) be owned, operated and maintained in accordance with the luxury standards of any hotel operated within the Building, as determined by the Hotel Parcel Owner or any licensor or franchisor of the Hotel Parcel. Notwithstanding the foregoing, Developer, the Association, nor the Hotel Parcel Owner have the ability to ensure and do not guarantee, represent, or warrant that: (i) the Building will operate at all times in compliance with the Standards; or (ii) that any particular licensor, franchisor, or Operator, if any, will operate the Hotel for any period of time. NO OWNER SHALL HAVE ANY CLAIM AGAINST THE DEVELOPER, THE HOTEL PARCEL OWNER, THE ASSOCIATION, MANAGER, OPERATOR, OR ANY LICENSOR OR FRANCHISOR FOR ANY MATTER RELATED TO THE FOREGOING MATTERS, NOR SHALL ANY OF THE FOREGOING MATTERS BE, OR BE DEEMED OR CONSTRUED TO BE, MATERIAL AND ADVERSE TO AN OWNER.

15.16 Mandatory FF&E. In accordance with each Owner's purchase agreement with Developer, Developer shall initially provide the furniture and install fixtures and décor (collectively, "**FF&E**") in each Unit, which will meet or exceed the Standards.

15.17 Basic Hotel Services. The Hotel Parcel Owner may, from time to time, provide certain Hotel-related services to the Units and Owners from time to time (the "**Hotel Services**," as defined in the Hotel Declaration), and the Owners will pay to the Hotel Parcel Owner all fees, costs, and charges associated with the Hotel Services as part of the Shared Facilities Expenses and the Resort Fees, as assigned and set forth in the Hotel Declaration. The Hotel Parcel Owner may change, add, limit, alter, eliminate, expand, or modify the types or categories of Hotel Services at its sole discretion. No Owner shall have the right to opt out of receiving Hotel Services or the fees, costs, or charges to be paid for such Hotel Services. As of the date of this Declaration, Developer anticipates that the following services will be included as part of the Hotel Services: (a) bellhop service to transport baggage and packages to and from the Units and others; (b) doorman/concierge service; (c) transportation and limousine service, which may also be subject to a per-use charge as established from time to time by the Hotel Parcel Owner; and (d) front desk service. Hotel Services will either be Shared Facility Expenses, or the Hotel Parcel Owner may require payment of all or any portion of Hotel Services upon checkout from the Unit. The Hotel Parcel Owner may change, add, limit, alter, eliminate, expand, or modify the types or categories of Hotel Services at its discretion. No Owner shall have the right to opt out of receiving Hotel Services or the fees, costs, or charges to be paid for such Hotel Services.

Further, Developer anticipates that front desk and Unit access service will be provided. The Hotel Parcel Owner may provide staff that will be on duty at the reception desk in the Hotel lobby to handle registration and issue room keys. For security purposes, each Occupant of a Unit, including an Owner, an employee, guest, or relative of an Owner, must register with the front desk upon commencing any occupancy of a Unit and provide either (i) a valid state-issued driver's license with photo identification; and/or (ii) a valid state-issued identification card with photo identification. Such Occupant may be issued an encoded room key at that time (or, to the extent that an Owner or employee, guest or relative of such Owner has its own encoded room key, such encoded room key will be activated or reactivated, as the case may be, at such time). Each Unit may contain an electronic door lock system which may be opened with an encoded room key issued by the front desk to the Occupants of the Units at the time of arrival and check-in. Such encoded room keys will be able to access only the applicable Unit during the period of stay in such Unit. Similar encoded room keys may also be issued to selected hotel service personnel who may be servicing the Units.

All telephone charges reflected on the Hotel Parcel Owner's Telephone System (as defined herein) incurred by an Occupant of a Unit, including an Owner, employee, guest, or relative of an Owner, will be levied against such respective Owner's Unit as a Special Assessment.

15.18 Telephone and Telecommunications Service. Each Unit has been equipped with at least one outlet activated for connection to the telecommunication system serving the Building with respect to internet connection, cable television, premium programming, Building services, and/or pay-per-view services (as determined from time to time by the Hotel Parcel Owner in its sole discretion) (the system and including the outlet(s), the "**Telecommunications System**"), which Telecommunications System are Shared Facilities of the Hotel Parcel and the cost of basic services provided therefrom shall be a part of the Shared Expense charged against all of the Units. Notwithstanding anything to the contrary contained herein, the Hotel Parcel Owner may assess the Owner(s) on a per-use basis with respect to its Unit's use of internet, premium programming, and pay-per-view services based on such rates as the Hotel Parcel Owner may establish from time to time in its discretion.

Each Unit will have an active connection to the telephone system serving the Building, which system provides for telephone operator service, assistance with incoming calls, routing, message service, wake-up call service, room service connections, and/or outside operator connections (as determined from time to time by the Hotel Parcel Owner in its sole discretion) (the "**Telephone System**"). The Telephone System is a Shared Facility of the Hotel Parcel, and the cost of basic services provided therefrom shall be charged by the Hotel Parcel Owner as a part of the Shared Facilities Expenses charged to all of the Units. Notwithstanding anything to the contrary contained herein, the Hotel Parcel Owner may assess

the Owner(s) on a per-use basis with respect to its Unit's use of local and long-distance telephone service made through the Telephone System based on such rates as the Hotel Parcel Owner may establish from time to time in its discretion.

Additional outlets for connection to the Telecommunication System are obtainable only from the Hotel Parcel Owner and may be installed only by the Hotel Parcel Owner, subject to the payment of any required fees. Occupants are prohibited from making any modifications to or tampering with, and from making any connections to, the Telecommunication System without the prior written consent of the Hotel Parcel Owner, and the Hotel Parcel Owner may charge any Owner with the cost of locating and removing any unauthorized connections thereto and or repairing any modifications thereto.

15.19 General Provisions Concerning Services and Facilities. In all likelihood, the nature, type, and extent of the services to be provided by the Hotel Parcel Owner, the hours during which they are provided, and the rates charged for same will change from time to time, at the discretion of the Hotel Parcel Owner or other party providing the service. None of Developer, the Hotel Parcel Owner, the Association, or the Board of Directors (or any of their respective members, managers, partners, directors, officers, agents, or employees) will, in any event, be liable for the availability, interruption, change, discontinuance, elimination or quality of any of such services, including, but not limited to, any services provided by any outside company or person or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the respective gross negligence or willful misconduct of Developer, the Hotel Parcel Owner, the Association or the Board of Directors, as the case may be. Each Owner acknowledges, by the receipt of its deed, that there may or may not be a hotel operator or manager and that Developer and the Hotel Parcel Owner make no representations as to (a) whether there will be a Hotel manager or operator, (b) the terms or duration of any Hotel operating or management agreement, (c) the branch or chain name if any, of the Hotel, and (d) the amount of any management fee.

15.20 Third-Party Vendors and Service Providers. Except for certain services provided by the Hotel Parcel Owner pursuant to the Hotel Declaration, an Owner may contract with third parties to provide services and/or goods to the Owner's Unit provided that such services and/or goods comply with the Standards, the Hotel Declaration and the reasonable requirements of the Hotel Parcel Owner. The Hotel Parcel Owner shall have the right, in its sole and absolute discretion, to establish reasonable regulations from time to time with respect to the provision of services and goods by third-party providers, including, but not limited to, solicitation and/or provision of housekeeping, personal services (including, without limitation, massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium, the Owners, and their guests and invitees. Such rules, restrictions and requirements shall be adhered to by any and all third party persons providing services and/or goods to the Units, and may include, among others, restrictions and rules that (i) require any third party persons providing services and goods be attired in a fashion consistent with the Standards (as subsequently defined); (ii) restrict the hours during which services and goods may be provided; (iii) require any third party persons providing services and goods to check in with the Hotel Parcel Owner prior to the commencement of any service; (iv) restrict access of third party providers to certain areas, (v) require that all third party persons undergo background checks and security clearances and complete any service training programs of the Hotel Parcel Owner, (vi) require any third party providers to maintain all necessary licenses and permits to perform the service, (vii) require any third party providers to have adequate insurance coverage and that the Association and the Hotel Parcel Owner be a named additional insured on such policy(ies), as may be determined by the Hotel Parcel Owner, and (viii) require a security deposit or other collateral to protect against damage that may be caused during such services.

15.21 Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this ARTICLE 15 shall not apply to Developer nor the Units owned by Developer. Developer shall not be exempt from the restrictions, if any, relating to animal restrictions, occupancy of Units based on age, and vehicular restrictions, except as such vehicular restrictions relate to Developer's constructions, maintenance, sales, resales, leasing, and other marketing and financing activities, which activities Developer can perform.

15.22 Timeshare Estates. TIMESHARE ESTATES MAY BE CREATED WITH RESPECT TO THE UNITS IN THE CONDOMINIUM. THE TIMESHARE PLAN MAY BE IN ANY FORMAT PERMITTED PURSUANT TO FLORIDA LAW, INCLUDING, BUT NOT LIMITED TO, A FIXED WEEK PLAN, A FLOATING PLAN, OR A POINTS-BASED SYSTEM. THE MINIMUM DURATION OF THE RECURRING PERIODS OF RIGHTS OF USE, POSSESSION, OR OCCUPANCY THAT MAY BE CREATED WITH RESPECT TO ANY UNIT MAY BE AS LITTLE AS ONE NIGHT. TIMESHARE ESTATES MAY BE CREATED BY AN AMENDMENT EXECUTED BY DEVELOPER ALONE OR BY THE FILING OF A DECLARATION WITH THE DIVISION CREATING SUCH TIMESHARE ESTATES. NOTWITHSTANDING ANYTHING CONTAINED IN THIS HOTEL DECLARATION TO THE CONTRARY, SUCH AN AMENDMENT DOES NOT REQUIRE THE CONSENT OF ANY UNIT OWNER, LIEN HOLDER OR THE ASSOCIATION. DEVELOPER'S RIGHT TO CREATE TIMESHARE ESTATES MAY BE ASSIGNED. SUCH AN ASSIGNMENT MAY BE EITHER TOGETHER WITH OR SEPARATELY FROM ANY OTHER RIGHTS DEVELOPER MAY HAVE. AN AMENDMENT TO THIS DECLARATION OR THE DECLARATION CREATING TIMESHARE ESTATES IN THE CONDOMINIUM MAY CONTAIN ANY PROVISIONS DEEMED NECESSARY BY DEVELOPER OR ITS ASSIGNEES TO CREATE TIMESHARE ESTATES IN COMPLIANCE WITH CHAPTER 721 OF THE FLORIDA STATUTES.

15.23 Non-Smoking/Non-Vaping Building. The Building is a non-smoking and non-vaping Building, including the Balconies. Smoking, which includes all types of nicotine and tobacco products (i.e., cigarettes, cigars, pipes), and vaping, which includes all types of handheld electronic devices that vaporize a flavored liquid that permeates an odor (electronic cigarettes, electronic nicotine delivery systems, electronic non-nicotine delivery systems, and personal vaporizers), shall only be permitted in those areas of the Building designated as smoking areas by the Hotel Parcel Owner, if any.

ARTICLE 16 COMPLIANCE AND DEFAULT

16.1 Compliance and Default. The Association, each Owner, and Occupant shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed to this Declaration, the Rules and Regulations, the Hotel Declaration, and the rules and regulations adopted and amended from time to time by the Hotel Parcel Owner, as any one or more of the same may be enacted and amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Owners, if appropriate) shall be entitled to the remedies and relief described in this ARTICLE 16, in addition to the remedies provided by the Act.

16.2 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, and if then required by the Act, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

16.3 Negligence and Compliance. An Occupant shall be liable for the expense of any maintenance, repair, or replacement to the Condominium Property made necessary by his/her/its negligence or by that of any member of his/her/its family or his/her/its guests, employees or agents, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event an Occupant fails to maintain a Unit or fails to cause such Unit to be maintained in accordance with the Standards, or fails to observe and perform all of the provisions of this Declaration, the By-Laws, the Articles of Incorporation, the Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance with such applicable documents, to impose any applicable fines, to sue at law for damages, and to charge the Owner for the sums necessary to do whatever work is required to put the Owner or Unit in compliance with such applicable documents; provided, however, that nothing contained in this Section 16.3 shall authorize the Association to enter a Unit to enforce compliance or to maintain the Unit. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed to this Declaration, or the rules and regulations adopted pursuant to said documents, as the same 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 (including appellate attorneys' fees). An Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

16.4 Fines. In addition to any and all other remedies available to the Association, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, his family, guests, invitees, or employees, to comply with any covenant, restriction, rule or regulation herein or in the Articles of Incorporation, By-Laws or Rules and Regulations of the Association; provided, however, the following procedures are adhered to:

(a) Notice: The party against whom the fine is sought to be levied shall be afforded an opportunity to respond for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include: (i) a statement of the date, time and place of the hearing; (ii) a statement of the provisions of this Declaration, By-Laws, Articles or Rules and Regulations which have allegedly been violated; and (iii) a short and plain statement of the matters asserted by the Association.

(b) Hearing: The non-compliance shall be presented to a committee of other Owners, who shall hear reasons why penalties should not be imposed. The party against whom the fine may be levied shall have an opportunity to respond, present evidence, and provide written and oral arguments on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the committee. A written decision of the committee shall be submitted to the Owner or Occupant by not later than twenty-one (21) days after the meeting.

(c) Fines: The Board of Directors may impose fines against the applicable Unit up to the maximum amount permitted by law from time to time.

(d) Violations: Each separate incident that is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of the same after a notice thereof is given shall be deemed a separate incident.

(e) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

(f) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or Occupant shall be deducted from or offset

against any damages which the Association may otherwise be entitled to recover by law from such Owner or Occupant.

ARTICLE 17 TERMINATION OF CONDOMINIUM

The Condominium may be terminated in accordance with the provisions of F.S. 718.117 as it exists on the date of recording this Declaration.

ARTICLE 18 ADDITIONAL RIGHTS OF MORTGAGEES AND OTHERS

18.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (i) this Declaration; (ii) the Articles of Incorporation; (iii) the By-Laws; (iv) the Rules and Regulations; and (v) the books, records and financial statements of the Association.

18.2 Notices. Any holder of a mortgage on a Unit and any insurer or guarantor of a First Mortgage on a Unit shall have the right, upon written request to the Association, to timely written notice of:

(a) any condemnation or casualty loss affecting a material portion of the Condominium and/or the Common Elements or the affected mortgaged Unit;

(b) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;

(c) the occurrence of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) any proposed action which, pursuant to this Declaration, requires the consent of a specified number of mortgage holders.

18.3 Additional Rights. Institutional First Mortgagees shall have the right, upon written request to the Association, to receive a copy of the audited financial statement of the Association for the immediately preceding fiscal year and to receive notices of and attend Association meetings.

ARTICLE 19 COVENANT RUNNING WITH THE CONDO-HOTEL PARCEL

All provisions of this Declaration, the Articles of Incorporation, the By-Laws, and the applicable Rules and Regulations, as well as the Master Documents and the Hotel Declaration (and rules and regulations promulgated thereunder), as they each may be amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Condo-Hotel Parcel and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of Developer, Master Declarant, the Hotel Parcel Owner, the Association and the Owners, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners and Occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, the applicable Rules and Regulations, the Master Documents, and the Hotel Declaration (and rules and regulations promulgated thereunder), all as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, the Articles of Incorporation, the By-Laws, the Rules and Regulations, the Master Documents and the Hotel Declaration (and rules and regulations promulgated thereunder), all as

they each may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained in this Declaration.

ARTICLE 20 HOTEL DECLARATION

The Condominium is subject to the Hotel Declaration, which is administered by the Hotel Parcel Owner. The Hotel Declaration contains certain covenants, easements, rules, regulations, and restrictions relating to the use of the Condominium Property (including Units) and the Hotel Parcel (including the Shared Facilities). Each Owner will be subject to all of the terms and conditions of the Hotel Declaration, as amended and supplemented from time to time and the rules and regulations promulgated thereunder. **AMONG THE POWERS OF THE HOTEL PARCEL OWNER UNDER THE HOTEL DECLARATION IS THE POWER TO CHARGE THE OWNERS FOR THE SHARED FACILITIES EXPENSES AND TO IMPOSE AND FORECLOSE LIENS UPON EACH UNIT IN THE EVENT SUCH CHARGES AND EXPENSES ARE NOT PAID WHEN DUE. THIS DECLARATION IS SUBJECT AND SUBORDINATE TO THE HOTEL DECLARATION.**

ARTICLE 21 ASSOCIATION SOFTWARE/HARDWARE TECHNOLOGY

In managing the Association and the Condominium Property, the Association shall utilize, at all times, software and hardware technology that is compatible with the software and hardware technology being utilized in the management of the Hotel Parcel and its Shared Facilities.

ARTICLE 22 DISCLAIMER OF WARRANTIES

EXCEPT ONLY FOR THOSE WARRANTIES PROVIDED IN SECTION 718.203 OF THE ACT (AND THEN ONLY TO THE EXTENT APPLICABLE AND NOT YET EXPIRED), TO THE MAXIMUM EXTENT LAWFUL DEVELOPER HEREBY DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTY, WHETHER ESTABLISHED BY STATUTE, COMMON LAW, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, CONTINUATION OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION ON ANY ADJACENT PROPERTIES LOCATED WITHIN EVEREST PLACE MAY OBSTRUCT SUCH VIEW), SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, AND FURNISHING AND EQUIPPING OF THE BUILDING, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ANY IMPLIED WARRANTIES FOR COMPLIANCE WITH PLANS AND SPECIFICATIONS, ALL WARRANTIES IMPOSED BY STATUTE, AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER RELATED TO THE UNITS OR ANY PORTIONS OF THE BUILDING (INCLUDING THE CONDOMINIUM PROPERTY). AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED BY DEVELOPER OR THE HOTEL PARCEL OWNER UNDER APPLICABLE LAW, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL PUNITIVE, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. NEITHER DEVELOPER NOR THE HOTEL PARCEL OWNER HAVE GIVEN AND EACH OWNER HAS NOT RELIED UPON OR BARGAINED FOR ANY SUCH WARRANTIES. EACH OWNER, BY ACCEPTING A DEED TO A UNIT, OR OTHER CONVEYANCE THEREOF, SHALL BE DEEMED TO REPRESENT AND WARRANT TO DEVELOPER AND THE HOTEL PARCEL OWNER THAT IN DECIDING TO ACQUIRE THE UNIT, THE OWNER RELIED SOLELY ON SUCH OWNER'S INDEPENDENT INSPECTION OF THE UNIT AND THE CONDOMINIUM PROPERTY AND HAS NOT RECEIVED NOR RELIED UPON ANY WARRANTIES AND/OR REPRESENTATIONS FROM DEVELOPER OR THE HOTEL PARCEL OWNER OF ANY KIND, OTHER THAN AS EXPRESSLY PROVIDED IN THIS DECLARATION. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM DEVELOPER OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND PUNITIVE, INCIDENTAL AND CONSEQUENTIAL DAMAGES. THE

FOREGOING WAIVER SHALL ALSO APPLY TO ANY PARTY CLAIMING BY, THROUGH, OR UNDER AN OWNER. FURTHER, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF A UNIT SHALL BE DEEMED TO WAIVE AND RELEASE DEVELOPER, THE HOTEL PARCEL OWNER, AND THE OPERATOR FROM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, AND FURNISHING AND EQUIPPING OF ANY IMPROVEMENTS THEREON THAT ARE PART OF THE HOTEL PARCEL. FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS, AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE UNIT AND THE BUILDING (INCLUDING THE CONDOMINIUM PROPERTY). EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, MILDEW, TOXINS, AND/OR FUNGI MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD, MAY BECOME TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING TITLE TO A UNIT, EACH OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS, AND/OR FUNGI AND TO HAVE RELEASED DEVELOPER AND THE HOTEL PARCEL OWNER FROM LIABILITY RESULTING FROM SAME.

ADDITIONALLY, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF A UNIT, UNDERSTANDS AND AGREES THAT THERE ARE VARIOUS METHODS FOR CALCULATING THE SQUARE FOOTAGE OF A UNIT AND THAT DEPENDING ON THE METHOD OF CALCULATION, THE QUOTED SQUARE FOOTAGE OF THE UNIT MAY VARY BY MORE THAN A NOMINAL AMOUNT. ADDITIONALLY, AS A RESULT OF FIELD CONSTRUCTION, OTHER PERMITTED CHANGES TO THE UNIT, AND SETTLING AND SHIFTING OF IMPROVEMENTS, ACTUAL SQUARE FOOTAGE OF A UNIT MAY ALSO BE AFFECTED. BY ACCEPTING TITLE TO A UNIT, THE APPLICABLE OWNER(S) SHALL BE DEEMED TO HAVE CONCLUSIVELY AGREED TO ACCEPT THE SIZE AND DIMENSIONS OF THE UNIT, REGARDLESS OF ANY VARIANCES IN THE SQUARE FOOTAGE FROM THAT WHICH MAY HAVE BEEN DISCLOSED AT ANY TIME PRIOR TO CLOSING, WHETHER INCLUDED AS PART OF DEVELOPER'S PROMOTIONAL MATERIALS OR OTHERWISE. WITHOUT LIMITING THE GENERALITY OF THIS ARTICLE 22, DEVELOPER DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL SIZE, DIMENSIONS (INCLUDING CEILING HEIGHTS), OR SQUARE FOOTAGE OF ANY UNIT, AND EACH OWNER SHALL BE DEEMED TO HAVE FULLY WAIVED AND RELEASED ANY SUCH WARRANTY AND CLAIMS FOR LOSSES OR DAMAGES RESULTING FROM ANY VARIANCES BETWEEN ANY REPRESENTED OR OTHERWISE DISCLOSED SQUARE FOOTAGE AND THE ACTUAL SQUARE FOOTAGE OF THE UNIT.

IN ADDITION, EACH OWNER RECOGNIZES AND AGREES THAT IN A STRUCTURE, THE SIZE OF THE BUILDING IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, THE INSTALLATION OF FINISHES MUST TAKE THE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, THE INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE THE SAME INTO ACCOUNT.

ARTICLE 23 ADDITIONAL PROVISIONS

23.1 Validity of the Declaration, the Hotel Declaration, and the Master Documents; Release of Developer, Declarant, Master Declarant, and the Hotel Parcel Owner.

EACH OWNER IS ADVISED TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THIS DECLARATION, THE HOTEL DECLARATION AND THE MASTER DOCUMENTS. BY ACCEPTANCE OF A DEED TO A UNIT, EACH OWNER ACKNOWLEDGES THAT HE/SHE/IT HAS SOUGHT AND RECEIVED SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. DECLARANT, MASTER DECLARANT, DEVELOPER, AND THE HOTEL PARCEL OWNER ARE RELYING ON EACH OWNER CONFIRMING IN ADVANCE OF ACQUIRING A UNIT THAT THIS DECLARATION, THE HOTEL DECLARATION, AND THE MASTER DOCUMENTS ARE VALID, FAIR, AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO DECLARANT,

MASTER DECLARANT, DEVELOPER, AND THE HOTEL PARCEL OWNER. ACCORDINGLY, AN ESTOPPEL AND WAIVER EXISTS PROHIBITING AN OWNER FROM TAKING THE POSITION THAT ANY PROVISION OF THIS DECLARATION, THE HOTEL DECLARATION, AND THE MASTER DOCUMENTS ARE INVALID IN ANY RESPECT. AS A FURTHER MATERIAL INDUCEMENT FOR DEVELOPER TO SUBJECT THE CONDOMINIUM TO THIS DECLARATION, EACH OWNER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE MASTER DECLARANT, DECLARANT, DEVELOPER AND THE HOTEL PARCEL OWNER AND EACH OF THEIR SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FROM ANY AND ALL LIABILITY, CLAIMS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH AN OWNER MAY HAVE IN THE FUTURE AGAINST MASTER DECLARANT, DEVELOPER, DECLARANT AND/OR THE HOTEL PARCEL OWNER AND EACH OF THEIR SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER RESPECTING THE VALIDITY OR ENFORCEABILITY OF THIS DECLARATION, THE HOTEL DECLARATION AND THE MASTER DOCUMENTS, OR THE EXHIBITS HERETO AND THERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA.

23.2 No Liability for Safety; Waiver of Claims. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS DECLARATION OR THE HOTEL DECLARATION, NEITHER THE ASSOCIATION, DEVELOPER, DECLARANT, MASTER DECLARANT, THE CDD, THE HOTEL PARCEL OWNER NOR THE OPERATOR SHALL BE LIABLE OR RESPONSIBLE FOR, OR BE A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE RESORT INCLUDING, WITHOUT LIMITATION, EACH OF THEIR OCCUPANTS, FAMILY MEMBERS, GUESTS, LICENSEES, INVITEES, AGENTS, EMPLOYEES OR CONTRACTORS OR FOR ANY PROPERTY BELONGING TO ANY SUCH PERSONS OR ENTITIES. THE ASSOCIATION AND CDD ARE NOT EMPOWERED AND HAVE NOT BEEN CREATED TO ACT AS AN AGENCY THAT ENFORCES OR ENSURES COMPLIANCE BY OWNERS, OCCUPANTS, OR THEIR FAMILY MEMBERS, INVITEES OR GUESTS, OR OTHERS WITH APPLICABLE LAWS OR WHICH PREVENTS TORTUOUS ACTIVITIES. EACH OWNER, BY VIRTUE OF ACCEPTANCE OF A DEED TO HIS/HER/ITS UNIT, AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING USE OF, ANY PORTION OF THE RESORT, INCLUDING THE CONDOMINIUM, (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USE) SHALL BE BOUND BY THIS PROVISION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS, AND CAUSES OF ACTION AGAINST THE ASSOCIATION, DEVELOPER, DECLARANT, MASTER DECLARANT, THE CDD, THE HOTEL PARCEL OWNER AND THE OPERATOR ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION, DEVELOPER, DECLARANT, MASTER DECLARANT, THE CDD, THE OPERATOR AND/OR THE HOTEL PARCEL OWNER HAVE BEEN DISCLAIMED IN THIS ARTICLE OR OTHERWISE. AS USED IN THIS ARTICLE, "ASSOCIATION" SHALL INCLUDE ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, MANAGERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. NOTHING IN THIS ARTICLE SHALL LIMIT THE RIGHT OF ANY OWNER TO SUE THE ASSOCIATION FOR ITS OWN NEGLIGENCE OR ITS WILLFUL ACTS OR OMISSIONS OR FOR ANY LIABILITY PROVIDED IN THE ACT ON THE DAY THIS DECLARATION IS RECORDED.

23.3 No Jury Trial. BY ACCEPTANCE OF A DEED, EACH OWNER AGREES THAT THE CONDOMINIUM DOCUMENTS, THE MASTER DOCUMENTS, AND THE HOTEL DECLARATION ARE VERY COMPLEX AND ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WITH RESPECT TO ANY CLAIM, CROSS CLAIM, ACTION OR PROCEEDING, WHETHER IN CONTRACT AND/OR TORT, ARISING OUT OF OR IN ANY WAY RELATED TO THE CONDOMINIUM DOCUMENTS, MASTER DOCUMENTS, AND THE HOTEL DECLARATION, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ANY OMISSION OF ANY PARTY,

SHOULD BE HEARD IN A COURT PROCEEDING BY A JUDGE AND NOT A JURY IN ORDER TO BEST SERVE JUSTICE.

23.4 Approval of Association Lawsuits by Owners. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent (75%) of the Voting Interests of the Association. This Section shall not, however, apply to: (a) actions brought by the Association to enforce the provisions of the Condominium Documents (including, without limitation, the foreclosure of liens or enforcement of Rules and Regulations), (b) the imposition and collection of Assessments as provided in this Declaration, (c) proceedings involving challenges to ad valorem taxation, and (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless prior written approval of Developer is obtained, which may be granted or denied in its sole discretion.

23.5 Notices. All notices to the Association required or desired under this Declaration or under the By-Laws shall be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium Property or to such other address as the Association may subsequently designate from time to time by notice in writing to all Owners. Except as provided specifically in the Act, all notices to any Owner shall be sent by first class mail to the address of such Owner, or such other address as may have been designated by him, her, or it in writing to the Association from time to time. All notices to mortgagees of Units shall be sent by certified mail (return receipt requested) to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage-prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur. Each Owner acknowledges and agrees that he/she/it will not be able to receive mail, packages, or any deliveries to his/her/its Unit.

23.6 Interpretation. The Board of Directors shall be responsible for interpreting the provisions of this Declaration and any of the exhibits attached to this Declaration. The Board of Directors' interpretation of this Declaration or its exhibits shall be binding upon all parties unless wholly unreasonable. The opinion of legal counsel that any interpretation of this Declaration or its exhibits adopted by the Board of Directors is not unreasonable shall conclusively establish the validity of such interpretation.

23.7 Mortgagees. Anything in this Declaration to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit and may assume that the Unit is free of any such mortgages or liens unless written notice of the existence of such mortgage or lien is received by the Association.

23.8 Exhibits. There is hereby incorporated in this Declaration all materials contained in the exhibits annexed to this Declaration, except that any conflicting provisions set forth in such exhibits as to their amendment, modification, enforcement, and other matters shall control over those of this Declaration.

23.9 Signature of President and Secretary. Wherever the signature of the President of the Association is required under this Declaration, the signature of a Treasurer may be substituted therefor, and wherever the signature of the Secretary of the Association is required under this Declaration, the signature of an Assistant Secretary (as these terms are defined in the Articles) may be substituted therefor; provided, however, that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

23.10 Governing Law/Venue. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed to this Declaration, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida. The venue for any legal action or suit commenced in connection with the interpretation, construction, validity, enforcement, or performance of this Declaration shall be Osceola County, Florida.

23.11 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the exhibits annexed to this Declaration, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

23.12 Waiver. The failure of the Association or any Owner to enforce any covenant, restriction, or other provision of the Act, this Declaration, the exhibits annexed to this Declaration, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

23.13 Ratification. Each Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each Occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of the Hotel Declaration the Master Documents and this Declaration, the Articles of Incorporation, the By-Laws, and applicable Rules and Regulations are fair and reasonable in all material respects.

23.14 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality of this Declaration, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of Developer, all documents or consents which may be required by all governmental agencies to allow Developer and its affiliates to complete the plan of development of the Condominium as such plan may be subsequently amended, and each such Owner further appoints hereby and thereby Developer and the Hotel Parcel Owner as such Owner's agents and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this Section 23.14 may not be amended without the consent of Developer.

23.15 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

23.16 Captions. The captions of this Declaration and in the exhibits annexed to this Declaration are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

23.17 Conveyance. THE RIGHTS TO USE THE SHARED FACILITIES ARE APPURTENANT TO UNITS AND CANNOT BE CONVEYED SEPARATELY FROM THE UNITS. THE SHARED FACILITIES ARE OWNED AND CONTROLLED BY THE HOTEL PARCEL OWNER AND ARE NOT A PART OF THE CONDOMINIUM.

EACH OWNER ACKNOWLEDGES AND AGREES THAT (A) ALL OF THE SHARED FACILITIES ARE OWNED BY THE HOTEL PARCEL OWNER, AND (B) OWNERS NOR THE ASSOCIATION SHALL HAVE ANY CONTROL OVER THE MAINTENANCE, REPAIR AND REPLACEMENT OF ANY OF THE SHARED FACILITIES, THE AMOUNT OF ANY OF THE SHARED FACILITIES EXPENSES THAT THE OWNERS WILL PAY, THE RULES AND REGULATIONS AFFECTING THE USE OF ANY OF THE SHARED FACILITIES, THE ALTERATION, IMPROVEMENT OR RELOCATION OF ANY OF THE SHARED FACILITIES OR ANY OTHER MATTERS RELATING TO ANY OF THE SHARED FACILITIES, INCLUDING BUT NOT LIMITED TO THE DAY TO DAY OPERATIONS OF THE SHARED FACILITIES.

23.18 Refund of Taxes, Fees, and Other Charges. Unless otherwise provided herein, the Association and the Hotel Parcel Owner agree that any taxes, fees, or other charges paid by Developer to any governmental authority, utility company, or any other entity which at a later date are refunded in whole or in part, shall be returned to Developer in the event said refund is received by the Association and/or Hotel Parcel Owner.

23.19 Superiority of the Master Documents. All Owners hereby acknowledge and agree that the Resort (and all Parcels located therein) shall be operated and administered in accordance with the Hotel Declaration and the Master Documents. Further, all Owners acknowledge and agree that the Master Documents take priority over this Declaration and the Hotel Declaration with respect to all matters set forth in the Master Documents. As the Master Documents and all amendments thereto are superior to this Declaration and the Hotel Declaration, the Master Documents and all amendments thereto should be read in conjunction with this Declaration and the Hotel Declaration.

23.20 Rental Program. All Owners will have the option to have their respective Unit participate in a voluntary rental program with a rental management company, to be determined by the Hotel Parcel Owner (in its sole and absolute discretion), in which his/her/its respective Unit will be made available for rent by the public during times of Non-Occupancy (as defined in the Hotel Declaration) of an Owner ("Rental Program"). Notwithstanding the foregoing, each Owner acknowledges, agrees, and understands that participation in the Rental Program is voluntary and is not a prerequisite or requirement for acquiring ownership of a Unit.

23.21 Conflict. Any conflict in the terms and conditions of this Declaration, the Hotel Declaration, and the Master Documents shall be resolved in the following order of priority: (a) the Master Documents, (b) the Hotel Declaration, and (c) this Declaration.

23.22 Sale.

23.22.1 Restriction on Sale of Units and/or Resale of Units After Closing. Each Owner acknowledges that he/she/it shall be prohibited from selling their respective Unit for a period of eighteen (18) months following the closing of the sale of the Unit, subject to the Right of First Refusal of Hotel Parcel Owner, pursuant to Sections 23.22.2 through 23.22.3 of this Declaration ("Resale Restriction Period"). Each Owner further acknowledges and agrees that this sale and/or resale restriction is fair and reasonable.

23.22.2 Right of First Refusal. Each Owner acknowledges and agrees that the Hotel Parcel Owner has a continuing interest in the development and success of the Resort and in order to protect such interest of the Hotel Parcel Owner. Each Owner further covenants and agrees that he/she/it will not convey his/her/its respective Unit to any third party (at the expiration of the Resale Restriction Period) without such Owner first offering the Hotel Parcel Owner the option to purchase the Unit pursuant to the terms of the contemplated transaction for the purchase/sale of such Unit ("Right of First Refusal"). Any transfer of title to a Unit not in compliance with the terms and conditions of Sections 23.23.1 through 23.23.3 of this Declaration will be null and void and will confer no title or interest in the Unit whatsoever upon a third-party purchaser.

23.23.3 Transfer Notice. Each Owner agrees that prior to entering into a contract with a third party for the sale of his/her/its respective Unit, he/she/it will provide the Hotel Parcel Owner with written notice of his/her/its intentions to enter into such contract ("Transfer Notice"). The Transfer Notice must contain a copy of the contract the Owner is prepared to accept for the purchase/sale of the respective Unit and any other information requested by the Hotel Parcel Owner. The Transfer Notice shall be provided to the Hotel Parcel Owner by certified mail, return receipt requested, or delivered by hand to the Hotel Parcel Owner who shall give a receipt therefor. The Hotel Parcel Owner will have a period of fifteen (15) days after the receipt of the Transfer Notice to exercise its Right of First Refusal. In the event the Hotel Parcel Owner does not exercise its Right of First Refusal and the Hotel Parcel Owner approves the sale of the Unit, then such Owner will have the right to enter into the contract conveying the interest in his/her/its Unit in accordance with the terms of the approved Transfer Notice, subject to the terms of the Hotel Declaration and this Declaration. Notwithstanding the foregoing, each Owner acknowledges and agrees that in the event the approved sale of his/her/its Unit to a third party is not consummated (in accordance with the approved terms), then he/she/it may not sell the respective Unit without further complying with the terms and conditions of Sections 23 of this Declaration.

23.24 Exclusive Brokerage Agreement/Exclusive Brokerage Restriction.

23.24.1 Exclusive Broker. Each Condo-Hotel Unit Owner hereby grants to EVEREST GLOBAL REAL ESTATE LLC, or any other licensed real estate broker designated by Developer ("Broker") the exclusive right, but not the obligation, to act as each Condo-Hotel Unit Owner's exclusive sales agent in the event a Condo-Hotel Unit Owner desires to resell his/her/its respective Condo-Hotel Unit. If Broker has not waived its right in writing to act as the exclusive sales agent for a Condo-Hotel Unit Owner, then Broker shall be entitled to, at the time of closing of the purchase of a Condo-Hotel Unit, a brokerage commission equal to the then prevailing rate for broker's commissions on resales of Condo-Hotel Units in the County ("Commission"). For purposes of this subsection 23.24.1, the resale of a Condo-Hotel Unit shall be deemed to have closed when title to a Condo-Hotel Unit being sold is delivered to the purchaser, and the Condo-Hotel Unit Owner has received, in clear funds, the net sales price pursuant to the terms of an executed purchase contract.

Notwithstanding anything contained herein to the contrary, neither Developer nor Broker shall have an obligation to act as a Condo-Hotel Unit Owner's exclusive sales agent. Developer and Broker shall have the right to exercise their respective rights hereunder in their sole and absolute discretion. Nothing contained herein shall be deemed to be a warranty or representation by either Developer or Broker that Developer or Broker currently operates a Condo-Hotel Unit sales program pursuant to which it conducts resales or will conduct such a program in the future. Further, there is no assurance that a Condo-Hotel Unit Owner will be able to resell his/her/its respective Condo-Hotel Unit on terms acceptable to a Condo-Hotel Unit Owner whether or not Broker is acting as a Condo-Hotel Unit Owner's exclusive sales agent.

23.24.2 Exclusive Listing Agreement. Each Condo-Hotel Unit Owner acknowledges and agrees that he/she/it will inform Developer of his/her/its intentions to sell his/her/its respective Condo-Hotel Unit ("Notice"). Developer, within five (5) business days of having received the Notice, shall provide the Condo-Hotel Unit Owner with Broker's exclusive listing agreement ("Broker Agreement") and Broker's contact information, which shall be executed by the Condo-Hotel Unit Owner and delivered to Broker no later than two (2) business days after having received the Broker Agreement. Each Condo-Hotel Unit Owner further acknowledges and agrees that his/her/its failure to timely execute and deliver the Broker Agreement to Broker shall constitute a breach of this subsection 23.24.2, and Developer and/or Broker may pursue the remedies set forth in subsection 23.24.4.

23.24.3 Amendment. The provisions of this section 23.24 may not be amended without the consent of Developer. Without limiting the generality of Developer's right to amend, as set forth herein, Developer specifically reserves the right to amend any subsection of this Subsection 23.24 (in its sole and absolute discretion) without joinder or consent of the Condo-Hotel Condominium Association or Condo-Hotel Unit Owners, in order to modify and/or set forth additional terms and conditions as may be necessary to carry out the purposes of this section 23.24.

23.24.4 Sale By Condo-Hotel Unit Owners/Other Brokers. Each Condo-Hotel Unit Owner acknowledges and agrees that in the event of a resale of a Condo-Hotel Unit by his/her/its direct efforts or the efforts of other brokers(s), such Condo-Hotel Unit Owner will remain liable for payment of the Commission, which would otherwise have become payable to Broker had the sale of the Condo-Hotel Unit been procured pursuant to subsection 23.24.1. Each Condo-Hotel Unit Owner further acknowledges and agrees that Developer and/or Broker shall have the right to enforce any of the provisions of this section 23.24 by injunctive proceedings in addition to any other remedies available to each of them, it being expressly agreed to by each Condo-Hotel Unit Owner that in the event of a breach of subsections 23.24.1 through 23.24.4, Developer and Broker will have no adequate remedy at law.

23.24.5 Lien Right. Each Condo-Hotel Unit Owner hereby acknowledges and agrees that in the event he/she/it (1) fails to perform the resale obligations set forth herein, including, without limitation, paying Broker its earned Commission pursuant to subsection 23.24.1, Broker shall have a lien right against the Condo-Hotel Unit for the unpaid Commission earned by Broker; or (2) sells his/her/its respective Condo-Hotel Unit on his/her/its own or with the assistance of another broker, Broker shall have a lien right against the Condo-Hotel Unit for the Commission which would otherwise have become payable to Broker had the sale of the Condo-Hotel Unit been procured by the efforts of Broker.

23.24.6 Broker Representation. Broker acknowledges and agrees that any and all rights which Broker, and anyone claiming by, through, or under Broker, may have to a lien shall be at all times subject and subordinate to the lien of any mortgage encumbering a Condo-Hotel Unit. Broker further

agrees that upon a Condo-Hotel Unit Owner's request to execute and deliver to the holder of any mortgage against a Condo-Hotel Unit or any interest therein, a subordination agreement expressly subordinating any and all such lien rights to the lien of such mortgage.

23.24.6 Exclusive Brokerage Restriction Period. The Exclusive Brokerage Restriction shall be effective for five (5) years following the Resale Restriction Period.

23.24.7 Sale of Units. Each owner acknowledges and agrees that upon termination of the Exclusive Brokerage Restriction Period, he/she/it or its designee will not show the Unit to potential purchasers (1) during periods the Unit is being rented to guests of the Rental Program and (2) without the prior authorization of the Hotel Parcel Owner or the hotel operator (as applicable).

23.25 Animal, Reptile, and Wildlife Hazards.

Florida's natural areas, which include conservation areas, conservation easement property, preservation areas, lakes, and wetlands, provide habitat for many wild animals and reptiles, including possible bears, panthers, poisonous snakes, and alligators. Animals can be upset by human presence and unexpectedly become aggressive or harmed by efforts to avoid you. Always keep your distance and avoid interaction with all wildlife.

All Owners and their family members, guests, invitees, and lessees should always follow the suggestions listed below to assist in human protection from a potentially unpleasant experience as well as the protection of our wildlife:

- (i) Any wild animal can be dangerous. Always be cautious and observant.
- (ii) Do not feed the wildlife. Food meant for human consumption can harm an animal. Animals that get food from humans may become aggressive.
- (iii) Help keep wildlife "wild" by keeping your distance. Move away from animals without disturbing them, and do not block an animal's path.
- (iv) Photograph and observe wildlife from a safe distance by using binoculars, spotting scopes, or telephoto lenses.
- (v) If an animal or reptile approaches you, move away and maintain a safe distance.
- (vi) Do not walk pets within or near any natural area or near any bodies of water.
- (vii) Keep young children at a safe distance from natural areas and bodies of water.

23.26 **Shaza Hotel Disclosure**. By taking title to a Condo-Hotel Unit (each a "**Unit**" and together "**Units**"), Condo-Hotel Unit Owners (each a "**Unit Owner**" and together "**Unit Owners**") acknowledge that: Jacques: this is the language that was provided by Nickelodeon/Paramount... The MYSK should have a similar or different language. We cannot alter the language.

1. **EP ORLANDO HOSPITALITY II, LP** (the "**Licensee**") has entered into a License Agreement (the "**License Agreement**") with **Shaza Hotels Management) Ltd** (the "**Licensor**") for the use by Licensee of intellectual property, including, but not limited to, certain trademarks, trade names, symbols, logos, insignias, indicia of origin, copyrights, slogans, and designs used in connection therewith belonging to or licensed by Licensor (each a "**Licensed Mark**" and together the "**Licensed Marks**") in connection with the branding and operation of the Resort, which consists of the Hotel Parcel and Condo-Hotel Parcel (including the Units located within the Condo-Hotel Parcel) (the "**Branded Property**"). Pursuant to the License Agreement, the Branded Property may be known

under the branded name **Mysk by Shaza** or such other name as may be approved by the Licensor for so long as the License Agreement is in effect (the "**Branded Name**").

2. Among other things, the License Agreement will provide that any use of the Branded Name will be limited to (a) signage on or about the Branded Property, which may also include the use of the Licensed Marks, in form and style approved by the Licensor in its sole but good faith discretion, and (b) the textual use of the Branded Name by the Condo-Hotel Association ("**Association**"), the board of directors of the Association ("**Board**") and the Unit Owners (solely to identify the address of the Branded Property and/or physical location of the Units). Any other use of the Branded Name and the Licensed Marks in relation to the Branded Property, including the Units, is strictly prohibited. Neither the Unit Owners, the Board, nor the Association will have any right, title, or interest in or to the Branded Name or the Licensed Marks, except as may be expressly set forth in the License Agreement.
3. The License Agreement may be terminated or may expire without renewal; as such, each Unit Owner acknowledges and agrees that there is no guarantee or other assurance of any kind that the Branded Property will continue to be affiliated with the Licensor's Branded Name or Licensed Marks for any period of time.
4. Upon termination of the License Agreement, all affiliation of the Branded Property with the Branded Name will terminate, and all use of the Licensed Marks, including all signs or other materials and personal property bearing the Branded Name or the Licensed Marks, will cease and be removed from all portions of the Branded Property (including the interior of the Units).
5. For so long as the License Agreement is in effect, each Unit Owner agrees to (i) maintain his/her/its respective Unit in conformity with the Standards, including the installation and maintenance of furniture and other personal property purchased from Licensee (as set forth in the contract for the sale and purchase of his/her/its respective Unit ("**Furniture Package**"); and (ii) not permit any of his/her/its Occupants, guests and invitees to conduct commercial activities of any kind from his/her/its respective Unit or any activity that would interfere with or be inconsistent with applicable laws, orders, ordinances and regulation established from time to time by administrative agencies, governmental and/or quasi-governmental bodies, or with the intended use of the Units and occupancy restrictions set forth in the County Ordinance, the Master Declaration, the Hotel Declaration and the Condo-Hotel Declaration ("**Branded Property Governing Documents**").
6. No Unit may be rented except in compliance with the Branded Property Governing Documents, including that no Unit may be rented through a swap or vacation rental service (including, without limitation, "Airbnb," "VRBO," "FlipKey" or other similar online rental service platforms), except that the prohibition on rental agents will not apply to any rental through a qualified rental agent (a list of which will be maintained by the Hotel Parcel Owner) and does not include Airbnb, VRBO, FlipKey, and other similar online rental service companies).
7. Each Unit Owner acknowledges and agrees that the Units nor any portion of the Branded Property is being developed, marketed, or sold by Licensor, Paramount Global, or any other of its affiliates (together referred to as the "**Affiliates**"), and makes no representation, warranties, or guarantees whatsoever with respect to the Branded Property, including the Units.
8. Each Unit Owner acknowledges and agrees that neither the Licensor nor its Affiliates are affiliated in any way whatsoever with the Licensee, the Developer of the Condo-Hotel Parcel, the Association, the Hotel Parcel Owner or Master Declarant, or any of its affiliates.

9. Each Unit Owner acknowledges and agrees that Licensor has not made any disclosures or provided information regarding the purchase of his/her/its respective Units and further acknowledges and agrees that the Licensor nor its Affiliates are responsible for nor have confirmed the accuracy of or endorsed any marketing or sales materials provided by the Licensee, the Developer of the Condo-Hotel Parcel, the Hotel Parcel Owner, the Master Declarant, or any of their respective salespersons, brokers, or agents with respect to the purchase of his/her/its respective Unit.
10. Each Unit Owner acknowledges and agrees that Licensor nor its Affiliates are part of or an agent for the Licensee, have not acted as brokers, finders, or agents in any way whatsoever in connection with the sale of the Units, and are neither encouraging nor discouraging the purchase of or any investment in the Units. Each Unit Owner irrevocably and unconditionally waives and releases Licensor and its Affiliates and their employees, agents, shareholders, manager, officers, and directors from and against any liability with respect to the validity or the obligations, warranties, responsibilities, duties, representations arising from or in connection with a contract for the purchase and sale of a Unit ("**Contract**").
11. Each Unit Owner represents and warrants that: (a) He/she/it is entering into the Contract for the purchase of his/her/its respective Unit without reliance upon any representation concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage; (b) no statements or representations have been made by, the Licensor, its Affiliates, or any of their respective agents, employees or representatives with respect to (i) the economic or tax benefits to be derived from the managerial efforts of a third party as a result of renting the Unit, or (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential; (c) the decision to enter into the Contract is not based on the availability of a rental program or on projections regarding returns to participants in any rental program; and (d) the decision to enter into the Contract is not based on estimates, sampling, statistical analysis or assumptions involving speculation, rental rates or expected occupancies of the Unit.
12. Each Unit Owner waives and releases the Licensor and its Affiliates and their employees, agents, shareholders, manager, officers, and directors from and against any liability, responsibility, or obligations with respect to any representations, warranties, defects, or any other claim whatsoever, relating the Branded Property (and the Units located therein), including, but not limited, the marketing, sale, construction, and operation thereof.
13. Each Unit Owner acknowledges and agrees that neither Licensee nor the Unit Owners are authorized to use the Licensed Marks for any purpose other than the branding of the Branded Property and the Units therein.
14. Each Unit Owner acknowledges and agrees that he/she/it will acquire no rights or ownership interests in and to the Branded Name, the Licensed Marks, or any element thereof, nor shall he/she/it interfere with or contest the Licensor's rights in and to the Licensed Marks or the Branded Name.
15. Each Unit Owner acknowledges and agrees that the Branded Property is not and will not be managed or operated by the Licensor nor any of its Affiliates. The Branded Property will be managed and operated by third-party management companies retained by the Licensee and the Association, respectively, to which the Licensor nor any of its Affiliates are a party.
16. Each Unit Owner acknowledges and agrees that Licensor and any of its Affiliates will have the right to license and/or operate other projects using the Licensed Marks, including the Branded Name, or other marks or trademarks at other locations, including a site proximate

to the Branded Property.

(SIGNATURES APPEAR ON THE FOLLOWING PAGES)

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the ____ day of ____, 20__.

Witnessed by:

**EP ORLANDO CONDO DEVELOPMENT II,
LP**, a Florida limited partnership

Print Name: _____

By: _____

Print Name: _____

_____, its _____

Address: 8298 West Irlo Bronson
Memorial Hwy, Kissimmee, Florida 34747

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by _____, as _____ of **EP ORLANDO CONDO DEVELOPMENT II, LP**, a Florida limited partnership, freely and voluntarily under authority duly vested in them. He/She is personally known to me.

(Notarial Seal)

Name: _____
Commission No.: _____
Notary Public, State of _____

JOINDER OF ASSOCIATION

EVEREST PLACE LOT N CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation (the "**Association**"), hereby joins in and agrees to accept all of the benefits and duties, responsibilities, obligations, and burdens imposed upon it by the provisions of this Declaration and exhibits attached to this Declaration.

IN WITNESS WHEREOF, the Association has caused these presents to be signed by its proper officer and its corporate seal to be affixed this ____ day of _____, 20__.

Witnessed by:

EVEREST PLACE LOT N CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

Print Name: _____

Address: _____

Print Name: _____

Address: _____

By: _____
_____, PRESIDENT

Address: _____

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me means of [] physical presence or [] online notarization by _____, as President of **EVEREST PLACE LOT N CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, on behalf of the corporation, freely and voluntarily under authority duly vested in them. He/She is personally known to me.

(Notarial Seal)

[_____
Name: _____
Commission No.: _____
Notary Public, State of _____

JOINDER OF HOTEL PARCEL OWNER

EP ORLANDO HOSPITALITY II, LP, a Florida limited partnership (the "**Hotel Parcel Owner**" or "**Declarant**"), hereby joins in, consents to, and approves the provisions of this Declaration and exhibits attached to this Declaration and agrees to accept all the benefits, duties and responsibilities imposed upon it by this Declaration and its exhibits.

IN WITNESS WHEREOF, the Hotel Parcel Owner has caused these presents to be signed by its proper officer and its corporate seal to be affixed this ____ day of _____, 20__.

Witnessed by:

EP ORLANDO HOSPITALITY II, LP,
a Florida limited partnership

Print Name: _____

Address: _____

By: _____
_____, its _____

Print Name: _____

Address: _____

Address: 8298 West Irlo Bronson Memorial Hwy,
Kissimmee, Florida 34747

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me means of [] physical presence or [] online notarization by _____, as _____ of **EP ORLANDO HOSPITALITY II, LP**, a Florida limited partnership, freely and voluntarily under authority duly vested in them. He/She is personally known to me.

(Notarial Seal)

Name: _____
Commission No.: _____
Notary Public, State of _____

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

EXHIBIT "B"

PLOT PLAN AND SURVEY

EXHIBIT "C"

**ARTICLES OF INCORPORATION
OF
EVEREST PLACE LOT N CONDOMINIUM ASSOCIATION, INC.**

EXHIBIT "D"

**BYLAWS
OF
EVEREST PLACE LOT N CONDOMINIUM ASSOCIATION, INC.**

EXHIBIT "E"

ALLOCATED INTERESTS

(244 Units)

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
<u>Units</u>		
Total Residential Units:	100.0000%	%
TOTALS:	100.0000%	100.0000%

EXHIBIT "F"

UNIT OCCUPANCY RESTRICTIONS TBD WITH CLIENT

Studio Units- Maximum three (3) adults and one (1) minor child under the age of 18.

One Bedroom Units- Maximum Five (5) adults and one (1) minor child under the age of 18.

Two Bedroom Units- Maximum Seven (7) adults and One (1) minor child under the age of 18.

Three Bedroom Units- Maximum Eight (8) adults and three (3) minor children under the age of 18.

Penthouse Units- Eight (8) adults and three (3) minor children under the age of 18.